



Annual Financial Report

31 December 2024

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The information contained in this Annual Financial Report has been translated from the original Annual Financial Report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Annual Financial Report, the Greek language Annual Financial Report will prevail over this document.

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STATEMENT OF ARTICLE 4 PAR. 2 OF LAW 3556/2007

To the best of our knowledge, the full year 2024 financial statements that have been prepared in accordance with the applicable accounting standards give a fair and true view of the assets, liabilities, equity and income statement of Piraeus Financial Holdings S.A. and the group of companies included in the consolidated financial statements, taken as a whole. In addition, the Board of Director's ("BoD") Annual Report for 2024 gives a fair and true view of the evolution, performance and position of Piraeus Financial Holdings S.A. and the group of companies included in the consolidated financial statements, taken as a whole, including the description of the main risks and uncertainties they have to face, and it is prepared in accordance with sustainability reporting standards referred to in article 154A of law 4548/2018 and with the specifications adopted pursuant to Article 8 para.4 of Regulation (EU) 2020/852.

Athens, 27 February 2025

Non-Executive
Chairman of BoD

Managing Director (CEO)
Executive BoD Member

Non-Executive BoD Member

George P. Handjinicolaou

Christos I. Megalou

Maria. I. Semedalas

BOARD OF DIRECTORS' ANNUAL REPORT

Global Economic Environment in 2024

The year 2024 was marked by heightened uncertainty and numerous challenges affecting economic activity. Key sources of concern included the ongoing conflict in Ukraine, which entered its third consecutive year, significant developments in the Middle East, the election of a new President in the United States, and the growing geostrategic competition between the USA and China. Meanwhile, central banks in the USA, the Eurozone ("EZ"), and other developed nations initiated the process of lowering their key interest rates as inflation continued to decline. In 2025, global growth will be significantly influenced by several factors, including the primary policies implemented by the newly elected President of the United States, particularly regarding trade, the USA's stance on ongoing conflicts such as the war in Ukraine, and political developments in Germany and France, which will determine the willingness for interventions to enhance EZ's competitiveness (i.e., proposals outlined in M. Draghi's report¹). The International Monetary Fund ("IMF") forecasts that the global economy will maintain a growth rate of 3.3% in 2025, consistent with the rate in 2024, and that the downward trend in inflation will persist.

In the EZ, the growth rate for 2024 is projected to be 0.7%, as in the fourth quarter, real Gross Domestic Product ("GDP") is estimated to have increased by 0.9% year-on-year, with domestic demand remaining muted. The historically low unemployment rate in the EZ coupled with a decline in inflation facilitated the commencement of monetary policy easing. On the other hand, the fiscally constrained position of several countries, particularly France, alongside the hesitation to implement political initiatives aimed at effectively addressing the significant challenges confronting the manufacturing sector across Europe (with the risk of deindustrialization looming), did not provide much relief. In 2025, the situation is not anticipated to change considerably, with uncertainty persisting as the United States' stance on tariffs and the situation in Ukraine unfolds. As per IMF estimates, the growth rate is projected to be 1.0% this year, with an inflation rate of 2.0%.

In 2024, the European Central Bank ("ECB") reduced its Main Refinancing Operations rate ("MRO") by 135 basis points ("bps") and ceased the reinvestment of capital from assets acquired through the pandemic emergency purchase program ("PEPP"). It is anticipated that the downward trend in key interest rates will persist this year, accompanied by a more rapid decline in the size of its balance sheet.

In the US, the real GDP for 2024 is expected to have increased 2.8% year-on-year ("YoY"), surpassing expectations. Recent data indicates that the economy continues to grow at a commendable rate, with favorable labor market conditions and generally positive leading indicators. For 2025, the IMF predicts only a slight slowdown in the growth rate to 2.7% and a decline in the inflation rate to 1.9%. The Federal Reserve Bank ("Fed") has reduced its key interest rate by 100 bps in 2024, while kept it unchanged in its January 2025 meeting.

¹ "The future of European competitiveness" (https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en)

Nevertheless its members anticipate further reductions of 25 bps within 2025. Additionally, the Fed continues to gradually reduce the size of its balance sheet.

In China, the growth rate in 2024 was 5%, aligning with the government's target. In 2025, the positive effects of the recently implemented comprehensive support measures aimed at stimulating growth and addressing significant issues in the real estate ("RE") market are expected to become more evident.

The IMF projects a growth rate of 4.6% for 2025.

	Real GDP (% Annual rate of change)			Inflation (% Annual rate of change)		
	2023	2024*	2025*	2023	2024*	2025*
World	3.3	3.2	3.3	6.7	5.7	4.2
USA	2.9	2.8	2.7	4.1	3.0	1.9
Eurozone	0.4	0.8	1.0	5.4	2.4	2.0
China	5.2	4.8	4.6	0.2	0.4	1.7

*Estimate

Sources: IMF (2024): "World Economic Outlook", October, p. 10, 33-5. IMF (2025): "World Economic Outlook Update", January, p. 8

Developments in the Greek Economy in 2024

In 2024, the Greek economy remained on a growth trajectory, despite the uncertainty prevailing in the international environment. In the first nine months of 2024, real GDP increased by 2.3% on an annual basis, a rate that remains significantly higher than the EZ average (0.6%). According to the available data, the short-term indicators of economic activity and expectations indicate that the Greek economy will maintain its growth dynamics in the medium term at a steady rate close to 2%. Indicatively, the Economic Climate Index is still higher than the average in the EZ and is mainly boosted by the business sector. The inflationary pressures of the previous years are gradually receding, and the headline index is set at 2.7% on average in 2024, from 3.5% in 2023. The annual Harmonized Index of Consumer Prices ("HICP") headline inflation stood at 3.0% on average in 2024 from 4.2% in 2023. At the same time, the unemployment rate maintains a downward trajectory, with the main driving force being employment growth. This trend, according to the employment expectations index, is expected to be maintained in the medium term, simultaneously strengthening the total disposable income of households and consumption. In the period January – December 2024 the unemployment rate on seasonally adjusted data stood at 10.0% from 11.1% in the same period of 2023, while employment increased by 1.8% on an annual basis.

The State Budget balance, on a modified cash basis, for the period from January – December 2024 presented a surplus of € 369 million, against a deficit of 3.76 billion for the same period of 2023. The primary surplus widened to € 8.7 billion, against a surplus of € 3.92 billion for the same period in 2023. In the period from January – November 2024, the current account deficit increased by € 511 million year-on-year and stood at € 11.5 billion,

due to a deterioration in the balance of goods and, to a lesser extent, the primary income account, which was partly offset by an improvement mainly in the secondary income account and in the balance of services. In the period between January – November 2024, travel receipts recorded an increase of 4.9% compared to the corresponding period of 2023 and amounted to € 21.3 billion, while the number of inbound travellers rose by 9.7%.

In 2023, Greece's sovereign rating regained investment grade status from four out of five rating agencies recognized by the ECB. This positive attitude of the rating agencies continued in 2024, as in April S&P Global Ratings and in September DBRS Morningstar and Moody's upgraded the outlook of the Greek economy from stable to positive.

Furthermore, in December, Scope Ratings agency upgraded the Greek economy from "BBB-" with a positive outlook to "BBB" with a stable outlook.

According to the forecasts of the European Commission ("EC"), economic activity is expected to expand by 2.1% in 2024 and to maintain a broadly similar growth in 2025 and 2026, supported by the implementation of the Recovery and Resilience Plan ("RRP"). Private consumption is set to continue expanding at a robust pace supported by steady real income growth. Investment is forecast to accelerate further, peaking at close to 9% in 2025, as the implementation of the RRP increasingly shifts from reforms towards investments and financing conditions improve. The recovery in external demand is set to benefit export growth, further supported by cost competitiveness gains accumulated in the past and structural reforms. Import growth is forecast to remain strong, given the high import content of investment. Overall, GDP growth is projected at 2.3% and 2.2%, in 2025 and 2026, respectively.

***Sources:** EC; ELSTAT; Bank of Greece; Eurostat; Ministry of Economy and Finance; Greek National & Resilience Plan (<https://greece20.gov.gr>); Ministry of Development; Ministry of Rural Development & Food

	Greece		
	2024	2025	2026
Real GDP growth rate (%)	2.1	2.3	2.2
Inflation (HICP %)	3.0	2.4	1.9
Unemployment rate (% of labor force)	10.4	9.8	9.2
General Government Balance (% of GDP)	(0.6)	(0.1)	0.2
General Government Primary Balance (% of GDP)	2.9	2.9	3.2
General Government Gross Debt (% of GDP)	153.1	146.8	142.7

Source: EC Autumn 2024 Economic Forecast

The growth potentials of the Greek economy depend on the utilization of European funds for the implementation of investment plans and the stimulation of entrepreneurship. The Recovery and Resilience Facility ("RRF"), both in terms of grants and private sector investment through the loan facility, is a key player in the perspective of sustainable development. In this context, the RRF is estimated to contribute decisively to output growth, through investments and reforms to expand productive capacity, strengthen competitiveness and extroversion, address

the need for technology adaptation and enhance employment and social cohesion.

The National RRP "Greece 2.0" ("NRRP") was approved by ECOFIN on 13 July 2021 and revised on 8 December 2023. The "Greece 2.0" plan includes 103 investments and 75 reforms, utilizing investment resources of € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans). Following successful completion of four (4) payment requests up to October 2024, Greece has received € 18.2 billion of RRF funds, out of which € 8.6 billion are grants and € 9.6 billion are loans. On 20 December 2024, Greece submitted to the EC the fifth request for the disbursement of funds from the RRF, amounting to € 3.1 billion (€ 1.4 billion in grants and € 1.8 billion in loans). In the forthcoming period, when the evaluation of the 5th request by the EC is successfully completed, the total disbursements to Greece will amount to € 21.3 billion, corresponding to 59% of the total resources allocated to the Greek plan.

Overall, € 78.6 billion will have been allocated to the country by 2027 from EU funds and approximately another € 17 billion from national resources. Investments are expected to accelerate in the coming years considering the maturation of investment plans and projects implemented under the RRF. However, the goal should be the increase in the ratio of fixed capital investment to GDP (15% of GDP) as well as the reduction of the investment gap and the depreciation of industrial equipment that occurred during the economic crisis.

In the medium term, the Greek economy should strengthen its resilience, despite the challenges and the unstable global environment, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. Increasing investment, implementing the RRF plan and maintaining the momentum of reforms can ensure sustainable growth in the long term.

However, there are risk factors that could negatively affect developments in the Greek economy and its prospects. Further escalation of geopolitical tensions in Ukraine and the Middle East could lead to trade disruptions and trigger renewed energy and food price pressures, resulting in a deterioration of the external balance, higher inflation, and slower GDP growth. Furthermore, the ongoing challenging global economic environment, trade protectionist trends, delay of monetary easing, tighter fiscal policy conditions, and lower than expected rate of absorption and utilisation of the RRF funds, could negatively affect the developments in the Greek economy. The possible upsurge of migration flows because of geopolitical developments is an additional source of uncertainty. Finally, environmental challenges and extreme weather events are a growing risk to the economy.

These risks could affect the Greek banking system and Piraeus Financial Holdings Group (hereinafter the "Group") in particular. Higher energy prices may cause inflation, which reduces consumer spending and corporate earnings making it harder for some people and businesses to repay their loans and resulting in lower asset quality and more Non-Performing Exposure ("NPE") inflows. Weaker economic activity and possible hold-ups in the RRF funds distribution could affect credit growth and Piraeus Group² revenue sources reducing profitability and capital creation. Lastly, extreme weather events such as the fires and floods that occurred in 2023 in Greece could damage the repayment capacity of the affected borrowers and the value of collaterals in those areas.

² Piraeus Bank and its subsidiaries

Developments in the Greek banking system in 2024

The Greek banking system, in 2024, continued to operate in a favorable interest rate environment, however the first actions of rates' easing took place, as the ECB Governing Council decided to cut rates by 100 bps between its June 2024 and December 2024 meetings and by another 25 bps in January 2025, bringing the Deposit Facility Rate to 2.75%.

Deposit growth remained in positive territory YoY, with private sector deposits in December 2024 reaching € 203.8 billion, up by 4.5% YoY.

Following the ECB's decision at its 27 October 2022 meeting, to recalibrate the Targeted Longer Term Refinancing Operations ("TLTRO") III terms with effect from 23 November 2022 and until the maturity date or early repayment date of each respective outstanding TLTRO III operation, Greek banks have repaid a significant part of the TLTRO III funding, and as at 30 November 2024, total ECB funding to the Greek banking system had been reduced to € 6.4 billion compared to € 14.3 billion at the end of December 2023.

Although loans to the domestic private sector were affected by seasonality and high prepayments in the first half of 2024, loan growth accelerated during the second half of 2024. In December 2024, loans to the domestic private sector increased by 9% YoY to € 123.1 billion.

Going forward, credit expansion is expected to be positively affected by solid and stable economic growth, which is forecasted to continue exceeding the EU average, a healthy Loan to Deposit ("LDR") ratio of the Greek banking system at below 70% in November 2024, while further support will come from the funds of the RRF. The Greek banking system is expected to leverage the EU funds in order to support the Greek economy and lay the ground for sustainable growth rates in the next years. Six (6) domestic banking institutions have signed agreements with the Ministry of Finance for the utilization of loans from the RRF. Until October 2024, 366 projects have been contracted, amounting to a total capital expenditure ("CapEx") of more than € 11 billion.

During 2024, the four (4) systemic Greek banks proceeded with the issuance of Senior Preferred Bonds of a total amount of € 5.0 billion, as part of their strategy to further increase their Minimum Requirements for own funds and Eligible Liabilities ("MREL").

As at 30 September 2024, the NPE balance of the Greek banking system stood at € 7 billion³ with the NPE ratio standing at 4.6%, compared to 7.9% a year ago. The main driver of NPE ratio decline has been the Hellenic Asset Protection Scheme ("HAPS"), also called "Hercules" plan, which has been instrumental in assisting banks to reduce their NPEs, through securitizations, of which the senior tranches bear Government's guarantee.

Significant developments that are expected to play key role in the Greek banks' priorities during 2025 are:

- The deployment of the RRF funds for the financing of Greek businesses that is expected to mobilize a total of € 60 billion of investments in the country over the next years;

³ Evolution of loans and non performing loans (www.bankofgreece.gr)

- Further ECB rate cuts that are expected to take place within this year. Following several consecutive raises since July 2022, the ECB's Governing Council cut interest rates by 100 bps in 2024 meetings and by 25 bps in January 2025. Consensus expects the ECB to proceed with additional cuts in 2025;
- The 2025 EU-wide stress test, with the introduction of Capital Requirements Regulation 3 ("CRR3") into the methodology, will assess the resilience of EU banks in the face of adverse economic conditions, providing essential data for the 2025 Supervisory Review and Evaluation Process ("SREP");
- The establishment of the intermediate and final binding MREL targets by the Single Resolution Board ("SRB"), which came into force on 1 January 2022 and aim to ensure that banks are provided with sufficient own funds and eligible liabilities to guarantee their capacity to absorb losses in adverse scenarios, thus ensuring the continuity of their activity. For Greek banks, MREL targets have been set according to a transition period, i.e., setting the final binding target by 31 December 2025.

Piraeus Financial Holdings Group Developments

The most important developments for the Group during 2024 and up to the authorization date for issuance of the annual financial report by the BoD, were the following:

Rating Upgrades

On 31 January 2025, S&P Global Ratings raised the Piraeus Bank's long-term issuer credit rating to "BB+" from "BB" with a stable outlook. As regards the Piraeus Financial Holdings (hereinafter the "Company"), its long-term issuer credit rating was upgraded to "BB-", with a stable outlook.

On 8 July 2024, Moody's upgraded the Company's subsidiary, Piraeus Bank (the "Bank"), long-term issuer credit rating to an investment grade rating of "Baa3" from "Ba1" and the senior unsecured rating to "Baa3" from "Ba2", both with a positive outlook. As at the same date, Moody's rated the Company "Ba2" with a positive outlook.

On 4 September 2024, Fitch Ratings upgraded the Bank's long-term issuer credit rating to "BB" from "BB-" with a positive outlook. As at the same date, Fitch Ratings upgraded the Company's long-term issuer rating to "BB" with a positive outlook.

On 30 September 2024, DBRS Morningstar upgraded the Bank's long-term issuer credit rating to "BB (high)" from "BB" with a positive trend.

The Company announced the commencement of the merger between the Company and the Bank

On 21 February 2025, the Company announced that the BoD of the Company and of its 100% subsidiary, the Bank, in their meetings held on 20 February 2025, decided the commencement of the process for their merger through absorption of the Company by the Bank (the "Merger").

The Merger will be implemented pursuant to the provisions of the applicable Greek legislation, including indicatively, the provisions of Greek Law 4601/2019 on corporate transformations and article 16 of Law

2515/1997 on banking transformations, as in force. Upon completion of the Merger, the Bank will retain its license as a credit institution, succeeding by force of law and by way of a universal succession the Company in any and all of its assets and liabilities. Prior to the Merger completion, the shares of the Bank will be admitted to listing on the Athens Exchange and upon the Merger completion new shares issued by the Bank will be delivered to the shareholders of the Company in exchange for the shares they hold in the Company. Moreover, in accordance with the same BoD resolutions, the 31st March 2025, has been determined as the Transformation Balance Sheet date of the Merger. Completion of the Merger is subject to obtaining all necessary regulatory approvals and consents, including those by the competent supervisory authority and the Ministry of Development, as well as to all applicable corporate authorizations and approvals, including those by the General Meeting ("GM") of Shareholders of both the Company and the Bank.

Reconstitution of the BoD

On 28 June 2024, the Annual General Meeting ("AGM") of Shareholders approved the election of Ms. Maria Semedallas as an Independent Non-Executive Member of the BoD, in replacement of the resigned member, Ms. Francesca Tondi. On 20 September 2024, the Company announced the resignation of Mr. Periklis Dontas from the position of the Non-Executive Member of the BoD, and member of the Audit Committee, the Remuneration Committee ("RemCo"), the Board Nomination Committee, the Risk Committee ("RC") and the Ethics & ESG Committee, and the election of Ms. Paola Giannotti as a Non-Executive Member of the Board and as a Member of the RC, the RemCo and the Nomination Committee ("NomCo"), in replacement of the resigned member. Further to the above, on 20 January 2025, the Company announced the resignation of Mr. Solomon Berahas from the position of the Independent Non-Executive Member of the BoD as well as of the Audit Committee, the RemCo and the Board Ethics and ESG Committee in which he participated, after completion of the maximum tenure limit envisaged in the law for Independent Board Members. On 21 February 2025 the Company announced that the BoD of the Company in its meeting held on 20 February, 2025 elected Mr. Jeremy Masding as an Independent Non-Executive Member of the Board, in replacement of the resigned Mr. Solomon Berahas, for the remainder of his term, effective as of 1 March 2025. Furthermore, according to the same above-mentioned decision, the BoD appointed Messrs. Paola Giannotti and Jeremy John Masding as members of the Audit Committee, in replacement of resigned members. Finally, Mr. Masding was also appointed member of the Risk Committee and the Remuneration Committee. In respect to the above, the Company's BoD is reconstituted as of 01.03.2025 as follows:

Chairman of the Board:

- George Handjinicolaou, father's name Peter, Non – Executive Member

Vice – Chairman:

- Karel De Boeck, father's name Gerard, Independent Non – Executive Member, Senior Independent Director

Executive Board Members:

- Christos Megalou, father's name Ioannis, Managing Director (Chief Executive Officer, "CEO")

- Vasileios Koutentakis, father's name Dimitrios

Independent Non – Executive Board Members:

- Venetia Kontogouris, father's name Gerasimos
- Enrico Tommaso Cucchiani, father's name Clemente
- David Hexter, father's name Richard
- Andrew Panzures, father's name Deones
- Anne Weatherston, father's name John
- Maria Semedallas, father's name Ilias
- Jeremy John Masding, father's name John Michael Walter

Non – Executive Board Members:

- Alexander Blades, father's name Zisis
- Paola Giannotti, father's name Flaminio

Capital Markets' Transactions

The Company successfully priced a Subordinated Tier 2 Bond amounting to € 500 million

On 10 January 2024, the Company announced that it successfully completed the pricing of a new € 500 million Subordinated Tier 2 Bond with a coupon of 7.250%, attracting the interest of a large number of institutional investors. The bond has a maturity of 10.25 years and an embedded issuer call option between year 5 and 5.25, with settlement taking place on 17 January 2024. The bond is listed on the Luxembourg Stock Exchange's Euro MTF market. In conjunction with the new issuance, the Company announced a cash tender offer on its 9.750% Non-Call June 2024 Subordinated Tier 2 notes. In aggregate, the principal amount of the notes that were validly tendered pursuant to the offer stood at € 294 million. The funds raised through the new issue have been used by the Company for financing the tender offer and for solidifying its capital position.

The Bank successfully priced a Senior Preferred Bond amounting to € 500 million

On 10 April 2024, the Company announced that the Bank successfully completed the pricing of a new € 500 million Senior Preferred Bond at a coupon of 5.00%, attracting the interest of a large number of institutional investors. The bond has a maturity of six (6) years and an embedded issuer call option after five (5) years. Settlement took place on 16 April 2024 and the notes are listed on the Luxembourg Stock Exchange's Euro MTF market. The issuance aimed in supporting the achievement of the final target for MREL.

The Bank successfully priced a Green Senior Preferred Bond amounting to € 650 million

On 11 July 2024, the Company announced that the Bank successfully completed the pricing of a new € 650 million Green Senior Preferred Bond at a coupon of 4.625%, attracting the interest of a large number of institutional investors. The bond has been assigned an investment grade rating of "Baa3" from Moody's. The bond has a maturity of five (5) years and an embedded issuer call option after four (4) years. Settlement took place on 17 July 2024 and the notes are listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds of the issuance will be directed in financing eligible green assets originated by the Bank that will contribute to achieving carbon neutrality by 2050 and are expected to provide positive environmental impact.

The Company successfully priced a Subordinated Tier 2 Bond amounting to € 650 million

On 11 September 2024, the Company announced that it successfully completed the pricing of a new € 650 million Subordinated Tier 2 Bond with a coupon of 5.375%, attracting the interest of a large number of institutional investors. The bond has a maturity of 11 years and an embedded issuer call option of 6 years, with settlement taking place on 18 September 2024. The bond is listed on the Luxembourg Stock Exchange's Euro MTF market and was rated "Ba3" by Moody's. In conjunction with the new issuance, the Company announced a cash tender offer on its outstanding € 500 million, 5.50% Fixed Rate Reset Tier 2 notes due 19 February 2030. In the aforementioned cash tender offer, Tier 2 subordinated note with nominal value of € 373 million was tendered. On 19 February 2025, the remaining Tier 2 subordinated note with nominal value of € 127 million, was redeemed by the Company at par, following regulatory approval.

Placement of 27% stake in the Company by the Hellenic Financial Stability Fund ("HFSF")

On 11 March 2024, the disposal by the HFSF of a 27% participation in the share capital of the Company was completed. The offer price of the offered shares was set at € 4.00 per offer share. 20% of the totality of the offered shares were allocated to Greek institutional and retail investors and 80% of the totality of the offered shares were allocated to international institutional investors. The offering attracted strong international and domestic investment interest at € 11 billion.

Balance sheet strength**Completion of Project Delta**

On May 2024, the Company announced that the Bank had completed the sale of the total participation to a primarily NPE portfolio, "Project Delta", amounting to € 0.4 billion total legal claim with € 0.16 billion gross book value to European Bank of Reconstruction and Development ("EBRD") and APS Group. The EBRD acquired 30% share of the participation, while the remaining was acquired by APS funds and managed accounts. The agreed total consideration reached approximately 34% of the portfolio's gross book value. The transaction was completed after receiving all the required approvals. The portfolio had already been classified as Held for Sale ("HFS") as at 30 June 2023.

Completion of Project Monza

On September 2024, the Bank announced that it had completed the sale of an NPE portfolio amounting to approximately € 0.35 billion gross book value, to an entity managed by Waterwheel Capital Management, LP, "Project Monza". The agreed total consideration reached approximately 31% of the portfolio gross book value. The portfolio had already been classified as HFS since 31 December 2023.

Solar – HAPS NPE Securitization

Project Solar began as a collaborative synthetic securitization of NPEs, involving Greece's four systemic banks, and was structured for inclusion under HAPS. Although the long stop date for the HAPS transaction expired on 31 December 2024, management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the International Financial Reporting Standard ("IFRS") 5 criteria at the end of the reporting period. As of 31 December 2024, the carrying amount of the portfolio was € 6.0 million and the Cost of Risk recognized in the current year amounted to € 44.0 million. The Solar Transaction is expected to be completed no later than Q3 2025.

Ermis VII

The Bank completed in December 2024 a synthetic STS (Simple, Transparent and Standardized) securitization of performing loans (namely Ermis VII), comprising corporate/ small-medium sized enterprises ("SMEs") with a total gross book value of approximately € 2 billion.

In the context of the transaction, the Bank issued Credit Linked Notes with nominal value of € 148.5 million which were purchased by international counterparties. The underlying loan portfolios will continue to be reflected in the financial position of the Group.

As at 31 December 2024, the Bank has received recognition of significant risk transfer ("SRT") for the transaction resulting in a reduction of its Risk Weighted Assets ("RWAs") by € 0.9 billion and thus enhancement of its Total Capital Ratio ("TCR") by 43 bps following the respective SRT approvals from the regulatory authorities.

Project Imola

In December 2024, the Bank classified as HFS an NPE portfolio consisting of retail and business NPEs, namely portfolio Imola, with a total gross book value of € 0.3 billion. The transaction is expected to be concluded within 2025.

Real estate assets classified as HFS: During 2024, the Group classified a real estate, mainly repossessed, assets portfolio as HFS and recognized corresponding impairment charges of € 64 million. These assets were previously classified under various categories such as inventories, investment properties, or properties held for use. The sales of these disposal groups are expected to be completed within 2025.

Free Distribution of Shares Plan of Piraeus Financial Holdings

The Company has in place two Group share-based payment variable remuneration schemes, namely the "Top Management Retention Scheme" and the "Performance Incentive Scheme", collectively the "Free Distribution of Shares" to executives and employees of the Company and its affiliated companies (the "Beneficiaries"). In 2024, a new series of the scheme was initiated. The fair value of the common shares was determined based on the closing price of the Company's shares in the Athens Stock Exchange on 19th of March 2024 and 3rd of July 2024, the grant dates of the new series of the scheme. A total of 1,652,600 own, common registered voting shares of the Company were distributed free of charge to 150 Beneficiaries, under the applicable variable remuneration schemes ("Top Management Retention Scheme" and "Performance Incentive Scheme" for 2024), through over-the-counter ("OTC") transactions. The total fair value of the above shares amounted to € 5,859,293 based on the closing price of the Company's share on 19th of March and 3rd of July 2024 depending on the scheme.

The above shares were acquired in the context of the Company's own share buyback program. Beneficiaries who fall under the category of Material Risk Takers ("MRTs") are subject to a retention obligation of such shares for a period of one year from the date of their acquisition.

Dividend payment

The AGM of the Company's shareholders dated 28 June 2024 approved the distribution of an aggregate dividend amount in cash, of € 79 million or € 0.063 per share that was paid to the beneficiaries as of 16 July 2024.

Voluntary Exit Scheme

In accordance with its strategic objectives and transformation priorities, the Group initiated in 2024 a new Voluntary Exit Scheme ("VES") for the employees in Bank's central supporting functions and the employees of the Company. As a result, voluntary redundancy costs of € 54 million increased the staff costs of the Group in 2024. The number of full-time equivalents ("FTEs") who exited voluntarily in 2024, making use of the 2023 and 2024 VES stood at 404.

Rebranding of Piraeus' branches

The Bank, in the context of its new brand identity which launched in 2024, proceeded to a rebranding transformation of its branches network, signaling a new era with enhanced digital capabilities, reducing cost and improving fleet sustainability in order to cater employees' and customers' improved experience. The rebranding, including also branches' new façade showcasing the new brand identity has been completed for the entire network across the country.

CRR III regulatory framework

The CRR III regulatory framework, effective from 1 January 2025, marks a major update to the existing Basel III standards, aiming to strengthen the stability and resilience of financial institutions within the European Union. This framework introduces several key changes, to ensure the sufficient minimum capital requirements, by revising the calculations for RWAs for Credit and Operational Risk (effective from 1 January 2025) and Market

Risk (effective from 1 January 2026). The first day estimated adoption impact, stand at approximately 50 bps in terms of CET1 ratio.

Organizational Structure of the Group

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group's reportable segments. The Group manages its business through the following reportable segments:

Retail Banking – Includes Mass, Affluent, Small Businesses, International Business Unit ("IBU") and Public core customer segments as well as channels of banking activity (i.e. branches, e-branches, ATMs etc).

Corporate Banking – Includes Large Corporates, Shipping, SMEs and Agricultural core customer segments.

Piraeus Financial Markets ("PFM") – Covers the Fixed Income, Foreign Exchange, Treasury activities managing the interest rate gap resulting from all banking activities and Institutional clients.

Other – Includes all management related activities not allocated to specific customer segments, the management of Real Estate Owned ("REO") assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO").

NPE Management Unit ("NPE MU") – Manages any NPE assessed as non-core business, irrespectively of whether the said exposures are serviced by the Group or third parties. In addition, following the derecognition of Phoenix, Vega I, II, III, Sunrise I, II and III securitized portfolios, this reportable segment includes also the senior and subordinated notes issued by the securitization special purpose vehicles ("SPVs") and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized within this segment. Furthermore the respective segment includes certain equity participations classified in either Fair Value through Other Comprehensive Income ("FVTOCI") or Fair Value through Profit or Loss ("FVTPL"), and certain associates (i.e., Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expense based on an internally approved methodology. These allocations include, among other, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment "other").

Where relevant, income and expense amounts presented, include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are undertaken on arm's length terms and inter-segment transactions and balances are eliminated within each relevant segment.

Evolution of Volumes and Results of the Group during 2024

The Group has a systemic position in the Greek banking market in terms of total assets, which amount to € 80.0 billion as at 31 December 2024. The Group holds the most extensive footprint in Greece with 368 branches (plus another 16 branches in 2 countries abroad) and a wide customer base of 4.5 million active customers. The branch network in Greece was reduced by 10 units during 2024. As at 31 December 2024, the headcount of the Group is 7,761 full time equivalents ("FTEs"), of which 27 FTEs refer to operations that are planned to be disposed. FTEs employed in Greece totaled 7,356, reduced by 316 compared to a year ago, mainly due to the implementation of VES.

Financial Position

Regarding the financial position of the Group as at 31 December 2024, total assets amounted to € 80.0 billion compared to € 76.5 billion as at 31 December 2023, up 4.7%, despite the repayment of € 3.5 billion TLTRO III funding, mainly offset by the strong loan book expansion achieved during 2024 and increased positions in investment securities.

Customer deposits of the Group stood at € 62.9 billion as at 31 December 2024, corresponding to a rise of 5.5% compared to 31 December 2023, outperforming market dynamics. The Group holds 28% domestic market share in deposits as at 31 December 2024. Savings deposits constitute 39% of the total deposits of the Group, with time deposits at 22% and current, sight and other deposits at 39%. Corporate deposits correspond to 32% of the total deposit base with retail deposits at 68%. Average time deposits' cost picked up at 2.2% in 2024 versus 1.6% in 2023.

Selected Balance Sheet Figures	31/12/2024	31/12/2023	YoY
Gross Loans and advances to customers at amortised cost before ECL allowance (grossed up with PPA adjustments)	41,425	38,398	7.9%
Less: Expected Credit Losses ("ECL") allowance (grossed up with PPA adjustment)	(691)	(819)	(15.6)%
Loans and advances to customers at amortised cost	40,734	37,579	8.4%
Financial Assets	16,639	13,886	19.8%
Other Assets	22,670	24,985	(9.3)%
Total Assets	80,044	76,450	4.7%
Due to Banks	2,378	4,618	(48.5)%
Due to Customers	62,853	59,567	5.5%
Other Liabilities	6,541	4,912	33.1%
Total Liabilities	71,771	69,097	3.9%
Total Equity	8,273	7,353	12.5%

Gross loans and advances to customers before ECL allowance as at 31 December 2024 amounted to € 41.4 billion, compared to € 38.4 billion as at 31 December 2023, while loans and advances to customers stood at € 40.7 billion as at 31 December 2024, compared to € 37.6 billion as at 31 December 2023. The Group's seasonally adjusted net loans to deposits ratio rose to 63.0%, from 61.5% at 31 December 2023, on the back of solid credit expansion. The Group's loan book in terms of gross balance (grossed up with Purchased Price Allocation

adjustment, "PPA adjustment") consists of corporate and public sector by 80%, mortgage by 15% and consumer, personal, credit cards and other loans by 4%.

The Group's financial assets portfolio has increased to € 16.6 billion as at 31 December 2024, compared to € 13.9 billion as at 31 December 2023, mainly the result of higher balances in the Group's portfolio of securities at amortised cost.

Utilisation of the Eurosystem funding zeroed as at 31 December 2024, following the repayment of € 3.5 billion of the TLTRO III facility, while interbank repo funding increased to € 1.7 billion from € 435 million as at 31 December 2023.

Group NPEs stood at € 1.1 billion as at 31 December 2024, compared to € 1.3 billion as at 31 December 2023. The NPEs over total gross loans ratio for the Group stood at 2.6% as at 31 December 2024, from 3.5% as at 31 December 2023. As at 31 December 2024, the Group NPE (cash) coverage ratio stood at 64.7%, from 61.6% as at 31 December 2023.

Income Statement

The Group's net interest income ("NII") amounted to € 2,088 million in 2024, presenting an increase of 4.3% compared to 2023, attributed to the favourable interest rate environment. Net interest margin ("NIM") reached 2.7% in 2024, stable compared to 2023. Net fee and commission income and income from non-banking activities amounted to € 648 million (income from non-banking activities amounted to € 87 million) in 2024, 18.5% higher compared to 2023, driven by strong performance of financing fees, cards issuance, asset management and bancassurance. Net fee income over assets reached 0.8% in 2024, from 0.7% in 2023. Other income retreated to € 21 million in 2024, compared to € 58 million in 2023, mainly affected by the costs related to the placement of the Company's shares previously owned by HFSF that took place in the first quarter 2024.

Total net income in 2024 amounted to € 2.8 billion, presenting an increase of 5.7% compared to 2023. The Group's total operating expenses stood at € 877 million in 2024, compared to € 863 million in 2023. Excluding the extraordinary cost related to VES amounting to € 54 million in 2024, total operating expenses amounted to € 823 million in 2024. As a result, cost-to-core income ratio, excluding the extraordinary costs mentioned above, was set to 30% in 2024.



Selected Profit & Loss Figures	31/12/2024	31/12/2023	YoY
Net Interest Income	2,088	2,003	4.3%
Net Fee & Commission Income and income from non-banking activities	648	547	18.5%
Other income	21	58	(64)%
Total Net Income	2,757	2,607	5.7%
Staff costs	(455)	(442)	2.9%
-excl. VES costs	(401)	(380)	5.5%
Administrative expenses	(303)	(315)	(3.8)%
Depreciation and amortization	(119)	(106)	12.4%
Total Operating Expenses	(877)	(863)	1.6%
-excl. VES and other non-recurring costs	(823)	(793)	3.8%
Profit Before Provisions, Impairment and other credit risk related expenses	188	1,743	7.8%
ECL impairment losses and other credit risk related expenses on loans and advances to customers at amortised cost	(281)	(559)	(49.8)%
Other impairment & provisions	(168)	(92)	82.6%
Share of profit/ (loss) of associates and joint ventures	5	(15)	-
Profit before income tax	1,436	1,078	33.2%
Income tax expense	(370)	(292)	26.7%
Profit for the year	1,066	786	35.5%
Profit attributable to the equity holders of the parent	1,066	788	35.2%
Earnings per share attributable to the equity holders of the parent	0.86	0.63	36.5%

As a result of the above, Group's profit before provisions, impairment and other credit risk related expenses in 2024 amounted to € 1,880 million, increased by 7.8%. The results of the period ended 31 December 2024 were burdened by ECL impairment charges on loans plus other credit risk related expenses amounting to € 281 million (31 December 2023: € 559 million). Excluding ECL impairments related to NPE sales, impairment charges stood at € 182 million, compared to € 306 million in 2023, with organic cost of risk on net loans seasonally adjusted declining to 0.5%, from 0.8% in 2023.

The Group's profit before income tax in 2024 rose to € 1,436 million, compared to € 1,078 million in 2023. Profit attributable to equity holders of the parent amounted to € 1,066 million compared to € 788 million in 2023, an increase of 35.2%.

Capital

As at 31 December 2024, the Group's total equity amounted to € 8.3 billion, compared to € 7.4 billion as at 31 December 2023, as a result of the recovered profitability of the Group. Hence, the Group's Basel III Common Equity Tier 1 ("CET1") as at 31 December 2024 stood at 14.47% (31 December 2023: 13.2%) and the TCR stood at 19.67% (31 December 2023: 17.7%). Proforma for the RWAs relief of the NPE portfolios and NPA clean-up costs for a real estate, mainly repossessed, assets portfolio classified as HFS as at 31 December 2024, the TCR stood at 19.9% as at 31 December 2024, whilst the CET1 ratio stood at 14.7%.

The amount of Deferred Tax Assets ("DTA") included in the Group's regulatory capital in accordance with the provisions of Greek Laws 4172/2013, 4302/2014, 4340/2015, stood at € 3.1 billion as at 31 December 2024, compared to € 3.3 billion as of 31 December 2023.

The ECB, through the SREP decision on December 2024, informed Management on the revised Overall Capital Requirements ("OCR") levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 11% and an OCR of 14.59% [OCR plus Pillar II Guidance ("P2G") 1.25% at 15.84%. Since 1/1/2025, CET1 14.49%, OCR inc.P2G 15.74% due to P2R reduction by 10 bpts], which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (CRR); (b) the additional Pillar II capital requirement which was reduced to 2.90% from 3.00% previously, as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law 4261/2014 (as amended by Greek Law 4799/2021) of 0.09%.

Share Capital

On 31 December 2024, the share capital of the Company amounted to € 1,163 million divided into 1,250,367,223 common registered voting shares with a nominal value of € 0.93 each. Common shares of the Company are registered and listed on Athens Stock Exchange.

The total number of the outstanding common shares of the Company amount to 1,250,367,223 and correspond to 100% of the total share capital.

In implementation of the decision of the AGM of the shareholders of the Company dated 27 June 2023 and of the respective delegated resolution of the BoD dated 16 November 2023 for the approval of the Terms of a Free Distribution of Company's Shares Plan to executives and employees of the Company and its affiliated companies (the "Beneficiaries"), 1,652,600 in total own, common registered voting shares of the Company were distributed during 2024 free of charge to Beneficiaries, under the applicable variable remuneration schemes ("Top Management Retention Scheme" and "Performance Incentive Scheme"), through OTC transactions.

In December 2024 the Company held directly 2,322,819 Own Shares, representing 0.19% of the share capital of the Company. Apart from the above, the remaining purchases and sales of treasury shares that occurred during the current year, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 30 December 2024, Piraeus Securities S.A. held 2,006,723 of the Group's common shares, of total nominal value € 1,866,252. The total value of treasury shares held by the Group amounted to € 16.7 million as of 31 December 2024.

The Company's shareholder structure presents great diversity. The total number of the Company's common shareholders was approximately 23,000 as at 31 December 2024. Of the outstanding common shares, 92% was held by legal entities and 8% by individuals.

Going concern conclusion

Management has made an assessment on the Group's ability to continue as a going concern. Management's assessment considered the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position. The following were taken into consideration:

- a) the resilient economic growth in the first nine months of 2024 and the prospects for a positive rate of growth of GDP in the medium term, which is expected to remain above the euro area average, mainly driven by strong domestic demand, the implementation of the RRP, the inflow of private investments, the gradual disinflation process and the positive contribution of exports, with strong revenues from tourism and the decreasing rate of unemployment;
- b) the recovery of sovereign credit rating to investment grade status after more than a decade by three (3) major rating agencies, namely S&P, Fitch and DBRS, which reflects on the prudent fiscal policies and the implementation of reforms including, among others, the restructuring of the banking sector;
- c) the upgrade of the Group's key subsidiary, Piraeus Bank, to investment grade by Moody's Ratings, with the upgrade of the long-term deposit rating and the senior unsecured rating in particular, as a result of the successful implementation of balance sheet clean-up, overall improved asset quality dynamics, strong core operating profitability with solid prospects and tightened cost management, along with strengthened capital metrics;
- d) the Group's effective liquidity risk management, leading to a robust liquidity position as evident by the Liquidity Coverage Ratio ("LCR") as at 31 December 2024, as well as Management's assessment of the impact of stress test scenarios, within the Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP") framework, on the Group's liquidity position and on mandatory liquidity ratios;
- e) the capital adequacy of the Group standing at 19.67% as at 31 December 2024, which exceeded the OCR - plus P2G - and the MREL ratio of Piraeus Bank Group, which stood as of 31 December 2024 at 28.79%, well above the final binding MREL requirement of 27.44%, as of 31 December 2025;
- f) the effects on the global economic environment stemming from the ongoing geopolitical crisis in the Middle East and Ukraine, concerns over a potential destabilization in trade worldwide, potential delays in the implementation of the RRP which may hinder the inflow of funding to the country, a slow process of completion of the expected reforms, and the possibility of natural disasters as a result of the climate change, which pose significant downside risks. The Group's operations in Ukraine comprise a financial institution, namely JSC Piraeus Bank ICB, and investments in RE assets which represent approximately 0.2% of the total consolidated assets of the Company as at 31 December 2024;
- g) the net profit of the Group, attributable to the equity holders of the parent amounted to € 1,066 million and the NPEs dropping to € 1,068 million resulting to a decreased NPE ratio of 2.6% as at 31 December

2024, from 3.5% as at 31 December 2023 (€ 1,329 million). NPE (cash) coverage increased to 65% at 31 December 2024 versus 62% a year ago.

The financial statements have been prepared on a going concern basis. The Group's management has assessed its ability to continue as a going concern and has concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue its operations for the foreseeable future.

The basis of preparation is presented in Note 2.2 of the Annual Financial Statements.

Non-Financial Information for 2024 (Greek Law 4403/2016)

In the context of the incorporation of the Corporate Sustainability Reporting Directive ("CSRD"), the articles of Law 4548/2018 concerning non-financial information have been entirely replaced by the articles concerning sustainability reports, (articles 151 and 154 of Law 4548/2018, as amended by Law 5164/2024 and currently in force). Concurrently, all related information are addressed in the Sustainability Statement 2024.

Information of article 97 para.1 b) of Law 4548/2018

During 2024, in accordance with Article 97 of Law 4548/2018, the executive members of the BoD Messrs. Ch.Megalou and V.Koutentakis, abstained from a total of six (6) BoD meetings in which decisions were made or, as the case may be, information was provided on the following agenda items: the evaluation of the CEO for 2023 and the first half of 2024, the annual self-assessment of the effectiveness of the BoD, the annual Variable Compensation Schemes for 2023 (Approval of the budget for the Senior Management Scheme and the Individual Reward Amounts (Bonus) for levels L0-L2 and L3 MRTs / Approval of the Bonus Payment Structure), the CEO's Key Performance Indicators ("KPIs") for 2024, the CEO succession process, the review of the CEO's compensation and the presentation of market data, and the adjustment of the CEO's compensation and compliance with disclosure obligations regarding Piraeus Bank's respective transaction with a related party. For the aforementioned transaction, the Fairness Opinion of "KPMG Advisors Single-Member S.A.", deeming the aforementioned transaction fair and reasonable for the Company and its Shareholders, was taken into account and the disclosure formalities in the G.E.M.I. were observed in accordance with the provisions of Article 101 of Law 4548/2018.

Related Party Disclosures

With reference to the transactions of the Group with related parties, such as members of the BoD and the management of the Group and its subsidiaries, with the Group's subsidiaries, associates and joint ventures, these were conducted in usual market terms and within the normal course of business and were not material in 2024. Detailed information is included in the annual financial statements in Note 45, which is incorporated herein by reference.

Group Risk Management ("GRM")

Risk Management ("RM") is a core function of the Group, targeting to an effective and efficient identification, management, monitoring and reporting of risks. Through the Risk Identification ("RID"), the Risk Appetite

Framework ("RAF") and the individual RM Policies as well as relevant methodologies and procedures, the principles of an integrated RM framework are defined in order to support the achievement of the Group's strategic and business objectives, as defined by the BoD.

RM is not limited to the activities of the GRM Function and the Chief Risk Officer ("CRO"), but refers to the processes performed by all 3 Lines of Defense ("LoD"), based on the assigned responsibilities, in the context of an enhanced RM. The Group has established policies, procedures, and adequate mechanisms, at the level of all 3 LoD, in order to identify, manage, monitor and report risks. The procedures in place promote the independence of risk-taking, RM and control activities.

The broader RM framework at Group level is constantly evolving, taking into account the current economic environment, strategic and business plans, the Bank's historical data, market dynamics, supervisory and regulatory requirements, the Group's Corporate Governance framework, international best practices and shareholder interests.

In this context, the key driving principles of GRM for 2024 are:

- Sustainable management of Capital;
- Managing new emerging Risks;
- Continuous enhancement of risk governance and control framework;
- Strengthen Risk awareness and culture.

In 2024, GRM continued to strengthen the Group's RM framework which interacts with the Group planning processes in alignment with the in force regulatory framework, the supervisory expectations and the strategic guidelines.

Risk Strategy

Risk Strategy ensures that the Group successfully navigates the complex landscape of financial and non-financial risks. It is essential in shaping the Bank's strategic direction, ensuring not only profitability but also sustainability and ethical governance.

The development and implementation of the Group's Risk Strategy, aims at the effective management of risks and the alignment with Group's strategic objectives and business model. It defines the Group's Risk Appetite, considering the risks that it faces and balancing risks and rewards.

The dedicated unit is mainly responsible for the development and maintenance of: (a) the RID process, which enables the Group to identify the risks that the institution is or might be exposed, assess their materiality and conclude to the Group's Risk Inventory; and subsequently (b) the RAF which sets the level of risk that the Group is willing to undertake in order to achieve its strategic goals, in accordance with the BoD's and RC's directions and guidance.

The key priorities for 2024 included the following:

- the annual update of RID process, resulting to the Group's risk inventory (i.e., material risks) and to the emerging risks' assessment, in line with its business model and the external environment;
- the enhancement of RAF, covering Group's strategic pillars, material and emerging risks and the enhancement of limits' calibration methodologies, reflecting the evolving Group's strategic aspirations and risk profile;
- the regular monitoring and reporting of Group's risk profile against the Risk Appetite limits and early warning levels of the Key Risk Indicators ("KRIs"), ensuring the alignment of current profile with the Group's strategic aspirations.

Capital Management

Capital Management is a core activity of bank management within the Group. Its primary objective is to assist the Group in assessing and actively managing its available capital in order to safeguard, on an ongoing basis, its adequacy against the capital required to cover risks that are inherent in its business activities, taking into account both regulatory guidelines and rules with respect to the measurement of required capital and the amount and quality of available capital, as well as internal risk and capital management perspectives.

In more detail:

- The Capital Requirements Calculation & Reporting Function within Capital Management is responsible for the measurement, monitoring and reporting of regulatory capital requirements (Risk Weighted Exposure Amounts for all risks quantified under Pillar I) and the resulting capital adequacy ratios of the Group. More specifically, the Capital Requirements Calculation & Reporting Function:
 - Calculates and analyses RWAs under the Pillar I regulatory framework;
 - Prepares disclosures under the Pillar III framework;
 - Provides information for regulatory authorities, management bodies, business units, and investors;
 - Increases capital awareness to key stakeholders, promoting insightful business decision making and optimal regulatory capital usage.

The function assists the Group in meeting regulatory requirements, enhancing market discipline, promoting risk culture across the organization and safeguarding sustainable (from a risk adjusted return) profitability.

- The ICAAP, Stress Testing & Recovery Planning function within Capital Management is responsible for the design and implementation of the Group's ICAAP, an assessment of the Group's Capital Adequacy from two perspectives, the Economic Perspective (available internal capital against internal capital requirements, vis-à-vis all potential unexpected losses for all material risks that the Group is currently or might be exposed to in the future) and the Normative Perspective (medium term forward looking assessment of capital adequacy

under various scenarios, encompassing the Group's business plan as well as internal enterprise-wide stress testing). Through this holistic assessment the Group's Management and its BoD, but also the Regulatory Authorities, via the relevant submissions, have a clear understanding of the Group's risk profile and its current and prospective capital position. Furthermore, ICAAP's results provide input to all strategic processes, helping to ensure adequate capitalization on an on-going basis,

- Furthermore, the ICAAP, Stress Testing & Recovery Planning function is also responsible for the coordination and overall maintenance of the Group's Recovery Plan (an assessment of the Group's capacity to monitor, prepare and react in order to recover from theoretical extremely severe capital and liquidity stress conditions). Recovery Planning ensures the Group's readiness to restore its financial position if it deteriorates significantly, by developing a mechanism that enables the Group to react effectively under a potential capital and/or liquidity crisis.

Under the above context the key initiatives for 2024 include:

- Successful ICAAP 2023 execution and submission: The key enhancements performed in this ICAAP cycle, stemming from both the need to address regulatory findings in the context of the previous ICAAP's SREP dialogue and from internally driven identification of areas for improvement, were: a) Climate & Environmental ("C&E") risks quantification, where the Group through targeted Climate Risk scenarios assessed the internal required capital estimates of unexpected losses, along with ECL shocks across the Group's credit portfolios, over the 3-year horizon assessed in the ICAAP Stress scenarios, b) addressing all updated ECB expectations regarding ICAAP;
- Preparation for the forthcoming submission of the ICAAP 2024, focusing on addressing all relevant regulatory findings from this year's SREP dialogue, as well as internally identified areas for enhancement, aligned with current supervisory priorities;
- Successful execution and submission of the 2024 annual update of the Group Recovery Plan, addressing all regulatory findings as per the JST's (Joint Supervisory Team "JST") assessment of the 2023 Group Recovery Plan;
- Intensive execution of an extensive programme to design and implement the new prudential requirements framework for credit risk, credit valuation adjustment risk, Operational Risk ("OR") and market risk [CRR III/Capital Requirements Directive ("CRD") VI "Basel IV"];
- European Banking Authority ("EBA") Stress Test 2025 preparation – initiation of a preparatory program, aiming on the Group's readiness against key challenges of the forthcoming EU – wide regulatory stress test, namely, the integration of the new regulatory capital requirements (CRR 3 / Basel IV) into both historical and projected Group data.

Credit Risk

Credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms and is considered to be the most significant risk for the Group. Its monitoring and management through the implementation of specific policies and procedures is an integral part of the Risk Management Framework ("RMF") of the Group. In line with supervisory expectations and best practices, the established Credit Risk framework of the Bank is based on sound principles, addressing the following areas:

- I.** Establishing an appropriate credit risk environment;
- II.** Operating under a sound credit granting process;
- III.** Maintaining an appropriate credit administration, measurement and monitoring process;
- IV.** Ensuring adequate controls over credit risk.

The Credit Risk Management is one of the key pillars of GRM and has the mission of prompt identification and effective management of credit related risks through the establishment of a robust framework of policies, methodologies, processes and systems that enable the Group to maintain a profitable credit portfolio with acceptable risk profile.

Credit Risk management has the responsibility for the planning, specialization and implementation of credit risk strategy and policies. It uses the appropriate methods, including the use of models for the provision, acknowledgement, measurement and monitoring of the related risks.

In more detail, Credit Risk management responsibilities entail:

- Identification, estimation, quantification & monitoring of all kinds of credit risk, across retail & wholesale portfolios;
- Proposal and monitoring of credit risk related quantitative metrics and qualitative statements of the RAF;
- Regular monitoring of the loan portfolio and compliance with the early warning and the active loan management policies and procedures;
- Calculation of the ECL for loans and advances to customers collectively assessed, based on the Group's impairment policy, using statistical models;
- Calculation and monitoring of credit risk parameters (Probability of Default – "PD", Cure Rate – "CR", Loss Given Default – "LGD");
- Management and maintenance of the Group's internal rating tool for the wholesale portfolio;
- Development, calibration and monitoring of credit risk models;
- Ensuring compliance with regulatory/supervisory expectations on credit risk management;
- Planning and implementation of independent, ex post credit reviews providing assurance with respect to adherence to credit, provisions, write-off policy and relevant procedures;
- Member of the Credit Policy review team responsible for risk analytics and regulatory compliance;
- Assessing credit risk in the design of new products;
- Risk reporting to supervisors and senior management.

The main Credit risk initiatives for 2024 include:

- Enhancement of Portfolio Performance Monitoring (i.e. a specialized report with Stage ratios and Stage migrations quantifying asset quality and performance) pointing to proactive management and empowering accountability;

- Establishment of the High Transition Risk Obligors perimeter, eligible for additional support by specialized officers to rebalance deteriorated loan exposures;
- Calibration of IFRS 9 CR models, incorporating the new Definition of Default;
- Development of a retail customer PD model;
- Incorporation of a Natural Language Processing model ("NLP") to enhance the Early Warning System;
- Update of the retail portfolio mapping to the rating masterscale;
- Contribution in the credit risk stream of the One-off-Fit-for-55 climate risk scenario analysis;
- Design of new macro-economic models for use in the upcoming 2025 EBA stress test;
- Development of new application PD models for the retail banking portfolios;
- Calibration of the Mortgage and Consumer Loans PD scorecards;
- Initiation of ad hoc in-depth credit file reviews driven by results or effects of special cases, e.g. floods / wildfires;
- Control framework reinforcement through monitoring evolution process and timely completion of actions in the Early Warning flow;
- Initiation of regular in-depth credit file reviews in single name / concentration risk. Extended file review on borrowers / group of borrowers included in single name exposure / concentration report;
- Active participation in the On Site supervisory Inspections on the Commercial Real Estate ("CRE") portfolio, New Lending and Risk Data Aggregation & Risk Reporting, as well as in Thematic Reviews on forbearance deep dive and leveraged transactions;
- Enhancements of credit risk management policies and procedures and update of the relevant documents (impairment calculation methodology and process documents, credit risk framework, credit risk monitoring and reporting framework, name concentration risk in the loan portfolio, crisis and natural disasters protocol);
- Enhancement of the strategic limits related to credit RAF;
- Enhancement of the credit risk reporting to the Risk Management Committee, incorporating key information and specific indicators related to the characteristics of the CRE loan portfolio;
- Design of asset quality indicators in line with supervisory guidelines of loan origination framework;
- Enhancement of automation and efficiency in credit risk monitoring to aid decision making;
- Enhancement of forbearance performance monitoring, by developing a semi-annual relative report;
- Enhancement of portfolio monitoring by developing reports for key financial ratios for industries.

Liquidity risk

Management acknowledges that effective Liquidity Risk Management is essential to the Group's ability to meet its obligations, while also safeguarding its financial results and its capital adequacy.

Liquidity risk is defined as the risk arising from the Group's and the Bank's inability to meet its financial obligations when they come due, without incurring unacceptable costs or losses at all times, including under stress. Effectively, Liquidity Risk arises from funding long term assets by short term liabilities, thus making the liabilities subject to refinancing.

Liquidity Risk encompasses a variety of originating risks, such as, inter alia, the risk stemming from limited or less stable funding sources that need to be refinanced at a reasonable cost (i.e., funding risk and funding cost risk), the inability to liquidate or repo assets within a required timeframe at no significant discount (i.e. market

liquidity risk), the inability to access a wide range of market participants in an easy and quick manner (i.e. market access risk), or the risk deriving from excessive reliance on a single funding source or a category type of funding source, including high concentration in certain collateral types used for funding purposes (i.e. concentration risk).

RC approves the business strategies related to Liquidity risk, liquidity risk management policies, and internal controls, including ILAAP and Liquidity Stress Testing Framework, while ALCO reviews and monitors Liquidity KRIs and limit thresholds, as well as any remedial actions upon limit breaches.

Piraeus Bank Liquidity Risk governance is based in three LoD structure with a clear delegation of responsibilities. Specifically, PFM Treasury is the first LoD function responsible for actively managing liquidity position and developing wholesale funding sources. The Liquidity Risk Management Unit acting as a second LoD assumes the primary responsibility for the formalization, review, and update of the liquidity risk policy, as well as the development of liquidity risk measurement methodologies, policies, and procedures aligned to international standards and best practices. In addition, it monitors and reports liquidity position and KRIs on a regular basis to all relevant internal and external stakeholders. Lastly, Audit as a third LoD independently evaluates the effectiveness of liquidity risk management policy implementation and the related procedures, as part of the Group's Internal Control System ("ICS").

The liquidity management framework of the Group presents the overall attitude and approach of the Group's BoD and senior management towards liquidity risk. In particular, the framework includes the key principles of liquidity risk management, as well as the guiding statements, both qualitative and quantitative, that define the Group's liquidity risk capacity and risk appetite along with relevant set thresholds. The framework also defines the roles and responsibilities of the parties involved, as well as the methods, metrics / indicators, and procedures used in the management of liquidity risk.

In addition, the Group has established a number of key documents that provide firm guidelines on the development of the various key action plans in place. These documents define the desired and BoD-approved activity levels and targets, with respect to the evolution and mix of its assets and liabilities, as well as the processes and tools available for use in the case of mild or severe crises.

More specifically, in order to manage liquidity risks effectively, Liquidity Risk Management Unit monitors and reports, the amount, quality, and composition/diversification of its liquid assets, the cash flow analysis of its assets and liabilities (inflows, outflows) in time buckets, the composition/diversification and cost of its funding sources, the composition/diversification and funding capacity of its unencumbered collateral, and its funding needs in local and foreign currencies, and performs relevant stress testing exercises.

The Liquidity Risk Management Unit also monitors and controls the Group's liquidity risk approved metrics' alignment to the set RAF, recovery plan and contingency funding plan thresholds and escalates relevant limit breaches to the ALCO and Board Risk Committee. Additionally, the Unit reports through its monthly liquidity risk report to ALCO, all liquidity metrics and indicators' readings and analyses, as well as liquidity stress testing outcomes, maturity gaps between assets and liabilities, and cost of funding evolution.

The Bank and the Group LCR and NSFR (Net Stable Funding Ratio) indicators are calculated on a monthly and



quarterly basis, respectively, as per regulation (EU) No. 575/2013 and subsequent amending Delegated Acts, while the Bank and Group LCR are also calculated and reported internally to the senior management on a daily basis.

Group's liquidity and funding profile continues to be exceptionally strong, having maintained ample liquidity buffers and stable funding sources, sufficient to shield the Group from all identified material risks, while both the LCR and NSFR, on Bank and Group levels, exceeded comfortably the minimum regulatory requirements of 100% and the set Risk Appetite Limits.

The key Liquidity Risk Management initiatives for 2024 include:

- Successful completion of On-Site Inspection on Liquidity and Funding Risk;
- Successful ILAAP 2023 execution and submission, including addressing previous findings identified via SREP dialogue and internally driven assessments of areas for improvement;
- Launch and first phase of the automation and enhancement project for Liquidity Risk Reporting Processes;
- Direct participation in the 2024 annual update and submission of the Group Recovery Plan's Liquidity Risk-driven material;
- Enhancement of the Liquidity Risk policies and methodologies for simulating liquidity crisis situations and measuring liquidity risk.

Market risk

Market risk is the current or prospective risk of loss due to adverse movements in the level or the volatility of market prices and rates, including interest rates, equity and commodity prices and foreign exchange rates.

The Group and the Bank engage in moderate trading activities in order to enhance profitability and service their clientele. These trading activities bear an inherent market risk, which the Group and the Bank pursue to identify, estimate, monitor and manage effectively through a framework of principles, measurement processes and a valid set of limits that apply to all the transactions of the Group and the Bank. The most significant types of market risk for the Group and the Bank are interest rates, equity and foreign exchange risk.

The RC of the BoD approves the market risk management policy that applies to both the Group and the Bank and outlines the basic definitions of market risk management and defines the roles and responsibilities of the units and executives involved. ALCO is responsible for reviewing the procedural framework and methodologies under which efficient KRIs metrics and market risk limits are set in order to ensure prudent balance sheet management in accordance with the Group's business strategy. In an operational level, PFM Treasury as a first LoD manages on a daily basis the market risk bearing positions by adhering to the authorized list of instruments set, while Risk Management Division is responsible for the development of Market risk measurement methodologies aligned to international standards and best practices. In addition RM monitors and reports to senior management all relevant KRIs in a daily frequency and escalates breaches of the Group's market risk limits to ALCO.

The Group and the Bank apply up to date, generally accepted techniques for the measurement of market risk. Specifically, sensitivity indicators such as CSPV01 (adverse impact to the net present value of the bond portfolio

for a 1 bps parallel move in the yield spread curve) as well as Value-at-Risk ("VaR"), are calculated on a daily basis.

For every activity that bears an inherent market risk, the Group and the Bank have assigned adequate market risk limits which are monitored systematically. Market risk management is not confined to trading book activities but covers the Statement of Financial Position as a whole.

The VaR measure is an estimate of the potential loss in the net present value of a portfolio, over a specified period and with a specified confidence level. The Group and the Bank adopted the Historical VaR approach ("HVaR") which is a scenario-based method based on historical data variations. It uses past observations to infer the potential future movements of market parameters, with no assumption about the risk factors distribution. Market data shifts are measured over a look-back period of two (2) years. The current positions are fully revaluated using these shifted market parameters.

As the VaR methodology evaluates the maximum risk at a specified confidence level (e.g. a 99% VaR measures a loss that is expected to be exceeded only 1% of the time), another metric is the Expected Shortfall ("ES"), which captures the tail risk that is not accounted for in the existing VaR measures. Thus, ES calculates the average loss above this level (e.g. a 99% ES measures the average of the worst 1% of losses).

As a complement to VaR, a stress test analysis is conducted to estimate the potential outcomes on portfolio values under exceptional events. A scenario analysis approach is used where a series of shifts (historical or market specific) on market parameters is defined. Stress testing results are produced by the same calculation engine that produces VaR figures and are analyzed on a scenario basis to identify how the positions perform under the predefined scenarios.

The Group and the Bank evaluate the validity of the VaR estimates, by conducting a relevant back-testing program on the trading book VAR, through the comparison of the VaR estimate against the actual change in the value of the portfolio, due to the changes in market prices, on a daily basis.

The main Market risk initiatives for 2024 include:

- Ongoing project of the PnL attribution to predefined risk factors based on Murex's module;
- Participation to EBA's stress test exercise;
- Participation to "Integration of Regulatory Reporting" project with the successful automation of reports requested by the regulatory authorities;
- Enhancements of market risk management policies and procedures and update of the relevant documents.

Interest Rate Risk in the Banking Book

Interest rate risk in the banking book ("IRRBB") is the risk to earnings and capital arising from adverse changes in the absolute level of interest rates. It involves:

- **Gap or repricing risk**, arising from the timing mismatch in the maturity and repricing profile of interest rate sensitive assets and liabilities;
- **Basis risk**, arising from the imperfect correlation in the adjustment of the rates earned and paid by the Group on different interest rate sensitive instruments, with otherwise similar rate change characteristics; and
- **Option risk**, arising from options (embedded and explicit), which alter the level and timing of cash flows relating to interest rate sensitive assets and liabilities.

Changes in interest rates have an impact on the profitability of the Group and the Bank, by affecting NII and other income or expenses sensitive to changes in interest rates.

Changes in interest rates also affect the fair value of assets and liabilities (Economic Value of Equity-"EVE"), because there is a consistent relationship between interest rate risk factors and the changes in the present value of future cash flows (in certain cases, the actual cash flows). Therefore, it is essential to have a comprehensive RM process in place that effectively identifies, monitors, controls and limits interest rate risk exposures (through hedging, where necessary), to safeguard the financial performance of the Group and the Bank.

The Group implements an interest rate risk management policy outlining various valuation techniques that rely on maturity and repricing schedules, incorporating behavioral models, where necessary, in accordance with regulatory requirements and best market practices.

In particular, the Group measures interest rate risk as the change in NPV (the present value of expected net cash flows from existing assets minus the present value of expected net cash flows from existing liabilities), using an EVE measure (" Δ NPV- Δ EVE"). In addition, the Earnings-at-Risk measure [(" Δ NII – Earnings at Risk, ("EaR"))] measures the negative impact on the projected annual NII from a change in market interest rates.

The Group is managing interest rate risk with a focus to optimize the risk and return of the IRRBB, while at the same time adhering to internal and external restrictions, such as interest rate risk regulatory limits, the RAF, accounting policies, and profitability targets. To this end, the management has set appropriate limits for measuring the change in the NPV of the balance sheet items (" Δ NPV"), as well as for Δ NII-EaR, which are monitored on a regular basis.

Under the context described above, the key initiatives for 2024 include:

- Successful completion of On-Site Inspection on IRRBB/NMD models;
- Completion of the project for the Recalibration and Validation of IRRBB models;
- Successful Initiation of Common Reporting Framework ("COREP") reporting;
- Enhancement of capabilities and upgrade of ALM (Asset and Liability Management) software.

ESG Risks

Environmental, Social, and Governance ("ESG") risks refer to the potential negative financial and non-financial impacts that an organization's activities may have on the environment and society, as well as the organization's long-term sustainability, reputation, and brand. ESG risks, and in particular climate-related risks, is a topic of increasing importance in the financial industry. As these risks have proven to translate to material losses in recent years, there is more focus from institutions to integrate ESG risk strategy, monitoring, and measurement into their business models and from regulatory authorities to develop a robust supervisory framework to ensure these risks are effectively managed.

The dedicated ESG Risks Unit incorporates ESG and Climate risks in the Group's RMF. It identifies, measures, manages, and reports them in close collaboration with the Group Planning, IR, & ESG Unit, GRM, and other Business Units. It also provides subject matter expertise on these risks in the context of risk frameworks, governance, management and measurement, stress testing, regulatory expectations, and disclosures. Furthermore, it identifies potential areas for enhanced analysis and improvements in the management of ESG and Climate risks and their respective implementation plans and ensures appropriate information flow and progress on their roadmaps inside GRM. Finally, it participates in the development of training courses and contributes to industry dialogues, working groups, or drafting teams established with key internal and external partners.

The Key priorities for the 2024 include:

- Further incorporation of C&E risks (both physical and transition) into Group's strategy, governance, RM framework, policies and processes;
- Submission of the Pillar 3 disclosures on Climate and ESG risks;
- Enhancement of proprietary Geographic Information System ("GIS") platform to further strengthen climate scenario analysis capabilities and effective RM on physical risks;
- Active participation in the interbank ESG risks questionnaires initiative for ESG data collection from clients;
- Update of C&E risks management policy, describing the framework for effective management of C&E risks, along with their principles, processes and governance;
- Completion of Group's action plan to ensure compliance with ECB expectations regarding the incorporation of ESG Risks in strategy, policies, processes and RM of the Group.

Operational Risk

OR is defined as the risk of loss deriving from inadequate or failed internal processes, people and systems, or from external events.

The Group recognizes OR as a material risk type inherent in its activities, which may significantly affect its capital position, its effectiveness and its ability to achieve its business objectives. In this respect, the Group's senior management wishes to maintain an adequate and effective Operational Risk Management Framework ("ORMF") and an ICS in order to monitor, assess, and manage OR.

The OR Unit is responsible for the development and implementation of an effective framework (policies, methodologies, and procedures) for the management of the undertaken ORs, based on the Group risk and capital strategy and supervisory requirements. The OR Unit is also responsible for informing the Group's senior management and relevant committees about the evolution of the said risks.

Basic tools and mechanisms that are part of the ORMF and contribute to the identification, assessment, measurement, mitigation, and monitoring of OR are indicatively:

- **The Risk & Control Assessment (RCSA) methodology**, established to ensure a standardized and transparent approach for the identification, assessment and measurement of ORs inherent in the activities of all the Group's units, as well as for the assessment of the controls implemented to mitigate the meaningful risks that are identified.
- **The Operational Risk actual Incidents and losses collection process**, which has a fundamental role and multiple uses in RM. The data collected through this process are analyzed and reported to the Group's relevant committees and the supervisory authorities. All critical incidents are subject to a detailed root cause analysis, aiming at the identification of deficiencies and the development of corrective actions.
- **The Risk Appetite Framework (RAF)** which consists of specific quantitative and qualitative risk appetite statements. The quantitative statements are key measurable indicators for which specific risk appetite limits are defined, in order to monitor that ORs are maintained at acceptable levels. The qualitative statements echo the Group's intention and commitment to address specific material OR types which could cause severe impacts to the Group's performance and reputation.
- **The Operational Risk Extreme Scenario Analysis process**, the objective of which is to enrich the internal data with rare but plausible events that may have significant, adverse financial and/or non-financial impacts to the Group. Extreme scenarios are used to supplement internal measurements of potential losses. They are also used as an input to the Internal capital and VaR calculation models related to OR, while, indirectly, they are also used to assess the adequacy of insurance coverages.
- **The internal capital & VaR calculation methodology for Operational Risk**. The objective of the methodology is to assess the required internal capital as VaR, through simulation and combinatorial use of loss distributions deriving from 3 key types of internal data: actual OR incidents and losses, RCSA and extreme scenarios. The above types of data, in combination, provide a comprehensive and representative picture of the risks (actual and potential), given the existing ICS. To assess the required internal capital, the methodology takes into account the contribution of the Group's insurance coverage framework.
- **The stand-alone risk assessment exercises, known as ORAPs** (Operational Risk Assessment Processes) conducted for the Group's initiatives and projects fulfilling specific criticality and complexity criteria. The purpose of these exercises is to identify, assess, monitor, and measure potential ORs (both within the project implementation and after completion) and manage them through the implementation of corrective actions.
- **The Products Control process**, according to which Product Managers submit new product/service proposals and co-ordinate Product Working Groups (PWG), in order the products and services to be reviewed for ORs. The OR Unit participates in the PWG and contributes to the identification of risks and

issues that should be resolved before approval, while approving bodies receive relative information for consideration.

- **The Operational Risk Management Reporting Framework**, the objective of which is to provide timely, complete, and accurate information to the senior management, responsible committees and supervisory authorities. The reporting is supported by the platform used by the OR Unit. The platform is constantly being enriched and enhanced in order to achieve the maximum automation and data integration in respect to the most significant processes applied by the OR Unit (such as the RCSA, the KRIs monitoring, the incidents and losses collection, the calculation of VaR and the Internal Controls Deficiencies (ICDs) management).
- **The training activities** aiming at enhancing the risk culture and awareness.

Information and Communication Technology ("ICT") risk is a critical component of OR management, enjoying increasing regulatory scrutiny. Recognizing this, the Group embarked on a strategic project to create an independent 2LoD with oversight over technology and security risk, with the ability to assess the level of risk and the adequacy of related controls. The project successfully delivered a comprehensive ICT RMF, established a target operating model for ICT risk oversight, and developed a solid ICT controls library, based on standards and industry practices. Additionally, it specialized the existing RCSA process in ICT risk, ensuring integration with other ICT risk assessments conducted within the bank. This initiative underscores the Group's commitment to robust ICT risk management and regulatory compliance.

During 2024, the Group continued its efforts for the further enhancement of the ICS and the overall ORMF. Indicative initiatives include:

- The initiatives for the alignment of the 3 LoD (which indicatively include the optimization of cooperation of the 2nd LoD functions, or the development of a reliance model);
- The enhancement of ICT risks management in the 2nd LoD, in the context of which the testing of the ICT controls for four mission critical systems was completed;
- The further enhancement of OR loss collection and analysis (indicatively in workflows automations);
- The expansion of use of the new central platform implemented recently for recording and monitoring the ICDs identified by internal and external audits;
- The further enhancement of VaR measurement methodologies, as well as of the methodologies and procedures related to risk and control assessments.

Data & Model Validation

In Q4 2024, the Group extended the scope and duties of its Model Validation function, to cover the business and regulatory requirement for a 2nd Line of Defense Data Validation Function. The new unit "Data & Model Validation" has the following missions:

- Contribution to the assessment, monitoring and management of the risks related to model data, risk data and aggregation processes, reports, as well as data related initiatives, in compliance with the Data Governance Framework, the Data Quality Strategy, the RAF and the OR and Internal Control Policy.
- Contribution to the mitigation of risks arising from potential limitations in the development of the Bank's models (model risk), by developing/maintaining and implementing a Model Validation Framework and

by contacting independent validations regarding the robustness, accuracy and effectiveness of the Bank's models, while contributing to the improvement of models' quality.

Data Validation

The Data Validation Unit's mission is to perform independent, periodic, sample-based validation assessments and analyses of the adequacy, the "fittingness for purpose" and the quality of the Group data assets, as determined in the Data Validation Policy. The scope includes:

- Group Data Governance Framework elements.
- Data related change initiatives.
- Group data related to business operations, internal and regulatory reports and decision-making processes.

Model Validation

The Model Validation Unit ("MVU") as part of the Group's control function under GRM contributes to the Group's effort to mitigate model risk, i.e. the risk arising from potential limitations in the development of the Group's models, by developing / maintaining and implementing a model validation framework and by contacting independent validation assessments regarding the robustness, accuracy and effectiveness of the Group's models, while contributing to the improvement of models' quality. The scope of MVU covers all types of models used by the Bank, existing or new, such as credit, market, liquidity, OR models, IRRBB, stress testing related and capital management planning models. Validation assessments are conducted on new and existing models based on the annual model validation plan. Validations include qualitative assessment regarding data processing, design, conceptual soundness, internal and external requirements and use of models and quantitative assessment mainly regarding discriminatory power, accuracy, and stability of models. All validation assessments are submitted and approved by the Risk Model Oversight Committee – "RMOC".

The key priorities for 2024 include:

- Enhancement of the model validation framework on: (a) the rules for the assignment of model rating (1-4) and RAG status (Red Amber Green) to validation components, (b) the model validation report structure, (c) the metrics and requirements for the performance and data quality assessment of operational risk VaR model;
- Enhancement of the Model Validation Policy and approval by the RC;
- Contribution to the quality assurance of models used in Financial Statements and ICAAP calculations through the validation of new or updated models in alignment with the regulatory requirements, such as credit risk models (IFRS9, retail & wholesale), operational risk VaR model, interest rate risk models and market risk models;
- Formalization of the quarterly follow-up process of model validation findings through the Group's new platform for a more effective management of model issues. Submission to RMOC of the follow up report on model validation findings monitoring results;
- Enhancements in the model management and validation platform, regarding the functionality of specific validation metrics in multiple reference dates.

Risk Data and Solutions

The risk data aggregation and data quality management processes are crucial in enabling the Group to assess and monitor its Risk Profile. Thus, the Group has set up a solid IT infrastructure, comprised of specialized tools, systems and processes, that facilitate and support the timely and accurate risk data aggregation, risk reporting and risk monitoring. In this context, Risk Data & Solutions, contributes to the determination and review of the risk data requirements, definitions and data modelling for the GRM. Furthermore, it plays a key role in the identification and management of risk data quality issues and implements risk data analytics solutions, with the use of tools and methodologies, in compliance with the Group's Policies, the regulatory framework and the industry's best practices.

Key Committees with GRM participation or attendance

Board Committees with GRM attendance by invitation

- Risk Committee
- Audit Committee

Executive Committees with GRM participation

- Executive Committee
- Asset-Liability Management Committee (ALCO)
- Provisioning Committee
- Resolution Planning Committee
- Resolution Committee
- Operational Risk Committee
- Senior Credit Committee, Recovery Credit Committee and other Credit Committees
- Group Planning & Monitoring Committee
- ESG & Corporate Responsibility Committee
- Data Governance Committee
- Whistle Blowing Committee
- Risk Models Oversight Committee
- Real Estate Committee
- Project Proteus Steering Committee

Prospects and challenges of the Group's operations in 2024

During 2024, global economic activity continued to experience uncertainty and challenges due to the war in Ukraine for the third consecutive year, the clashes in the Middle East, and the rise in geo-strategic trade tensions between the US and China. However, the de-escalation of inflation, the relatively low unemployment rates, the monetary easing from major central banks and the smoothing out of supply chain issues, all contribute to phased improvement in the international economic landscape.

The Greek economy remained on a growth trajectory in 2024 despite the uncertainty that prevailed in the

international environment, and according to the forecasts of the EC, it will achieve a growth rate of more than double the expected EU average, at 2.1% in 2024 and a broadly similar growth in 2025 and 2026. The domestic economy is expected to be supported by private consumption, exports and the strengthening of investments arising from the anticipated relaxation of monetary policy and significant EU funding.

2024 was a milestone year for Piraeus, as the Group returned to full privatization status with the successful offering of 27% of Piraeus Financial Holdings share capital held by the HFSF, paid a cash dividend to its shareholders amounting to € 79 million for the first time after 16 years, while the Bank has regained the investment grade rating after 14 years.

In 2024 the Group delivered another solid set of financial results, outperforming its full year targets. It generated net profit of € 1,066 million, corresponding to a return on average tangible book value of 15%. The outperformance was driven by solid results in all core income statement lines, net interest income, net fees and commissions, operating expenses and impairment charges. The Group's balance sheet has also been further fortified, with NPEs down to 2.6%, beating the initial target set of below 3.5% for the year, and bringing Piraeus at par or better than most of its South European peers in asset quality. The Group continued to generate ample organic capital in 2024, strengthening its proforma CET1 ratio by 135 bps to 14.7% as at December 2024, while in parallel increased the dividend payout out of 2024 profits to 35%, compared to initial estimate for 25% and from 10% in 2023. The Group's proforma total capital ratio stood at 19.9%, exceeding by c. 410 bps the 2024 P2G supervisory guidance. In 2024, Piraeus also met the final binding MREL requirement, a year earlier than the terminal date. As a result of the significant improvement that the Group has achieved in its financial, risk and governance metrics, the Pillar 2 capital requirement for the Group has been reduced for 2025 by the ECB.

Being the bank with the largest footprint in the Greek economy based on domestic deposits and performing loan balances, Piraeus has benefited from the economic environment, continuing to finance growth, and create value for the economy and the society at large. Equipped with ample liquidity, a strengthened balance sheet and adequate capital buffers, Piraeus stands ready to finance Greece's path to sustainable growth and create value for its shareholders. In 2024, the Group's performing exposures grew to € 33.7 billion, up 12% YoY, double its full year target.

Capitalizing on the strong 2024 performance, Piraeus Group announces its strategic ambitions and updated financial targets for the period 2025-2028. The key pillars of the Group's strategy are profitable growth of client assets, sustained returns and distributions for our shareholders and investment in the business and our people. Key financial performance aspirations for the period 2025-2028 consist of sustained mid-teen returns and distributions for our shareholders, under the assumption of a terminal ECB base rate of 2.00% by mid-2025, Greek GDP of approximately 2% growth per annum and average annual net credit expansion of 8%.

The ongoing geopolitical challenges, topped by the primary policies implemented by the newly elected US President and political developments in Germany and France, which could determine the willingness for interventions to enhance EZ's competitiveness, fluctuating energy markets, the technological developments that open a whole new area of opportunities and threats, the climate crisis and the emerging societal shifts, remain the medium to long-term challenges for the banking sector and Piraeus Group.

For the short-term, Greece's macroeconomic performance and its resulting effects, the continuation of long needed structural reforms, the tacking of inflation mainly arising from food prices and, most importantly, the monetary policy's tightening pace and interest rates trajectory with their impact to credit demand, banking products pricing and NPE inflows, are the key areas of focus.

Additionally, the Group must navigate the headwinds of the macro-financial environment that lie ahead, with a particular emphasis on accelerating digital transformation. This is essential not only to mitigate the increasing cyber and operational risks but also to embrace the benefits and tackle the challenges posed by the emergence of artificial intelligence.

In parallel, with Greece increasingly facing climate disasters, the consequences of the climate crisis will be stressing the business models of companies, as well as the resilience of households, thus sustainable, data-driven and proactive management of such risks is imperative.

Athens, 27 February 2025

On behalf of the Board of Directors

George P. Handjinicolaou

Non-Executive Chairman of BoD

Christos I. Megalou

Managing Director (CEO)
Executive BoD Member

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement of Piraeus Financial Holdings S.A. forms part of the Board of Directors' Report and contains the information required by articles 152 and 153 of Greek Law 4548/2018 as at the reporting date of 31 December 2024 and the subsequent period up to the publication date of the Annual Financial Report.

2024 Overview

The Company's BoD ensures that an appropriate governance framework and respective control mechanisms are in place so that the Company may deliver its ambitious strategic plans while the business is, at all times, resilient and sustainable in the face of a rapidly changing and challenging environment.

During 2024 and until the publication of the present, the Company has, *inter alia*:

- Worked on the Board succession planning and ensured the smooth replacement of resigned BoD members and the further enhancement of the BoD collective suitability and diversity;
- revised its [Directors' Remuneration Policy](#);
- invested considerable efforts and resources in the preparation (including conducting a double materiality assessment and mapping its operations against European Sustainability Reporting Standards ("ESRS") standards) for the publication of its first sustainability statement under CSRD;
- engaged with stakeholders in order to enhance trust and transparency and to better understand their views and concerns.

The main corporate governance goals for the following period include:

- further enhancing the governance structure of remuneration policies and practices across the organization, promoting effective risk management and aligning with corporate and risk culture;
- deepening the integration of ESG principles in corporate governance, making sustainability considerations an integral part of decision-making
- Ensuring the organizations awareness and readiness of upcoming legislative changes and initiatives affecting its operations

APPLICATION OF INSTITUTIONAL FRAMEWORK AND CORPORATE GOVERNANCE STRUCTURE AND OPERATING REGULATIONS

The Company, in its capacity as a Société Anonyme listed on the Athens Stock Exchange, in parallel with the provisions of corporate law and its [Articles of Association](#), applies the provisions set out in Greek Law 4706/2020 on corporate governance of sociétés anonymes.

In compliance with the provisions of art. 17 of said law, the Company has adopted by a Board resolution, the Hellenic Corporate Governance Code, issued in June 2021 by the Hellenic Corporate Governance Council and complies with its provisions.

It is noted that the Company, as a financial holding company, authorized as such and supervised by the ECB, applies on a consolidated basis the special provisions of Greek Law 4261/2014 and of the respective framework.

Furthermore, the Company has drawn up and applies its Internal Regulation. The Internal Regulation incorporates the provisions and practices arising from the mandatory institutional framework (especially Greek Law 4706/2020 on corporate governance, Greek Law 4548/2018 on Sociétés Anonymes, Greek Law 4261/2014 "Access to the activity of credit institutions and prudential supervision of credit institutions (transposition of Directive 2013/36/EU), repeal of Law 3601/2007, and other provisions").

The main objectives of the Internal Regulation are to:

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

The organisational structure of the Company complies with the current principles of the institutional framework governing the operation of listed companies and it is structured in such a way that it meets the needs of the key business sectors in which it operates. Ensuring an effective organizational structure with a clear definition of the competencies and areas of accountability of each administrative unit of the Company, constitutes the basis upon which the functions and operations of the Company are founded. Particular emphasis is given to the setting up of a clear organizational structure with distinct, transparent and consistent lines of responsibility, the establishment of efficient and detailed procedures for conducting the Company's operations and of adequate control mechanisms in respect of such procedures, as well as to the identification, management, monitoring and reporting risks which the Company assumes or may undertake within the framework of its activities.

The Company has developed and aims at continuously improving the ICS, both on a stand-alone as well as on a Group level. The ICS consists of well-documented, detailed control mechanisms and procedures, incorporating best practices of corporate governance and covering on a continuous basis every activity and transaction of the Company, contributing to its efficient and safe operation.

I. MANAGEMENT, ADMINISTRATIVE AND SUPERVISORY BODIES AND COMMITTEES

1. GM of Shareholders

Regarding the shareholders of the Company, as well as the convocation and meeting of shareholder's GM, according to the provisions of Greek Law 4548/2018 "*Reform of the law of sociétés anonymes*", the following are applicable:

1.1. Shareholder

The Shareholders exercise their rights through their participation at the GM. GM resolutions, adopted as prescribed by law, are also binding on absent or dissenting shareholders. The shareholder status is verified through the direct electronic linkup of the Company with the records of the Decentralized Securities System ("DSS").

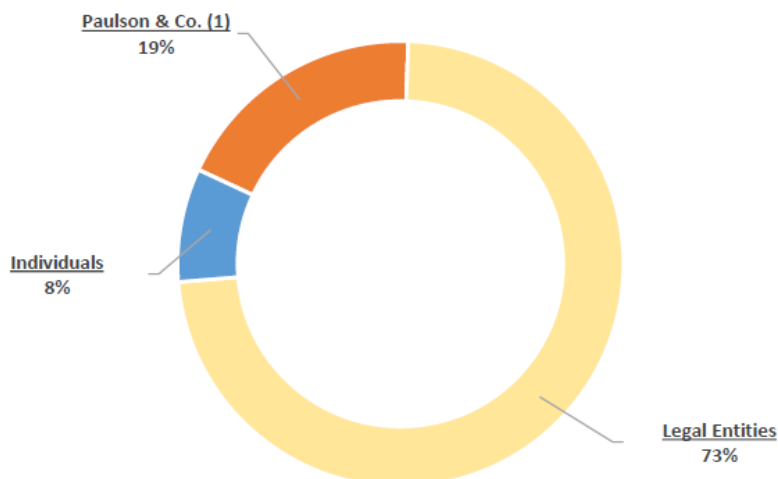
In case of shares held in omnibus accounts, the capacity of the shareholder vis-à-vis the Company is evidenced through the registration of the shareholder in the books of the intermediary holding the omnibus account, in line with the legislative provisions (L. 4548/2018, L. 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of the Hellenic Central Securities Depository.

1.2. Shareholder structure

The Company's shareholder structure presents great diversity. The total number of the Company's common shareholders was approximately 23,000 in December 2024. Of the outstanding common shares (1,250,367,223 shares of a nominal value of € 0.93 each) 92% were held by legal entities and 8% by individuals.

In December 2024 the Company held directly 2,322,819 own shares, representing 0.19% of the share capital of the Company.

The shareholder structure of the Company (for descriptive, non-regulatory purposes) was as follows in December 2024:



(1) Based on the information received, from the investor, for which the investment community was informed by the Company on 12.05.2021, through relevant corporate announcement (available [here](#)).

Information on shareholder disclosure obligations can be found [here](#).

1.3. Categories of GMs

The GM mandatorily convenes at the Company's seat or in another municipality within the county of the seat or another neighboring municipality or in the municipality of the Athens Stock Exchange seat, at least once every financial year and within the time limit laid down by the provisions of the Law, as in force. Extraordinary sessions may also be called by:

- a) the BoD, whenever so deemed advisable or necessary;
- b) requisition of minority shareholders pursuant to paragraph 1 of article 141 of law 4548/2018 (*for more information see section 1.8 below*);
- c) the auditor of the Company upon request to the Chairman of the BoD.

1.4. Competences of the GM

According to article 117 of law 4548/2018, the GM has solely the authority to decide on:

- Amendments to Company's articles of association, share capital increases and reductions are being understood as amendments thereto;
- Election of members of the BoD and auditors;

- Approval of the overall management activities according to article 108 of Law 4548/2018 and discharge of auditors;
- Approval of the annual and any consolidated financial statements;
- Distribution of the annual profits;
- Approval of remuneration paid and preliminary approval for remuneration, under article 109 of law 4548/2018;
- Approval of the remuneration policy and the remuneration report under articles 110 and 112 of law 4548/2018;
- Merger, split, conversion, revival, term extension or dissolution of the Company, according to law 4548/2018 and law 4601/2019, as in force;
- Appointment of liquidators.

It is noted that not coming under the provisions of the preceding paragraph are the following:

- Share capital increases or share capital readjustment acts explicitly vested in the BoD under the law, as well as increases imposed under the provisions of other legislation;
- The amendment or harmonization of provisions in the articles of association by the BoD when so explicitly provided by law;
- The election of directors in the place of directors who resigned, died or forfeited their office in any other manner, in accordance with the article 82 of law 4548/2018;
- The option to distribute interim dividends pursuant to paragraphs 1 and 2 of art. 162 of Law 4548/2018;
- The option to distribute (under para. 3 of art. 162 of law 4548/2018) profits or voluntary reserves within the current business year under a BoD resolution which is submitted to the publication formalities.

1.5. Invitation of GM

The invitation of the GM containing the minimum information required by law (including, *inter alia*, the date, place, time, agenda, instructions for shareholders' participation and rights) is published twenty (20) clear days minimum prior to the date appointed for its session in the Company Record in the General Commercial Register (business registry) as well as at the Company's website. It is also communicated within the said time period in a manner ensuring fast and non-discriminatory access to it, by means of media which are reasonably reliable for the effective dissemination of the relevant information to investors.

Every shareholder has the right to receive, upon request, personal notification by e-mail about impending GM sessions ten (10) days minimum prior to the appointed day for the GM session.

1.6. Participation at the GM

Shareholders having the right to participate and vote in the GM (and the iterative) are those registered at the opening of the fifth (5) day prior to the date of the GM (Record Date). The said date of record is also applicable in the case of an adjourned or iterative session, provided such adjourned or iterative session is not more than thirty (30) days from the date of record. If this is not the case, or if in the case of an iterative GM a new notice is published, persons having shareholder status as at the start of the third (3) day prior to the day of the adjourned or reiterative GM session may participate at the GM.

The BoD may resolve, in accordance with the articles of association and under the conditions of the law, as in force, that:

- the GM will not convene at any place but will convene in full with the participation of the shareholders remotely by electronic means;
- any shareholder may participate in voting on items on the agenda of the GM at a distance by e-mail or by electronic means, the vote held before the meeting.

Shareholders may participate at the GM in person or by proxy. A shareholder may appoint a proxy for a single or multiple GM sessions and for a specified period. The proxy votes in accordance with the shareholder's instructions, if any. A shareholder may appoint up to three (3) proxies. The appointment of proxy may be freely revoked. The appointment and recall or substitution of a proxy or representative shall be made in writing or by e-mail message or other electronic means and shall be submitted to the Company forty-eight (48) hours minimum prior to the date appointed for the GM.

1.7. Quorum and majority at the GM

The GM is in quorum and validly held on the agenda when at least one fifth (1/5) of the paid-in share capital is present or represented thereat.

Qualified quorum of $\frac{1}{2}$ of the paid-in share capital is required in the case of resolutions concerning a change of the nationality, a change of the business object, increase of shareholders' obligations, ordinary increase of share capital unless imposed under the law or effected by means of capitalization of reserves, share capital reduction except when it is in accordance with para. 5 of article 21 of law 4548/2018 or para. 6 of article 49 of law 4548/2018, a change in the manner of appropriation of profits, merger, split, conversion, revival, term extension or dissolution of the Company, the granting or renewal of power to the BoD for share capital increase, pursuant to para. 1 of art. 24 of law 4548/2018, as well as in all other cases in which the law specifies that the GM shall adopt resolutions under a qualified quorum and majority.

Required quorum and majority in first and iterative sessions are depicted below:



Quorum	First GM	Iterative session
Ordinary quorum	At least 20% of the paid-in share capital	One share
Qualified quorum	At least 50% of the paid-in share capital	At least 20%
Majority	First GM	Iterative session
Simple majority	At least 50% of votes represented +1 share	At least 50% +1 share
Qualified majority	At least 66.67% of votes represented	At least 66.67%

1.8. Minority Rights

According to law 4548/2018 and subject to the conditions and the deadlines prescribed by it:

Shareholders representing at least one-twentieth (1/20) of the paid-in share capital of the Company have the right to:

- call an extraordinary GM session (specifying the items of the agenda) and set a date for it not being more than forty-five (45) days from the date such requisition was submitted to the chairman of the BoD;
- include additional items in the agenda of the GM, already convened;
- submit draft resolutions on items included in the original or any revised agenda of the GM;
- request the Chairman of the GM to adjourn, but only once, the adoption of resolutions on all or some of the agenda items by the GM and fix a new session for deciding on such resolutions, on the date mentioned in the shareholders' requisition which may not, however, be later than twenty (20) days from the day of such adjournment;
- request the BoD to inform the Ordinary GM of the amounts which were paid during the last two-year period by the Company to each member of the BoD or to the managers of the Company as well as of any benefit provided by the Company to the above persons for any reason or contract existing between the Company and such persons;
- demand an open vote at the GM on any agenda item or items;
- request extraordinary judicial review, if there is suspicion of any action which is contrary to the provisions of law or the articles of association of the Company or to resolutions adopted by the GM;
- submit in writing to the BoD a requisition about the exercise of Company of claims pursuant to article 103 of law 4548/2018;

- when forming part of a minority of at least one tenth (1/10) of the share capital of the Company that opposed the adoption of the relevant resolution by the GM, apply to the competent court within two (2) months as of the GM approval, requesting a decrease of compensation or benefit paid or decided to be paid to a specific member of the BoD, with the exception of emolument to BoD members for services rendered to the Company under a special relationship, when under the existing circumstances it is considered exorbitant as per sound judgment.

Shareholders representing at least one tenth (1/10) of the paid-in share capital of the Company have the right to:

- request the BoD to provide the GM information with regard to the progress of the corporate affairs and the status of the corporate property.

Shareholders representing at least one fifth (1/5) of the paid-in share capital of the Company have the right to:

- request judicial review if from the whole course of the Company's affairs or in light of indications in this respect it may validly be assumed that the management of these affairs is not exercised as dictated by the principles of sound and prudent administration.

Any shareholder has the right to:

- request the BoD to provide the GM specific information regarding the affairs of the Company insofar as such information concerns the agenda items;
- receive, upon request, personal notification by e-mail about impending GM sessions ten (10) days minimum prior to the appointed day for the GM session.

Detailed information on the GM and shareholders rights are available in the Company's website ([Information on Shareholders General meeting and Shareholders' Rights](#))

1.9. GM of 2024

During 2024, one GM meeting was held. The Annual Ordinary GM, held on 28 June 2024, was conducted remotely in real-time via teleconference and was attended either in person or by proxy, by shareholders representing 878,837,683 shares, corresponding to 70.51% of the total 1,246,474,076 shares. All the items of the agenda were approved by the Ordinary GM of Shareholders.

The said items were the following:

1. Submission and approval of the Annual Financial Report (Company and Group) for the financial year 01/01/2023 – 31/12/2023, including the Annual Financial Statements, along with the relevant BoD Report and Statements as well as the Independent Auditor's Report;

2. Approval of distribution of € 79 million, namely € 0.063 per share, to the Company's Shareholders from discretionary reserves. Decision on the minimum dividend according to Law
 - 2.1 Approval of distribution of an amount of € 79 million, namely € 0.063 per share, from discretionary reserves
 - 2.2 Decision on non-distribution of minimum dividend
3. Approval of the overall management for the financial year 01/01/2023 – 31/12/2023, according to article 108 of Law 4548/2018 and release of the certified auditors from any liability for the financial year 01/01/2023 – 31/12/2023 according to article 117 par.1 case (c) of Law 4548/2018;
4. Appointment of Certified Auditors for the financial year 01/01/2024 – 31/12/2024 and approval of their fees;
5. Submission of the annual Audit Committee's Report to the GM pursuant to article 44 par. 1 (case i) of Law 4449/2017;
6. Submission of the Independent Non-Executive Directors' Report to the GM, according to article 9 par.5 of Law 4706/2020;
7. Approval of remuneration paid to members of the BoD in respect of the financial year 2023 and approval of advance payment of remuneration in respect of the financial year 2024 in accordance with article 109 of Law 4548/2018;
8. Approval of distribution of discretionary reserves of an amount up to € 187,365 to the Company's staff;
9. Submission of the Remuneration Report of the year 2023 for discussion and vote by the GM, according to article 112 of Law 4548/2018;
10. Approval of amendment of the Directors' Suitability Policy;
11. Approval of amendment of the Directors' Remuneration Policy;
12. Election of a new Independent Non - Executive Member of the Company's BoD in replacement of a resigned Member;
13. Granting of permission, as per article 98 par. 1 of Law 4548/2018, to the Members of the BoD and Managers of the Company, to participate on the BoD or in the management of the Company's subsidiaries and affiliates;
14. Miscellaneous announcements (non-voting item).

The [resolutions](#) adopted at the Ordinary GM of Shareholders held on 28 June 2024 and the [voting results](#) have been posted on the Company's website.

2. The Board of Directors

2.1 Composition

In accordance with article 8 of its Articles of Association, as in force today, the Company is managed by a BoD consisting of nine (9) to fifteen (15) members. Pursuant to Greek Law 4706/2020, the Board consists of executive and non-executive members. The number of the non-executive members should not be less than one third (1/3) of the total number of members. Among the non-executive members, at least two (2) should be independent within the meaning of art.9 of the aforementioned Greek Law.

It is noted that according to the regulatory framework of the Single Supervisory Mechanism ("SSM") of the ECB, each Member of the Board is subject to a fit-and-proper ("FAP") assessment by the SSM for the position held.

The BoD is elected by the GM of the Shareholders of the Company, which also appoints the independent non-executive members.

The term of office for the members of the Company's BoD is three years and is extended until the annual GM which convenes following the expiry of their term. The current BoD was elected on the GM held on 27 June 2023 and consequently its term of office expires on 27 June 2026, to be extended according to the aforementioned.

According to the Company's Articles of Association, if a Board member resigns, passes away or forfeits his/her office in any way, or whose office is declared forfeited by resolution of the BoD due to unjustified absence from meetings for three (3) consecutive months, the Board may continue to manage and represent the Company without replacing the missing members if the remaining members are at least nine (9). Pursuant to Law 4706/2020, in case of unjustified absence of an independent member at least two (2) consecutive sessions of the BoD, the Board member is deemed to have resigned. Further provisions on Board attendance requirements are also included in the Board Attendance Policy.

On the date of the approval of the 2024 Annual Financial Report, the BoD is composed of the following twelve (12) members:

BOARD OF DIRECTORS	
George Handjinicolaou	Chairman of the Board, Non-Executive BoD Member
	Year of birth: 1953 Nationality: Greek
	Member since: November 2016
	Chairman since: November 2016
Karel De Boeck	Vice Chairman of the Board, Independent Non-Executive BoD Member, Senior Independent Director
	Year of birth: 1949 Nationality: Belgian
	Member since: June 2016
	Vice- Chairman since: February 2017 Senior Independent Director since: June 2021
Christos Megalou	CEO, Executive BoD Member
	Year of birth: 1959 Nationality: Greek/ British
	Member since: March 2017
Vassileios Koutentakis	Executive BoD Member
	Year of birth: 1963 Nationality: Greek
	Member since: May 2020
Venetia Kontogouris	Independent Non-Executive BoD Member
	Year of birth: 1951 Nationality: Greek/ American
	Member since: June 2017
Enrico Cucchiani	Independent Non-Executive BoD Member
	Year of birth: 1950 Nationality: Italian
	Member since: November 2016
David Hexter	Independent Non-Executive BoD Member
	Year of birth: 1949 Nationality: British
	Member since: January 2016
Andrew Panzures	Independent Non- Executive BoD Member
	Year of birth: 1958 Nationality: British, Canadian, American
	Member since: June 2020

Anne Weatherston	Independent Non-Executive BoD Member	
	Year of birth: 1956	Nationality: British
	Member since: June 2020	
Alexander Blades	Non-Executive BoD Member	
	Year of birth: 1970	Nationality: New Zealand
	Member since: January 2016	
Maria Semedallas	Independent Non-Executive BoD Member	
	Year of birth: 1961	Nationality: Greek, American
	Member since: February 2024	
Paola Giannotti	Non-Executive BoD Member	
	Year of birth: 1962	Nationality: Italian
	Member since: September 2024	
58% Independent Non-Executive (including a Senior Independent Director)	25% Non-Independent Non-executive	17% Executive

During 2024, and until the date of publication of the present Report, the following amendments took place in the composition of the BoD: Ms. Maria Semedallas was elected as Independent Non - Executive BoD member on 22 February in replacement of the resigned in 2023 Independent Non-Executive Member Ms Tondi. Ms. Paola Giannotti was elected as Non-Executive BoD Member on 19 September in replacement of the resigned on the same date Non-Executive Member, Mr. Periklis Dontas.

It is also noted that Mr. Solomon Berahas, Independent BoD Member, resigned from the BoD on January 17th, 2025, after reaching maximum tenure limit. Subsequently, the BoD of the Company, in its meeting held on February 20, 2025, following a relevant recommendation of the Nomination Committee, has elected Mr. Jeremy Masding, father' s name John Michael Walte, as a Non-Executive Member of the Board, in replacement of the resigned Mr. Solomon Berahas, for the remainder of his term, effective as of 01.03.2025. Mr. Masding is also appointed as of the aforementioned date member of the Audit Committee, the Risk Committee and the Remuneration Committee.

Ms. Lydia Papadopoulou serves as Corporate Secretary and Secretary of the BoD as from 23 February 2023. Mrs. Lydia Papadopoulou has been working with the Group since 2017 offering services in relation to the ICS, in a series of projects regarding the strengthening of the relevant structures and systems, the 3 LoD, OR, regulatory compliance etc. She has served in the past for a number of years as the Secretary of the Audit Committee and Risk Committee, and as Internal Audit Senior Manager, at another systemic Bank, as well as an external auditor

at the EY audit firm in UK and in Greece. In recent years, she provided independent support services to Board Committees of Growthfund and since 2019 she is the Audit Committee Chair in two entities, independent of the Group. Ms. Papadopoulou has studied Mechanical Engineering at the National Technical University of Athens (1997), Business Administration (MBA-Finance) at Imperial College London (1998) and has received the professional certification of Chartered Auditor/ Accountant from the Institute of Chartered Accountants of England & Wales (2001).

Board Skills and Expertise

The BoD of the Company consists of members with international backgrounds and a diverse mix of knowledge, skills, and experiences, which is necessary for the prudent and effective management of the Company. This diversity also ensures comprehensive representation of all professional profiles, fosters constructive dialogue and enhances the Board's and its Committees' overall effectiveness.

In November 2024, the BoD concluded a comprehensive review of its collective skillset matrix, facilitated by a specialized Executive Search Firm.

The relevant Board Skills Matrix Assessment Report included, *inter alia*: a) the current Board structure and composition, b) the skill matrix definitions and assessment process, c) the collective assessment of the current Board, as well as mapping of the individual incumbent Members to the skills matrix, and d) recommendations to the Board.

The revised Board collective skills matrix consisted of ten (10) core collectively required competences, reflecting the Group's strategic priorities over the coming years, taking also into account the current European and Greek regulatory/legislative framework. More specifically:

- eight (8) attributes were considered as core/mandatory competences: banking business, banking governance, strategic planning, financial & international markets, risk and control, accounting and audit, legal/regulatory compliance, and international experience, while
- two (2) traits are currently not mandatory but nevertheless were considered as recommended competences, i.e. ESG/sustainability and digital & information technology experience.

The assessment and mapping of individual Board Members to the skills matrix was based on a set of objective criteria for each of the aforementioned collective competences.

The externally facilitated review confirmed that the current Board collectively possesses all the qualities of the skillset matrix. Overall, the outcome of the new Board collective suitability review was consistent and aligned with the Bank's strategy and culture values, as well as regulatory expectations, while evidencing that the onboarding in 2024 of the new Board members (i.e. Ms. Semedalas and Ms. Giannotti) is a good fit for the collective Board skillset, possessing many of the desired criteria and traits in the matrix (including ESG qualifications). In addition, the said outcome will facilitate the overall Board succession planning, by identifying key roles that need to be filled, and establishing role archetypes for future candidates.

Furthermore, the review indicated that the Company should consider future adjustments to Board effectiveness and dynamics in due course, in terms of, *inter alia*, Board/Board Committees size and composition, and collective skillset mix, taking into account the expected vacancies and the Board succession planning in 2025.

In brief, the Company should:

- Maintain its current Board size for the time being, and consider a potential transition to a smaller size (e.g. 11 Members), to better align with the average European Bank Board size; such transition to take into account the anticipated vacancies in 2025, when several Independent Members will reach their tenure time limits;
- Review the mandate and composition of the Board Committees to reconfirm that they have the appropriate size, experience and competences mix to address relevant topics efficiently (e.g. in relation to strategic matters, climate and environmental risks, etc.) and to optimize the time commitment of Members;
- Enhance the Board collective skillset to meet future strategic challenges, focusing on the onboarding of qualified new Members, with seniority, gravitas and strong banking experience. For the future, emphasis should be placed on competence for core banking activities, bank governance, financial markets and strategic planning, while also addressing key emerging themes/competences, with focus on climate & environmental risks, as well as technology/digital/cyber related skills.

Curriculum Vitae for the members of the BoD are set out below and are also available on the Company's website.



George Handjinicolaou, Chairman of the BoD, Non-Executive Member

Mr. George Handjinicolaou is the Non-Executive Chairman of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.).

He is Chairman, Non-Executive Member of the BoD of ATHEXGroup, BoD Member of the Hellenic Energy Exchange S.A. and Non-Executive Member of the Advisory Board of Pyletech Energy Limited. He is also Chairman of Piraeus Bank Group Cultural Foundation and Vice President of the Executive Committee of the Council of Competitiveness of Greece. He held the position of Deputy CEO and Member of the BoD in International Swaps and Derivatives Association in London for the period 2011-2016. He also held the positions of Vice Chairman, Member of the Management Committee and the BoD of the Hellenic Capital Market Commission from 2009 to 2010. In addition, Mr. Handjinicolaou held the position of Managing Director, Global Head, Debt Emerging Markets and Member of Global Markets Management Group at Merrill Lynch, New York.

Mr. Handjinicolaou holds a BSc in Economics from University of Athens, Law School, Department of Economics (1975), an MBA in Finance (1978) from New York University, Graduate School of Business Administration and a PhD in Finance & Economics (1983) from New York University.





Karel De Boeck, Vice-Chairman, Independent Non-Executive Member, Senior Independent Director

Mr. Karel De Boeck is Vice Chairman, Independent Non-Executive Member and Senior Independent Director of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Chairman of the Risk Committee, Vice Chairman of the Board Ethics & ESG Committee, Member of the Audit Committee and Member of the Nomination Committee.

He is also a Non-executive Board Member of LAMIFIL NV and Willemen Group NV/SA, Belgium, as well as Independent Non-Executive BoD Member at Ghelamco Invest NV in Belgium. He held the position of CEO at Dexia Group, at Dexia NV in Belgium, at Dexia Credit Local S.A. in France, as well as at Fortis Group in Belgium.

Mr. De Boeck holds a Master's Degree in Mechanical / Civil Electronic Engineering (magna cum laude) from KUL in Belgium (1972) and a Master's Degree in Economics from KUL in Belgium (1974).

 <p>Christos Megalou, CEO, Executive Member</p>	<p>Mr. Christos Megalou is an Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), CEO and Chairman of the Group Executive Committee.</p> <p>Mr. Megalou is Chairman of the BoD of Snappi Bank S.A., A' Vice Chairman of the BoD of Association of S.A. and Entrepreneurship and BoD Member of the American-Hellenic Chamber of Commerce. He is also, Non-Executive BoD Member of the HBA, in which he held the position of Deputy Chairman between 2013 to 2015. Also, he was elected, for two consecutive runs, Chairman of the HBA in the UK (2010-2013). He is a distinguished fellow in Global Federation Competitiveness Councils in Washington, D.C., USA and an Independent Non-Executive Board Member of Safe Bulkers Inc.</p> <p>Mr. Megalou graduated with a BSc in Economics from the Athens University of Economics in 1981 and holds an MBA in Finance from Aston University in Birmingham, UK (1982).</p>
 <p>Vasileios Koutentakis, Executive Member</p>	<p>Mr. Vasileios Koutentakis is an Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.). He is a Member of the Group Executive Committee, as well as an Executive General Manager, Chief Retail Banking in Piraeus Bank since 2017.</p> <p>He is a Non-Executive Member of the BoD of Snappi Bank S.A. and of Piraeus Agency Solutions S.A., Member of the Executive Committee of the HBA, as well as a Member and HBA Representative of Liquidity Council of Ministry of Finance and Vice Chairman of INSEAD NAA in Greece. Also, he is a Member of the BoD at Piraeus Bank Group Cultural Foundation. He was a Board Member of VISA Hellas from 2004 until 2012.</p> <p>Mr. Koutentakis holds a Diploma in Electrical Engineering from the National Technical University of Athens (1987) and an MBA from INSEAD in Fontainebleau, France (1990).</p>



Venetia Kontogouris, Independent
Non-Executive Member

Ms. Venetia Kontogouris is an Independent Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as a Member of the Nomination Committee and Member of the Board Ethics & ESG Committee.

Also, she is Founder and Managing Director of Venkon Group, LLC and Non-Executive Board Member of Monterey Capital. Ms. Kontogouris participates in the Board of Trustees of the Northeastern University and is a Member of the Advisory Board of the University of Chicago. She is also a Member of Virginia Tech – Brain Franklin Institute and Member of the Committee of 200 “National Organization of Women CEOs”.

She was Managing Director at Trident from 1995 to 2011. Ms. Kontogouris is a technology-focused venture capitalist, with over 27 years of experience. She was responsible for overseeing management and making key decisions in over 25 companies from the initial seed invest to the exit strategy.

Ms. Kontogouris holds a BA from the Northeastern University (1974) and an MBA from the University of Chicago (1977).



Enrico Tommaso Cucchiani,
Independent Non-Executive
Member

Mr. Enrico Tommaso Cucchiani is an Independent Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Vice Chairman of the Nomination Committee, Member of the Remuneration Committee and Member the Board Ethics & ESG Committee.

Mr. Cucchiani holds the position of Non-Executive Vice Chairman of the Board of IllyCaffe, as well as the position of Non-Executive Member of the Board, Chairman of the Remuneration Committee and Member of the Risk Committee of Terna SPA. He is also Vice Chairman/Lifetime Director of Javotte Bocconi Foundation and Member of the BoD at Bocconi University, ISPI - Institute for International Political Studies, and Weizmann Institute of Science.

He served as Non-Executive BoD Member of TGI-Think Global Investments, as well as Member of the Board of RSA Insurance Group in London from 2014 to 2021 and held the position of Member of the Executive Board of Allianz Group being responsible for all business activities in most of Europe, Latin America and Africa. In addition, he served as Group CEO of Intesa Sanpaolo. Mr. Cucchiani was appointed Cavaliere del Lavoro, the highest honorary title by the President of Italy, as well as Bocconi Man of the Year in 2006.

He holds an MBA (Fullbright Fellow) from Stanford Graduate School of Business, USA and a Dottore in Economia (PhD in Economics) from Bocconi University, Italy. He has completed his Research Activity on Multinational Corporations at Harvard Business School, UK.



David Hexter, Independent Non-Executive Member

Mr. David Hexter is an Independent Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Chairman of the Nomination Committee, Member of the Audit Committee and Member of the Board Ethics & ESG Committee.

He is Non-Executive Chairman of the Supervisory Board of PENM (Private Equity New Markets), Copenhagen and was an Independent Member of the Supervisory Board of Santander Bank Polska until March 2024. Mr. Hexter held the position of Deputy Vice President of the Banking Department, as well as Chairman of the Equity Investment Committee and Member of the Operations Committee at the European Bank of Reconstruction and Development (1996-2004).

Mr. Hexter holds an MA in Philosophy, Politics and Economics from Oxford University (1970), an MBA from the Cranfield School of Management (1973), an MPhil from Birkbeck, University of London (2011) and a PhD from London University (2016).



Andrew Panzures, Independent Non-Executive Member

Mr. Andrew Panzures is an Independent Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Chairman of the Remuneration Committee, Member of the Nomination Committee and Member of the Risk Committee.

Mr Panzures is a Board Member of Interaudi Bank USA/ Private Equity Investor and served as Principal-Senior Portfolio Manager at Graham Capital Management in the Global Multi Sector Macro-Graham Capital Management LLC (2011-2016). Between 2009 through 2011, Mr. Panzures was Co-CIO and a Managing Partner at Medley Macro Fund Management. From 2003 through to 2008, Mr. Panzures held the position of Managing Director and CIO of the Americas-New York at JPMorgan Chase.

Mr. Panzures graduated from Ontario Scholar in 1977 and from York University's Schulich School of Business—BBA Finance in 1981.



Anne Weatherston, Independent
Non-Executive Member

Ms. Anne Weatherston is an Independent Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Chair of the Audit Committee and Member of the Risk Committee.

Ms. Weatherston is also a Non-Executive Board Member of ALBA Bank and an Independent Non-Executive Board Member and Chair of the Operations & Technology Committee at AIB UK. She held the position of Board Member and Audit Chair of Mint Payments until April 2023. Ms. Weatherston was also Board Member of Archa Neo – Bank from 2018 to 2022, CIO at Bank of Ireland, Group CIO of Australia and New Zealand Banking Group and Chief Transformation Officer & CIO at Energy Australia.

Ms. Weatherston holds an MA in Archaeology from Glasgow University and an MBA from Strathclyde University Business School. She has also completed a 4-year Government scheme (UK program) in IT programming, is a graduate of the Australian Institute of Directors and Chair mentoring programme and has completed the Executive Leadership Training from Harvard & London Business School.



Alexander Blades, Non-Executive
Member

Mr. Alexander Blades is a Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Member of the Risk Committee, the Nomination Committee, the Remuneration Committee and the Board Ethics & ESG Committee.

Mr. Blades is Non-Executive Member of the BoD of Snappi Bank S.A. He is also a Partner at Paulson & Co. Inc., New York since 2009, as well as a Member of the New York State Bar Association and a barrister and solicitor of the High Court of New Zealand.

Mr. Blades holds a BA (1993) and LLB (Hons) (1994) from Victoria University of Wellington and an LLM from the University of Chicago (1997).



Maria Semedallas, Independent
Non-Executive Member

Ms. Maria Semedallas is an Independent Non - Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as a Member of the Board Ethics & ESG Committee, Remuneration Committee, Audit Committee and Risk Committee.

She is also Member of the Board of Trustees and Honorary Treasurer at the Quintin Hogg Trust in London.

Ms. Semedallas held the positions of International Head of Third Party Governance and Chief Administrative Officer International Finance at BNY Mellon in London from 2016 to 2021 and of Executive Director, EMEA Corporate & Investment Bank and Global Cash Management at JP Morgan Chase in London from 2011 to 2015.

She served as Partner at PS Advisory Services in Athens from 2010 to 2011, Senior Country Operations & Technology Director at Citibank International Plc in Athens from 2003 to 2009, as well as Vice President, Chief of Staff/Finance, Global Corporate Bank and Global Consumer Bank at Citibank N.A. in London from 1997 to 2002.

She holds a Master of Science in Management, Boston University Brussels, Belgium (1986) as well as a Bachelor of Business Administration, Public Accounting from Loyola University of Chicago (1983).



Paola Giannotti, Non-Executive Member

Ms. Paola Giannotti is a Non-Executive Member of the BoD of Piraeus Financial Holdings (and Piraeus Bank S.A.), as well as Member of the Risk Committee, Remuneration Committee and Nomination Committee.

She is also Independent Non-executive Board Director, President of the Nomination & Remuneration Committee and Member of the Control & Risk Committee of TIM S.p.A. In 2019 she was included in the group of 100 Italian women leaders drawn up by Forbes magazine.

Ms. Giannotti held the positions of Independent Non-executive BoD Member at Terna S.p.A. from 2017 to 2023, at Finecobank S.p.A. from 2020 to 2023, at UBI Banca S.p.A. from 2016 to 2019 and at Ansaldo STS S.p.A. from 2015 to 2016.

She served as Managing Director, Country Head for Investment Banking Italy at Citigroup London from 1998 to 2001, Managing Director, Country Head for Italy at Dresdner Kleinwort Wasserstein in London from 2001 to 2003 and Managing Director in charge for Italian Strategic Corporate Accounts at BNP Paribas Milan from 2003 to 2013.

Ms. Giannotti holds a Degree in Economics 110 e lode from Bocconi University, Milan, Italy (1986).

Other professional commitments of Board members

BOARD MEMBER <i>(of Piraeus Financial Holdings S.A. and Piraeus Bank S.A.)</i>	RESPONSIBILITIES IN OTHER LISTED COMPANIES	RESPONSIBILITIES IN OTHER UNLISTED COMPANIES	RESPONSIBILITIES IN NON PROFIT COMPANIES
George Handjinicolaou, Chairman, Non-Executive Member	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE - Chairman, Non-Executive Member	GREEK CENTRAL SECURITIES DEPOSITORY S.A.- Chairman, Non-Executive Member ATHENS EXCHANGE CLEARING HOUSE S.A. (ATHEXClear) - Chairman, Non-Executive Member HELLENIC ENERGY EXCHANGE S.A. - BoD Member EnEx CLEARING HOUSE S.A. (EnExClear) - Non-Executive BoD Member PYLETECH ENERGY LIMITED – Non-Executive Member of the Advisory Board	PIRAEUS BANK GROUP CULTURAL FOUNDATION – Chairman COUNCIL OF COMPETITIVENESS OF GREECE - Vice President of the Executive Committee
Christos Megalou, Managing Director (CEO)	SAFE BULKERS INC. – Independent Non- Executive BoD Member	SNAPPI BANK S.A. - Chairman	HBA - Non-Executive BoD Member ASSOCIATION OF S.A. AND ENTREPRENEURSHIP– A' Vice Chairman AMERICAN-HELLENIC CHAMBER OF COMMERCE - BoD Member
Alexander Blades, Non- Executive Member		SNAPPI BANK S.A. – Non- Executive BoD Member	
David Hexter, Independent Non- Executive Member		PRIVATE EQUITY NEW MARKETS - COPENHAGEN - Non-Executive Chairman of the Supervisory Board	

Karel De Boeck, Vice Chairman, Independent Non- Executive Member, Senior Independent Director	<p>LAMIFIL NV – Non-Executive Board Member</p> <p>WILLEMEN GROEP NV/SA – Non-Executive Board Member</p> <p>GHELAMCO INVEST NV - Independent Non-Executive Board Member</p>
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Enrico Tommaso Cucchiani, Independent Non- Executive Member	<div> <div>BOCCONI UNIVERSITY – Non-Executive Director</div> <div>JAVOTTE BOCCONI FOUNDATION - Vice Chairman/Lifetime Director</div> <div>AMICI NORMALE DI PISA UNIVERSITY - Vice Chairman</div> <div>TERNI SPA – Non- Executive BoD Member</div> <div>ILLY CAFFE – Non-Executive Vice Chairman of the Board</div> <div>TRILATERAL COMMISSION -Chairman of the Italian delegation</div> <div>ISPI – INSTITUTE FOR INTERNATIONAL POLITICAL STUDIES – Non-Executive Director</div> <div>WEIZMANN INSTITUTE OF SCIENCE- Non- Executive Director</div> </div>
Venetia Kontogouris, Independent Non- Executive Member	<div> <div>NORTHEASTERN UNIVERSITY - Board of Trustees</div> <div>VENKON GROUP LLC - Managing Director</div> <div>UNIVERSITY OF CHICAGO – Member of the Advisory Board</div> <div>VIRGINIA TECH – BRAIN FRANKLIN INSTITUTE – Member</div> <div>MONTEREY CAPITAL – Non-Executive Director</div> <div>COMMITTEE OF 200 “NATIONAL ORGANIZATION OF WOMEN CEOs” - Member</div> </div>
Paola Giannotti, Non- Executive Member	<div> <div>TIM S.p.A. - Independent Non- Executive Board Member</div> </div>

Vasileios Koutentakis, Executive Member	PIRAEUS AGENCY SOLUTIONS S.A. - BoD Member SNAPPI BANK S.A. – Non-Executive BoD Member	INSEAD NAA – Vice Chairman PIRAEUS BANK GROUP CULTURAL FOUNDATION – BoD Member HBA - Member of the Executive Committee
Andrew Panzures, Independent Non-Executive Member	INTERAUDI BANK USA - Independent Non-Executive BoD Member	
Anne Weatherston, Independent Non-Executive Member	AIB UK – Independent Non-Executive BoD Member ALBA BANK – Non-Executive BoD Member	
Maria Semedallas, Independent Non-Executive Member	QUINTIN HOGG TRUST – Member of the Board of Trustees & Honorary Treasurer	

Below is a table with the number of shares of the Company held by members of the BoD and members of the Group Executive Committee as at 31 December 2024.

BOARD OF DIRECTORS	Number of shares	% of the share capital
George Handjinicolaou, Chairman of the BoD, Non-Executive Member	50,000	0.0040%
Karel De Boeck, Vice-Chairman, Independent Non-Executive Member, Senior Independent Director	20,000	0.0016%
Christos Megalou, CEO, Executive Member (and Chairman of the Group Executive Committee)	307,298	0.0246%
Vasileios Koutentakis, Executive Member (and member of the Group Executive Committee)	54,827	0.0044%
Venetia Kontogouris, Independent Non-Executive Member	0	0.0000%
Solomon Berahas, Independent Non-Executive Member (resigned on 17.01.2025)	0	0.0000%
Alexander Blades, Non- Executive Member	0	0.0000%
Enrico Tommaso Cucchiani, Independent Non-Executive Member	0	0.0000%
David Hexter, Independent Non-Executive Member	0	0.0000%
Andrew Panzures, Independent Non-Executive Member	0	0.0000%
Anne Weatherston, Independent Non-Executive Member	0	0.0000%
Paola Giannotti, Non – Executive Member	0	0.0000%
Maria Semedallas, Independent Non-Executive Member	0	0.0000%
GROUP EXECUTIVE COMMITTEE		
Gnardellis Theodoros	50,863	0.0041%
Margaritis Charalampos	39,492	0.0032%
Stamoulis Ioannis	44,159	0.0035%
Vlachopoulos Panagiotis	0	0.0000%
Total	566,639	0.0454%

2.2 Director Suitability Policy

The Director Suitability Policy (the "Policy") sets the framework and specifies the suitability requirements for election/appointment to the BoD of the Company.

The Policy takes into consideration the requirements of the following applicable legislative and regulatory framework, as in effect from time to time:

- a) Law 4261/2014, which transposed Directive 2013/36/EU (CRD IV) into the Greek law and relevant BoG decisions/acts, especially the BoG Executive Committee Act 224/21.12.2023;
- b) the Joint ESMA and European Banking Authorities ("EBA") Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) (hereinafter "the "EBA Guidelines"); and the ECB Guide to FAP assessments (December 2021);
- c) Law 4706/2020 on corporate governance and respective decisions of the Hellenic Capital Market Committee ("HCMC"), where required;

(collectively, the above are referred to as the "Relevant Rules").

This Policy applies to the members of the BoD (the "Directors") of the Company to be or already elected by the competent corporate bodies of the Company (GM of Shareholders or BoD, in accordance with the Company's Articles of Association and Greek law).

The main objectives of the Policy are to:

- Assist the Board NomCo and its Chairman in performing their duties regarding candidate Director selection, screening and recommendation for his/her selection by the BoD and/or GM of Shareholders, according to the Articles of Association of the Company;
- Establish a transparent and effective set of applicable criteria for candidate nomination;
- Ensure that the composition of the Company's BoD fulfils high standards of suitability (both on an individual and on a collective level), ethics and skillsets and is fully compliant with the Relevant Rules as in effect from time to time. The Company's BoD must have a sufficient number of members and an appropriate ratio of executive, non-executive and independent non-executive members, in accordance with applicable legislation. The ratio of executive, non-executive and independent Directors, any incompatibilities or impediments and the individual responsibilities of Directors are specified in the Company's Internal Operating and Corporate Governance Regulation.

For each new nomination, the Company's business strategy, future needs and the overall risk strategy, including the Company's risk culture, risk appetite and framework are taken into consideration. To this end, the Committee outlines the necessary profile/competencies for each Director having a clear view on the medium-term objectives, challenges and risks and the Company's succession planning. In order for a person to be considered as suitable

candidate by the BoD and the Committee, such person:

- must meet the suitability criteria (FAP) defined in the Policy (i.e. reputation, honesty and integrity, previous experience, and independence of mind);
- should not have any existing or foreseeable conflicts of interest with the Company;
- should be able to commit sufficient time to the BoD of the Company depending on the position for which he/she is recommended; and
- should possess one or more of the knowledge, skills and experience criteria detailed in the Policy. The desired Director Profile includes indicative skills (e.g. leadership, strategic acumen, decisiveness, communication, teamwork), as well as theoretical and practical experience in core competences (e.g. banking and financial markets, strategic planning, risk and control, accounting and audit, legal/regulatory compliance).

The Policy is approved by the BoD upon recommendation of the Committee and submitted for approval to the GM of Shareholders. It is reviewed on a biannual basis, or ad-hoc in the event of changes in the legal and/or regulatory framework, in order to be updated as required. Non-material amendments of the Policy are approved by the BoD. In case of material changes, the Policy is also submitted for approval by the GM of Shareholders. Material amendments are deemed those which introduce deviations or significantly change its content, particularly with regard to general principles and the criteria implemented. The Policy is available in the Company's [website](#).

2.3 Board Succession Policy

The Board Succession Policy aims to provide a framework which ensures the stability, continuity and proper integration of the Company's BoD, through the identification and selection of potential candidates, to fill vacancies in the event of permanent, planned or unforeseen departure of any of its Board members.

The Board succession planning is a continuous forward-looking process. The aim is to make the Board a strategic asset for the Company and to ensure that the Board always has the talent and experience it needs. The responsibility for the process of succession planning is delegated by the Board to the NomCo.

The NomCo should: a) always have a view regarding what would be the optimal composition of the Board over a 3-5 years horizon, given the anticipated changes in the Company's market position as well as the forthcoming needs at the Board in terms of skills and diversity, compared with the current status, and b) strive to have a clear view about the exit plans of the incumbent directors.

It is equally important that the Board succession planning addresses the prospect of unexpected exits. For these cases, the NomCo should have a contingency plan populated with possible surrogates from the existing Board having familiarity with the key issues, to step in (temporarily or continuously) and perform the duties of the person(s) that have left the Board. This is particularly the case regarding sudden resignations of directors serving in leadership positions such as the chairpersons of the Board and the committees.

For this purpose, in order to create the best possible skill overlap for future sudden changes in the composition of Committees and ensure up-to-date knowledge of critical topics, the NomCo should offer and encourage Board members to participate in relevant training, conferences and seminars that over time will ensure that the members stay apprised in a number of important skills and developments.

Using the above as a basis, the NomCo will make its recommendations to the Board, including nominations of new members of the Board, either on an individual or on a pre-AGM Board election basis. Such recommendations and/or nominations should be made having previously assessed the prima facie eligibility of the nominees with the regulator's FAP specifications, as prescribed in the Suitability Policy of the Company.

The Board and the NomCo are expected to incorporate the regulatory FAP requirements and/or regulatory guidelines into their succession process. The supervisor (ECB/SSM) monitors the existence of the above criteria through a rigorous fit-and-proper process and may disqualify a candidate or Board member if such criteria are not met.

The key steps of the Board succession planning process include:

- identification and evaluation of current and future Board needs;
- definition of an optimal Board collective skills matrix;
- search, selection and appointment of new members.

This Policy is approved by the BoD upon recommendation of the NomCo. It is reviewed every three (3) years, or ad-hoc in the event of material changes in the legal and/or regulatory framework, to be updated as required, while such amendments are approved by the BoD.

Succession planning process for the CEO and Board Executive Directors

The succession planning process for the CEO is governed by a separate policy, namely the CEO Succession Planning Policy (as described in the Appendix of the Company's Board Succession Policy), Vacancies in Board executive positions other than the CEO are filled upon recommendation of the CEO to the NomCo. The CEO should propose candidates who have a deeper understanding of the Company's business and day-to-day operations and can bring additional management experience.

The NomCo will examine the proposed executive candidates, taking into consideration relevant merit and diversity matters, and will make its recommendations to the Board.

The **CEO Succession Policy** covers two (2) steps of the overall process:

First Step: Emergency Succession

Should any emergency CEO succession case arise, owing to the CEO's sudden or unexpected absence or departure or inability to perform CEO duties, then the Board shall proceed to fill the CEO position for a short transitional period, appointing an Acting CEO among the Executive Board Members in consultation with the SSM. This will ensure continuity of the business and decision making in the management of the Company.

Incumbent executive Board Members are best equipped to fill the Acting CEO emergency role, due to the following:

- a) They have a thorough knowledge of the institution, its business, its risks and its people;
- b) They possess relevant executive experience at Board level;
- c) They have already received Regulator's FAP approval as an executive Board Member, so that they can exercise their Acting CEO duties immediately;
- d) They have an intimate understanding of the workings of the Board and its Committees and are already acquainted with the other Board Members;
- e) They were originally elected in the Board by the shareholders of the institution.

Second Step: Selection and appointment of a new CEO

In the meantime, the Board will conduct a full CEO selection process, implementing the criteria and procedures of the approved Board Suitability Policy in place, introducing into the selection perimeter suitable external candidates, the Acting CEO and, optimally, other internal candidates. When a new CEO is identified, the Board will appoint the new CEO in the position of the previous one, once the FAP approval by the Regulator has been received.

2.4 Diversity of the BoD members

The Company has adopted a Board Diversity Policy, which is applied in conjunction with the Director Suitability Policy, as mentioned above, and is also considered in the implementation of the Board and CEO succession planning.

The Company promotes diversity in the BoD, in accordance with the applicable regulatory framework in order to achieve a variety of views and experience, to ensure that the principle of equal opportunities is respected when selecting Directors and to facilitate independent opinions and sound decision-making within the Board. Diversity criteria include but may not be limited to the following aspects: educational and professional background, age, geographical provenance and gender.

In order to support a diverse composition of the Board, the Company ensures that there is no discrimination based on gender, race, colour, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age, or sexual orientation.

The nomination procedure shall take into account the fact that the higher degree of Board diversity fosters constructive challenge and discussion based on different points of view. However, the Company shall not select candidates Directors with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the Board collectively, or at the expense of the suitability of individual Board members.

The current BoD is consisted of members of seven (7) different nationalities (Greece, Britain, Italy, New Zealand, USA, Belgium, Canada).

In addition, the Company exceeds the minimum law requirement (25%) for the adequate representation of

females in the BoD, according to the provision of the article 3 par. 1 lit. b' of Law 4706/2020, with the participation of four (4) women-members of the BoD. It is noted that during the reporting period, following the resignation of a Non- Executive member in September 2024, the Company replaced him with a female Non - Executive Member to further enhance gender diversity on the Board. This appointment increased the percentage of female representation in the Board to 31% (from 25%).

The Company will work further in enhancing gender diversity to the BoD and is committed to maintaining compliance with the legislative and the regulatory requirements.

2.5 Operation

The **BoD**, immediately after its election by the GM, forms into body and elects a Chairman and one or more Vice-Chairmen and Managing or Executive Directors from amongst its members. According to the current legal framework and international best practices, the Chairman of the Company shall not at the same time serve as Managing/ Executive Director.

The **Chairman** is head of the Board and presides over its meetings. In the event of his absence or not being in a position to perform his duties, he is substituted by one of the Vice-Chairmen of the Board; they, in turn, are substituted by another director, appointed by a resolution of the Board. Secretarial duties of the BoD are performed by one of its members or any other third party appointed by the Board. The Board has assigned the support of its operations of the BoD to a capable, specialized and experienced Corporate Secretary, who is appointed by it.

The **Senior Independent Director**, appointed by the BoD from amongst its independent non- executive Board members, has the following duties and responsibilities:

1. lead the Non-Executive Directors and serve as a trusted intermediary for them, when required;
2. support the Chairman and other Directors or shareholders, in exceptional circumstances, to resolve any significant issues, including any potential conflicts of interest between the Chairman of the Board and the Company;
3. in exceptional circumstances, request for a special meeting of the BoD and define its agenda.

In the exceptional circumstances under paragraph 2 above, the Senior Independent Director may:

- organize meeting of Non-Executive Directors and reflect their concerns to the Chairman and the CEO;
- act as intermediary and facilitator between the Non-Executive Directors and the Chairman, as necessary;
- request that a Board meeting is convened as per paragraph 3 above.

The BoD is convoked by its Chairman or his deputy and convenes at least once a month at the Company's seat or by teleconference, in accordance with the provisions of its Articles of Association and of corporate law, as in force. The BoD may validly convene anywhere in Greece or abroad, where the Company pursues business activities.

Subject to the provisions of art. 5 para.3 of Law 4706/2020, stipulating that sessions of the BoD are quorate when at least two (2) independent non-executive members are present for matters regarding the preparation of the financial statements or items for the approval of which a decision by the GM by increased quorum and majority according to Law 4548/2018 is required, the Board is in a quorum and convenes validly when at least half of its members plus one (1) are present or represented. However, the number of members personally present may never be less than five (5). Fractions are omitted in determining whether a quorum is achieved. When the BoD convenes by teleconference, the members participating are considered physically present.

Resolutions of the BoD shall be taken by absolute majority of the present and represented members unless otherwise provided by Greek Law, the Articles of Association and the Regulation of the Company. Drawing up and signing of minutes by all Board members or their representatives equals a resolution of the BoD, even if no meeting has been held.

The BoD held nineteen (19) meetings during the year 2024.

The following table presents the percentage of the Board and Committees members' participation in the respective meetings for the reporting period.

	BoD		Risk Committee		NomCo		Remuneration Committee		Audit Committee		Board Ethics & ESG Committee	
Average participation	100%		100%		99%		98%		99%		100%	
Total number of meetings	19		12		10		7		20		5	
Name	Atte	Meet ings	Atte ndan	Meet ings	Atte	Meet	Atte	Meet ings	Atte	Meet ings	Atte	Meet
George Handjinicolaou	100%	19/19		-	-	-	-	-	-	-	-	-
Karel De Boeck	100%	19/19	100%	12/12	90%	9/10	-	-	95%	19/20	100%	5/5
Christos Megalou	100%	19/19		-	-	-	-	-	-	-	-	-
Vasileios Koutentakis	100%	19/19	-	-	-	-	-	-	-	-	-	-
Venetia Kontogouris	100%	19/19	-	-	100%	10/10	-	-	-	-	100%	5/5
Enrico Cucchiani	100%	19/19	-	-	100%	10/10	86%	6/7	-	-	100%	5/5
David Hexter	100%	19/19	-	-	100%	10/10	-	-	100%	20/20	100%	5/5
Solomon Berahas ¹	100%	19/19	100%	1/1	-	-	100%	7/7	100%	20/20	100%	5/5
Anne Weatherston	100%	19/19	100%	12/12	-	-	-	-	100%	20/20	-	-
Andrew Panzures	100%	19/19	100%	12/12	100%	10/10	100%	7/7	-	-	-	-

Maria Semedallas ⁴	100%	17/17	100%	10/10	-	-	100%	6/6	100%	16/16	100%	5/5
Alexander Blades	100%	19/19	100%	12/12	100%	10/10	100%	7/7	-	-	100%	5/5
Periklis Dontas ²	100%	14/14	100%	9/9	100%	7/7	100%	4/4	100%	14/14	100%	4/4
Paola Giannotti ³	100%	5/5	100%	3/3	100%	3/3	100%	3/3				

1. Mr. Solomon Berahas resigned from the BoD on 17 January 2025, after reaching maximum tenure limit.
2. Mr. Periklis Dontas resigned from the BoD on 19 September 2024.
3. Ms. Paola Giannotti was elected as Non- Executive BoD Member on 19 September 2024.
4. Ms. Maria Semedallas was elected as Independent Non – Executive BoD Member on 22 February 2024.

2.6 Roles and Responsibilities

Pursuant to Article 15 of the Company's Articles of Association, the BoD represents the Company and is authorized to resolve, without restriction, on any issue relating to the Company's management, administration of its property and the pursuit of its business objectives in general. The BoD may not resolve on issues, which in accordance with the Greek Law and the Articles of Association, fall within the exclusive responsibility of the GM.

Under Article 16 of the Company's Articles of Association, the Company is represented by its BoD, which may delegate authority relating to the representation of the Company and also the exercise of all or some of its powers or responsibilities, except those requiring collective action, to one or more persons whether members of the BoD or not, setting out the extent of the powers conferred upon them. Under the above provisions of the Articles, the Board determines the system for representing the Company and the limits within which the authorized representatives can act.

The Company's Internal Regulation states that the prime obligation and duty of the Board Members is the continuous pursuit of enhancing the Company's long-term economic value and the protection of the general corporate interests. The BoD is responsible for drawing up and adopting a detailed Business Strategy extending for at least one year, defining clear business objectives, both for the Company itself and for the Group. The Internal Regulation further outlines on the role and responsibilities of the BoD as a whole as well as of executive, non-executive and independent non-executive members.

Principal activities and significant issues considered during 2024

In the performance of its duties for 2024, the Company's BoD *inter alia*:

In relation to Corporate Governance issues

- prepared and convoked the Annual GM of Shareholders held on 28 June 2024 and approved the respective documentation;
- appointed a new Independent Non-Executive BoD member and a Non –Executive BoD member in replacement of resigned members;
- was updated on the results of the annual review of the independence of Board Members and confirmed that all Independent BoD members meet the independence requirements of the law;
- performed the annual CEO's evaluation for 2023 and the mid-year CEO's evaluation for 2024;
- was updated on the progress of the Board Members' Succession Plan;
- approved the amendment of the Board Succession Planning Policy;
- approved amendments in the Director's Remuneration Policy, and the BoD's remuneration for the years 2023-2024;
- approved the amendment of the Directors Suitability Policy and submitted it for approval by the Annual GM;
- approved the revision of the NomCo's and RemCo's Terms of Reference;
- approved the revision of the Distribution Policy;
- approved the Annual Variable Incentive Schemes for the performance year 2023;
- was updated on the final decision of the Annual SREP 2023 and on the progress of the SREP findings and the On site Inspections ("OSIs") on a quarterly basis;
- approved the selection of a BoD member to exercise responsibility for the Data Governance Framework.

In relation to Audit and Compliance issues, the BoD approved the following:

- the Action Plans for the year 2024 of Group's Internal Audit and Compliance Units and their revisions during the year;
- the revision of the Group's Whistleblowing Policy;
- approved the selection of a BoD member to exercise responsibility for the implementation of the Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") framework;
- approved the amendments to the Group Compliance Policy;

- approved the Annual report of Money Laundering Responsible Officer ("MLRO"), on AML and Counter-Terrorism Financing for 2023;
- approved the Group Outsourcing Policy and the Group Outsourcing Strategy;
- was updated on new Regulations and requirements including DORA (Digital Operational Resilience Act) and CSRD.

The BoD was also updated on the progress of the special audits of the Internal Audit Unit ("IAU").

In relation to RM issues, the BoD approved the following:

- the Capital and Liquidity Adequacy Statements ("CAS"/ "LAS") for 2023 as well as the ICAAP and ILAAP Results of 2023;
- the Group Risk and Capital Strategy and the RAF for 2024, as well as the incorporation of data quality indicators;
- the annual review of the Company's Recovery Plan.

In relation to corporate actions and granting authorizations the BoD approved the following:

- the joint submission with the HFSF of the Prospectus to the HCMC in respect of the divestment of the Company's shares owned by the HFSF.

In relation to business monitoring, financial information, Company's policies and relevant updates the BoD approved the following:

- the 2023 Annual Financial Statements and the 2024 Interim Financial Statements;
- the Group annual budget for 2025;
- the NPE Plan for the year 2024 and the Group Business Plan for the years 2025 - 2028.

The BoD was also updated on the assignment of non-audit services to the Company's statutory auditors.

2.7 Induction and training of Board members

The Company has adopted a Board Induction and Training Policy, regarding the induction of the new members upon their initial appointment as well as the on-going awareness and development of the Board.

The Company makes available the financial and Human Resources ("HR") to implement proper induction and awareness sessions and encourages initiatives aiming to improve the collective or individual skills, knowledge or competence of Board members on an ongoing or ad-hoc basis. The Group HR, in accordance with the NomCo's guidance, is responsible for producing and implementing the annual BoD awareness and development schedule.

The NomCo sponsors and oversees the aforementioned schedule on an ongoing basis. In addition, regular presentations by management and staff to the Board and Committees are performed in order to educate or keep them informed about changes within the Company or about legal, regulatory, market and industry requirements and standards. Personalised educational programs may be designed and implemented, where needed.

In addition, once a year, Board members attend Strategy Day in which top executive management presents the results, goals, and challenges faced by the organization.

During 2024, taking into consideration the market trends and needs as well as the previous Board self-assessment outcomes, the awareness and development initiatives for the BoD members were focused on topics related, inter alia, to the new banking landscape and ecosystems, geopolitics and economic implications, wealth and asset management insights into global and Greek market trends, governance trends in banking and boardrooms across Europe, and key concepts and future trends in banking IT architecture and IT operation model. These seminars were conducted by subject matter experts from international and Greek companies.

2.8 Assessment of the BoD

According to the Company's "Self-Assessment Policy for the BoD, Board members and Board Committees", taking into consideration relevant provisions of the Suitability Policy and other related policies of the Board, the applicable regulatory provisions and best practices on corporate governance, the BoD, assisted by the NomCo, conducts a self-assessment exercise on an annual basis in order to, inter alia, identify strengths, weaknesses and training needs, to promote accountability of the Board and its members in the performance of their duties and to improve effectiveness.

The scope and the criteria of the assessment are defined by the NomCo and include, without limitation, the structure (composition, diversity, skillset, experience etc.), dynamics and operation (meeting frequency and procedures, availability and adequacy of information etc.), understanding and contribution to the Company's operations, level of candor, impartiality, transparency and other behaviors within the Board. The specific parameters and criteria may vary each year depending on the aspects on which emphasis is placed each time.

The NomCo deliberates on the format, content and methodology to be adopted for the assessment, including the engagement of external consultants at least every three years, to submit recommendation or to conduct the assessment in whole or in part, the use of questionnaires and/ or interviews and/ or alternative methodologies.

The conclusions of the self-assessment are summarized by the NomCo in a report together with any recommendation or changes the Committee deems appropriate and are presented to the Board. A brief summary of the results is also included in the annual Corporate Governance Statement.

2024 BoD self assessment

In February 2025, the Company has conducted a self-assessment exercise to review the effectiveness of the Board for the year 2024, which involved all members of the Board and its Committees.

All Board members participated in the exercise by completing a questionnaire covering a wide range of areas, such as strategy, risk governance, internal control, strategic HR issues and remuneration, sustainability and stakeholder engagement, Board nomination and composition, Board functioning and dynamics, Board Secretariat support, information flows, quality of documentation and relevance of content, Board Chair performance, interaction with management, and effectiveness of all Board Committees.

The results of the aforementioned Board self-assessment exercise reflect an overall positive picture of the functioning of the Board and its Committees. Board members are committed to their role, work well together devoting adequate time to their Board work and provide a constructive challenge and oversight to Management.

The strengths highlighted in this year's assessment include, inter alia, a) a diverse, experienced and engaged Board with balanced governance and robust succession planning, b) strong leadership from the Board Chair, c) mutual respect and productive communication with the CEO and senior management, d) ongoing focus on areas such as risk management, internal controls, remuneration, sustainability, digital transformation, and regulatory/supervisory matters, and e) effective operation of the Board Committees that adequately and constructively support the Board's mandate, with clear roles and terms of reference.

Considering areas for further attention and improvement, the Board members focused on a) consistent stakeholder management, b) maintaining high Board standards during succession and transition in 2025 and onwards, c) continuous vigilance on risk management, internal controls, and sustainability, and d) enhancing information flows, with shorter and more succinct presentational material provided timely.

It should be noted that, considering the outcome of the recent collective skillset review, the Board will also consider the future adjustments to its effectiveness and dynamics, in terms of, inter alia, Board/Board Committees size and composition, and collective skillset mix, taking into account the expected vacancies and the Board succession planning in 2025 (For more information, please refer to section 2.1 Composition/Board Skills and Expertise).

2.9 Board Remuneration

Board members' remuneration is approved by the AGM of Shareholders, upon respective recommendation of the BoD (non-executive members) following proposal by the RemCo. The proposal is formulated taking into consideration market practice, international best practice, the legal and regulatory framework applicable to the Company as well as the Directors' Remuneration Policy which sets the principles and describes the elements and governance of remuneration paid to BoD members. The AGM of Shareholders held on 28 June 2024: a) approved (by 99.91%) the remuneration paid to members of the BoD in respect of 2023 and gave preliminary approval for remuneration to be paid for the year 2024, b) casted a positive vote (64,68%) for the [Remuneration Report of year 2023](#), in accordance with the provisions of article 112 of Law 4548/2018. Said report provides detailed information on the remuneration of the members of the BoD and is available in the Company's website and finally c) approved (by 64,73%) the proposed amendments to the [Directors' Remuneration Policy](#). The revised Policy is available on the Company's website.

2.10 Committees

Aiming to constantly improve the effectiveness of the management of the Company and the Group, responsibilities for certain areas requiring expert competence have been delegated to BoD or Executive Committees.

3. BoD Committees

- Audit Committee**

On the date of the approval of the 2024 Annual Financial Report, the composition of the Audit Committee is as follows:

AUDIT COMMITTEE	
Anne Weatherston	Chairman, Independent Non-Executive BoD Member Member since: July 2020, Chair since: July 2021
Karel De Boeck	Member, Independent Non-Executive BoD Member Member since: August 2016
David Hexter	Member, Independent Non-Executive BoD Member Member since: August 2016
Maria Semedalas	Member, Independent Non-Executive BoD Member Member since: February 2024
100% Independent Non-Executive	

During 2024 and until the date of publication of the Annual Financial Report the following amendments took place in the composition of the Committee: Ms. Maria Semedalas, Independent Non-Executive BoD Member, was appointed member of the Committee on 22 February 2024. On 19 September 2024, Mr. Dontas, Non-Executive BoD Member, ceased to be a member of the Committee following his resignation from the BoD. Finally, on 17 January 2025, Mr. Solomon Berahas, Independent Non-Executive BoD Member, ceased to be a member of the Committee following his resignation from the BoD.

Governance - Operation

The Audit Committee is comprised of Non-Executive members of the Board, the majority of which are independent

within the meaning of the provisions of Greek Law 4706/2020. The operation of the Committee is governed by article 44 of Greek Law 4449/2017, as amended by Greek Law 4706/2020, the respective notices, guidelines and recommendations of the Supervisory Authorities and additionally by its Terms of Reference.

It is noted that the Chair of the Audit Committee, Ms. Anne Weatherston is an Independent Non-Executive member of the BoD and has, *inter alia*, extended experience in internal audit and finance within the meaning of Greek Law 4449/2017. The Committee as a whole possesses appropriate competence and experience for the effective performance of its duties.

The Chief Financial Officer ("CFO"), the Head of Internal Audit, Compliance and Risk Officer, the Group Controller, the Senior Advisor on Internal Control and audit matters and other Executives of Senior Management are invited to attend the Audit Committee meetings. The Group's statutory auditors are invited to attend all meetings. The Audit Committee Chair maintained regular contact with the statutory audit partner throughout the year.

The Audit Committee reviewed and submitted to the Board for its approval, the updated Terms of Reference of the Committee, on 23 January 2025.

Based on its Terms of Reference, the Audit Committee meets at least eight (8) times a year, and extraordinarily, if the circumstances require so.

In 2024, the Audit Committee convened twenty (20) times and all its decisions were taken unanimously based on the thorough examination of supporting material and further clarifications provided during these meetings by the competent managerial officers, statutory auditors and other experts. Members' attendance rates in the Committee meetings are depicted in the Members Participation in the BoD and the respective Committees' table above. It is noted that the statutory auditors attended all Audit Committee's meetings following respective request.

Roles and responsibilities

The main duties of the Audit Committee are:

- Supervising and evaluating the drafting processes of the Annual and Interim Financial Statements of the Group and the Company prior to their publication;
- Supervising the audit and review of the Group and the Company's Annual Financial Statements and mid-year interim financial information conducted by the statutory auditors and cooperating with the statutory auditors on a regular basis;
- Monitoring the sustainability reporting process, including the process carried out to identify the information reported under the ESRS standards and the assurance of the annual and consolidated sustainability reporting, in particular its performance;
- Ensuring the independence of the statutory auditors in accordance with applicable Greek Laws as well as of the independent assurance providers in accordance with point (e) of article 39 (6) of Directive 2006/43/EC;

- Proposing to the Board the selection of statutory auditors and whenever deemed appropriate, proposing their replacement or rotation conducting the tender procedure for the appointment of the auditors in accordance with article 16 of Regulation (EU) 537/2014 in conjunction with article 44 of Greek Law 4449/2017;
- Monitoring and annual evaluation of the adequacy and effectiveness of the ICS of the Group and the Company;
- Evaluating the work of the Internal Audit, focusing on issues related to the degree of its independence, the quality and scope of its audits, the priorities determined by changes in the economic environment, the systems and in the level of risks and the overall efficiency of its operation;
- Determining the scope and appointing the latest every three (3) years, an external audit firm, other than the statutory auditors to assess the adequacy of the ICS;
- Monitoring and evaluating on an annual basis the work of the Compliance function.

How the Committee discharged its responsibilities during 2024

Regarding Financial Statements and relevant notifications, the Audit Committee:

- Reviewed the Group and the Company's critical accounting estimates and judgments and their application to the Group and the Company's quarterly Interim Financial Statements as well as Annual Financial Statements;
- Reviewed the quarterly Interim Financial Statements, half-year Interim Financial Statements and Annual Financial Statements prior to their publication, discussing and asking for clarifications on the accounting standards implemented and suggested to the Board their approval;
- Met regularly with Management and the statutory auditors to discuss any changes in accounting policies, critical accounting estimates, one-off items impacting the financial statements and any other significant issues;
- Was updated regularly and reviewed legal and tax matters which could significantly impact the judgments made by Management when preparing the financial statements;
- Was updated regularly and reviewed financial reporting issues that could significantly affect the Annual and Interim Financial Statements, prior to their publication;
- Was updated on the Hedge Accounting Policy;
- Was updated on the ESG reporting standards (EU Taxonomy) and the obligatory reports to be incorporated into the 2023 Company's Annual Financial Statements (Proteus Project);
- Was updated on the CSRD and its implementation progress.

Regarding **External Audit**, the Audit Committee:

- Reviewed the statutory auditor's audit plan and methodology for the interim review and the annual audit, the extended independent auditor's report and audit findings;
- Ensured appropriate rotation of the statutory auditors after five (5) consecutive years and proposed to the BoD the appointment of Deloitte as the Group's statutory auditor for the financial year 2024;
- Reviewed and proposed to the Board the fees for audit and permissible non-audit services to Deloitte for the year ended 31 December 2024, as disclosed in Note 47 of the Annual Financial Statements;
- Considered Deloitte's independence, in accordance with professional ethical standards. Deloitte provided the Audit Committee with written confirmation of its independence for the financial year 2024;
- Was informed of the update of Deloitte's audit plan and audit approach.

Regarding the **ICS**, the Audit Committee:

- Promoted the continuous strengthening of the ICS as a strategic priority for the BoD and Management of the Group and the Company, as well as the procedure for the development and integration of the appropriate internal control mechanisms, with the objective of the further improvement of the OR that the Group face in its operations;
- Assessed the effectiveness of the ICS and the developments affecting it. In order to carry out its assessment, the Audit Committee discussed with Management the internal control deficiencies as well as the implementations of remediation actions, following recommendations of the internal and statutory auditors as well as the Supervisory Authorities;
- Approved the audit scope of the project 'Assessment of the adequacy of the ICS' required by Law 4706/2020 and the appointment of the firm of external auditors to carry out this assessment.

Regarding **IAU**, the Audit Committee:

- Monitored the implementation of the Internal Audit Annual Action Plan for year 2024 and concluded that the Internal Audit was effective;
- Was notified of the Internal Audit Annual Action Plan for year 2025, staff related issues and budget. Pre-approved its implementation and submitted it for further approval to the BoD;
- Was notified on the significant audit findings (regular and special audits) and Management's responses in relation to the timing and activities of remediation plans;
- Reviewed and pre-approved the Group Whistleblowing Policy;

- Was updated on Internal Audit Optimization Roadmap progress;
- Was updated on Internal Audit Strategy 2024-2026 that incorporated all actions of the Optimization Roadmap, and henceforth will be monitored through its Strategy.

Regarding **Compliance Function**, the Audit Committee:

- Monitored the implementation of the Compliance Annual Action Plan for year 2024 and concluded that Compliance function was effective;
- Was notified of the Compliance Annual Action Plan for year 2025, pre-approved its implementation and submitted it for approval to the BoD;
- Reviewed and preapproved the updated Group Compliance Policy;
- Reviewed and preapproved the Annual report of MLRO, on AML and Counter-Terrorism Financing for 2023 and submitted it for approval to the BoD;
- Reviewed the Group Outsourcing Policy and the Group Outsourcing Strategy.

Information on the current composition of the Audit Committee, its operation and responsibilities are available on the Company's website.

The Annual Audit Committee's Report pursuant to article 44 par. 1 (case i) of Law 4449/2017 will be published together with the Annual Financial Report (to which it is incorporated by reference) and will be available in the Company's website.

- **Risk Committee**

On the date of the approval of the 2024 Annual Financial Report the composition of the Risk Committee is as follows:

RISK COMMITTEE	
Karel De Boeck	Chairman, Independent Non-Executive BoD Member, Senior Independent Director Chairman since: August 2016
Andrew Panzures	Member, Independent Non-Executive BoD Member Member since: July 2020
Anne Weatherston	Member, Independent Non-Executive BoD Member Member since: June 2021
Maria Semedalas	Member, Independent Non-Executive BoD Member Member since: February 2024
Alexander Blades	Member, Non-Executive BoD Member Member since: February 2017
Paola Giannotti	Member, Non-Executive BoD Member Member since: October 2024
<div> <div>67% Independent</div> <div>33% Non-Independent</div> </div>	

During 2024 and until the date of publication of this Report the following amendments took place in the composition of the Committee: On 31 January 2024, following a respective BoD decision, Mr. Solomon Berahas, Independent non-executive BoD Member, ceased to be a member of the Committee. In addition, Ms. Maria Semedalas, Independent Non-Executive BoD Member, was appointed Member of the Committee on 22 February 2024 and Ms. Paola Giannotti, Non-Executive BoD Member, was appointed Member of the Committee on 19 September 2024, in replacement of Mr. Periklis Dontas, who resigned on the same day.

Governance - Operation

The Risk Committee consists of non-executive BoD Members appointed by the BoD. The number of Committee Members cannot be lower than three (3) and cannot exceed 40% (rounded to the nearest integer number) of the total number of the BoD members. The majority of the Members (rounded to the nearest integer number) should meet the criteria for the independence of Board Members, in accordance with Greek legislation.

The Chairman of the Committee is appointed by the BoD. The capacity of the BoD's Chairman is incompatible with the capacity of the Risk Committee's Chairman, while the Chairman of the Risk Committee cannot be the Chairman of the Company's Audit Committee at the same time.

The Chairman of the Risk Committee, Mr. Karel De Boeck has, *inter alia*, extended experience in RM. The Members of the Risk Committee should possess adequate knowledge and previous experience in the financial services and banking industry, with at least one (1) Member having solid risk and capital management experience, as well as familiarity with the local and international regulatory framework.

The Compliance and Risk Officer has been designated as the Executive Secretary by the BoD. The Compliance and Risk Officer is independent from the business lines or units he/she controls, reports directly to the Risk Committee and is subject to audit by the Internal Audit.

The Committee convenes, upon its Chairman's invitation, on a monthly basis and exceptionally when this is deemed necessary. In order to fulfill its duties, the Risk Committee held twelve (12) meetings during 2024.

The mission of the Risk Committee is, *inter alia*, to ensure that:

- The Company and its Group have a well-defined Risk and Capital Strategy and RAF, in line with its business goals as well as with the available human and technical resources. The risk appetite of the Company and the Group is articulated and clearly communicated in a set of quantitative and qualitative statements, including specific limits for the material risks;
- All risks connected to the activity of the Company and the Group are effectively identified, assessed, measured, controlled, mitigated and monitored;
- The RM and control framework in place, including policies, methods and tools, complies with Risk and Capital Strategy and RAF as well as with regulatory and supervisory requirements.

Roles and Responsibilities

For the achievement of its goal, the Committee undertakes, *inter alia*, the following duties and responsibilities:

- Monitors, assesses and provides update to the BoD with respect to the compliance with supervisory requirements, the risk profile and the adherence to the approved risk appetite limits and early warning levels of the Company and the Group;
- Evaluates the adequacy and effectiveness of the RM and control framework to ensure that it remains comprehensive, adequate and proportionate to the nature, extent and complexity of the Company and its Group current activities;
- Oversees (jointly with the Audit Committee) and provides update to the BoD with respect to the implementation progress of the major initiatives related to Operational Risk (OR) as well as internal control enhancements.

How the Risk Committee discharged its responsibilities during 2024

- Evaluated and made recommendations to the BoD in respect to major risks related to strategic/ priority

actions that required the approval of the latter, including, indicatively and not exhaustively, the:

- 2024 Risk and Capital Strategy and RAF;
- revisions of selected indicators and limits of 2024 RAF;
- NPE Plan 2025-2027;
- Assessed the adequacy and effectiveness of the OR and control framework and relevant policies;
- Obtained an overview and provided update to the BoD on the 2024 Company's Risk Annual Plan, and informed on the 2025 Annual Plan;
- Obtained an overview and provided update to the BoD on Company's Risk reports regarding the operational losses, the evolution and profile of the key risks undertaken, the 2024 Risk Identification Annual Report and policy, the OR and Control Assessment and Effectiveness and the respective results at a Company level;
- Obtained an overview, jointly with the Board Ethics and ESG Committee, on the environmental and climate risks of the Group;
- Obtained an overview, jointly with the Audit Committee, on the Internal Audit Activity reports;
- Obtained an overview, jointly with the RemCo, on the KPIs for financial year 2024;
- Evaluated and provided recommendation to the BoD when required, in respect to the development, documentation, re-assessment and monitoring of the:
 - Implementation process of the 2023 ICAAP and CAS and of the 2023 ILAAP and LAS;
 - 2024 Recovery Plan;
 - 2023 Risk Capital and RM Regulatory Disclosures on a Consolidated Basis;
- Evaluated, and provided recommendation to the BoD in respect to the regular revision of risk related policies and documents, including indicatively, the RAF, the ICAAP Framework, the ILAAP Framework, the Stress Testing Framework, the Significant Risk Transfer (SRT) Policy, the Pillar III Disclosures Policy, the Simple Transparent and Standardized (STS) Synthetic Securitizations Policy, the Market Risk Policy and the Climate & Environmental Risks Management Policy. More information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

- **Remuneration Committee**

On the date of the approval of the 2024 Annual Financial Report, the composition of the RemCo is as follows:

REMUNERATION COMMITTEE	
Andrew Panzures	Chairman, Independent Non-Executive BoD Member Vice Chairman since: June 2021 & Chairman since: June 2022
Enrico Cucchiani	Member, Independent Non-Executive BoD Member Member since: March 2017
Alexander Blades	Member, Non-Executive BoD Member Member since: August 2016
Maria Semedalas	Member, Independent Non-Executive BoD Member Member since: February 2024
Paola Giannotti	Member, Non-Executive BoD Member, Member since: September 2024
<div> <div>60% Independent Non-Executive</div> <div>40% Non- Independent</div> </div>	

During 2024, the following changes were made to the composition of the Committee: Ms. Maria Semedalas, Independent Non-Executive Member, was appointed member of the Committee on 22 February 2024. On 19 September 2024, Ms. Paola Giannotti was appointed Member of the Committee on 19 September 2024 in replacement of the resigned Non-Executive BoD Member, Mr. Periklis Dontas. Finally, on 17 January 2025, Mr. Berahas, Independent Non Executive BoD Member, ceased to be a member of the Committee, following his resignation from the BoD.

Governance - Operation

According to its Terms of Reference, the RemCo is appointed by the BoD of the Company and shall consist of at least three (3) non-executive members of the BoD. The majority of its members, including the Chairman, shall be independent non-executive members. The Committee should have collectively appropriate knowledge, expertise and professional experience in remuneration related issues, RM and control activities. The adequacy of the experience and expertise of the members of the Committee is regularly evaluated by the NomCo. At least one (1) member of the Committee should also be a member of the Risk Committee to oversee the alignment of the Remuneration Policy with the risk and capital adequacy strategy of the Company.

The Committee convenes, following the Chairman's invitation, as many times as required necessary for the fulfillment of its mission, but not less than four (4) times every calendar year.

The RemCo held seven (7) meetings during 2024. Members' attendance rates in the Committee meetings are depicted in the Board Members Participation in the BoD and the respective Committees table in section 2.5.

Roles and Responsibilities

The scope of the RemCo is to recommend and advise the BoD for the processing of its supervisory responsibilities regarding the design, control of implementation and periodical revision of the Group Remuneration Policy and the Directors' Remuneration Policy and their alignment with the Company's corporate strategic goals. In the execution of its duties, the Committee takes into account the RAF of the Company, the long-term interests of shareholders, investors and other stakeholders. Within its scope of its responsibilities, the Committee should also: a) monitor the implementation of a framework that objectively evaluates performance and is directly linked to the determination of the remuneration of employees whose professional activities have a material impact on the risk profile of the Company (MRTs), as well as of the total of employees (Non-MRTs), b) oversee the implementation of the Company's policies regarding talent management and succession planning, as well as c) assess the implementation of strategies aiming at building a Corporate Culture that will support the Company's objectives and vision.

The responsibilities of the RemCo include, *inter alia*:

Remuneration Issues

- Annual review of the Group's Remuneration Policy and the Directors' Remuneration Policy;
- Regular assessment to what extent the remuneration of the executive and non-executive members of the BoD, as well as the senior executive management, is sufficient to retain and attract key personnel. The review is to be conducted from time to time by a specialized consulting company against benchmarking data of peers;
- Recommendation to the BoD, on an annual basis, regarding the remuneration of Executive and Non-Executive BoD members for the coming period;
- Assessment of the compliance of proposed variable remuneration schemes with current legislation as well as their consistency with the risk appetite and strategies of the Company. In addition, the Committee shall make recommendations to the BoD regarding the criteria/requirements of eligibility, structure, objectives and pay out to both MRTs and Non-MRTs falling within the risk profile of Group, under these practices and schemes;
- Assessment of the compliance of proposed remuneration packages for the Heads of the Company's independent control functions with the Group's Remuneration Policy and forming proposals to the BoD regarding their remunerations for these positions (i.e. RM, Internal Audit and Compliance). Remuneration of these roles should not be connected with the performance of the business units they monitor;
- Review of other policies and strategies related to staff remuneration. Regular oversight of pay equality and ensure that remuneration policies and practices are gender neutral and support the equal treatment of staff of different genders;
- Review and proposal to the Board for approval of the goals and objectives relevant to the CEO's

compensation and evaluate the CEO's performance considering these goals and objectives. Specifically, in cooperation with the Risk Committee, the RemCo recommends to the BoD the CEO's target setting and performs the CEO's evaluation, which is then submitted for the approval of the non-executive members of the Board. Additionally, the RemCo is informed by the CEO on the results of the performance evaluation of the rest of the Executive Committee's members.

Human capital issues

- Review of the overall human capital strategy and objectives in alignment with the overall strategy of the Company;
- Evaluation of the "strategic workforce planning" of the Company, to ensure that talent and capability are compatible with the long-term targets of the Company;
- Review of the development and implementation of the annual performance assessment framework of the Company, to ensure that the criteria are relevant to unlock each employee's potential and support the Company's strategy;
- Oversight of the efficiency of the talent management framework to create a pipeline of future leaders in critical positions of the Company and thus ensure that a solid succession planning is in force.

Other issues:

- Review and recommendation for BoD approval of the policies and/or reports related to remuneration that the Company is required to submit in the GM of Shareholders (hereinafter "GM"), such as:
 - Directors' Remuneration Policy;
 - Annual Remuneration Report. In this context, it reviews the information included in the final draft of the Annual Remuneration Report by expressing its opinion to the BoD prior to the submission thereof to the GM according to article 112 of Law 4548/2018;
- Oversight of the identification process of MRTs and approval of the list of MRTs after relevant collaboration with the involved parties of the overall human capital strategy and objectives in alignment with the overall strategy of the Company.

How the Remuneration Committee discharged its responsibilities during 2024

- Assessed and provided recommendation to the BoD regarding the following:
 - Identification Process for MRTs Update;
 - Annual Variable Incentive Schemes for Performance Year 2023, including a) Senior Management Scheme: Bonus Pool for Level 0-Level 2 and Level 3 MRTs, and b) form of bonus payment;
 - Items for 2024 GM approval, including a) Remuneration Report for 2023, b) BoDs' Remuneration for 2023/2024, and c) Directors' Remuneration Policy update;

- Annual Variable Incentive Schemes | New Performance Rating Structure;
 - Group and Directors' Remuneration Policies update;
 - RemCo's Terms of Reference update;
- Assessed and provided update to the BoD regarding the following:
 - Identification of MRTs, including a) assumptions related to Supervisory Remuneration Reporting, and b) list of MRTs;
 - Annual Variable Incentive Schemes | Estimated Bonus Pool for Performance Year 2025;
 - Salary Adjustments for Heads of Control Functions | Audit and Risk (following recommendation by the Audit and Risk Committees respectively);
 - Obtained an overview and provided update to the BoD regarding the following:
 - RemCo's Annual Plan for 2024;
 - Review of Audit Findings on Remuneration Policy;
 - Annual Variable Incentive Schemes for Performance Year 2023, including a) KPIs and Key Achievements per Pillar, b) Frontline and Central Function Schemers: Bonus Pool;
 - 2024 Company's AGM | Feedback on Remuneration Items;
 - Gender Pay Gap | Action Plan;
 - Obtained an overview, jointly with Risk Committee, and provided update to the BoD regarding the KPIs for Performance Year 2024.

More information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

- **Nomination Committee**

On the date of the approval of the 2024 Annual Financial Report, the composition of the NomCo is as follows:

NOMINATION COMMITTEE	
David Hexter	Chairman, Independent Non-Executive BoD Member Member from February 2016 to July 2020 Chairman since: June 2021
Enrico Cucchiani	Vice-Chairman, Independent Non-Executive BoD Member Member since: February 2017 Vice Chairman since: June 2021
Venetia Kontogouris	Member, Independent Non-Executive BoD Member Member since: July 2020
Andrew Panzures	Member, Independent Non-Executive BoD Member Member from July 2020 to July 2021 and reappointed since: June 2022
Karel De Boeck	Member, Independent Non-Executive BoD Member, Senior Independent Director Ex officio Member since: December 2021
Alexander Blades	Member, Non-Executive BoD Member Member since: February 2016
Paola Giannotti	Member, Non-Executive BoD Member, Member since: September 2024
<div> <div>71% Independent Non-Executive</div> <div>29% Non- Independent</div> </div>	

During 2024 the following change was made to the composition of the Committee: On 19 September 2024, Ms. Paola Giannotti was appointed member of the Committee in replacement of the resigned Non-Executive BoD Member, Mr. Periklis Dontas.

Governance - Operation

The NomCo is comprised of at least three (3) Members of the BoD. All members are non-executive with the majority being independent non-executive. The Senior Independent Director serves as an ex officio member of the NomCo.

The BoD shall appoint the NomCo members and Chair, who shall be an independent non-executive director. Committee members should have adequate collective knowledge and experience relating to the business of the Bank/Company to be able to assess the appropriate composition of the Board, including recommending candidates to fill Board vacancies.

The Committee convenes as required on a need-to-meet basis but at least twice every calendar year. The Chair of the Committee and the Chair of the Board may each convene meetings of the Committee at any time.

The NomCo held ten (10) meetings during 2024. Members' attendance rates in the Committee meetings are depicted in the Board Members Participation in the BoD and the respective Committees table in section 2.5.

Roles and Responsibilities

According to its Term of Reference, the responsibilities of the NomCo include, *inter alia*

Nomination of candidates for Board Members

- The Committee shall be responsible to the Board for running the process of identifying and nominating suitable candidates to be proposed by the Board to the GM for election or re-election upon the expiry of the tenure of the incumbent Board or as replacements for Board positions which become vacant during the Board's term;
- The Committee shall re-evaluate the independence of the incumbent independent non-executive Board members annually by running an appropriate independence review, to confirm compliance with applicable Greek corporate law and relevant EBA guidelines;
- The Committee will review at least once during the three-year term of the Board the structure, size and composition (including the aggregate skillset, knowledge, independence, experience and diversity) of the Board and of its committees and make recommendations to the Board with regard to any adjustments that are deemed necessary. In making its recommendations, the Committee shall give consideration to targets of diversity, set by the Board from time to time;
- The Committee shall ensure that individual suitability assessments and overall fit with the collective Board skillset are carried out before the appointment of new Board Members and key function holders;
- The Committee will be responsible for the Board, CEO and top executive management succession planning over the longer term, in order to ensure Board and Management continuity, and will monitor its implementation;
- The Committee shall adopt a Directors' Suitability Policy for Board members and review it at least once every two calendar years. The Directors' Suitability Policy will take into account the FAP criteria set by the EBA and will be disclosed in the annual Corporate Governance Report;
- The Committee shall adopt a Diversity Policy for Board members and review it on a biannual basis.

Review of Board Effectiveness

- The Committee shall conduct an annual assessment of the effectiveness of the Board, the Board Chair and the Board Committees; at least every three (3) years this evaluation shall be facilitated by an external

consultant.

Induction and training of Board Members

- The Committee will adopt an Induction and Training Policy for Board members and will monitor its implementation; the Committee will review such Induction and Training Policy at least once (1) every three (3) years and amend it, as it deems appropriate;
- The Committee will sponsor and oversee the induction and training programs for members of the Board, both on their initial appointment and on an on-going basis. Such training will address inter alia: financial, market and regulatory matters, risk and compliance matters, ESG matters, financial reporting, new legislative developments, Non-Performing Loans ("NPL") management, IT, cyber risk and digital banking developments, as well as other specific aspects unique to the Company and its business environment.

How the NomCo discharged its responsibilities during 2024

Nomination of candidates for Board Members

- As part of the ongoing Piraeus Board Nomination Program, and in accordance with the Directors Suitability Policy and Board Succession Policy, the Committee during 2024, *inter alia*:
 - assessed the suitability of the shortlisted prospective candidates;
 - assessed the suitability and provided recommendation to the BoD for the onboarding of the two (2) new Members (i.e. Ms. Semedallas, and Ms. Giannotti);
 - evaluated and concluded the engagement of a specialized Executive Search Firm to the Program aiming to: a) expand and enhance the pool of eligible candidates, in view of the anticipated vacancies in 2025-2026, and b) facilitate the Board collective skillset matrix review;
- Concluded a comprehensive review of the Board collective skillset matrix for 2024, which was facilitated by a specialized Executive Search Firm, and provided update to the BoD on the outcome of the review;
- Reviewed, concluded, and provided update to the BoD, that incumbent independent non-executive Board members in 2024: a) continue to satisfy the independence criteria, and) are classified as Qualified Directors, as stipulated by law and regulation;
- Reviewed, concluded, and provided update to the BoD, that no conflict of interest exists between the incumbent Board member and the Company;
- Reviewed and provided update to the BoD regarding, *inter alia*:
 - 2023 CEO Annual Performance;
 - 2024 CEO Targets & KPIs;

- 2024 CEO Mid-year Performance;
- 2023-2024 CEO Succession Plan;
- 2023-2024 ExCo Managers Efficiency and Development;
- Reviewed and provided recommendation to the BoD regarding the updated Directors Suitability Policy;
- Reviewed and provided recommendation to the BoD regarding the updated Board Succession Policy;
- Reviewed and provided update to the BoD regarding the 2023 BoD/BoD Committees attendance.

Board Effectiveness

- Reviewed, and provided update to the BoD, regarding the results of the 2024 effectiveness self-assessment of the Board, the Board Chair and the Board Committees.

Board Awareness Sessions

- Sponsored and oversaw the implementation of the 2024 Board awareness sessions, related, *inter alia*, to the new banking landscape and ecosystems, geopolitics and economic implications, wealth and asset management insights into global and Greek market trends, governance trends in banking and boardrooms across Europe, and key concepts and future trends in banking IT architecture and IT operation model.

Other matters

- Reviewed and provided recommendation to the BoD regarding the updated Committee's Terms of Reference;
- Discussed, and provided update to the BoD, regarding other Board governance matters related, *inter alia*, to new post-HFSF regime, Board size, BoD tenure limits, BoD diversity, and Board Committees size and composition.

More information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

- **Board Ethics and ESG Committee**

On the date of the approval of the 2024 Annual Financial Report, the Committee's composition was the following:

BOARD ETHICS AND ESG COMMITTEE	
Karel De Boeck	Vice- Chairman, Independent Non-Executive BoD Member, Senior Independent Director Member since: October 2021
David Hexter	Member, Independent Non-Executive BoD Member Member since: October 2021
Venetia Kontogouris	Member, Independent Non-Executive BoD Member Member since: October 2021
Enrico Cucchiani	Member, Independent Non-Executive BoD Member Member since: October 2021
Alexander Blades	Member, Non-Executive BoD Member Member since: October 2021
Maria Semedalas	Member, Independent Non-Executive BoD Member Member since: February 2024
<div> <div>83% Independent Non-Executive</div> <div>17% Non- Independent</div> </div>	

During 2024 the following amendments took place in the composition of the Committee: Mr Solomon Berahas was elected by the BoD as Chairman of the Committee on 31 January 2024, Ms. Maria Semedalas, Independent Non-Executive Member, was appointed member of the Committee on 22 February 2024 and Mr. Periklis Dontas ceased to be a member of the Committee following his resignation from the BoD on 19 September 2024. Finally, Mr. Solomon Berahas, Independent Non-Executive BoD Member ceased to be a member (and Chair) of the Committee, following his resignation from the BoD on January 25th, 2025.

Governance – Operation

The Committee consists of Non-Executive Board Members and Independent Non-Executive Board Members. The HFSF Representative is a member of the Committee with full voting rights. Depending on the items of the agenda and, if deemed necessary, other Group Executives may be present.

The Committee convenes following the Chairman's invitation, as many times as required necessary for the fulfillment of its mission and at least quarterly.

The Committee meets with a quorum of at least half of its members (any decimal number is rounded to the next integer) and decides by a majority of 2/3 of the present members.

Roles and Responsibilities

The main objective of the Committee is to support the Board and Board Committees by proactively setting, monitoring, supporting and overseeing policies and strategies applied by Management, aiming at generating right values and culture, so that the Company operates with moral integrity.

The Board Ethics and ESG Committee has, *inter alia*, the following responsibilities:

With regard **to Ethics related policies**:

- submits recommendations to the Board with respect to any revisions to the Company's Code of Conduct;
- is informed by Compliance, in relation to significant revisions to the Conflict of Interest Policy and on matters of policies regarding:
 - the fair treatment of customers (products and services design and suitability, sales processes, transparency of fees);
 - compliance with laws and regulations;
 - politically exposed persons;
 - related party transactions.

With regard to **Sound Governance** related topics:

- Reviews cases of alleged misconduct relating to Board and Executive Committee members;
- Provides advice and makes recommendations to the BoD and Management on ethical matters;
- Provides advices to the NomCo regarding cases of conflicts of interest involving BoD members;
- Is informed by Group Internal Audit ("GIA") on matters regarding the Whistleblowing framework;
- Is updated periodically on the Complaints and Grievances procedures, so as to encourage the fair treatment of customers and the proper conduct of business.

With regard to **Corporate Social Responsibility**, community, environmental related topics:

- Makes recommendations to the Board and/ or relevant Board Committees with respect to the Strategy and policies for the above matters;
- Is updated on the action plans and their progress by the pertinent Management Committee;
- Supports the NomCo, if requested, in the evaluation of the knowledge, competence and experience of the Board Members in the area of ESG risks, in its assessment of the collective suitability of such members and to further arrange the education of the Board Members in relation to all the above;

- Oversees the process for the preparation of the Annual Sustainability and Business Report and makes recommendations to the Board regarding the approval of the final report;
- Promotes best practices and ethical behavior considering the interests of customers, personnel and society.

How the Board Ethics and ESG Committee discharged its responsibilities during 2024

- was updated on the sustainability priorities and Action Plan 2024-2026;
- was updated on the 2024 social and cultural initiatives progress;
- was updated on the impact of climate change on the agrifood sector in Greece;
- was updated on the impact assessment Report of the Equall program with reference period of FY 2022;I
- was updated on progress of the sustainability tasks within the year;
- was updated on the climate performance benchmarking;
- was updated on the progress of the implementation of CSRD and the results of the Double Materiality Assessment;
- was updated on the sustainability targets as incorporated in the Business Plan 2025-2028.

It is noted that effective from March 1, 2025, the Board of Directors has resolved to cease the operation of the Board Ethics and ESG Committee. The responsibilities previously assigned to this Committee will be allocated among the Board of Directors, the Audit Committee, and the Board Risk Committee.

• Group Executive Committee

On the date of the approval of the 2024 Annual Financial Report, the composition of the Group Executive Committee is as follows:

GROUP EXECUTIVE COMMITTEE	
Christos Megalou	Chairman, Managing Director, CEO
Vasileios Koutentakis	Member, Executive Board Member, Executive General Manager, Chief Retail Banking – Piraeus Bank
Theodoros Gnardellis	Member, Executive General Manager, Group Chief Financial Officer – Piraeus Bank
Charalampos Margaritis	Member, Executive General Manager, Group Chief Operating Officer – Piraeus Bank
Ioannis Stamoulis	Member, Executive General Manager, Group Chief Risk Officer – Piraeus Bank
Panagiotis Vlachopoulos	Member, Group Chief Investment Officer – Piraeus Bank
Following BoD resolution, Panagiotis Vlachopoulos, Group Chief Investment Officer – Piraeus Bank was appointed member of the Group Executive Committee on 31 January 2024.	

Governance-Operation

The Group Executive Committee consists of senior executives of the Group and is chaired by the CEO, Executive Member of the BoD.

In order for the Group Executive Committee to reach a decision, a quorum of at least 50% of its members present in person either at the meeting location or at another location via teleconferencing is required. Decisions are taken with a 2/3 majority of the members present and represented.

Roles and Responsibilities

Authorised by the BoD, the Group Executive Committee has, *inter alia*, the following responsibilities, which it may delegate or assign to administrative Committees, Committee Members or Company executives:

- Monitors the implementation of the Company's Business Plan;
- Approves the organizational structure of the Company as well as the changes in the Organizational Chart;
- Approves the establishment of the Company's administrative Committees and designates their composition and responsibilities;
- Approves, supplements or amends the accounting principles of the Group following relevant

recommendations of the Group Financial Management;

- Monitors and oversees the implementation of the Corporate Governance Programs;
- Decides on Compliance measures following the recommendation of the responsible Units or Committees;
- Approves and periodically monitors the Company's non-critical outsourcing contracts;
- Ensures the existence of an ICS, which includes a clear organizational structure and independent RM, Compliance and IAUs that operate properly with sufficient resources to carry out their tasks;
- Informs the BoD, through its Chairman, on a regular basis, that the Committee's operation is consistent with the business strategy as well as the risk strategy;
- Is informed or takes decision on any other matter - within the Committee's quantitative approval limits - as the Chair may include in the agenda.

More Information on the current composition of the Group Executive Committee and short Curriculum Vitae of its members (excluding those of Mr. Megalou and Mr. Koutentakis which are mentioned in a previous section of this Statement) are set out below and are also available on the Company's website.



Theodoros Gnardellis, Executive General Manager

Mr. Theodore Gnardellis (born 1975) joined Piraeus Bank in 2018. He is Executive General Manager - Group CFO. He has also served as Deputy General Manager, PLU Strategy (2018-2019).

Mr Gnardellis is Non-Executive BoD Member of Intrum Hellas A.E.D.A.D.P. In the past, he served as Chief Strategy and Transformation Officer at NN Group, Greece (2017-2018), Head of Strategy & Transformation at Emirates Islamic Bank, Un. Arab Emirates (2013-2017), Chief of Staff, First Deputy Group Chief Executive Officer at Bank of Cyprus, Greece (2010-2013), Associate Partner (2009-2010), Engagement Manager (2007-2009) and Associate (2005-2007) at McKinsey & Company, Greece, Aquatics Results Manager, Olympic Games, Athens 2004 at ATOS Origin, Greece, (2002-2004), Senior Associate Consultant, Mars & Co Consulting at MARS & Co, Gr. Britain (2001-2002) and IT Engineer at the Ministry of Development (1999-2000).

He holds a MEng in Computer Engineering & Informatics from the University of Patras, Greece (1998) and an MBA from the Imperial College, UK (2001).



Charalambos Margaritis, Executive General Manager

Mr Charalampos Margaritis (born 1972) joined Piraeus Bank in 2020. He is Executive General Manager – Group COO. He also served as Group CIO (2020 – 2022).

Mr Margaritis is BoD Member of Piraeus Bank Group Cultural Foundation and Vice Chairman, Non-Executive BoD Member of Intrum Hellas A.E.D.A.D.P. In the past he served as Solutions Delivery Manager at Datamedia (1997 - 2003), Head of Enterprise Applications Delivery at Unisystems (2003 - 2008), Head of Group IT Architecture at Eurobank EFG, (2008 - 2013), Head of Enterprise Architecture and Analytics at Commercial Bank of Qatar (CBQ) (2013 - 2016), Chief Technology Officer at Commercial Bank of Dubai (CBD) (2016 - 2018) and Chief Information Officer at Commercial Bank of Dubai (CBD) (2018 - 2020).

Mr Margaritis was also a Member of the UAE Banking Federation IT Committee (2018-2020).

He holds a B.Sc. in Physics, University of Athens, Greece and a B.Sc. in Physics, Thesis titled "Superconductivity computer modeling", University of Portsmouth, UK. He also holds an M.Sc. in Communication Systems & Networks, University of Athens, Greece and he has done a Research towards a Ph.D. titled "Security framework for extended enterprises", University of Athens.



Ioannis Stamoulis, Executive General Manager

Mr Ioannis Stamoulis (born 1975) joined Piraeus Bank in 2007. He is Executive General Manager – Group CRO and he also served as Senior Manager, Retail Credit Risk Division (2007-2011), Senior Director, Group Credit Risk Division (2011-2017) και Deputy CRO (2017-2020).

In the past he provided Consulting Services at Quantos Ltd. (2002 – 2003), he was Head of the Greek Office at Statistical Decisions Ltd (2003-2006) and held the position of Senior Officer of Collections Division at National Bank of Greece (2006-2007).

He holds a B.Sc. in Mathematics, Aristotle University of Thessaloniki (1996), a M.Sc. in Statistics, Athens University of Economics & Business and Catholic University of Leuven (1999) and he also fulfilled the Transition to General Management Program at INSEAD, France (2017).



Panagiotis Vlachopoulos, Group Chief Investment Officer

Mr Panagiotis Vlachopoulos (born 1968) joined Piraeus Bank in 2023. He is Group Chief Investment Officer.

In the past he held the position of Head of Strategic Positioning in the Global Macro investment team at Canada Pension Plan Investment Board (2018 - 2022) and Senior global macro portfolio manager at Moore Capital (2015 - 2018). He also served at JPMorgan, Chief Investment Office in London (2007 - 2015), at Old Lane in the sector Macro Trading & Commodities (2006 - 2007) and at Trident Group in the sector Macro Trading (2005 - 2006). Mr Vlachopoulos was Treasurer at EFG Group (2003 - 2005), Managing Director at Merrill Lynch (1997 - 2003) and he served at Salomon Brothers (1994 - 1997).

He holds a Diploma/MSc in Mechanical Engineering, National Technical University, Athens (1991) and a MSc in Environmental Engineering, Stanford, USA.

4. Internal Control System (ICS) and Risk Management

Piraeus Group has developed and continuously improves its ORMF and its ICS. The development and continuous improvement of the ORMF / ICS is a key objective of the BoD and the Senior Management.

ICS is a set of recorded and documented control mechanisms and processes that integrates best practices of corporate governance and covers on an ongoing basis every activity and transaction, contributing to the organization's pursuit of objectives. It provides reasonable assurance that the Group will maintain efficient and effective operations, contain risks to acceptable low levels, safeguard its assets, produce reliable financial reporting and comply with applicable laws and regulations. The Management has decided to adopt COSO (Committee of Sponsoring Organizations) framework in implementing the ICS. Other standards, such as PCAOB (Public Company Accounting Oversight Board) and COBIT (Control Objectives for Information and Related Technologies) can be used as guidance in implementing specific controls. The Operational Risk Management ("ORM") and internal control framework are reviewed on a regular basis.

A sound ICS incorporates five components that are integral to the risk and control environment:

- Control environment;
- Risk assessment;
- Control activities;
- Information and communication; and
- Monitoring.

The ORM and Internal Control framework includes the following main components:

- **The Risk and Capital Strategy:** The Risk and Capital Strategy constitutes the cornerstone of the RM Framework aiming to define the principles, according to the BoD's guidelines, of a comprehensive RMF, which ensures effective risk and capital management processes and promotes risk and control culture and awareness across the Group;
- **The Organizational Structure:** The ORM and Internal Control organizational structure depicts the roles and responsibilities of all parties involved as well as the reporting lines and the resources required;
- **Policies, Methodologies and Processes regarding the:**
 - Identification, assessment, measurement, mitigation, monitoring and reporting of OR;
 - Establishment, allocation and monitoring of suitable OR appetite limits;
 - Establishment of the main principles on ICT RM (via the overarching ICT risk policy and the core ICT risk policies);
 - Identification, assessment, monitoring and reporting of internal controls and ICS effectiveness;
 - Assessment of OR exposure level;
 - OR incidents and losses data collection and management;
 - Calculation of OR VaR and capital requirements (Pillar I, II, III);
- The required **Infrastructure** regarding:
 - IT systems and infrastructure required to support risk and control assessment and management, internal loss data collection, centralized data repository, regulatory and internal reporting etc.

Operational Risk Management and Internal Control Objectives

Piraeus Group, through the development and implementation of the ORM and Internal Control framework, aims at:

- Establishing a strong ORM and Internal Control corporate culture that supports and provides appropriate standards and incentives for professional and responsible behavior, throughout the Group;
- The timely and thorough identification, assessment, measurement, mitigation, monitoring and reporting of OR and potential impacts in all Group's business activities, products, processes and IT systems;
- Establishing an OR measurement framework to support risk assessment, monitoring, reporting, limit setting and allocation;
- Adjusting to an evolving risk landscape to timely address and manage emerging risks that the Group is exposed to, i.e., ICT risks, cyber security risks, climate related and environmental risks by introducing and incorporating into the existing framework additional controls to monitor these risks effectively (e.g., governance structures, KRIs, risk-specific policies and procedures);

- Maintaining and enhancing processes to monitor OR profile and material exposures. The associated risk-reporting framework conveys timely, complete and accurate information on actual and potential risks to support proactive management of OR;
- An adequate, documented ORM and Internal Control framework that mitigates impacts or reduces occurrence frequency of OR, providing at the same time, reasonable assurance for the ICS effectiveness and the achievement of the organization's strategic, business, operating, compliance and reporting objectives;
- Allowing Management to enable the full potential of the organization by containing OR and making decisions based on reliable and comprehensive risk information.

Operational Risk Management and Internal Control Governance

The Group aims to establish ORM/Internal Control as an integral part of every process and activity. All employees should perform their duties taking into consideration the risks generating, the risk mitigation responses as well as timely communication of risks to the competent bodies.

ORM and Internal Control governance is organized in two main dimensions that generate a governance matrix in which all management bodies, Committees and Units are allocated according to:

- The LoD where their activities belong to;
- Their hierarchical level upon which these activities take place.

More specifically, **the first governance dimension** comprises three LoD, as follows:

The 3LoD model has been adopted. Units are allocated to distinct LoD based on their role and responsibility in the ORM and Internal Control framework. Independence among different LoD is ensured, in order for OR and control processes to operate as intended.

- Units belonging to the 1st LoD are the risk and control owners. They are responsible for the RM and Internal Control in their respective areas. The CEO as well as the committees with responsibilities falling under the 1st LoD perform such activities at the tactical level, while the BoD and its Committees perform respective activities at the strategic level;
- Units belonging to the 2nd LoD have a guidance, review and challenge role on the work of the Units of the 1st LoD. The units/functions belonging to the 2nd LoD are the RM and Compliance. The Group Risk and Compliance Officers with responsibilities falling under the 2nd LoD perform such activities at the tactical level, while the BoD and its Committees perform respective activities at the strategic level;
- Internal Audit forms the 3rd LoD and is responsible for providing reasonable independent and objective assurance to the BoD on the effectiveness of governance, RM and Internal Control. Internal Audit performs independent audit/ assessment (ex-post) of the overall RM and Internal Control framework of the Group and reports any audit findings and recommendations as well as pending and closed issues to the Management and Audit Committee of each entity at the Group. The Chief Audit Executive with

responsibilities falling under the 3rd LoD performs such activities at the tactical level, while the BoD and its committees perform respective activities at the strategic level.

It is noted that the committees may engage in ORM and Internal Control activities, which belong to more than one LoD.

The **second governance dimension** is comprised of three levels:

- **Strategic level (BoD / BoD Committees):** RM functions performed by the BoD. They are assigned with the responsibility to provide guidelines, monitor and supervise the establishment and implementation of the ORM and Internal Control framework;
- **Tactical level (CEO / Executive, Administrative and other Committees and Councils / CRO / CCO):** RM functions performed by the Senior Management. They are assigned with the approval of policies and processes for identifying and managing OR and establishing adequate systems and internal controls to ensure that the overall risk profile remains within the RAF or other strategic limits appropriately approved by the BoD, as well as any regulatory restrictions;
- **Operational level: RM functions performed by all units,** i.e. business units including units with primary role in decision-making process, support units as well as the units of RM, Compliance and Internal Audit. RM, at this level, is implemented by means of appropriate internal controls incorporated into the relevant operational procedures and guidelines approved by the BoD or the Senior Management.

Under the current institutional framework, the ICS is supported by an integrated communications and Management Information System, also by inter-complementary mechanisms, forming an integrated system for controlling and auditing the Company and its Group organizational structure and operations.

The Audit Committee of the Company monitors and evaluates on a yearly basis the adequacy and effectiveness of the ICS at a Company and at Group level, based on the relevant data and information of the GIA Unit, Compliance and the findings and observations of the statutory auditors and supervisory authorities.

Periodically and at least every three years, upon recommendation of the Audit Committee, an independent chartered public auditor, other than the Group's and the Bank's external statutory auditor, is appointed to assess the adequacy of the ICS.

RM and ICS with respect to financial reporting

The ICS sets out mechanisms and procedures relating to the activities of the Company on a stand-alone and on a consolidated level in order to ensure complete and reliable data required for the preparation of reliable Financial Statements.

The accounting policies are in conformance with the IFRS and are followed with consistency throughout the preparation of the Interim and the Annual Financial Statements.

The Audit Committee:

- i. supervises, evaluates and reviews the financial statements reporting process of the interim and annual separate and consolidated financial statements of the Company and the Group, in order to ascertain the presentation, accuracy and completeness of the information contained in them and expresses its opinion;
- ii. reviews the adequacy and effectiveness of internal controls over financial reporting and disclosures, taking into consideration any significant deficiencies identified by either the statutory auditor, the internal audit function or any regulatory or other competent authority, while monitors the remediation actions undertaken by the Management;
- iii. reviews and discusses the representation letter requested from Management by the statutory auditors.

Based on the assessment of the results of the above review, the Audit Committee recommends to the BoD the approval of the Interim and Annual Financial Statements.

The Group Finance Division regularly updates the Audit Committee on significant or unusual transactions occurring within the reporting period having significant impact on the financial statements and relevant disclosures, significant adjustments, Management's estimates for the recognition of provisions, consistency of, and any changes to, significant accounting policies and critical accounting estimates and legal matters which might have a significant impact in the financial statements.

Group Internal Audit

The Internal Audit function within the Group is carried out exclusively by the GIA unit of the Company with the support of Group Internal Audit of Piraeus Bank ("GIA-PB"). The IAUs Officers which operate in the Group's subsidiaries in Greece and abroad as well as the GIA-PB have their own Charters, which are in alignment with the Group's Charter and adapted to the respective legal and regulatory requirements.

The main mission of GIA unit is to provide reasonable, objective and independent assurance regarding the adequacy and the effectiveness of the Group's ICS. Moreover, it contributes to the protection and enhancement of the economic value of the organization as well as the accomplishment of its objectives by bringing a systematic and professional approach to evaluate and improve the effectiveness of governance, RM, and control processes.

GIA unit exercises high supervision of GIA-PB's activity, while is overall responsible for the entire Internal Audit function of the Company and the rest of its subsidiaries. In this respect, GIA unit and GIA-PB are responsible for supervising and coordinating the activity of the IAUs of their Group's subsidiaries respectively.

The Head of GIA unit (Chief Audit Officer, "CAO") reports periodically to the Senior Management and the Audit Committee the conformance of the Unit with the Code of Ethics and the Standards. CAO reports functionally to the BoD through the Audit Committee and administratively to the CEO.

GIA unit:

- Is administratively independent from other Group units and abstains from any executive and operational responsibilities;
- Occupies full-time and exclusive staff, which does not subordinate to any other Group unit.

GIA unit assesses, *inter alia*:

- Whether the risks related to the achievement of the strategic objectives are identified and managed in an appropriate manner;
- Whether the established policies and procedures are consistent with the Group's risk strategy as well as the Management's decisions;
- Whether the staff actions comply with the established policies, procedures and the general corporate governance framework, as well as regulatory and legislative framework in force;
- Whether operations are carried out effectively and (if auditable) efficiently;
- The adequacy, quality and effectiveness of the control mechanisms as well as the reports produced by Business Units, Control Units, RM and Compliance;
- Whether financial or non-financial information and the data used to identify, measure, analyze, classify, and report it are reliable, accurate and complete;
- Whether resources and assets are managed safely.

GIA unit also provides recommendations on the prevention and detection of fraud.

The CAO issues reports to the auditable units, incorporating the audit results and findings resulting from the audits performed, integrating the corrective actions for strengthening the control environment and the corporate governance framework, as well as improving the effectiveness of RM processes. The audit reports are appropriately communicated to the Senior Management.

In addition, the CAO submits reports at least every three (3) months to the Audit Committee, including the significant findings and the remedial actions within its duties, which the Audit Committee presents and submits to the BoD along with its comments.

The **Audit Committee**, the BoD and the Senior Management ought to safeguard:

- The independence of the Internal Audit and the resolution of any issue related to its independence;
- The provision of adequate and prompt updated information to the Internal Audit through relevant procedures and mechanisms, especially in case of significant problems and emergencies;
- The adequacy of the internal control tools and risk assessment methods of GIA unit, considering the size, nature, scope and complexity of Group as well as the risks associated with Group's business model, activities and culture.

The Company is a listed entity regulated by the Hellenic Capital Market Commission and the Bank of Greece. As an entity under the prudential supervision of the Single Supervisory Mechanism (SSM), it falls under a bespoke

monitoring framework which includes the supervision of the Corporate Governance System to ensure the proper functioning and the continuous enhancement of safe and prudent governance of the Company. According to the provisions of the Law 4706/2020, the first assessment of the adequacy of the Internal Control System (ICS) was performed, by an external Independent Auditor, with reference period from 17 July 2021 to 31 December 2022 in accordance with the BoG Governor's Act 2577/9.3.2006 (BoG Act) which includes the Corporate Governance System assessment criteria. In March 2023, Grant Thornton presented to the Audit Committee members the scope, findings and methodology followed in accordance with the BoG Act and the respective provisions of Law 4706/2020. Based on the work performed, there were no indications that ICS, at the given time of the assessment, was not in compliance with all material aspects of the requirements of the BoG Act. Furthermore, nothing has come to Grant Thornton's attention, which would lead to the conclusion that material weaknesses exist with respect to the ICS adequacy of the Company, as of 31 December 2022.

The **Internal Auditors:**

- Have unimpeded access to all activities, units and sites, as well as to any data and information (documents, records, business emails, accounts, portfolios, systems, applications, minutes of meetings of all type of Committees and Bodies, etc.) of the Group;
- May communicate unimpededly with any executive, body and staff of the Group using all available means (e.g. meeting, email, conference call, video conference);
- May request and receive the written position/opinion/statement from any Group's audited executive, senior officer, or employee within the scope of their audit;
- May request and receive from any source (e.g. staff, systems, physical archives etc.) all information, data and explanations required for carrying out their audit mission using all available means. In the case of highly confidential or sensitive information, only the CAO is notified.

The BoD, the Audit Committees and the Senior Management of the Group's subsidiaries ensure that the required information is provided immediately to the internal auditors by the individual units.

The auditors may participate through their advisory role, upon request of the Management, in various stages of the development of processes, policies, procedures and information systems and significant internal projects, generally providing their opinion on the on-going improvement and development of an adequate ICS. This participation, as well as the respective results, are not considered an audit engagement.

Such advisory activity is conducted given that the objectivity and the independence of GIA unit are not impaired.

The planning of audit engagements is the outcome of a risk assessment process. Additionally, the Audit Cycle, within which the audit areas are covered depending on the significance of the respective risk, is determined, giving priority to high-risk areas. Also, the Audit Cycle is approved and amended only upon decision of the BoD of the Company, following the recommendation of the Audit Committee.

The Annual Audit Plan incorporates the subsidiaries that are going to be covered within the reference year, the annual audit targets, the scheduled audit engagements on Group's activities and on critical outsourced activities, the needs in terms of audit staff, the transportation costs, the training plan and the related costs, the assessment on the coverage of the Group's activities according to the significance of the respective risks as well as the budget. The Annual Audit Plan should also take into account the execution of unforeseen engagements following respective requests by the regulatory authorities, the Audit Committee and the Senior Management as well as any other reason that may be deemed valid by the CAO.

The Company expects GIA unit staff to demonstrate good faith, sound judgment and due diligence while exercising their duties. Internal auditors ought to comply with the Company's Code of Conduct, Internal Audit Charter and the Global Internal Audit Standards. The strict adherence to the operational framework contributes to the achievement of internal audit function's consistency, cohesion, stability and reliability.

Internal auditors are expected to apply and uphold the following principles:

- Integrity
- Objectivity
- Confidentiality
- Competency

Risk and Compliance at the Company

Risk Management

The Company places particular emphasis on the effective monitoring and management of risk, at Company and Group level, with a view to maintaining stability and continuity in its operations. In this context, the competent bodies of the Group regularly monitor and assess the Group Business Strategy by defining, monitoring and managing risk and distinguishing transactions and customers by level of risk. The Group competent bodies determine the appropriate maximum acceptable limits of risk-taking overall by each type of risk, refining each of these limits; set limits for discontinuing loss-making activities and take other corrective actions.

The Company also assures the establishment and implementation of reliable, effective and comprehensive policies and procedures to assess and maintain on an ongoing basis the amount, composition and distribution of its equity, that the Group Management each time deems adequate to cover the level and nature of risk it undertakes or might undertake. The Company's RM internally reviews these policies and procedures on a regular basis to ensure that they remain comprehensive, adequate and proportionate to the nature, extent and complexity of the Group's current activities.

The Company's **Risk Officer** is independent with direct reporting to the Risk Committee of the Company to which he/she provides unbiased risk oversight and update on the level and the management of risks, the compliance

with the adopted risk policies, the risk assessment results, the functioning of the RM and response processes to the identified risks and the results of the risk monitoring process. The Company's Risk Officer is designated by the BoD as the Executive Secretary of the Risk Committee.

Compliance

The Company's Compliance follows the international best practices to ensure that the Group complies with the applicable legal and regulatory framework. The Company's Compliance Officer is independent with direct reporting to the BoD and Audit Committee of the Company to which he/she provides unbiased compliance oversight, update on the latest changes of the regulatory framework, on the level and the management of the compliance risk, the adopted internal policies implementation status, the level of the Compliance Annual Plan and Policy implementation. He/she is selected by Senior Management, possesses sufficient knowledge and experience and has unrestricted access to all data and information necessary to carry out his/her duties.

The **Company's Compliance** is, *inter alia*, responsible for:

- The establishment and the implementation of the appropriate procedures and policies, the preparation of the Annual Compliance Plan and the regular monitoring of the level of its implementation, in order to achieve the timely and continued compliance of the Company with the current regulatory framework provisions and the provisions of the Compliance Policy;
- The assurance that the Company and its subsidiaries comply with the applicable legal and regulatory framework that governs the preventing of the use of the financial system for money laundering and terrorist financing (AML/CTF);
- The provision of information and update to the Audit Committee and BoD on compliance issues through its quarterly and ad hoc reports;
- The assurance that the Company's staff is continuously informed on developments related to the regulatory framework and the policies related to their duties, by establishing appropriate procedures, updates and training programs in collaboration with the Group HR;
- The monitoring, identification and effective management of compliance risks and the assessment of non-compliance risks.

5. Other governance issues

5.1 IT security risks

The Group and the Company face significant IT security risks (including cyber security) from the growing dependence on information and integrated information systems. The growing systems' interfaces with clients and third parties, the ongoing organizational and technological changes imposed by business needs, the daily appearance of new technological and other internal and external factors, create a critical threat environment.

Information and telecommunication Systems are critical components for the achievement of the Group's and the Company's business objectives and strategies and decisively contribute to the implementation and management of its business functions. The use of networks and systems creates several risks, especially in regards to security of the data being routed. In order to protect confidentiality and ensure availability and integrity of data and systems, the Group has designed and implemented a strict and comprehensive Information Security Framework aiming to govern its IT assets. The Information Security Framework, which is applied to the whole Group wherever applicable, also ensures that the appropriate compliance and regulatory requirements are implemented, and their efficiency and effectiveness is closely monitored.

In order to minimize the aforementioned risks and protect its IT assets, management has designed and implemented strong IT security controls in order to create peripheral protection in a multi-layer architecture. These controls include but are not limited to the following areas:

- Design, development, implementation and monitoring of an Information Security Framework;
- IT Security Strategy and Policy;
- Regular awareness and training campaigns (including e-learning programs) on cyber security issues to all personnel;
- Developing and testing of a Security Incident Response Mechanism;
- Performance of periodic Risk Assessment and Data Classification on Information Assets;
- Performance of a large number of penetration tests and vulnerability assessments;
- Continuous review and monitoring of the effectiveness of security controls;
- Strict User Access Management policies and procedures over applications, operating systems and databases;
- Implementation of a Centralized User Access Management Provisioning System (IAM);
- Implementation of special security mechanisms in order to manage, log and monitor, privileged access rights;
- Change Management processes governing changes to applications and systems;
- Use of a sophisticated Security Operations Centre ("SOC") which is monitoring system logs on a 24/7 basis;
- Anti DDoS protection system;
- Internal and external Firewalls;
- IDS and IPS systems;

- Network Segmentation;
- Web Applications Firewalls;
- AntiVirus and AntiSpam systems;
- Web filtering and internet access control systems;
- Maintenance of international security standards and certifications (such as PCI DSS, ISO 27001 and Swift Security Controls Framework).

In addition to the above, the Group has an effective Disaster Recovery Plan activated in case of catastrophic events as well as an Alternative Data Center that can support, if required, the full operation of the Group. The Disaster Recovery Plan is tested on a regular basis.

5.2 ESG governance

The Group has established a concrete governance structure, factoring sustainability and the guidelines of the Principles of Responsible Banking into its everyday operational and business model. The following ESG governance structure provides leadership on ESG matters, increasing effectiveness, efficiency and accountability. The Group strives to be a banking leader in building a sustainable future for the Company, employees, customers, shareholders, society, and the environment.

BoD: Responsible for ensuring a business model, governance arrangements, including a RMF that takes into account all risks, including climate-related and environmental risks and the implications of the transition to a more sustainable economy as well as exercising effective oversight of same. In discharging the aforementioned responsibilities, it is supported by the BoD Committees which report regularly to the BoD on issues related to their responsibilities.

Audit Committee: Responsible for overseeing the integrity of the Group's financial and non-financial/ESG disclosures within the Annual Report. It monitors the effectiveness of the ICS and RM systems and of the Internal Audit function, also with respect to ESG-related issues (e.g. fraud, whistleblowing, violence and harassment, etc.).

Risk Committee: Responsible for advising and supporting the BoD regarding the monitoring of the Group's overall actual and future risk strategy and risk appetite, taking into account all types of risks (including climate and ESG risks), in order to ensure that they are in line with the business strategy, objectives, corporate culture and values of the Group. The Committee has responsibility to oversee the implementation of the Group's risk strategy and the corresponding limits set and to review a number of possible scenarios, including stressed scenarios, to assess how the Group's risk profile would react to external and internal events.

Remuneration Committee: Responsible for ensuring that the Group remuneration policy is consistent with the objectives of the Group's business and risk strategy, including ESG risk-related objectives, corporate culture and values and long-term interests of the Group. The Committee has responsibility for aligning executive directors'

and senior management's remuneration with strategic priorities, including in relation to climate and sustainability matters. In 2024, following respective proposal of the RemCo to the BoD, an amended version of the Directors' Remuneration Policy was approved by the 2024 AGM of Shareholders.

Board Ethics and ESG Committee: Responsible for considering the material ethical and ESG issues relevant to the Group's business activities and for supporting the Group in maintaining its position as a reference leader in ethical and ESG (environment, society, governance) issues. The Committee works closely, also by holding joint sessions, with the other Board Committees for ESG issues which are also related to their mandate. It is furthermore supported in its work by respective management committees of the Group, namely the ESG and Corporate Responsibility Committee of the Bank.

For the discharge of responsibilities of the Committee in 2024, refer to the respective section of this Statement.

The Bank follows a similar ESG governance structure at BoD and BoD Committees level with the exception of the BoD Ethics and ESG Committee which is only established at the parent Company.

ESG and Corporate Responsibility Committee (Piraeus Bank): In the context of the enforcement and coordination of management commitment to ESG purpose, the ESG and Corporate Responsibility Committee is established at the Bank. The Committee is chaired by the Group's CEO and is composed by members of the Bank's Executive Committee and two additional members, the Group General Counsel and the Group's Head of Corporate Responsibility. The composition of the Committee, reflects the prominent role the management of the Group is expected to play in shaping the Group's approach to managing sustainability issues and integrating the Climate & ESG criteria into the Bank's strategy, recognizing that this is a key factor in ensuring long-term success and reflecting the fact that these issues are becoming materially relevant to the Group as well as to key stakeholders, such as clients, shareholders and regulators.

The Committee is the management level "mirror" of the Board Ethics & ESG Committee, aiming to ensure the existence of a holistic Group ESG and Corporate Responsibility strategy plan with tangible and defined medium and long-term goals.

The purpose of this Committee is to promote and monitor Responsible and Sustainable Banking by adopting ESG criteria that combine growth and economic performance with culture, social well-being and environmental sustainability. The Committee ensures the existence of a holistic ESG strategy plan for the Group, with axes:

- the energy transition;
- the zero balance of CO2 emissions (net zero);
- the strengthening and promotion of culture;
- the support of women, children and young people, as well as vulnerable social groups in matters of education, employment and social stereotypes;
- the promotion of governance principles with an emphasis on diversity and inclusion.

Specifically, the Committee assesses, approves, recommends and monitors:

- ESG policies and strategies that harmonise the Group's governance and business decisions with the Group's Sustainable Development goals and ESG Framework;
- actions that contribute to the management and adaptation to the regulatory requirements on climate and environmental risks and to the reduction of the environmental footprint of both the Group and its clients/partners;
- the implementation of the Group's values and the creation of a culture that strengthens the role of employees in achieving the Principles of Responsible Banking;
- programs, collaborations, initiatives that promote culture and boost social cohesion;
- actions that reinforce transparency, meritocracy and corporate responsibility and strengthen the Group's extroversion.

In this context, it monitors Corporate Responsibility & ESG issues and informs and/or makes recommendations to the BoD and Board Ethics & ESG Committee of the Company.

The Committee meets regularly at least on a quarterly basis and on an extraordinary basis whenever required at the invitation of its Chairman.

More information on ESG related issues are/will be included in the Company's Sustainability Statement and other ESG disclosures.

6. Information provided pursuant to Directive 2004/25/EU of the European Parliament and Council

The information of Directive 2004/25/EU of the European Parliament and Council, required pursuant to para.1 d) of art. 152 of Greek Law 4548/2018 are included in the Explanatory Report to the AGM of the Shareholders, which is a special section of the BoD's Report.

7. Information according to article 10 of Law 4961/2022 on "Emerging information and communication technologies, strengthening digital governance and other provisions"

Data ethics is about the responsible and sustainable use of data. Ethical data management involves transparency and accountability in decisions and processes involving the use of data, as well as promoting the values of respect, integrity, and justice.

The principles that define the use of data within the Group from an ethical point of view and aim to promote a healthy and ethical data culture within the Group and outside it, in business relationships, are summarized below:

- The Group takes all necessary steps to comply with the provisions of the current legislation on the

protection of banking secrecy and the personal data it collects and processes (e.g., data resulting from the drawing up of a contract, financial behavior data, Closed Circuit Television ("CCTV") images, telephone conversations, etc.);

- All customer and employee information is used to carry out the purposes for which it was collected and processed or for other reasons permitted by law;
- The Group is legally processing personal data, provided that this process:
 - is necessary for servicing, supporting and monitoring business transactions and proper execution of any agreements between the data subject and the Company/ Group;
 - is necessary in order for the Group to comply with any legal obligations or for the purposes of the legitimate interests pursued by it;
 - is necessary for the performance of a task carried out in the public interest, in the context of the current legislative and regulatory framework;
 - is based on prior explicit consent of the data subject, if processing is not based on any of the aforementioned legal processing bases;
- During systems and processes designing, ensures that data is used in a responsible manner and is aware of the effects that the use of data may have on employees, customers, shareholders, and society;
- The Company / Group, in compliance with the current legislative framework, has taken all the necessary actions, applying the appropriate technical and organizational measures for the legal observance, processing and safe keeping of the personal data file, committing to ensure and protect in every way the processing of personal data from loss or leakage, alteration, transmission or their unlawful processing in any other way, while maintaining a register of artificial intelligence processing systems;
- All employees of the Group are obliged to protect the personal data of the customers from other people's use and to protect their interests;
- In case of outsourcing of activities to third parties by the Group, all necessary measures are taken, in accordance with the current legislative framework, to protect the data subjects during the processing of their personal data;



- With the exception of the cases in which the legal conditions for the possibility of providing information concerning them to third parties are met, employees demonstrate due diligence and the required confidentiality when using information that comes to their knowledge at any stage of the provision of their services, before, during or after the termination of the contractual relationship and take every reasonable and feasible measure to legally and securely maintain the information, in accordance with the applicable legislation.

Athens, 27 February 2025

Non-Executive

Managing Director (CEO)

Chairman of BoD

Executive BoD Member

George P. Handjinicolaou

Christos I. Megalou

EXPLANATORY REPORT

This explanatory report of the BoD of the Company is addressed to the Ordinary GM of its Shareholders and contains detailed information on the matters of paragraph 7 of article 4 of Greek Law 3556/2007 with reference date the 31 December 2024.

1. Structure of the share capital of the Company

On 31 December 2024 the Company's share capital amounted to 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) ordinary registered voting shares with a nominal value of ninety-three cents of Euro (€ 0.93) each. The ordinary shares of the Company are dematerialized and listed on the Athens Stock Exchange.

Each ordinary share of the Company incorporates all the rights and obligations stipulated by Greek Law and its Articles of Association, and especially:

- The right to participate and vote in the GM of shareholders;
- The right to receive dividend from the Company's annual profits;
- The right to receive a pro rata share of the Company's net liquidation proceeds or all or part of the nominal value of any shares in the event of a total or partial redemption of the Company's share capital pursuant to a relevant resolution of the GM. The GM of the Company's shareholders retains all of its rights during the liquidation procedure;
- A pre-emptive right in each increase of the Company's share capital in cash and issuance of new shares unless the GM resolves otherwise;
- The right to receive prior to the Ordinary GM copies of the Annual Financial Report.

2. Restrictions on the transfer of shares of the Company

Transfer of the Company's ordinary shares is carried out as prescribed by Greek Law. The Company's Articles of Association do not impose any restrictions in respect thereof.

3. Significant direct and indirect shareholdings within the meaning of Greek Law 3556/2007

On 31 December 2024, pursuant to the notifications received by the Company according to Law 3556/2007, Mr. John A. Paulson held indirectly through Paulson & Co. Inc., a company controlled by him, 232,758,919 common registered shares with equal voting rights, corresponding to 18.62% of the Company's total common shares. Paulson & Co. Inc. is the investment manager of the funds that hold directly the shares in the Company and as manager it exercises the voting rights on behalf of the funds.

Pursuant to the records kept by the Company, as at 31 December 2024 no other shareholder (individual or legal person) holds on an individual basis (directly or indirectly) more than 5% of the total number of ordinary shares of the Company.

4. Shares granting special control rights

There are no shares of the Company granting special control rights.

5. Restrictions on Voting Rights

The Company's Articles of Association do not impose restrictions on the voting rights or the exercise periods of voting rights attached to its ordinary shares.

6. Shareholders' Agreements

The Company is not aware of any agreements between its shareholders regarding restrictions in the transfer of the Company's ordinary shares or the exercise of the voting rights attaching to such shares.

7. Rules regarding the appointment and replacement of Board members and amendments to the Articles of Association

The rules set out in the Company's Articles of Association regarding BoD members' appointment and replacement, as well as amendments of the provisions of the Articles of Association, do not deviate from the corresponding provisions of Greek Law 4548/2018 and Greek Law 4706/2020. BoD members are elected from the GM of Shareholders.

The appointment or replacement of the members of the BoD or the renewal of their term of office is subject to their suitability assessment by the SSM pursuant to Law 4261/2014 and respective legislation.

Provisions related to the appointment and replacement of members of the BoD are also included in the Internal Corporate Governance and Operating Regulation of the Company as well as the related Policies of the BoD (see relevant sections of the Corporate Governance Statement).

8. Authority of the BoD to issue new or to acquire own shares

Pursuant to the provisions of Greek Law 4548/2018 and its Articles of Association, the Company may increase its share capital by virtue of a resolution of the GM of Shareholders or of the BoD.

On 7 April 2021, the Extraordinary GM of the Shareholders of the Company authorized, according to article 24 para. 1 of Law 4548/2018, the BoD to resolve, with the quorum and majority required by law, the increase of the share capital of the Company by an amount that cannot exceed three times the paid up capital on the date of delegation of these powers to the BoD, namely up to € 14,959,064,952 with the issuance of new common registered voting shares, and to determine the specific terms and time plan of the increase in accordance with

the applicable provisions of Law 4548/2018. The BoD may exercise the above power once or partially in several transactions. The above authorisations were valid for three (3) years, i.e. until 07 April 2024.

In addition, the abovementioned Extraordinary GM granted authorization to the BoD of the Company, valid for five years, to establish a five (5) year stock option plan in accordance with the provisions of article 113 para.4 of Law 4548/2018 to executives and employees of the Company and its affiliated companies, within the meaning of article 32 of law 4308/2014, in the form of stock option rights (stock options), by increasing the share capital with the issuance of new shares and to determine, without prejudice to the provisions of the Law 3864/2010, the terms of the stock options, at its discretion, in accordance with the provisions of article 113 of Law 4548/2018. The maximum nominal value of all shares that may be awarded through the plan will correspond to 1.5% of the paid-up share capital of the Company on the date of the establishment of the plan by the BoD of the Company. Pursuant to the aforementioned authorization, the BoD proceeded on its meeting held on 16 November 2023, to the establishment of a stock option plan ("Plan") for executives and employees of the Company and its affiliated companies, in the form of stock option rights ("Options"). The Plan will serve as a means of payment of remuneration payable in instruments, to employees and executives of the Company and its affiliated entities, on the terms and conditions provided in the Directors' and the Group Remuneration Policies and the particular remuneration schemes adopted from time to time. However, no stock options have yet been granted.

Furthermore, the Company following: (a) the decision of the AGM of its Shareholders dated 27 June 2023, pursuant to which, the establishment of a share buyback program in accordance with article 49 of Law 4548/2018 (the "Program" and the "Own Shares" respectively) was approved, (b) the relevant ECB authorization for the Program and (c) the relevant decision of its BoD dated 21 September 2023, implemented the Program in the context of which it acquired 5,283,004 own shares traded on the Athens Stock Exchange in the period from 22 September 2023 up to and including 29 September 2023, representing 0.42% of the share capital of the Company.

During the reporting period, in implementation of the decision of the AGM of the shareholders of the Company dated 27 June 2023 and of the respective delegated resolution of the BoD dated 16 November 2023 for the approval of the Terms of a Free Distribution of Company's Shares Plan to executives and employees of the Company and its affiliated companies (the "Beneficiaries"), 1,652,600 in total own, common registered voting shares of the Company were distributed free of charge to Beneficiaries under the applicable variable remuneration schemes, through over-the-counter transactions.

After the aforementioned distributions, the Company owns a total of 2,322,819 own shares, which correspond to a percentage of 0.19% of its total shares.

9. Significant agreements which enter in force, are amended or terminated in the event of change of control following a public takeover bid

There are no significant agreements of the Company, which come into force, are amended or terminated upon a change of control of the Company following a public takeover bid.

10. Agreements between the Company and members of its BoD or its staff providing for compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment due to a public offer

Contracts with BoD members, reviewed on a case-by-case basis, may enclose explicit clauses for the provision of specific severance payments approved by the GM of Shareholders. Moreover, contracts with BoD members may be terminated for good reason, without any severance payment due and with no minimum prior notice. In all cases, severance payments are in compliance with regulatory restrictions.

It is noted that the 2020 AGM of Shareholders approved the Company's Severance Policy, which applies to the senior management of the Company, and to the executive members of the BoD and provides for severance payments related to the early termination of an employment contract in good terms, based on their tenure in the Group.

There are no agreements between the Company and the members of its BoD or its staff which provide for their compensation in the event of their departure as a result of a public takeover bid.

Athens, 27 February 2025

Non-Executive

Managing Director (CEO)

Chairman of BoD

Executive BoD Member

George P. Handjinicolaou

Christos I. Megalou

ALTERNATIVE PERFORMANCE MEASURES ("APMs") AT GROUP LEVEL

In addition to the financial information reported under IFRS, the Group presents certain financial metrics as APMs, aligning with the guidelines issued by the European Securities and Markets Authority ("ESMA") on 5 October 2015, which have been in force since July 3, 2016. According to the ESMA's definition, an APM is a measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial framework. These measures are not required by, nor are they recognised under or presented in accordance with IFRS or accounting principles generally accepted in Greece.

The below APMs provide a basis for monitoring the Group's periodic financial performance and results of operations through metrics which, although they are commonly used to convey the management's view to the end user, they are not explicitly defined under IFRS. These APMs are intended to provide investors and the Group's management with additional information to assist them in evaluating the Group's financial position and performance.

The Group uses APMs in the context of making decisions regarding its financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These APMs should be considered as supplemental in nature and not as a substitute for the IFRS measures. They are not always comparable with measures used by other companies.

Following the significant transformation of the Group in the previous years that included a substantial amount of extraordinary items impacting the income statement, the Group's expectation is that going forward the net profit generated by the Group will incorporate minimal extraordinary items compared to its reported net profitability. In this context, a decision has been taken to omit the references to normalized net profits as of the Annual Financial Report 2024, in ensuring greater comparability of financial results across reporting periods.

Below the Group presents the tables including APM indicators calculated pursuant to its audited consolidated financial statements as at and for the periods ended 31 December 2023 and 31 December 2024.

A. APMs

No	APM	APM Definition – Calculation – Relevance of use	FY 2023	FY 2024
1	Cost of Risk, organic	Impairment charges (as defined herein) excluding (-) ECL impairment on loans and advances related to NPE securitizations and sales (/) Net loans seasonally adjusted (as defined herein). Relevance of use: Asset quality metric	0.8%	0.5%
2	Cost-to-core income ratio	Recurring Operating expenses (as defined herein) over (/) core income. Core income equals NII plus (+) net fee and commission income plus (+) income from non-banking activities.	31%	30%

No	APM	APM Definition – Calculation – Relevance of use	FY 2023	FY 2024
		Relevance of use: Efficiency metric		
3	Financial Assets	The sum of financial assets at FVTPL, financial assets mandatorily measured at FVTPL, and investment securities. Relevance of use: Standard banking terminology	€ 13,886 million	€ 16,639 million
4	Loans to Deposits Ratio (LDR)	Seasonally adjusted net loans (as defined herein) by (/) Deposits (as defined herein). Relevance of use: Liquidity metric	61.5%	63.3%
5	Net Fee Income over Assets	Recurring Net Fee Income ("NFI") over (/) average total assets adjusted as defined herein (average being balance of December 2022 and December 2023 divided by 2 for FY.23 and balance of December 2023 and December 2024 divided by 2 for FY.24). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property). Relevance of use: Profitability income	0.7%	0.8%
6	Net Interest Margin (NIM)	NIM equals NII over (/) average total assets adjusted as defined, herein (average being balance of December 2022 and December 2023 divided by 2 for FY.23 and for FY.24 balance average being balance of December 2023 and December 2024 divided by 2). Relevance of use: Profitability metric	2.7%	2.7%
7	Non-Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period. Relevance of use: Asset quality – credit risk metric	€ 1,329 million	€ 1,068 million
8	NPE Ratio	NPEs over (/) gross loans (as defined herein). Relevance of use: Asset quality – credit risk metric	3.5%	2.6%
9	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost grossed up with PPA adjustments over (/) NPEs. Relevance of use: Asset quality – credit risk metric	61.6%	64.7%

No	APM	APM Definition – Calculation – Relevance of use	FY 2023	FY 2024
10	Other Assets	Total Assets minus (-) Net Loans (as defined herein) minus (-) Financial Assets. Relevance of use: Standard banking terminology	€ 24,985 million	€ 22,670 million
11	Other Income	Total net Income minus (-) NII minus (-) Net Fee and Commission Income and minus (-) income from non-banking activities. Relevance of use: Profitability metric	€ 58 million	€ 21 million
12	Other Liabilities	Total Liabilities minus (-) Due to Banks minus (-) Customer Deposits. Relevance of use: Standard banking terminology	€ 4,912 million	€ 6,541 million
13	Performing Exposures	Gross loans (as defined herein) excluding (-) NPEs (as defined herein) excluding (-) senior tranches of NPE securitizations bearing Greek state Guarantee under the Hercules Scheme excluding (-) OPEKEPE seasonal agri loan. Relevance of use: Asset quality – credit risk metric	€ 30,134 million	€ 33,716 million
14	Return on average tangible book value (RoaTBV)	Net profit (as defined herein) minus (-) AT1 coupon payment over (/) average Tangible Book Value (TBV) (average of Dec.23 and Dec.22 for FY.2023 and average of Dec.23 and Dec.24 for FY.2024). Relevance of use: Efficiency metric	12.3%	15.0%
15	Recurring Operating Expenses	Total operating expenses minus (-) Extraordinary expenses (as defined herein). Relevance of use: Efficiency metric	€ (793) million	€ (823) million
16	Total Regulatory Capital Ratio (fully loaded) on a pro forma basis	Total capital ratio, as defined by Regulation (EU) No 575/2013, for FY.2023 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and adding (+) to the numerator the capital accretion from the new issuance of Tier 2 in Jan.24 and for FY.2024 subtracting (-) from the denominator the RWA of the NPE and NPA clean-up costs for a real estate, mainly repossessed, assets portfolio classified as HFS as at 31 December 2024. Relevance of use: Capital position regulatory metric	18.2%	19.9%
17	CET1 Capital Ratio (fully loaded) on a pro forma basis	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, for FY.2023 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and for FY.2024 subtracting (-) from the denominator the RWA of the NPE portfolios and NPA clean-up costs for a real estate, mainly repossessed, assets portfolio classified as HFS as at 31 December 2024.	13.3%	14.7%

No	APM	APM Definition – Calculation – Relevance of use	FY 2023	FY 2024
		Relevance of use: Capital position regulatory metric		

B. APMs Components

Balance Sheet

No	APM Component	APM Definition – Calculation ²	31/12/2023	31/12/2024
1	Deposits or Customer Deposits	Due to customers.	€ 59,567 million	€ 62,853 million
2	ECL Allowance grossed up with PPA adjustment	ECL allowance grossed up with PPA adjustment.	€ (819) million	€ (691) million
3	Gross Loans or Customer loans	Net loans (as defined herein) plus (+) ECL allowance (grossed up with PPA adjustment).	€ 38,398 million	€ 41,425 million
4	Net Loans	Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL.	€ 37,579 million	€ 40,734 million
5	Net Loans seasonally adjusted	<p>Net loans (as defined herein) excluding (-) the seasonal agri loan (OPEKEPE) in December each year, at € 951 million as at 31 December 2023 and € 919 million as at 31 December 2024.</p> <p>The seasonal agri loan refers to the loan facility provided to the beneficiaris related to subsidies by OPEKEPE, a public sector organization aiming to the prompt distribution of EU subsidies to Greek farmers.</p>	€ 36,629 million	€ 39,815 million

No	APM Component	APM Definition – Calculation²	31/12/2023	31/12/2024
6	Total Assets adjusted	Total assets excluding (-) the seasonal agri loan (OPEKEPE) in December each year (as defined above).	€ 75,500 million	€ 79,125 million

²Relevance of use: Standard Banking terminology

Income Statement

No	APM Component	APM Definition – Calculation – Relevance of use	FY 2023	FY 2024
1	Impairment charges	<p>Impairment (losses) on loans and advances to customers at amortised cost plus (+) Other credit-risk related expenses on loans and advances to customers at amortised cost. For 2023, plus (+) loss on option agreement included in other provision charges/(releases).</p> <p>Relevance of use: Standard banking terminology</p>	€ (559) million	€ (281) million
2	Net Result/ net Profit	<p>Profit / (loss) attributable to the equity holders of the parent.</p> <p>Relevance of use: Profitability metric</p>	€ 788 million	€ 1,066 million
3	Extraordinary expenses	<p>Extraordinary expenses for 2023 include € 62 million voluntary redundancy costs, € 4 million for talent retention and € 15 million reversal of talent retention accruals due to share buyback and € 4 million subsidies to low compensated employees all booked in staff costs, and € 15.5 million donation for extreme weather phenomena booked in G&A costs. For FY.2024, extraordinary expenses include € 54 million voluntary redundancy costs booked in staff costs.</p> <p>Relevance of use: Efficiency metric</p>	€ (71) million	€ (54) million
4	Extraordinary other income / (losses)	<p>In FY.2023 there was no extraordinary other income booked. In FY.2024 € -43 million refer to the expenses related to the public offering of 27% of the Company's shares held by the HFSF. The amount is reflected in line item "Other net income/loss".</p> <p>Relevance of use: Profitability metric</p>	€ 0 million	€ (43) million
5	Extraordinary impairments	<p>In FY.2023, € 253 million ECL impairment losses were related with the NPE reduction plan. In FY.2024, € 187 million impairment charges were related to NPE sales, NPA clean-up costs for a repossessed assets portfolio classified as HFS and an extraordinary provision for the Bank's contribution to the government program for schools renovation/construction.</p> <p>Relevance of use: Standard banking terminology</p>	€ (253) million	€ (187) million

No	APM Component	APM Definition – Calculation – Relevance of use	FY 2023	FY 2024
6	Operating Expenses (OpEx)	Total operating expenses. Relevance of use: Efficiency metric	€ (863) million	€ (877) million

The BoD Report contains financial information and measures as derived from the Group and the Company's Annual Financial Statements for the periods ended 31 December 2023 and 31 December 2024, which have been prepared in accordance with IFRSs, as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our Financial Statement Closing Process and management information systems. Management believes that the non-IFRS financial measures used, presents a more meaningful analysis of the Group's financial condition and results of operations.

Piraeus Financial Holdings Sustainability Statement

1. General Information

1.1. Basis for Preparation

1.1.1. General basis for preparation of Sustainability Statements [BP-1]

The Sustainability Statement for the fiscal year 2024 has been prepared on a consolidated basis for Piraeus Financial Holdings Group (hereinafter "the Group" or "Piraeus") with the scope of consolidation being the same as that of the financial statements, including the parent Company, Piraeus Financial Holdings S.A., and subsidiaries controlled directly or indirectly. To ensure alignment with ESRS requirements, upstream and downstream value chain information has been included where available directly from data derived from the value chain actors, otherwise information was based on data available in-house and estimations or approximations. The sustainability statement outlines in detail the Group's approach to the topics deemed material based on the results of the Double Materiality Assessment (DMA) that has been conducted in accordance with ESRS requirements.

No subsidiary undertakings are exempt from consolidated sustainability reporting pursuant to Article 29^a of Directive 2013/34/EU. Furthermore, no relevant information has been omitted due to its classification as sensitive or its connection to intellectual property, know-how, or innovation results and no exemptions provided under 19^{a(3)} and 29^{a(3)} of Directive 2013/34/EU have been used in the preparation of the sustainability statement.

1.1.2. Disclosures in relation to Specific Circumstances [BP-2]

Value chain estimation, sources of estimation and outcome uncertainty and time horizons

Quantitative data is derived from the Group's systems. For information derived using value chain estimations, the relevant basis of preparation, level of accuracy and relevant strengthening efforts are provided in the relevant disclosures in the topical standards. Such data usually includes a level of estimation uncertainty, due to the indirect methods used for its calculation.

Table 1 - Value chain estimation				
Topic	Sub-topic	Specific Metric	Value Chain estimation	Pg. reference
ESRS E1 - Climate Change	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Scope 3 Emissions from Investments Category 15	Value Chain	See details on pg. 205-206 of the sustainability statement
ESRS E1 - Climate Change	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Scope 3 Emissions Categories 1-14	Value Chain	See details on pg. 202-204 of the sustainability statement

The Group applies the following definitions regarding time horizons:

- Short term – one year post the end of the reporting period adopted in the financial statements: 2025
- Medium term – from the second to the fifth year: 2026-2029
- Long term: from 2030 onwards

To meet the reporting requirements, Piraeus is required to exercise judgment and make estimates that are pivotal to the reported data. This includes forward-looking information such as global, European or national trends, ambitions, objectives, targets, and expectations. It is inherent in such information that actual results may differ in the future, thus adding a level of uncertainty to current information. Identification of any material errors that necessitated remediation and disclosure is irrelevant for this statement, as 2024 is the first year of application of the Corporate Sustainability Reporting Directive, as incorporated into national Greek law under Law 5164/2024.

Furthermore, and in accordance with the transitional provision for the first year of preparation of the sustainability statement under the ESRS, comparative figures have not been disclosed, unless otherwise stated.

The numerical amounts and their respective measurement units are presented at each relevant disclosure in the Sustainability Statement. Figures may show slight variations due to rounding. For the metrics included in the Sustainability Statement, Piraeus Financial Holdings has not received any additional assurance other than the one provided in the context of the mandatory assurance for the Sustainability Statement.

No significant Capex (capital expenditures) and Opex (operational expenditures) have been identified regarding actions relevant to the material topics, unless otherwise stated within the chapters.

Disclosures stemming from other generally accepted sustainability reporting pronouncements

Piraeus includes information from generally accepted reporting standards within the sustainability statement, in addition to the information prescribed by ESRS. Specifically, Piraeus utilizes the GRI framework, specifically the GRI 201-1, GRI 203-2, GRI FS7, GRI FS8 and GRI FS 14 and provides precise references within the sustainability statement to the paragraphs of the standards or frameworks applied, as appropriate.

Incorporation by reference

To supplement the requirements, we have incorporated information by reference to other documents / parts of the Annual Report and provided the following list of ESRS requirements along with the corresponding references.

Table 2: Incorporation by reference		
Disclosure Requirement	Reference	Page
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Corporate Governance Statement	51-63

1.2. Materiality Assessment and Results according to the concept of "Double Materiality"

1.2.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]

Piraeus conducted a "Double Materiality Assessment" (DMA) which considers how the Group's operations and broader value chain impact people and the environment (impact materiality, considered as an "inside-out" perspective), as well as how sustainability matters create risks and opportunities that may have (or could reasonably be expected to have) financial effects for the Group (financial materiality, considered an "outside-in" perspective). The outcome of this exercise determines the disclosures that should be performed in the sustainability statement and provides the basis for an efficient and effective allocation of the efforts and resources towards material sustainability areas.

The Double Materiality Assessment and the identification by management of business opportunities related to sustainability matters are closely aligned, with input from key stakeholders that participate in the business planning process being utilized during the DMA and vice versa. Piraeus aims to further explore ways of integrating the identification, assessment and management of sustainability related opportunities into its overall management process through the development of robust procedures that ensure the participation of the pertinent internal stakeholders and the dissemination of the relevant information across the organizational structure.

As this is the first reporting year for Piraeus Financial Holdings (PFH) in line with ESRS, there is no prior reporting period to account for any changes in the DMA process.

To this end, the Group has followed a structured 4-step approach as outlined below:

- 1. Understanding phase:** Definition of the scope of Piraeus' own operations and its value chain boundaries, overview of key activities and identification of sustainability topics relevant to Piraeus where impacts, risks and opportunities are likely to arise.
- 2. Identification phase:** Establishment of key stakeholders, plan for their engagement and identification of the impacts, risks, and opportunities connected with Piraeus' relevant sustainability topics, considering both its own operations and value chain activities.
- 3. Assessment phase:** Evaluation of the impacts, risks and opportunities through input from internal and external stakeholders based on a set scoring framework.
- 4. Determination phase:** Compilation of the results and determination of material impacts, risks and opportunities and sustainability topics.

More specifically:

1. Understanding phase

Definition of scope, value chain boundaries and key activities.

In the understanding phase Piraeus defined its reporting boundary including the parent holding company and its subsidiaries and outlined the Group activities, its business relationships and key stakeholders. Piraeus identified segments that reflect all the sectors in which the Group operates, and these were taken into account in the process of identifying the material sustainability-related impacts, risks, and opportunities. As a result, Piraeus ensures that its assessment is comprehensive, accurate, and reflects the views and interests of its key

stakeholders. In terms of geographical presence, Piraeus activities are concentrated in Greece, with operations abroad referring to Ukraine, Serbia and Cyprus in the Banking and Real estate (Other) segments.

The key activities of the Group are organized into the following business segments:

- i) Retail Banking
- ii) Corporate Banking
- iii) Non-Performing Exposures (NPE) Management
- iv) Piraeus Financial Market (PFM)
- v) Other segments such as Asset management, securities & investment advisory services and Real estate.

After identifying its key activities, the Group mapped its value chain. For the upstream value chain, an analysis was conducted on key suppliers of goods and services, depositors, investors, and supervisory authorities to identify the sectors significantly impacting the Group's activities in terms of resources and services provided. For the downstream value chain, Piraeus examined the key products and services offered and the sectors where the exposures of its financing and investing activities are concentrated. Due to the consideration of their activities in the overall understanding phase, no special focus was given on the international operations.

Identification of relevant sustainability matters

To identify relevant topics across its value chain and own operations, the Group conducted a comprehensive analysis across its value chain, by utilizing prior period sustainability reporting (including UNEP-FI Principles for Responsible Banking, TCFD reporting) industry benchmarking, market view reports and sectoral impacts determined based on ESG rating methodologies. Piraeus recognizes that impacts within the value chain can arise both from direct and indirect contractual relationships and partnerships (loans, investments, suppliers, etc.). Therefore, Piraeus evaluates relevant sustainability issues by taking into account the sectors where it has significant exposure in its downstream value chain.

The result of the understanding phase was to create an extensive list of sustainability topics that could potentially be material for the Group, and which included both ESRS and Piraeus-specific matters. This approach ensured that the materiality assessment followed is based on Piraeus' individual facts and circumstances.

2. Identification phase

The identification phase aimed to correlate the Group's Impacts, Risks, and Opportunities (IROs) with the potentially material topics previously identified and to conclude to a long list of IROs including actual and potential, positive and negative impacts, as well as associated risks and opportunities.

Engagement with affected stakeholders constitutes an integral part of the materiality assessment process. Piraeus engaged with affected stakeholders and users of the sustainability statement, as well as other experts in order to ensure that diverse stakeholder perspectives were identified and catalogued. The steps for the stakeholder engagement were defined and involved their participation in both impact and financial materiality dimensions.

■ *Impact Materiality Dimension*

ESRS suggest that the starting point for identifying sustainability-related IROs is to identify impacts. The impacts that Piraeus has to the people and environment were identified for the sustainability matters relevant to its own operation and value chain through research analysis and dedicated workshops with the active participation of key affected stakeholders and experts possessing appropriate knowledge of the Group's activities and industry expertise.

Research analysis capitalized on various sources of information including, inter alia, industry standards and best practices, environmental and social data, market and economic insights and third-party ESG ratings, as well as input from prior assessments. The result of the analysis was the identification of pathways leading to impacts relevant to Piraeus and their classification as prescribed by the ESRS4 in terms of:

- Being actual or potential,
- Being negative or positive,
- Having an effect in the short-, medium-, and long-term horizons.

The approach applied for both ESRS and Piraeus-specific topics, considered inherent impacts before the implementation of any future mitigation measures (when negative).

■ *Financial Materiality Dimension*

The starting point for the identification of sustainability-related risks and opportunities that Piraeus may face was the recognized impacts, followed by research analysis into key sector-specific issues, as well as the integration of findings and input from ESG ratings. The comprehensive list of risks and opportunities was compiled through dedicated sessions with key internal experts involved in the process of the Double Materiality Assessment. This process also incorporated insights from previous assessments and additional sources such as peer analysis, industry indices and standards and aimed to establish the association of risks and opportunities spanning legal, reputational, operational and financial with the potentially material topics, dependencies, and other risk factors.

Furthermore, the process of identifying Risks and Opportunities, was informed by the existing risk management processes. The result of the analysis was the identification of relevant financial effect pathways over the short-, medium- and long-term horizons.

■ *Stakeholder Engagement Plan*

Engagement with affected stakeholders is an integral part of the materiality assessment process. Piraeus defines stakeholders as those entities or individuals that can reasonably be expected to be significantly affected by the Group's operations and whose actions can reasonably be expected to affect the Group's ability to successfully implement its strategies and achieve its objectives. In this context, their inputs are considered as a key element of the Double Materiality Assessment.

Piraeus' stakeholder engagement plan aimed to ensure regular, transparent communication, to address stakeholder needs and concerns and to respond promptly and effectively. This approach helps Piraeus identify and manage key impacts, risks and opportunities, thereby enhancing its responsibility, sustainability, and accountability.

The following key elements were included in the development of a stakeholder engagement plan:

- Identify stakeholders: Mapping of potential stakeholders who are affected by or have an interest in the Group's activities.
- Decide on methods of engagement: Such as surveys, interviews, focus groups, public consultations, or other methods.
- Analyze feedback and integrate insights: Stakeholder inputs were incorporated into the materiality assessment to ensure that the matters deemed material reflect their interests, views and concerns.

⁴ ESRS 1. (para. 43)

Key stakeholder groups (including internal experts) for both the impact and financial materiality assessment are outlined below:

Impact materiality

Key stakeholder groups

- Customers
- Human Resources
- Shareholders & Investment community
- Investment Analysts
- Corporate community
- Media
- Supervisory and Regulatory Authorities
- Society, Culture, Environment, and International Organizations
- Non-profit Organizations (focus on NGOs)
- Suppliers

- In addition to the above, Piraeus included the category "Other" as indicated by stakeholders themselves to identify potential new stakeholder groups, not previously recognized.

Financial materiality

Key stakeholder groups

Executives from:

- Group Financial Management
- Group Risk Management
- Group Human Resources
- Group Credit
- Development, Sustainable Banking & Bank Relations

Engaging with these stakeholders enabled a comprehensive assessment of material risks and opportunities, while the Group level involvement considered the views and circumstances of all subsidiaries.

For additional details on the Group's overall approach to stakeholder engagement, refer to the sub-section "1.3.2. Interests and views of stakeholders [SBM-2]".

3. Assessment phase

After specifying sustainability matters in terms of impacts, risks and opportunities, these were assessed using specific scoring criteria, with insights from internal and external stakeholders. The impacts were scored in terms of severity and likelihood (applicable only for potential impacts), while risks and opportunities were scored in

terms of magnitude and likelihood. This structured approach enables us to effectively prioritize our sustainability efforts.

- *Impact Materiality*

Since severity is defined differently depending on whether the impact is positive or negative, its final score was calculated on the basis of scale and scope, or additionally, the irremediable character for negative impacts. The potential impacts were also assessed in terms of likelihood to determine their final score.

Piraeus utilized a 5-point scoring scale for consistent and comparable assessments. Impacts scoring was based on stakeholders' feedback that was collected through an extensive online survey. The survey was disseminated through all available communication channels and was conducted for a sufficient period of time to ensure high levels of stakeholder response.

Notably, for potential negative social impacts related to human rights, severity took precedence over likelihood when assessing their final score.

Piraeus also conducted focus groups with internal and external stakeholders to discuss impact materiality content. These discussions are central to Piraeus' approach to inform the assessment process as well as drive meaningful conclusions on the material impacts for the purposes of sustainability reporting.

- *Financial Materiality*

The aim of the financial materiality assessment is to provide primary users of the general-purpose financial reports with information on risks and opportunities arising from sustainability issues that have not yet been incorporated into the financial statements. The materiality score of risks and opportunities was assessed based on the potential magnitude of the financial effects and the likelihood of occurrence. Similarly to the approach followed for impact materiality assessment, Piraeus applied a 5-point scoring scale for both assessment criteria related to financial materiality (i.e., magnitude and likelihood), with a qualitative description of each scale in such a way that allows for a consistent and comparable assessment of all ROs. The financial materiality assessment was carried out by conducting internal focus groups with upper management executives from relevant expert teams as described above (Stakeholder Engagement Plan).

4. Determination phase

Based on the input received from stakeholders during the assessment phase, Piraeus determined its material IROs by applying appropriate thresholds. The thresholds applied were determined separately for impact and financial materiality, but following a consistent methodology which was based on the minimum and maximum scores of (i) impacts and (ii) risks and opportunities respectively. As a result, a total of 25 IROs (18 Impacts & 7 Risks and Opportunities) and their corresponding sustainability matters were deemed material for the Group, reflecting its key sustainability-related considerations for the reporting year. The outcomes of the Double Materiality Assessment were presented to the ESG & Corporate Responsibility Committee, the Board Ethics and ESG Committee and the Audit Committee and validated by the established Steering Committee of the CSRD Program implementation.

The Double Materiality Assessment covers the business activities of the entire Piraeus Financial Holdings Group integrating the data available at the time of its preparation (i.e., by July 2024). No substantial changes to Group figures or activities have occurred that would require alterations or additional assessment. For Piraeus, the Double Materiality Assessment (DMA) is vital to its strategic framework. The assessment of impact materiality assists in evaluating how its operations impact society and the environment, aligning actions with the commitments to sustainability. Simultaneously, by assessing financial materiality, insights are gained on how environmental and

social issues could affect the Group's financial performance, in order to prevent and mitigate risks and capitalize on opportunities. This dual approach ensures that Piraeus' strategy not only complies with regulatory and reporting obligations but also enhances its role as a responsible Organization. The DMA is important in identifying key areas for sustainable growth, fostering stakeholder trust, and reinforcing resilience and competitive edge in a rapidly changing market.



Table 3 - List of material Impacts identified

ESRS topic	ESRS Sub - topic(s)	Impact Description	Positive/ Negative	Actual or Potential	Value Chain Location	Time Horizons
E1 Climate Change	Climate change adaptation	Piraeus incorporates climate-related criteria in its decision-making policies, processes, financing and investing activities, aiming to strengthen the Greek economy in its climate change adaptation efforts.	Positive	Actual	Own Operations, Downstream	
		Piraeus' efforts to enable climate adaptation through strategic investments, partnerships, and new product offerings remain limited, due to the lack of official sector strategies and initiatives.	Negative	Actual	Own Operations, Downstream	
	Climate change mitigation	Piraeus implements a robust climate change strategy to reduce carbon emissions in order to mitigate its impacts from its own operations and its investment and financing activities.	Positive	Actual	Own Operations, Downstream	
		Piraeus' financing of certain carbon-intensive transition activities, may in the short-term negatively affect efforts to tackle climate change.	Negative	Actual	Downstream	
	Energy	Piraeus supports the energy transition of businesses and households through specific financing initiatives, while implementing energy-efficient practices for its own operations, such as the use of renewable energy.	Positive	Actual	Own Operations, Downstream	
S1 Own Workforce	Working conditions	Piraeus provides a safe and fair working environment for its employees within a transparent and compliant employment framework. It supports well-being, empowers personal development and rewards high performance.	Positive	Actual	Own Operations	

Table 3 - List of material Impacts identified

ESRS topic	ESRS Sub - topic(s)	Impact Description	Positive/ Negative	Actual or Potential	Value Chain Location	Time Horizons
	Equal treatment and opportunities for all	Piraeus commits to providing an ethical working environment that ensures respect and equal opportunities for all, irrespective of age, gender, disability, religion, sexual orientation, while fostering a shared understanding on issues of inclusion and diversity.	Positive	Actual	Own Operations	
		Piraeus may face challenges in fully implementing Diversity, Equality & Inclusion (DEI) initiatives which may impact the workforce diversification or lead to unwanted discrimination.	Negative	Potential	Own Operations	Short - Medium term
S3 Affected Communities	Communities' economic, social and cultural rights	Piraeus contributes to the economies and development of local communities, for example, by implementing locality criteria for potential recruitments and suppliers.	Positive	Actual	Upstream Own Operations	
S4 Consumers and End-users	Social inclusion of consumers and/or end-users	Piraeus provides equal, unimpeded physical and digital access to its products and services, positively contributing to the financial health and inclusion of its clients.	Positive	Actual	Downstream	
		Piraeus' current initiatives and policies may not facilitate the inclusion of a diverse range of consumers, resulting in discrimination or even the exclusion of existing or potential customers.	Negative	Potential	Downstream	Short - Medium term
G1 Business conduct	Corporate Culture	Piraeus maximizes the value provided to stakeholders by promoting Accountability, Meritocracy and Transparency within its own operations and all its activities across its value chain.	Positive	Actual	Upstream Own Operations Downstream	

Table 3 - List of material Impacts identified

ESRS topic	ESRS Sub - topic(s)	Impact Description	Positive/ Negative	Actual or Potential	Value Chain Location	Time Horizons
	Protection of whistleblowers	Piraeus' protection of whistleblowers encourages and enables all stakeholders to speak up, actively supporting business ethics principles.	Positive	Actual	Own operations	
Piraeus-Specific Topics	Innovation and efficiency	Piraeus uses new technologies and applications in order to enhance customer experience for the provided products/services.	Positive	Actual	Own Operations Downstream	
	Creation of economic value	Piraeus enhances its financial performance and contributes to the growth of the Greek economy by implementing a Business Plan that promotes and incentivises green and social financing and investments.	Positive	Actual	Upstream Own Operations Downstream	
	Supporting the new generation	Piraeus supports the New Generation with programs that enhance employment opportunities for young people. At the same time, it focuses on inclusion and innovation by supporting students in remote areas through experiential learning and equal access to education, enhancing skills acquisition and eliminating stereotypes in choosing profession.	Positive	Actual	Upstream Own Operations	
	Highlighting the development potential of the country's cultural reserve	Piraeus Cultural Foundation safeguards the cultural heritage of the Greek periphery while strengthening the local communities' economies through its activities (museum network, research programs, publications, historical archive).	Positive	Actual	Upstream Own Operations	

Table 3 - List of material Impacts identified

ESRS topic	ESRS Sub - topic(s)	Impact Description	Positive/ Negative	Actual or Potential	Value Chain Location	Time Horizons
	Social impact and positive change for the wider society	Piraeus listens to society's current needs and responds immediately to address them, by implementing specialized programs, which focus on generating the greatest possible positive impact on social groups that are in need of support. This way, it contributes to the formation of a society of equality and inclusion.	Positive	Actual	Downstream	

Table 4 - List of material Risks and Opportunities identified

ESRS topic	ESRS Sub - topic(s)	Risk / Opportunity description	Classification as Risk or Opportunity	Value Chain Location	Time Horizon
E1 Climate Change	Climate change adaptation	Limited coordinated efforts that enable climate adaptation from external stakeholders (e.g., public sector, intergovernmental alignment), expose Piraeus to physical risks resulting from climate change. Such physical risks may affect the Group's business model resilience through deterioration of asset quality leading to increased operating costs and impairment of financial assets and collaterals.	Risk	Own Operations Downstream	Long-term
		As a result of increased demand for new financial products and projects that meet climate change adaptation needs, Piraeus supports climate objectives and climate adaptation strategies. This may, in turn, increase its revenues and therefore enhance future profitability.	Opportunity	Downstream	Medium-term
	Climate change mitigation	In response to national targets and regulatory changes for carbon emissions reduction, which lead to increased demand for customized products and services, Piraeus identifies investment and financing opportunities. This may contribute to revenue growth and ultimately to the enhancement of Piraeus' profitability.	Opportunity	Downstream	Medium-term
	Energy	Assets with poor energy efficiency are vulnerable to higher climate transition risk. Piraeus could be exposed to collaterals, repossessed assets, own used assets and investment portfolio of poor energy efficiency, which in turn may result in deterioration of asset quality, increased costs and impairments.	Risk	Own Operations Downstream	Long-term
		In response to national and international regulations and targets, Piraeus identifies opportunities for credit and investment expansion through supporting individuals and companies in their energy transition and energy efficiency efforts.	Opportunity	Downstream	Medium-term

Table 4 - List of material Risks and Opportunities identified

ESRS topic	ESRS Sub - topic(s)	Risk / Opportunity description	Classification as Risk or Opportunity	Value Chain Location	Time Horizon
E4 Biodiversity	Direct impact drivers of biodiversity loss	Biodiversity loss and ecosystems degradation will affect Piraeus' customers that are dependent on natural resources, which in turn may result in deterioration of asset quality and increased credit losses.	Risk	Downstream	Long-term
Piraeus-Specific Topics	Innovation and efficiency	Rising customer expectations for digital solutions that simplify customer journey and improve their experience provide opportunities to Piraeus for product innovation which may positively contribute to its market share and future profitability.	Opportunity	Downstream	Medium-term

1.2.2. The Risk Identification Process [IRO-1]

Piraeus has in place a comprehensive Risk Management Framework to identify, measure, control, and mitigate underlying risks, including climate-related and environmental risks. In this context, a materiality assessment is performed as part of the annual Risk Identification (RID) process to identify significant risks that could have a financial or strategic impact on the Group's business.

■ *Climate Risk Identification*

The Group defines climate risks as the potential negative impacts on an institution's financial health by climate change factors such as extreme weather events. The identification process considers both the downstream value chain and own operations (real estate assets) climate-related risks as follows:

1. Physical risks, which refer to the potential financial losses a counterparty may face due to the changing climate patterns. These changes may be due to long-term alterations in climate patterns, referred to as chronic, or an increase in the number and severity of extreme events, often classified as acute.
2. Transition risks, which refer to the extra costs that a counterparty may encounter as it adapts to a carbon-neutral economic model. These risks are triggered by regulatory changes (policy and legal), the integration of new low-carbon technologies, shifts in market conditions, consumer preferences, and more.

The Group has conducted an analysis to determine the materiality of the impact of climate related risks on its main risk categories. The impact takes into account the cross-cutting nature of climate risk and its materialization through various transmission channels. The various transmission channels, through which climate risk drivers can materialize into the traditional risk categories are summarized below.

Table 5: List of transition and physical risks

Transition Risks	Physical Risks
<ul style="list-style-type: none"> ■ Environmental taxation and subsidies ■ Regulatory requirements (e.g., sustainability certificates, disclosures) ■ Behavioral changes of consumers, suppliers, employees ■ Technological developments ■ Energy transport policies (e.g. reduction of CO₂ emissions) 	<ul style="list-style-type: none"> ■ Heat waves and wildfires ■ Droughts ■ Floods ■ Storms ■ Changing rainfall patterns ■ Extreme precipitation ■ Storms and storm surges ■ Water stress

Table 6 - Risk drivers, indicative transmission channels and potential financial impact

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
Physical Risk <ul style="list-style-type: none"> • Acute 	<ul style="list-style-type: none"> • Physical hazards can damage the physical capital of households, 	<ul style="list-style-type: none"> • Credit Risk: Increased probabilities of default (PD)

Table 6 - Risk drivers, indicative transmission channels and potential financial impact

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
<p>(e.g., lethal heatwaves, floods, wildfires and storms, including hurricanes, cyclones and typhoons as well as extreme precipitation)</p> <ul style="list-style-type: none"> • Chronic (e.g., rising sea levels, rising average temperatures, desertification and ocean acidification, water stress, biodiversity loss) 	<p>corporations, and governments, reducing asset values and wealth.</p> <ul style="list-style-type: none"> • Damaged properties and factories generate less income, impacting cash flows. • Severe weather and flooding can lower property values and affect home prices. • Corporations face reduced profitability from natural disasters, • Disruption of global supply chains, affecting banks' clients reliant on supplies provided by vulnerable countries. • The agricultural sector is threatened by higher temperatures and changing precipitation, affecting yields differently by region. • Uncertainty about severe weather and natural disasters increases financial market volatility. • Physical hazards can disrupt transportation infrastructure and telecommunications. • Climate change can decrease output through increased mortality, altered labor supply, energy demand, and agricultural production. • Sea-level rise and flooding threaten coastal properties, potentially devaluing real estate. • Water stress may lower GDP growth in some regions due to impacts on agriculture, health, and income. • Biodiversity loss affects risk profiles by degrading farmland and reducing agricultural output. 	<p>and loss given default (LGD) for sectors or regions prone to physical risks, due to lower collateral values and reduced repayment and recovery ability.</p> <ul style="list-style-type: none"> • Market Risk: Severe physical events can shift market expectations, causing asset repricing, increased volatility, and asset value losses. They may also disrupt assets' value correlations and market liquidity. • Liquidity & Funding Risk: Climate events can lead to liquidity losses by affecting asset values in liquidity buffers or increasing cash outflows. Banks may face reduced funding access as market conditions shift, and counterparties withdrawing deposits or credit lines. • Operational Risk: Extreme weather events can disrupt bank operations by damaging property, branches, and data centers. • Business & Strategic Risk: Climate events may increase costs, alter customer habits, and cause resource scarcity. • Reputation & Litigation Risk: Climate events can damage reputations by raising public concern, potentially leading to lost customer trust, reduced demand, and decreased investor confidence. The group risks reputational harm if associated with environmentally harmful industries.

Table 6 - Risk drivers, indicative transmission channels and potential financial impact

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
Transition Risk (e.g., climate & environmental policy, technological changes, investor & consumer sentiment, behavioral changes)	<ul style="list-style-type: none"> Corporates may face higher production costs, reduced sales, and lower profitability as they transition to a low-carbon economy, particularly due to GHG emission taxes. Climate change management is driving technological innovations, potentially making carbon-intensive technologies less competitive and more expensive. Consumer and market preferences may shift toward less carbon-intensive products, influencing corporate strategies and investments. Activism and awareness may push businesses, including banks, toward environmentally friendly practices. Clients may direct investments and savings toward projects with positive environmental impacts. Policy changes, technological advances, and investor sentiment related to the transition could alter borrowing costs and financial asset valuations. A global shift from fossil fuels could render most reserves stranded, impacting revenues in fossil-fuel-dependent countries. Higher production costs may reduce profitability, investment, and equity prices, prompting firms to raise prices. This could lower household income and consumption, ultimately reducing GDP. Households may face lower income due to slower GDP growth or higher unemployment from economic shifts. Strict agricultural and fisheries regulations to combat biodiversity loss could impact yields in these sectors. 	<ul style="list-style-type: none"> Credit Risk: Energy efficiency standards may increase adaptation costs and reduce corporate profitability, leading to higher PD as well as lower collateral values. Market Risk: Transition risks can cause abrupt repricing of securities, particularly for industries facing asset stranding, and may disrupt asset correlations and market liquidity. Liquidity & Funding Risk: Climate risks could reduce banks' access to stable funding, as counterparties might draw down deposits and credit lines. Policy and preference changes may lead to asset repricing, impacting liquidity buffers and requiring additional liquidity, potentially increasing costs through sanctions and reputational risks. Operational Risk: Legal and regulatory compliance risks are rising with climate-sensitive investments and businesses. Business & Strategic Risk: Higher operating costs, unexpected energy shifts, and reduced revenues can increase credit losses and operational risks. Specific sectors might face disproportionate impacts. Reputation & Litigation Risks: Sanctions, media campaigns, and consumer initiatives can damage reputation and public perception. Non-compliance with sustainability standards might lead to rating downgrades. Litigation risks include failure to meet environmental regulations, contributing to global warming, or inadequate reporting of

Table 6 - Risk drivers, indicative transmission channels and potential financial impact

Climate & Environmental Risk Drivers	Indicative Transmission Channels	Potential Financial Impact
		climate-related risks and opportunities.

■ *Climate Risk Classification*

The process identified the potential impact from climate-related risks on the Group's assets boundary considered in the evaluation. The analyses considered both own operations and downstream value chain across short-, medium- and long-term time horizons, focusing on the most relevant assets and activities. More specifically, the analyses focused on the effects that climate-related risks may have on the traditional risk categories such as Credit risk, Market risk etc. Large Corporate, SME Small Businesses, as well as Commercial and Residential Real Estate exposures to collaterals were considered with regards to the lending portfolio. The effects on investments in bonds and equities and real estate assets (including own-used buildings) were also examined in the exercise. In terms of liquidity risk corporate deposits & secured funding-pledged loans were also examined.

The time horizons applied refer to: short-term (2025), medium-term (up to 2030) and long term (after 2030 and up to 2050). The medium-term time horizon applied with respect to the Climate and Environmental Risk Materiality Assessment exercise extends up to 2030, to capture the significance given by national and international authorities for this specific time period, in the context of climate change policy objectives and initiatives.

In the context of the assessment Piraeus leveraged the Shared Socioeconomic (SSP) and the Representative Concentration (RCP) Pathways adopted by the Intergovernmental Panel on Climate Change (IPCC), namely the SSP1-1.9 for transition risk (1.5°C aligned scenario) and RCP 8.5 for physical risk, and its proprietary tool for the quantification of climate risk (Climabiz). The SSP1-1.9 scenario assumes international cooperation with emphasis on the well-being associated by technological innovation for climate change mitigation. The RCP 8.5 is a high emissions scenario that assumes increases of 4°C or more above pre-industrial levels by the end of the century. The endpoint of the long-term horizon in the scenario analysis was set in 2050. The two scenarios capture the two different extremes in terms of climate change mitigation and thus provide a wide range of possible loss-making events.

Credit Risk

Business Portfolio: The Climabiz tool was used to assess the effects of the physical-chronic and transition risks on business borrowers, through a bottom-up approach and derive a climate risk score of the counterparty, which is then aggregated at a sectorial level. For physical-acute risks, Piraeus performed an analysis under a high emissions scenario (RCP 8.5) utilizing data from Piraeus proprietary Geographical Information System for the location of activities of the companies assessed, regarding the relevant climate-related hazards. The results were combined with the Climabiz tool at a sectorial level. The GIS analysis was performed at a NUTS 3 level (at a level of former "prefectures" in Greece).

With regards to the immovable properties, the analysis related to transition risk assessed the collaterals' Energy Performance Certificate (EPC) label distribution and for physical risk analysis and the Group assessed the impact of the following acute climate events on the Group's collaterals (immovable property):

- Landslides
- Fluvial Flood
- Coastal Flood
- Wildfire

These events are deemed as most relevant, following the consideration of seven acute effects (namely fluvial floods, pluvial floods, landslides, wildfires, extreme heat, water scarcity, and coastal floods). The chronic aspect of physical risk was not analyzed due to the insignificant impact of this type of risk on buildings.

The consumer portfolio was excluded from this analysis due to its low materiality, stemming from its low exposures and short-term maturity.

Market Risk / Liquidity & Funding Risks:

- The materiality assessments for Market risk (for corporate bonds and equities) and Liquidity & Funding Risks (in particular for corporate deposits & secured funding-pledged loans) are aligned with the methodology followed for the materiality assessment of both transition & physical risks in terms of Credit risk.

Operational Risk:

- In line with the analysis conducted for the Group's immovable properties held as collateral, Piraeus Bank S.A. ("Piraeus Bank" or "the Bank") performed a materiality assessment of the transition risk for its own-used real estate assets, with regards to their energy efficiency. In terms of physical risks, the Bank conducted the analysis leveraging on the GIS outcomes for the six acute climate-related hazards (drought, heatwaves, landslides, wildfire, coastal & fluvial floods) in line with the methodology adopted for Credit risk.

Business & Strategic Risk:

- The materiality assessment methodology for Business & Strategic risk is aligned with the methodology followed for the materiality assessment of both transition & physical risks in the context of Credit risk. For the assessment of interest and fee & commission income from loans and bonds in the NFC portfolio, as well as revenues from Assets under Management (AuM), Piraeus leveraged the sectoral transition & physical risk materiality assessments performed for Credit risk (business portfolio), while for the inventory property and investment properties the methodology used for the immovable properties held as collateral was utilized.

Reputation & Litigation Risk:

- For the materiality assessment of Reputation & Litigation risk, Piraeus performed a qualitative assessment taking into consideration the following factors: greenwashing⁵ risk (where the current & anticipated volume of sustainable financing was considered), laggards to transition risk (where the quantitative transition-risk analysis performed for the Bank's business portfolio in the context of credit risk is utilized) and controversies identified.

Based on the aforementioned analysis, the Group classified its business portfolio sectors, collateral pool and real estate assets into three categories in terms of transition and physical risk (high, moderate, and low).

⁵ The process of conveying a false impression or misleading information about how a company's products are environmentally sound.

As already, mentioned, to assess the vulnerability of sectors and counterparties in acute events, the geographical location and nature of the counterparty's operations were examined. For this analysis Piraeus leveraged on the proprietary GIS platform that contains mapping applications consisting of multiple layers of geospatial data and sources such as: National Observatory of Athens, Ministry of Environment and Energy, European Commission, European Environment Agency, European Soil Data Centre, TU Delft. The tool allows the Group to assess climate risks/vulnerability across different time horizons and climate scenarios (IPCC RCPs). Other external data sources utilized are: Hellenic Statistical Authority, Eurostat, National Energy and Climate Plan, Network of Central Banks and Supervisors for Greening the Financial System (NGFS), Institute of Greek Tourism Confederation, Greek Payment Authority of Common Agricultural Policy.

■ *Outcome and results*

The outcome of the materiality assessment is summarized in the following table per risk type and is also distinguished per time horizon i.e., short, medium and long-term. It should be noted that both scenarios are based on certain extreme assumptions pertaining to either a very decisive and collaborative global intervention for the limitation of GHG emissions, or to no action taken for the mitigation of climate change leading to an increase of the average temperature by 4°C by the end of the century. These extreme opposites in terms of results are also accompanied by a series of assumptions relevant to economic, social and environmental factors that provide a large extent of uncertainty in the outcome but constitute a good basis for the organization to assess its adaptability within extreme climate-related effects.

Table 7 - Outcome of Climate Risk Materiality Assessment Risk Categories

Outcome of Climate Risk Materiality Assessment						
Risk Categories	Transition			Physical		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit Risk		✓	✓		✓	✓
Market Risk						
Liquidity and Funding Risk						
Operational Risk		✓	✓		✓	✓
Reputation & Litigation Risks		✓	✓		✓	✓
Business & Strategic Risk		✓	✓		✓	✓

When considering the time horizons within which Piraeus expects climate change transition and physical risks to be deemed material under various climate scenarios, it is acknowledged that there are variations in the results between the exercise conducted for the Climate Risk Materiality Assessment (part of the Risk Identification process) and the Double Materiality Assessment (DMA). This difference primarily stems from the distinct objectives and nature of each exercise. The Climate Risk Materiality Assessment was tailored to meet internal and supervisory requirements, while the DMA was designed to address the European Sustainability Reporting Standards (ESRS) requirements for conducting a Double Materiality Assessment. It is important to highlight that in the Climate Risk Materiality Assessment process, the transition and physical risk scenarios considered, included extreme conditions, which are not necessarily representative of the expectations of Piraeus management about near future developments. In this context the DMA, is more closely aligned to the management's expectations, and thus it deems the impact of climate risks to be material only in the long term.

Piraeus uses a 4-year business plan time horizon and thus any effects embedded within the short- and medium-term time horizons of the climate risk assessment process are described above. The climate assumptions made in the financial statements are broadly aligned with these of the scenario analysis and they do not incur any financial effect in the short term. For the current reporting period, no material loss event arising from climate-related risk has been identified, recognized and reported.

Screening for Environmental Impacts, Risks and Opportunities

Regarding the Group's impact on climate change and particularly GHG emissions, Piraeus annually measures its Scope 1, Scope 2, and where relevant Scope 3 emissions, including its Scope 3 category 15 emissions from investments. It should be emphasized that Piraeus Bank S.A., the largest subsidiary of the Group, implements an Environmental Management System in all its administration buildings and branches in Greece. The Environmental and Energy Management System is registered under the EU Eco-Management and Audit Scheme (EMAS) and is certified in accordance with ISO 14001:2015 and ISO 50001. With regards to the identification of potential or future GHG emissions sources Piraeus is planning to incorporate within its business plan cycle, projections about major clients, based on the relevant emissions pathways, enhancing the monitoring and decarbonization steering efforts by focusing on the highest emitting parts of its value chain.

Through interviews with internal stakeholders and desktop analysis, Piraeus assessed its business activities for potential impacts, risks and opportunities in its own operations and value chain, related to the topics of pollution, water- and marine resources, biodiversity and ecosystems and circular economy, in line with the process of the Double Materiality Assessment described within this chapter. Piraeus also screened the Bank's assets and site locations on potential risks in its own operations related to pollution, water- and marine resources, biodiversity and ecosystems and circular economy.

No material sites at own operations located in or near biodiversity-sensitive areas were identified, taking into account that the Group's activities are primarily concentrated within urban boundaries. Piraeus did not conduct consultations with affected communities on environmental topics as no relevant impact towards specific communities was identified by the Double Materiality Assessment.

The Group assessed its risks related to biodiversity and ecosystems in its downstream value chain, in line with the expectation that nature related degradation and biodiversity loss will affect Piraeus' clients and customers that are dependent on natural resources, which in turn may result in their increased probability of default. Regarding biodiversity and ecosystem risks, dependencies, and opportunities, the Group utilized the UNEP FI Portfolio Impact Analysis Tool for Banks, the ENCORE tool and the Biodiversity Footprint for Financial Institutions (BFFI) framework footprint analysis. The analyses focused on the Group's downstream value chain counterparties and complemented the Double Materiality Assessment results. More details on the Risk Identification process of nature-related factors are provided in the sub-sub-section below.

Risk Identification and nature-related factors

Piraeus enhanced the relevant section included in the Climate and Environmental Risk Materiality Assessment document to explicitly address the identification of the potential risk drivers and related transmission channels of environmental risks. More specifically, the analysis pertained the evaluation of the effects of nature-related risks into the Credit risk, Market risk, Liquidity risk, Business & Strategic risk, Operational risk and Reputation & Litigation risk on an inherent risk basis. The analysis introduced the assessment of impacts to Piraeus across different time horizons (in alignment with the horizons examined under climate risk) and the introduction of

quantitative evaluation for both "outside-in" and "inside-out" perspectives, leveraging on both internal and external data and sources of information.

The impact areas that were assessed are the following:

1. Water - Waterbodies
2. Air
3. Soil
4. Biodiversity (Habitat & Species)
5. Resource Intensity
6. Waste

▪ **Credit Risk:**

The materiality assessment of nature-related risks is performed from an inherent risk perspective, examining both the "inside-out" and "outside-in" impacts using available tools (UNEP FI Portfolio Impact Analysis Tool for Banks, ENCORE tools etc.)

Impact Analysis:

For the purpose of the assessment a sector-level analysis (at NACE code level) was conducted for key impact topics (e.g., biodiversity, air, soil, etc.). A risk assessment was also performed to assess the transition risks across the different time horizons (short, medium and long-term, in alignment with definitions for climate risk).

Dependency Analysis:

For the purpose of the assessment a sector-level analysis (at NACE code level) was conducted, leveraging ENCORE tool, which defines the dependencies of sectors on nature and ecosystem services (e.g., water flow regulation, recreation related services, storm mitigation, water supply).

- **Market Risk:** The materiality assessment methodology for Market risk (in particular for corporate bonds) is aligned with the methodology followed for the materiality assessment of both transition & physical risk in the context of Credit risk.
- **Liquidity & Funding Risks:** The materiality assessment methodology for Liquidity & Funding risk is generally aligned with the methodology followed for the materiality assessment of both transition & physical risk in the context of Credit risk.
- **Business & Strategic Risk:** The materiality assessment methodology for Business & Strategic risk is aligned with the methodology followed for the materiality assessment of both transition & physical risk in the context of Credit risk.
- **Reputation & Litigation Risk:** For the materiality assessment of Reputation & Litigation risk, the Bank has performed a qualitative assessment taking into consideration the following factors: greenwashing risk (where the current & anticipated volume of sustainable financings was considered), laggards to transition risk (where the quantitative transition-risk analysis performed for the Bank's business portfolio in the context of credit risk is utilized) and controversies identified.

- **Operational Risk:** Operational risk is not materially affected by nature-related risks considering that Reputation & Litigation risks are covered above while the analysis for own-used assets indicates that no additional impact is expected.

The materiality assessment outcome for nature-related risks across the different time horizons (short, medium-, and long-term) is presented in the following table.

Table 8 - Nature-Related Risks – Outcome of Materiality Assessment			
Risk Categories	Nature-Related Risks – Materiality Assessment Outcome		
	Short-term horizon	Medium-term horizon	Long-term horizon
Credit Risk			✓
Market Risk			
Liquidity and Funding Risk			
Operational Risk			
Reputation & Litigation Risks		✓	✓
Business & Strategic Risk			✓

1.2.3. Overview of all reported disclosure requirements identified as material [IRO-2]

The topics determined through the materiality assessment as material are included in the Appendices A and B.

Based on the materiality assessment, Piraeus has concluded that the following topics are not material and has not included the disclosure requirements related to the corresponding Topical Standards: ESRS E2: Pollution, ESRS E3: Water and marine resources, ESRS E5: Resource use and circular economy, ESRS S2: Workers in the value chain.

Piraeus is committed to providing stakeholders with information that accurately reflects the Group's sustainability performance, its impacts, risks, and opportunities particularly in the context of its primary activities, such as lending and financing in Greece. By ensuring that these disclosures are meaningful, Piraeus helps stakeholders understand the tangible effects of its sustainability initiatives and practices, reinforcing transparency and accountability.

The Group recognizes that its sustainability disclosures must meet the decision-making needs of its diverse stakeholders. This includes primary users of financial reporting, such as investors and regulators, as well as stakeholders interested in the Group's sustainability impacts, such as customers, suppliers and surrounding community. By focusing on the decision-making needs of these groups, Piraeus aims to provide disclosures that are not only informative but also practical and actionable, enabling stakeholders to make informed decisions.

As a result, for the topics determined to be material and particularly in relation to the material impacts, risks and opportunities, Piraeus has separately determined the material information to be disclosed, based on the decision usefulness of the information provided and its significance in relation to the matter that it aims to depict or

explain. For the assessment Piraeus has considered the decision usefulness both for the primary users of the financial statements and for the users interested from an impact perspective. The consideration of the decision usefulness and the significance was performed by internal stakeholders with experience in the preparation of sustainability information through the exercise of expert judgement considering the activities of the Group.

For more information on the detailed list of the disclosure requirements, please refer to the [Content Index](#).

1.3. Piraeus Financial Holdings' sustainability strategy and business model

1.3.1. Strategy, business model and value chain [SBM-1]

Overview of the Group's strategy and business model

Piraeus' operations and business behavior are guided by principles established by the United Nations, such as the Global Compact, the Principles for Responsible Banking, the Principles for Responsible Investment, and the Women's Empowerment Principles. These frameworks provide the foundation for identifying environmental, climate, social and governance risks that businesses may face (ESG risks). Piraeus acknowledges that such risks may impact the organization's overall position, its regulatory compliance, market presence and reputation.

Valuing its commitment to operate with responsibility and adhering to the "precautionary principle", Piraeus has established dedicated policies, procedures and monitoring mechanisms, in the areas of safeguarding human and labor rights, protecting the environment and fostering a corporate culture which promotes Accountability, Meritocracy and Transparency within its own operations and all its activities across its value chain. In this context, the Piraeus Group Sustainable Development Policy aims to support, promote, and finance with ESG criteria, and its purpose is to manage the material sustainability matters of the Group, i.e., to prevent, mitigate and remediate actual and potential material impacts, to address material risks and / or to pursue material opportunities.

The Group has a systemic position in the Greek banking market in terms of total assets, which amount to € 80.0 billion as of 31 December 2024. The market share in Greece of deposits stood at 28% and of performing loans at 26%. The Group holds the most extensive presence in Greece with 368 Branches (plus another 16 Branches in two countries abroad) and a wide customer base of 4.5 million active customers, including individuals, small businesses, SMEs and Corporates. Piraeus Group serves various customer categories, including retail customers, small businesses, large corporates, and shipping companies, primarily operating in Greece. Real Estate and Digital Banking are also playing an important role, albeit not significant in terms of revenue yet, in the Group's strategic objective to diversify its value proposition. Subsidiaries such as Trastor REIC and Snappi spearhead this effort and constitute an important aspect of Piraeus' business plan for the years 2025-2028.

Piraeus offers a comprehensive range of products and services tailored to meet the diverse needs of its customers. For large corporate clients, the Bank provides specialised financial services across various industries, through its Large Corporate Segment. It also offers customized financing for new investments through its Structured and Shipping Finance Segment. For small and medium enterprises (SMEs), Piraeus delivers high-quality products and services to address business opportunities and challenges. Piraeus Bank supports agricultural businesses through its Agricultural Entrepreneurship Centers, offering credit facilities and tailored financial services. The Bank also provides wealth and asset management services, digital banking solutions, and a wide array of retail banking products, including loans, deposits, and investment offerings. Retail loans include consumer and mortgage loans, with personalized pricing and tailored financial planning.

In terms of the key areas that Piraeus focuses its business activities, commercial and retail banking services constitute the largest share of its total revenue. Key services also include the provision of fixed income, foreign exchange and treasury activities through the Piraeus Financial Markets Division.

Greece remains the key geographical area of operations with more than 95% of total revenue, whilst activities in Ukraine and Serbia constitute the majority of the contribution from other countries.

At the end of the reporting period, 31 December 2024, the total headcount, was 7,384 in Greece and 386 in international activities. Furthermore, Piraeus totaled 7,761 FTEs of which 7,356 were employed in Greece. For more details on the total headcount by geographical region kindly refer to the social section, Table 37 - Total number of employees by employment type and region pg. 232.

An overview of the Group's business model is provided in the next sub-section, illustrating how inputs from customers, investors and national/supranational institutions are used to create value for customers and society.

Overview of Piraeus' Business Model and Value Chain

Piraeus business model is built on a foundation of strategic inputs and a robust approach to gathering, developing, and securing these resources. The Group leverages its strong capital structure, high liquidity, and well-managed operational expenses to ensure financial stability and growth. It actively incorporates sustainability principles into its operations. The Group's outputs and outcomes are reflected in its comprehensive range of products and services, which provide significant benefits to customers, investors, and other stakeholders. For customers, Piraeus offers enhanced digital banking solutions, innovative financial products, and improved customer experiences, while investors benefit from the strategic growth and profitability targets.

The Group's value chain includes key suppliers such as technology providers, data providers, and financial institutions, which are important to its operations. The Group actively engages with these suppliers through strategic partnerships, ensuring quality and security in its inputs. Moreover, Piraeus collaborates with development institutions to offer specialized financing products.

Regulators are also playing a pivotal role providing the context within which the Group needs to operate and adhere to, maintaining stability and trust in the financial system. As already mentioned, the Group's customers include retail clients, small businesses and large corporates, with distribution channels including physical branches, digital platforms, and strategic partnerships. End-users benefit from the Group's comprehensive financial solutions and commitment to sustainability, which are expected to deliver significant current and future benefits. The Group's value chain is designed to support its sustainability goals, creating value for all stakeholders through responsible and sustainable banking practices.

Sustainability in Piraeus' products and services

Piraeus has a Sustainability strategy, implemented largely through the activities of its subsidiary, Piraeus Bank, by adopting environmental, social and governance criteria which combine growth and economic performance with social and environmental sustainability and solid governance practices. The Strategy is formulated in line with Regulatory developments, the Paris Agreement, the UN Sustainable Development Goals (SDGs), and the UN Principles for Responsible Banking (PRB).

The Group focuses on the following dimensions:

1. Reach net-zero in own operations by monitoring and managing environmental impact closely, investing in operational efficiency solutions, and sourcing 100% renewable energy for the Piraeus Bank buildings.
2. Steer lending portfolio towards net zero by 2050 or sooner, by focusing on the carbon-intensive sectors and measuring alignment of lending with climate and nature solutions.
3. Support and advise clients in line with a carbon neutral and nature positive economy by accelerating the green economy, financing transition, and pioneering financing for new technologies and business models.
4. Manage climate and nature risks by fully integrating climate and environmental risks in the risk management framework and by helping clients protect their business from climate, societal and governance related risks, providing advice, and financing their transition.
5. Supporting the society and its own people through initiatives that promote the personal development and well-being of its employees that increase accessibility in its services, and in general support social groups that are mostly in need to create relationships of trust and foster a sustainable future.

Piraeus has established policies, actions, and targets in relation to sustainability areas that arise from its relationships with clients and customers, as presented in the following chapters of the Sustainability Statement.

Piraeus key initiatives include:

- Sustainable Financing: Identifying and providing financing based on sustainability criteria as outlined in the dedicated Sustainable Financing Framework of the Group.
- Energy Transition: Piraeus leverages a structured approach and its deep understanding of the specific needs of each sector with priority focus on power generation, real estate/buildings, and agriculture and promotes a tailor-made approach to support small businesses and individuals.
- Sustainability Linked Loans: Linking lending instruments characteristics to predetermined sustainability performance objectives.
- Green Bond issuance: In accordance with the 2024 revised Green Bond Framework aligned with the latest best market practices, the EU Taxonomy, and the EU Green Bond Standard.
- ESG Investment management and advisory activities: In line with the Group's SFDR aligned policy (Policy for the Integration of Sustainability Risks in the investments-Decision and the Financial Advice Process and Consideration of Principal Adverse Impacts of Investment Decisions and Advice on Sustainability Factors).

For the period 2025-2028 Piraeus aims to promote its sustainability-related goals through actionable and measurable targets as outlined in the relevant chapters of the Sustainability Statement.

Piraeus' goals regarding significant market offerings, clients, and customers, which are primarily concentrated in lending and financing activities in Greece, focus to a large extent on the contribution required from Financial Institutions to promote climate neutrality, in line with the Paris agreement and European Union Net-Zero goals.

Table 9 - Key sustainability targets

Key sustainability targets		
	2024	2028 target
Sustainable banking		
New Sustainable Financing	+€1.4 billion	+€1.6 billion
Green asset ratio (EU-taxonomy alignment, turnover)	2.57%	5.0%
Sustainable banking		

Accessible Products		
Percentage of products / self -services accessed by clients via e-banking	64% / 88%	80% / 92%

This involves specific products such as green loans, sustainable financing, sustainability linked loans designed to drive positive environmental impact. It is acknowledged that these efforts are highly dependent on external factors, such as public policies, economic development and market sentiment. Due to the highly intricate relationships between such factors, there is a high risk that the goals set by the Group may be derailed by exogenous circumstances. Furthermore, as the methodologies, tools and market practices in setting and achieving these goals evolve, the Group commits to update as necessary, any policies actions and targets set, and incorporate other material areas such as biodiversity and ecosystems related risks.

1.3.2. Interests and views of stakeholders [SBM-2]

Piraeus was actively involved in the development and adoption of the U.N. Principles for Responsible Banking and having acknowledged their importance, treats each group of stakeholders as important. Thus, as outlined in the "Description of the process to identify and assess material impacts, risks and opportunities" sub-section, stakeholders' input regarding their views and interests constituted a key element for assessing material Impacts, Risks and Opportunities in relation to sustainability matters.

In this context, as part of its activities and operations, Piraeus has set up appropriate channels to encourage constructive dialogue, through its branch network and call center, the social media platforms it operates, the customer and/or employee satisfaction surveys, the customer complaints mechanism, the interaction with supervisory authorities, etc.

Piraeus Group's stakeholders include customers, human resources, supervisory and regulatory authorities, the investment community, society, culture, environmental and international organizations, official sector, regulatory authorities, non-governmental organizations (NGOs), suppliers, and the mass media.

These stakeholders are integral to Piraeus' operations, and the Group maintains systematic engagement to identify changes in the environment and better manage expectations, as well as to identify the material sustainability matters through the Double Materiality Assessment process. Feedback and outcomes from these engagements are systematically reviewed and integrated into Piraeus' business strategy, thereby ensuring its successful implementation and the adherence to its objectives. Piraeus presents the details of the Stakeholder

Dialogue on its website, including the interaction methods, their expectations and how the Group addresses those expectations.

The key messages with regards to the stakeholders' interests and views include among others the following:

Table 10 - Piraeus' Stakeholder Engagement		
Piraeus' Stakeholders	Means of Engagement	Stakeholders' Expectations
Customers	Engaged through the branch network, digital service channels, call centers, and private banking centers. The Group provides personalized service, high-quality banking experience, and innovative products and services. Customer feedback is collected through satisfaction surveys and the "Voice of Customer" analytics.	Customers seek accessible, innovative, and transparent banking services, strong data protection, personalized advisory, swift service, financial inclusion, and improved environmental performance.
Own Workforce	Their interests, views, and rights, including respect for their human rights, are actively taken into consideration for the Group's strategy and business model by integrating feedback mechanisms such as regular surveys and open fora, engaging with workers' representatives, and implementing inclusive policies and development programs.	Own Workforce emphasizes equal opportunities, a positive work environment, ESG culture, health and safety, continuous training, open communication, recognition, and diversity.
Supervisory & Regulatory Authorities	Communicated regularly through data provision, report compilation, meetings, and on-site visits. The Group ensures compliance with policies, regulations, and the institutional framework to benefit investors, customers, and employees.	Authorities require compliance with regulations, optimized processes, financial sustainability, and adherence to institutional frameworks.
Investment Community	Engaged through the disclosure of financial results, corporate announcements, meetings, teleconferences, roadshows, and satisfaction surveys. The Group provides information on its financial performance, strategy, and participation in global sustainability indices.	Investment community focuses on profitability, sustainable performance, strong governance, transparent communication, effective risk management, and strengthening of sustainable banking.
Society, Culture, Environment, and International Organizations	Engaged through organizing exhibitions, cultural events, training programs, and participating in international and European sustainability initiatives. The Group supports local initiatives, charitable activities, and environmental actions.	Organizations expect local economic development, cultural heritage preservation, job creation, green financial products, improved resource consumption, and ESG criteria in investments.
Non-Governmental Organizations (NGOs)	Collaborate with the Group to organize CSR-related initiatives for the environment, participate in conferences, and meet with NGO representatives	NGOs emphasize support for environmental, cultural, and social initiatives, volunteer schemes, and policies on environmental and energy issues.
Suppliers	Communicated through an electronic platform for procurement and supplier management. The Group ensures transparency, compliance with	Suppliers require transparency, compliance with regulations, and preference for local suppliers.

Table 10 - Piraeus' Stakeholder Engagement

Piraeus' Stakeholders	Means of Engagement	Stakeholders' Expectations
	human rights and labor laws, and the procurement of environmentally certified goods.	
Mass Media	Interactions include press releases, press conferences, direct communication with the Press Office, and social media. The Group provides accurate and reliable information to journalists on banking sector news and promotes its business and products.	Mass Media seek timely, accurate information, promotion of the Group's business, and communication on economic, environmental, and cultural issues.

The Group's strategic priority is to accomplish its medium-term financial targets for the period 2025-2028, while maintaining its position as a leading, resilient and socially responsible financial institution, contributing to the development of the Greek economy by financing creditworthy investment plans, providing liquidity to businesses and households, and protecting the savings that the Group's customers have entrusted to it.

It is acknowledged that as part of the strategic plan the Group is continually striving to meet key stakeholders' expectations. With regards to material sustainability topics, it seeks to adapt its practices to promote positive impacts and prevent the occurrence of negative ones. Environmental and climate related issues are examples on how the Group is currently adapting its strategy to meet the expectation on the provision of sustainable products and services, supporting the transition of the Greek economy. Furthermore, Piraeus enhances its customers' proposition with focus on innovation and accessible services across the geographies it operates, while preserving a culture of Accountability, Meritocracy and Transparency within the organization. Piraeus also supports local communities and vulnerable social groups, through its extended cultural and educational initiatives and the provision of products and services catering to the needs of groups with particular characteristics. Details on the Group's updated strategy, in terms of products and services are also provided in the sub-section "Sustainability in Piraeus products and services".

Overall, Piraeus remains vigilant of stakeholders input and how this could contribute to the adaptation of its strategy and business model with regards to material sustainability matters, aiming to preserve and enhance relationships of trust, in the areas that matter the most for its key stakeholders.

As part of the governance system relevant to stakeholder engagement, the Audit Committee and the Board Ethics and ESG Committee of Piraeus Financial Holdings S.A. (the parent company) have been informed of the material sustainability matters in the context of the Double Materiality Assessment, through dedicated sessions.

1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Piraeus acknowledges the importance of identifying and addressing material impacts, risks, and opportunities resulting from the materiality assessment. The material matters identified relate to climate change, biodiversity & ecosystems and sustainable financing, as well as social factors, such as working conditions, employment practices and support of the communities. Material IROs are mostly concentrated on Piraeus' own operations and downstream value chain through Piraeus' clients' activities. For the detailed list of material IROs, their brief description and their time horizons when relevant, kindly refer to Table 3 and 4 in sub-section "Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]".

Piraeus business model, strategy and value chain are affected through a series of initiatives taken to adapt the current economic model to a sustainable and resilient to climate change future. More specifically, climate change is influencing sustainability goals, capital allocation, and client incentives, steering financing towards sustainable economic activities. In the same context, biodiversity and ecosystems related factors may affect Piraeus counterparties through their dependence on nature related resources and thus necessitate the integration of biodiversity considerations into financing decisions.

The Group's operations affect in a positive manner the local communities, as Piraeus promotes the implementation of locality criteria in both suppliers and new hirings, as well as corporate responsibility initiatives. Ethical business practices and inclusion are also crucial elements both for internal and external stakeholders in a highly intricate economic and social landscape that requires robust governance structures. Concurrently, technological advancements and social perceptions dictate the continuous evolution of Piraeus business model, with emphasis on innovation and accessibility across its network and electronic channels.

In this context, the Group's strategy and business model are adapted through the incorporation of sustainability goals and policies that are disseminated across the organization, aiming to fine-tune existing behavior, direct capital to sustainable activities and incentivize clients to reduce their emissions. Details on these goals are provided in the "Sustainability in Piraeus' products and services" section and in the topical chapters, outlining the Group's policies, actions and targets to promote a climate-neutral and sustainable future. In parallel, Piraeus integrates specific goals and implements policies for the management of material areas, such as those related to the own workforce, affected communities, consumers and business conduct. Moreover, the Group continuously monitors and assesses potentially material impacts, risks, and opportunities as part of its commitment to responsible and sustainable business practices. Should any other factors that affect its strategy and business model arise in the future, the Group commits to evaluate their implications and take appropriate actions to address them. This includes making necessary adjustments to its strategy or business model to mitigate risks or capitalize on opportunities. Piraeus Group remains dedicated to transparency and will provide updates on any significant developments in its sustainability reporting as they occur.

Piraeus material impacts include both negative and positive effects on people and the environment. Negative impacts include among others carbon emissions from financed projects, which contribute to climate change. Positive impacts include the efforts such as financing renewable energy projects, supporting green entrepreneurship, and promoting inclusion, diversity and accessibility within its operations and in the downstream value chain.

The Group's strategy incorporates environmental responsibility through financing projects that support the transition to a low-carbon economy, promoting green financial products, integrating sustainable practices in its own operations and promoting cultural and broader socially responsible activities. The positive impacts are thus a result of the strategic focus on sustainability and responsible banking in both the Group's own operations and in the business relationships of the value chain.

The potential negative impacts arise from operational activities related to the Group's transformation and how they may affect consumers/end-users in terms of inclusiveness, diversity and accessibility, and also from challenges that Piraeus may face during the implementation of Diversity, Equality and Inclusion initiatives concerning its own workforce. The actual negative impact refers to the climate-related footprint in terms of climate change.

The Group is involved with these material impacts both through its direct activities and its business relationships. The Group's direct activities include its operational practices in terms of employment, promotion of social causes (e.g., promoting the Greek cultural heritage, supporting new generation, ethical culture and business conduct)

and the environmental footprint of its own operations. Its business relationships involve the projects and the actors of the economy it finances, as well as the individuals that receive the necessary access to financial services.

As part of its strategy for supporting the sustainable development of the Greek economy, Piraeus supports its corporate clients in their sustainability transition through the provision of specialized solutions in the form of sustainable financing. Piraeus capitalizes on this opportunity, among others through its Sustainability-Linked Loans Framework, which in terms of signed agreements, currently exceeds €950 million. Furthermore, Piraeus has established a dedicated Green Bond Framework and a Sustainable Financing Framework that outline the criteria for the provision of sustainable solutions, in line with best market practices and existing regulations, thus, capturing existing sustainability-related aspirations and opportunities.

In terms of current financial effects for material risks and opportunities there is no quantifiable current financial effects figure to disclose for the reporting period of 2024. Moreover, Piraeus decided to adopt the phased-in provision regarding the anticipated financial effects for the 1st reporting period under ESRS.

As 2024 is the first year of reporting of in line with ESRS, there are no changes to the material impacts, risks and opportunities compared to the previous reporting period.

Maintaining a Resilient strategy

Piraeus systematically conducts comprehensive risk identification processes to pinpoint material risks associated with activities focusing on the downstream value chain, especially in the areas of climate change and biodiversity & ecosystems. Piraeus ensures that potential threats are thoroughly assessed and understood, demonstrating its commitment to sustainable business practices. In this context, the Group considers in the form of a resilience analysis its capabilities in coping with varying sustainability scenarios. This analysis helps Piraeus understand its ability to adapt and thrive amidst challenges and uncertainties.

In terms of climate change, Piraeus evaluates both transition and physical risks, considering how regulatory changes, market shifts, and climate-related events might impact its operations and stakeholders. Similarly, regarding biodiversity and ecosystems, Piraeus assesses risks related to dependencies and impacts of its counterparties and how they could affect them.

In response to these identified risks, Piraeus has proactively implemented a series of adaptation actions aimed at mitigating potential adverse effects and enhancing resilience against these challenges. These actions include integrating sustainability considerations into decision-making processes, investing in sustainable technologies, and collaborating with stakeholders to promote environmental stewardship.

For in-depth information on Piraeus's resilience analysis, please refer to section "2.1. Climate Change [ESRS E1]" and section "2.3 Biodiversity and Ecosystems [ESRS E4]".

1.4. Piraeus Financial Holdings sustainability governance

Piraeus has established a robust governance that integrates comprehensive oversight and management practices into its operational and business model. This governance approach ensures that all aspects of its business are managed with a focus on long-term value creation and responsible operations. The key components of Piraeus' governance framework which are demonstrated below include committees and units dedicated to upholding the

Group's ethical conduct, while focusing on strategic oversight, effective risk management, and its commitment to sustainability.

Piraeus Group ESG & Climate Governance Structure				
Piraeus Financial Holdings Board of Directors				
Board Ethics & ESG Committee		Remuneration Committee	Risk Committee	Audit Committee
Piraeus Board of Directors				
Strategy Committee		Remuneration Committee	Risk Committee	Audit Committee
Executive Management Committees				
Group Executive Committee		Assets & Liabilities Committee	ESG & Corporate Responsibility Committee	Operational Risk Committee
				Group Planning Committee
		Project Proteus Steering Committee	CSRD Implementation Project Steering Committee	
Involved Units				
1st Line of Defense		2nd Line of Defense		3rd Line of Defense
<div><div>▪ Business Units</div><div>▪ Group Credit</div></div>	<div><div>▪ IT & Operations</div><div>▪ Group HR</div><div>▪ Group Corporate Responsibility</div></div>	<div><div>▪ Group Risk Management</div><div>▪ Group Compliance</div></div>		<div><div>▪ Group Internal Audit</div></div>
ESG Framework				
<div><div>✓ Sustainable Development Policy</div><div>✓ ESG Strategy</div></div>		<div><div>✓ Risk Framework</div><div>✓ C&E Risks Framework</div></div>		<div><div>✓ Green Bond Framework</div><div>✓ Sustainable Finance Framework</div><div>✓ Sustainability Linked Loans Framework</div></div>
				<div><div>✓ Business Plan</div></div>

1.4.1. The role of the administrative, management and supervisory bodies [GOV-1]

Board of Directors

Piraeus has a one-tier Board system. The Board of Directors represents Piraeus Financial Holdings (PFH BoD) and is responsible for deciding on any matter concerning the Company's administration, the management of its assets, and the pursuit, in general, of its purposes. The PFH BoD is not entitled to decide on matters which, according to law or the Group's Articles of Association, belong to the exclusive competence of the General Meeting of Shareholders. The BoD is on constant alert, exercising due diligence in performing its duties. In particular, the Board determines and reassesses the business strategy and orientation of the Company and the Group, and sets out key strategic objectives and action plans, including with respect to environmental, social and governance issues.

The BoD is responsible for ensuring a business model, governance arrangements, including the Risk Management Framework that consider all risks, including climate-related and environmental risks and the implications of the transition to a more sustainable economy, as well as exercising their effective oversight. The carrying out of its responsibilities is supported by the BoD Committees, which report regularly to the BoD on issues related to their responsibilities.

Inter alia, the BoD initiates actions to encourage sound business practices, invest in professional training for young people entering the job market, promote female entrepreneurship, etc. The Board also collaborates with the Greek productive and business world and consistently supports the efforts made to restart the Greek economy.

For the BoD composition and diversity, please refer to the page 51-53 of the Corporate Governance Statement.

The Board holds sufficient ESG experience and competences. More specifically, five (5) [out of the 12] current members of the BoD (two executive members & three independent non-executive members) meet the ESG competence criteria set by an international leadership consulting firm in the context of a recent Board skills matrix assessment. Furthermore, the Board of Directors, at its meeting of 20.02.2025, elected, with effect from 01.03.2025, a new independent non-executive member who also meets the aforementioned criteria. Senior management has regularly updated the Board of Directors on ESG topics, including relevant regulatory developments, as well as the communication and guidance of the supervisory authorities on climate-related and environmental risks. Regarding the skills and expertise of the BoD members, please refer to the page 53 of the Corporate Governance Statement.

Board Ethics and ESG Committee

The Board Ethics and ESG Committee is responsible for considering the material ethical, environmental, social and governance issues relevant to Piraeus Group's business activities and for supporting the Group in maintaining its position as a reference leader in ethical and ESG (environment, society, governance) and climate issues. The Committee works closely, also by holding joint sessions, with the other Board Committees for climate and ESG issues which are also related to their mandate. It is furthermore supported in its work by the respective management committees of the Group, namely the ESG and Corporate Responsibility Committee of Piraeus Bank.

The Committee is headed by a director with international experience in ESG matters. The objective of the Board Ethics & ESG Committee is (a) to consider the material ethical, environmental, social and governance issues relevant to Piraeus Group's business activities and (b) to support the Group in maintaining its position as a reference leader in ethical and ESG (environment, society, governance) issues. The Committee's role is to support

the Board of Directors ("BoD" or the "Board") and its Committees for both PFH and Piraeus Bank S.A. as applicable, by proactively setting, challenging, supporting and overseeing policies and strategies implemented by Management to generate value for all stakeholders and to promote the corporate values and culture of the Group. The Committee works closely in coordination with the BoD's Nomination, Remuneration, Audit, Risk and Strategy Committees, in assisting the BoD to meet its ESG responsibilities. The Committee reviews also ESG strategy, goals, targets, monitors progress and makes recommendations to the competent committees and to the Board for approval as appropriate.

It is noted that, effective March 1, 2025, the Board of Directors has resolved to discontinue the Board Ethics and ESG Committee. The responsibilities previously assigned to this committee will be allocated among the Board of Directors, the Audit Committee, and the Board Risk Committee.

Audit Committee

The Audit Committee is responsible for overseeing the integrity of the Group's financial and non-financial/sustainability disclosures within the Annual Report. It monitors the effectiveness of the internal control and risk management systems and of the Internal Audit function, also with respect to ESG-related issues (e.g. fraud, whistleblowing, violence and harassment, greenwashing etc.).

Risk Committee

The Risk Committee is responsible for advising and supporting the Board of Directors regarding the monitoring of the Group's overall actual and future risk strategy and risk appetite, considering all types of risks (including climate and environmental, social and governance risks), to ensure that they are in line with the business strategy, objectives, corporate culture and values.

Remuneration Committee

The Remuneration Committee is responsible for ensuring that the Group Remuneration Policy is consistent with the objectives of the Group's business and risk strategy, including environmental, social and governance risk-related objectives, corporate culture and values and long-term interests of the Group. The Committee has responsibility for aligning executive directors' and senior management's remuneration with strategic priorities, including in relation to climate and sustainability matters.

Nomination Committee

The Nomination Committee of the Board of Directors conducts an annual review of the Board's and its Committees' structure, size, and composition. This review includes evaluating the collective skills, knowledge, independence, experience, and diversity. Based on this evaluation, the Committee recommends any necessary adjustments to the Board. In formulating these recommendations, the Committee considers the diversity targets established by the Board periodically.

The Committee has adopted a Suitability Policy for Board members and reviews it at least once every two calendar years. The suitability Policy takes into account inter alia the fit-and-proper criteria set by the European Banking Authority for Board members. The main elements of the Policy and are disclosed in the annual Corporate Governance Statement. The Policy text is available on the Company's website.

Piraeus incorporates the appropriate skills and expertise regarding material impacts, risks and opportunities through frequent training covering a broad spectrum of sustainability topics, across the three E, S and G pillars.

For more details, kindly refer to the Corporate Governance Statement.

ESG related reporting lines

The ESG and Corporate Responsibility Committee is established at Piraeus Bank level to monitor and coordinate management commitment on ESG issues. The Committee is chaired by the CEO and includes members from the Executive Committee as well as two additional members, the Group General Counsel and the Group's Head of Corporate Responsibility. The Committee reports to the Board Ethics and ESG Committee.

The CSRD (Corporate Sustainability Reporting Directive) Implementation Project Steering Committee is responsible for overseeing the implementation of the CSRD within the organization. This Committee reports to the ESG and Corporate Responsibility Committee.

The first line of defense is primarily composed of business units that are directly responsible for managing and owning risks. These units are tasked with implementing corrective actions to address any deficiencies in processes and controls. They ensure that day-to-day operations are conducted within the organization's risk appetite and are aligned with strategic objectives.

The second line of defense includes functions such as Risk Management and Compliance. This line is responsible for overseeing risk management practices and ensuring compliance with applicable regulations and standards. They provide guidance and support to the first line of defense, helping to develop and implement risk management frameworks and policies. This line acts as a control function to monitor and facilitate the implementation of effective risk management practices.

The third line of defense consists of Internal Audit, which provides independent assurance on the effectiveness of governance, risk management, and internal controls. Internal Audit evaluates the overall risk management framework and ensures that the first and second lines of defense are functioning effectively. They report directly to the highest levels of the organization, such as the Board of Directors, to maintain independence and objectivity.

ESG responsibilities are spread across the three lines of defense. More specifically:

- **Corporate Development and ESG:** The unit is responsible for the preparation of sustainability disclosures and supporting the integration of ESG factors into strategic planning and business development. They ensure that the bank's sustainability reporting is comprehensive, accurate, and aligned with international standards.
- **Group Credit:** The unit manages the credit risk associated with lending activities, including ESG risks. They are responsible for assessing the creditworthiness of borrowers and ensuring that lending practices align with Piraeus' risk appetite and regulatory requirements.
- **IT & Operations:** The unit oversees the bank's information technology infrastructure and operational processes. They ensure that IT systems are secure, efficient, and support Piraeus' business objectives. Operations are streamlined to enhance productivity and customer service.
- **Group HR:** The Human Resources unit is responsible for managing workforce related matters. They handle recruitment, training, performance management, and employee relations. They support the sustainability disclosures through the collection of HR Group metrics and the development of the narrative disclosures.
- **Group Corporate Responsibility:** The Unit is responsible for designing and implementing the Group's Corporate Responsibility Strategy aiming to create a positive impact for society, developing actions that address current social needs and challenges, promoting equality, inclusion, social solidarity, environmental awareness and supporting children, the new generation and vulnerable social groups.

- Group Risk Management: As part of the second line of defense, Risk Management oversees the identification, assessment, and management of ESG-related risks. This includes developing and implementing risk management frameworks that incorporate ESG criteria to safeguard Piraeus' operations and reputation.
- Group Compliance: Also, part of the second line of defense, the Compliance unit ensures the adherence to legal and regulatory requirements. They monitor compliance with internal policies and external regulations, providing guidance to business units.
- Internal Audit: Serving as the third line of defense ensures the existence and effectiveness of the control environment and of the risk management framework.

Regarding the sustainability related targets, they are set in the context of the Business Plan formulation, which is developed and reviewed through the collaboration of all the pertinent Units. The Business Plan is then communicated to the Board of Directors for their review and approval.

1.4.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]

The Board of Directors at Piraeus Financial Holdings (PFH), including its relevant committees, are systematically informed about material impacts, risks, and opportunities through structured processes. These processes ensure that the bodies are well-equipped to oversee the Company's strategy, major transactions, and risk management.

The Audit Committee and the Risk Committee play pivotal roles in this process. The Audit Committee meets at least eight times a year, while the Risk Committee convenes monthly, with additional meetings as necessary. These committees are responsible for processing and presenting to the Board information on material impacts, risks, and opportunities. They communicate with management through their respective chairpersons and have the authority to request information, the presence of officers, and access to data from any relevant sources within the Group. Reports provided to these committees cover the internal control system, financial reporting, statutory audits, internal audits, compliance, risk management, and the effectiveness of policies and actions.

The administrative, management, and supervisory bodies consider impacts, risks, and opportunities in their oversight of the company's strategy, major transactions, and risk management processes. The Board of Directors approves key strategic decisions, including the business plan and the sustainability related targets and goals integrated within it. The Risk Committee ensures that the Group Risk & Capital Strategy and Risk Appetite Framework are integrated into the business plan and decision-making processes, considering inter alia the ESG risks. The Audit Committee is informed about sustainability related results at least annually, including the performance against sustainability related goals and key actions taken within the year. It also monitors the sustainability reporting process, including the process carried out to identify the information reported under the ESRS standards and the assurance of the annual and consolidated sustainability reporting, in particular its performance.

The Audit Committee and the Board Ethics and ESG Committee were informed about the list of impacts, risks and opportunities as identified through the Double Materiality Assessment by the established Steering Committee of the CSRD Program implementation.

Furthermore, the Board Ethics and ESG Committee was also updated in 2024 on the following matters:

- Sustainability priorities and Action Plan 2024-2026
- The 2024 social and cultural initiatives
- The impact assessment Report of the Equality program with reference period of FY 2022
- Climate performance benchmarking

- progress
 - The impact of climate change on the agrifood sector in Greece
- The sustainability targets as incorporated in the Business Plan 2025-2028.

During the reporting period, the ESG and Corporate Responsibility Committee of Piraeus Bank was also updated on the sustainability priorities and Action Plan 2024-2026, on the 2024 social and cultural initiatives progress update, on the impact of climate change on the agrifood sector in Greece, on the impact assessment Report of the Equal program with reference period FY 2022. The Committee was also updated on the progress of the sustainability tasks within the year and on the progress of the implementation of Corporate Sustainability Reporting Directive Project (CSRD) and the results of the Double Materiality Assessment. Last but not least, the Committee was updated on the sustainability targets as incorporated in the Business Plan 2025-2028.

1.4.3. Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group Remuneration Policy, which applies to all employees of PFH Group and its subsidiaries (including Piraeus Bank and its subsidiaries), is consistent with the corporate strategy, aiming to align the organization's interests with the interests of its stakeholders. Incorporation of climate-related metrics into performance management is enhanced further, as climate change and the sustainability agenda are becoming more prominent in Piraeus' strategic priorities within the latest Business Plan. Piraeus continuously monitors and adjusts its actions to align performance and compensation with risk-taking, in a rapidly changing environment.

In accordance with the Group Remuneration Policy, the unit or pillar performance is a key component in determining the amount of variable pay. Unit/pillar performance is measured by specific KPIs per area, with targets agreed upon at the beginning of the measurement period. These KPIs are defined consistently, cascading from the CEO to ExCo Members and subsequently to levels below. The mix of KPIs per area includes business, risk, efficiency, technology, people, pure ESG, and other metrics.

The Group Remuneration Policy aims, inter alia, to:

- support a performance-driven culture, rewarding excellence and delivery of ESG goals,
- embrace equal pay policy for male and female employees for equal work or work of equal value, supporting a culture of fairness.

The Directors' Remuneration Policy contributes to the Group's business strategy and long-term interests by:

- Not relying on risk taking, thus encouraging Executive Directors to focus on sustained long-term value creation incorporating ESG risk-related objectives.
- Offering competitive and fair levels of compensation and benefits for Directors that incentivize their dedication to the Company, with the aim of making an increasingly challenging work environment.
- Creating a work environment, which is comprehensive in its diversity, fostering and unlocking individual potential and creating competitive advantage.
- Making adherence to the Group's values, business principles and risk-related policies key considerations when determining remuneration.

For this reporting year, climate-related considerations are factored in the performance of the Directors in accordance with the Annual Variable Incentive Scheme. In the context of the Scheme the pay amount is influenced, among others, by the unit or pillar performance. A unit / pillar performance is measured by specific KPIs per area and have targets which are agreed at the beginning of the measurement period.

The Group monitors, reviews, and updates the remuneration processes and structures on a periodic basis and whenever there is a material change, so that they are continuously aligned with the evolving business objectives and regulatory framework. The Remuneration Committee (RemCo) monitors the ongoing appropriateness of remuneration practices and proposes changes to the policy as needed. Legal Services, Group Internal Audit, Group Compliance, Group Risk Management (GRM), and Group Human Resources (HR) are involved in the Group Remuneration Policy design. Moreover, the Group Remuneration Policy is approved by the non-executive members of the BoD and the central independent review of the Group Remuneration Policy is performed by the Group Internal Audit, and the RemCo ensures that a remedial action plan is proposed, approved, and implemented in a timely manner when required. Remuneration data is annually reported to the supervisory authorities and published in the Pillar III Disclosures as indicated by the regulatory framework.

The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group HR. This approach is similar to the financial targets cascaded within the Bank's teams. There is an ongoing campaign to incorporate ESG KPIs into the targets of all pillars, which have started being monitored from 2023 onwards.

In total, 35 KPIs related to climate and ESG factors are included in Piraeus' performance management as part of distinct environmental, social, and governance (ESG) category. These sustainability-related metrics in performance and compensation frameworks include indicatively the reduction of carbon footprint, the provision of sustainable finance and financial inclusion products, accountability measures such as leadership in the climate and sustainability related area, Green Asset Ratio, ESG data architecture, high transition risk exposures, enhancement of C&E factors regarding collaterals and loan origination, gender pay gap, training hours per employee, and social return on investment ratio. Specifically for sustainable finance, the amounts are cascaded at exco level to subsegments.

Long Term Incentive Plan for executive members of the BoD

Furthermore, in November 2023, a Long-Term Incentive Plan (LTIP) was approved by the BoD following a recommendation by RemCo, and its mechanism has been incorporated into the Group's Remuneration Policy document since December 2023.

The LTIP is a complementary variable incentive scheme that is based on the Group's performance. This scheme was designed to encourage the Group's leadership towards long-term thinking and behaviors, by aligning performance metrics with Business Plan targets and therefore the shareholders' interests. The LTIP is designed to run in 3-year cycles observing and is being linked to the Business Planning process (currently a 3-year cycle). This applies to the executive board members.

LTIP's performance metrics are linked to Group Business Plans' achievement rating, while individual performance acts as gate condition. Target individual awarded amounts vary per level, as % of annual fixed salary. Specifically, in case of the maximum achievement rating (BP Grade: 5) the LTIP scheme provides for up to a maximum 62% per annum of the CEO's annual fixed salary to be vested one year after the end of the Business Plan period, while the respective % for the Executive General Managers is up to a maximum 33%. Final evaluation of the LTIP award will take place at the end of the 3-year Business Plan to define total pay for the period. 100% of the amount will be awarded in instruments and the vesting schedule starts the following year of the end of the Business Plan period. Amounts awarded but not yet vested will be subject to a strict malus policy until the conclusion of the 3-year Business Plan period.

KPI	Weight	Grade Y1	Grade Y2	Grade Y3	2026 Q1
Return on TBV	35%	1-5	1-5	1-5	
Capital	30%	1-5	1-5	1-5	
NPE Ratio	25%	1-5	1-5	1-5	
Sustainable Finance	10%	1-5	1-5	1-5	
Total Grade		1-5	1-5	1-5	
BoD Input		± 1	± 1	± 1	
Final Grade					

1.4.4. Statement on due diligence [GOV-4]

Piraeus is committed to responsible business conduct, in line with its commitment to the UN Global Compact. To identify and act on any potential or actual negative impacts that occur in its value chain, the Group recognizes the importance of conducting environmental and human rights due diligence. Due diligence is an iterative process that involves an ongoing assessment of actual and potential impacts of the business on people or the environment, integrating and acting upon the assessment findings, tracking progress, and communicating how impacts are addressed.

Elements of due diligence are incorporated in Piraeus processes regarding the identification of potential negative impacts include:

CORE ELEMENTS OF DUE DILIGENCE	Section/Area	Pg.
a) Embedding due diligence in governance, strategy, and business model	1.4.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]	164
	1.4.3. Integrgration of sustainability-related performance in incentive schemes [GOV-3]	165
	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	157
b) Engaging with affected stakeholders in all key steps of the due diligence	1.3.2. Interests and views of stakeholders [SBM-2]	155
	The Risk Identification Process [IRO-1]	
	Engagement with people in its own workforce [S1-2]	
	Engagement with Consumers and End-users [S4-2]	
c) Identifying and assessing adverse impacts	The Risk Identification Process [IRO-1]	143
	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	157
d) Taking actions to address those adverse impacts	2.1. Climate Change [ESRS E1] – Policies related to climate change mitigation and adaptation [E1-2] and Actions and resources in relation to climate change policies [E1-3]	174
	Creation of Economic Value - Polices related to creation of economic value and Actions related to the creation of economic value	207
	Own Workforce [ESRS S1] – Policies related to Own Workforce and Actions related to Own Workforce	222
	Highlighting the Development potential of the Country's Cultural Reserve – Policies for Highlighting the Development potential of the Country's	247

CORE ELEMENTS OF DUE DILIGENCE	Section/Area	Pg.
	Cultural Reserve and Actions and Performance of highlighting the Development potential of the Country's Cultural Reserve	
	<ul style="list-style-type: none"> ▪ Social Impact and Positive change for the Wider Society and Supporting the New Generation – Policies for "Social Impact and Positive change for the Wider Society" and "Supporting the New Generation" and Actions for "Social Impact and Positive change for the Wider Society" and "Supporting the New Generation" 	250
	<ul style="list-style-type: none"> ▪ Innovation and efficiency – Policies related to Innovation and efficiency and Actions related to Innovation and efficiency 	266
	<ul style="list-style-type: none"> ▪ Consumers and End-users [ESRS S4] – Policies related to Consumers and End-users and Actions related to Consumers and End-users 	256
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> ▪ 2.1. Climate Change [ESRS E1] – Targets related to climate change mitigation and adaptation [E1-4] 	187
	<ul style="list-style-type: none"> ▪ Own Workforce [ESRS S1] – Targets related to Own Workforce 	240
	<ul style="list-style-type: none"> ▪ "Social Impact and Positive change for the Wider Society" and "Supporting the New Generation" – Targets for "Social Impact and Positive change for the Wider Society" and "Supporting the New Generation" 	254
	<ul style="list-style-type: none"> ▪ Consumers and End-users [ESRS S4] – Targets related to Consumers and End-users 	264
	<ul style="list-style-type: none"> ▪ Innovation and efficiency – Targets related to Innovation and efficiency 	269

The Group aims to enhance its Due Diligence processes and mechanisms in line with recognized guidelines such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

1.4.5. Risk management and internal controls over sustainability reporting [GOV-5]

Piraeus is currently establishing a robust risk management process and the necessary systems for effective sustainability reporting. These processes are designed to ensure the accurate identification, assessment, and mitigation of risks, as well as the integration of sustainability considerations into the company's overall strategy and operations.

The CSRD Steering Committee has been established to validate key decisions made in the process of preparing the Sustainability Statement. To ensure a structured and effective decision-making process, the following procedure outlines the steps from data collection to the final presentation to the Audit Committee. More specifically, the ESG working teams are responsible for the collection of the necessary input and the performance of reviews and checks that verify the disclosures' accuracy and completeness. Following the preparation of the relevant disclosures, the Steering Committee performs a review and provides any necessary feedback. During the dedicated Steering Committee meetings, the results are presented and discussed in detail. Subsequently, the Audit Committee reviews the reports and may request updates as appropriate.

Members of the CSRD Steering Committee are the Group Deputy CFO, Group Deputy CRO, Group Deputy CHRO, Head of Group Business Planning, IR and ESG and Senior Executives from the following Departments: Corporate Development & ESG, ESG, Group Risk Management, Financial Reporting, Accounting & Taxation, Group Credit and Group Data Management & Analytics and Development and Sustainable Banking.

Piraeus' risk management and internal control processes aim to ensure the integrity and reliability of sustainability reporting. The Steering Committee and the ESG working teams are responsible for implementing the necessary processes and the Audit Committee is responsible for their supervision. Regarding the areas with the highest risk on sustainability reporting, Piraeus prioritizes disclosures that require high complexity, include high estimation uncertainty and use of approximations. Risk assessment of areas where potential errors could occur is performed through the performance of reviews from the involved stakeholders and through workshops where the results of sustainability reporting processes are performed. Through the collaboration of internal stakeholders from Units related to ESG, Business Development and Risk Management Piraeus identified and proceeded to the necessary actions for the remediation of any issues. Critical matters were also raised for approval from the CSRD steering committee. In the context of the development of the pertinent risk assessment and sustainability reporting processes and governance, the establishment of controls and the periodic evaluation of their effectiveness is planned to be further enhanced and formally adopted and disseminated across the organization.

The Sustainability Statement is externally assured and receives a limited assurance report.

2. Environmental Information

2.1. Climate Change [ESRS E1]

2.1.1. Strategy

Table 11 - Material Impacts of Climate change				
ESRS Sub - topic(s)	Impact Description	Positive / Negative	Actual / Potential	Value Chain Location
Climate change adaptation	Piraeus incorporates climate-related criteria in its decision-making policies, processes, financing and investing activities, aiming to strengthen the Greek economy in its climate change adaptation efforts.	Positive	Actual	Own Operations, Downstream
	Piraeus' efforts to enable climate adaptation through strategic investments, partnerships, and new product offerings remain limited, due to the lack of official sector strategies and initiatives.	Negative	Actual	Own Operations, Downstream
Climate change mitigation	Piraeus implements a robust climate change strategy to reduce carbon emissions in order to mitigate its impacts from its own operations and its investment and financing activities.	Positive	Actual	Own Operations, Downstream
	Piraeus' financing of certain carbon-intensive transition activities, may in the short-term negatively affect efforts to tackle climate change.	Negative	Actual	Downstream

Table 11 - Material Impacts of Climate change

ESRS Sub - topic(s)	Impact Description	Positive / Negative	Actual / Potential	Value Chain Location
Energy	Piraeus supports the energy transition of businesses and households through specific financing initiatives, while implementing energy-efficient practices for its own operations, such as the use of renewable energy.	Positive	Actual	Own Operations, Downstream

Table 12 - Material Opportunities of Climate Change

ESRS topic	ESRS Sub - topic(s)	Risk / Opportunity description	Classification as Risk or Opportunity	Value Chain Location	Time Horizon
E1 Climate change	Climate change adaptation	As a result of increased demand for new financial products and projects that meet climate change adaptation needs, Piraeus supports climate objectives and climate adaptation strategies. This may, in turn, increase its revenues and therefore enhance future profitability.	Opportunity	Downstream	Medium-term
	Climate change mitigation	In response to national targets and regulatory changes for carbon emissions reduction, which lead to increased demand for customized products and services, Piraeus identifies investment and financing opportunities. This may contribute to revenue growth and ultimately to the enhancement of Piraeus' profitability.	Opportunity	Downstream	Medium-term
	Energy	In response to national and international regulations and targets, Piraeus identifies opportunities for credit and investment expansion through supporting individuals and companies in their energy transition and energy efficiency efforts.	Opportunity	Downstream	Medium-term

2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]

Climate change is one of the most pressing challenges faced by contemporary society. If left unchecked, its effects will be profound for both human societies and the natural world. In this context, Piraeus acknowledges its role as a financial actor in tackling climate change, both in terms of supporting sustainable transition and preparing society for the physical effects that will undoubtedly arise. The Group's role entails supporting and advising its clients through dedicated financing solutions and services, engaging with responsible practices in mind and structuring a plan for the sustainability transition. At the same time, it is the Group's responsibility to

its shareholders and investors to safeguard the economic soundness of its activities by appropriately managing climate-related risks and capturing emerging opportunities.

For the financial year 2024, the Group does not disclose a transition plan for climate change mitigation as per the ESRS, as it aims to further enhance its climate actions, policies and targets and consolidate these within a comprehensive strategy for the areas that matter the most and are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement. Its aspiration is to develop a transition plan within the immediate future, in line with the most recent regulatory developments and in accordance with the maturity of the available methodologies and market preferences.

2.1.1.2. Piraeus' Resilience Analysis

Piraeus Group has identified as part of its double materiality assessment the following risks.

Table 13 - Material Risks of Climate change		
Sub-topic	Climate-related risks	Transitional / Physical Risk
Climate change adaptation	Limited coordinated efforts that enable climate adaptation from external stakeholders (e.g. public sector, intergovernmental alignment), expose Piraeus to physical risks resulting from climate change. Such physical risks may affect the Group's business model resilience through deterioration of asset quality leading to increased operating costs and impairment of financial assets and collaterals.	Physical Risk
Energy	Assets with poor energy efficiency are vulnerable to higher climate transition risk. Piraeus could be exposed to collaterals, repossessed assets, own used assets and investment portfolio of poor energy efficiency, which in turn may result in deterioration of asset quality, increased costs and impairments.	Transition Risk

Utilizing a combination of scenario analysis and qualitative assessments performed as part of the annual climate risk assessment, as described in the General Information section, Piraeus assessed, within 2024, the resilience of its strategy and business model against climate-related physical and transition risks. The analyses considered both own operations and downstream value chain across short-, medium- and long-term time horizons, focusing on the most relevant assets and activities. More specifically, the analyses focused on the effects that climate-related risks may have on the traditional risk categories such as Credit risk, Market risk and Liquidity risk. Large Corporate, SME Small Businesses, as well as Commercial and Residential Real Estate exposures to collaterals with regards to the lending portfolio were included in the exercise. The effects on investments in bonds and equities and real estate assets (including own-used buildings) were also examined. In terms of Liquidity risk corporate deposits & secured funding-pledged loans were also assessed. The consumer portfolio was excluded from this assessment due to its low materiality, stemming from its low exposures and short-term maturity. The analysis covered the key aspects of the downstream and upstream value chain that may affect a financial institution, focusing on the financial related business relationships.

The time horizons applied refer to: short-term (2025), medium-term (up to 2030) and long term (after 2030 and up to 2050). When compared to the resilience analysis, the business planning time horizon (4-year horizon) is relevant to the short- and medium-term time periods, while the emission reduction targets are placed at the endpoint of the medium-term time horizon. The medium-term time horizon applied with respect to the climate risk assessment exercise extends up to 2030, to capture the significance given by national and international authorities for this specific time period, in the context of climate change policy objectives and initiatives.

The aim of this exercise was to identify the impacts on Piraeus' business model stemming from the conditions created by "optimistic" and "pessimistic" related climate scenarios. The conditions refer to the two extremes in terms of climate change policy adoption and actions for the mitigation of climate change effects, and respectively they lead to either increased costs related to the transition or increased losses because of chronic changes/acute climate related events. For the materiality assessment, the Group performed its climate risk (both physical and transition) analysis, using the SSP1-1.9 for transition risk (1.5°C aligned scenario) and RCP 8.5 for physical risk. More details on the process and methodologies assessed are provided in sub-section "The Risk Identification Process" of chapter "General Information".

It should be noted that in its analyses, Piraeus has replaced the RCP 2.6 climate scenario previously applied as a basis in the materiality analysis on transition risk, with the SSP1-1.9 scenario. SSP1-1.9 is a very low GHG emissions scenario where CO₂ emissions reach net zero around 2050 and the best-estimate end-of-century warming is 1.4°C. It falls under the sustainability narrative of the "Shared Socioeconomic Pathways" (SSPs). According to this narrative, the future world shifts toward a more sustainable path with coordinated international efforts that focus on the general well-being and that lead to lower consumption, technological innovation in emitting sectors, low energy intensity and where population growth is limited globally. By employing these two extreme scenarios, Piraeus effectively encompasses a wide range of potential outcomes. This approach captures the maximum range of impacts that its strategy and business model might have under opposite conditions.

The results of the analyses indicate that both transition and physical risks intensify over medium to long term time horizons, with a potential of materially affecting Credit, Operational, Reputation & Litigation and Business & Strategic Risks.

Maintaining a resilient strategy

The outcomes of the scenario analysis, are considered by Piraeus through several actions related to climate aspects in the Group's Business Plan, aiming to ensure that Piraeus future business model and portfolio will be diversified and aligned with its net-zero commitment. Indicatively, initiatives include the development of sustainable products, risk monitoring through dedicated indicators (e.g., sustainable financing, exposure to Taxonomy-eligible activities, exposure to High transition risk sectors) and target setting. Piraeus has also integrated the Climabiz climate risk results and climate & environmental risks into the loan due diligence evaluation process and pricing.

Piraeus has incorporated scientific pathways in its strategy-setting process and has set intermediate emission reduction targets validated by SBTi (Science Based Targets initiative). The Group will also explore and measure portfolio alignment methodologies, in specific asset classes (that involve the Energy sector, Commercial Real Estate, and Corporates that employ over 500 people, etc.), to pursue longer-term strategic objectives. In addition, it has launched an Energy Transition Project with the aspiration to transform a strategic direction into a concrete business opportunity and enhance product offering to achieve its targets and plans to develop a holistic Climate Change Transition Plan in line with both the CSRD and regulatory requirements.

The Group, through Piraeus Bank, its largest subsidiary, is actively developing and offering new financial products that cater to climate change mitigation, energy efficiency and adaptation needs. These include green consumer loans for energy-efficient home appliances and renewable energy installations, sustainability-linked loans that incentivize corporate clients to achieve ESG targets and customized solutions aligned with the clients' ambitions in achieving climate-related performance. Piraeus is also seeking strategic partnerships and innovation to enhance its climate-related offerings.

Piraeus has also incorporated and aims to further enhance the integration of climate transition and physical risks in its risk and capital management framework and processes. More specifically:

- During loan origination, the potential impact from climate-related risks, as quantified by the Bank's internal methodology, is considered on the obligor's internal credit rating, through a sensitivity analysis that leverages on the output of the Climabiz tool (both at a sectoral level and with obligor-specific parameters). Depending on the outcome of this analysis (for High or Moderate risk), Piraeus Bank has prescribed in the credit policy specific actions, such as a mandatory action plan, pricing add-ons etc.
- In the context of the ICAAP, the Group has established the methodologies to incorporate climate transition and physical risks in the credit risk parameters under both economic and normative perspectives. More specifically, it performs a quantification of climate risk impact in credit risk parameters, where potential downgrades are examined leading to impacts under the adverse scenario.
- Furthermore, the Group has set Risk Appetite Framework Key Risk Indicators (RAF KRIs) as at the end of 2024, in order to assess any progress that has been made in the C&E appetite risk framework towards its goals and commitments. The Risk Appetite unfolds through the following taxonomy:
 - Level-1: Risk Appetite Statements and aggregated metrics and limits which reflect the Group's Strategic Pillars (Capital Adequacy, Asset Quality, Liquidity and Earnings).
 - Level-2: Risk Appetite Statements which articulate the Appetite for all material risks resulting from the Risk Identification Process (if not already addressed by Level-1 Statements), accompanied by risk measurements and limits set at a more granular level.
 - Level-3: Risk Limits which allocate aggregate Risk Appetite Statements to specific business lines, legal entities and major portfolios accounting for strategic objectives and goals with dedicated limits.

More specifically, these KRIs are captured as follows.

Level 2:

- Sustainable Finance (New Disbursements in Corporate & Retail portfolios): Describes the proportion of sustainability-related new production over total new production amount.
- Exposures to Taxonomy-eligible activities: Describes the proportion of the Group's exposures to Taxonomy-eligible activities over total assets.
- Exposure to High Transition Risk Sectors: Describes the ratio of the total exposures of borrowers in the Group's high-risk sectors in terms of transition risk (as defined by the Group's internal classification methodology) excluding green, sustainable and sustainability -linked exposures over the total exposures of business loans.

Level 3:

- Sustainable Finance (breakdown in different portfolios): Describes the proportion of sustainability-related new production over total new production amount.
- Actual EPC Information: Describes the percentage increase (corporate / retail) of loans' exposure with actual Energy Performance Certificate (EPC) information and of repossessed assets respectively.
- Financed Emissions (Scope 3): Describes the reduction in Financed Emissions (Scope 3 - cat.15) of corporate portfolio.

A Long-Term Incentive Plan (LTIP) has been also approved by the Board of Directors and has been incorporated in the Group's Remuneration Policy since December 2023. Climate-related aspirations are part of the compensation frameworks, including the reduction of carbon footprint, the provision of sustainable finance and products, as well as the achievement of a leadership position in climate change related performance. Piraeus has ensured that the respective KPIs are distributed across all current business lines and portfolios.

In terms of upskilling its Relationship Managers (RMs) the Group is undertaking initiatives in the form of targeted training supported by the dedicated ESG Units. By enhancing the RM's expertise in ESG-related aspects, it is expected to better capture the anticipated growth of sustainable financings.

Overall outcomes

Overall, climate change risks are expected to intensify in the medium to long-term, as indicated by the results of the Climate and Environmental Risk Materiality Assessment. However, the scenario analysis is an exercise performed under conditions of uncertainty which may be influenced from multiple parameters, including among others national and international policy objectives, geopolitical tensions and the pace of green technology development. In order to ensure that the Group's strategy and business model remains resilient across short-, medium- and long-term time horizons, Piraeus has already taken a series of measures as outlined in the previous paragraphs and described in more detail in the following sub-sections. These measures aim to provide the foundations for the achievement of the Group's commitment to the mitigation of climate change and the adaptation to its effects. At the same time, Piraeus acknowledges the need to be adaptable under a developing international landscape and closely monitors global and regional trends, in order to ensure that its strategy and business model remain resilient. The Group's efforts are supported by a robust balance sheet and adequate capital and funding for implementing the planned actions, as highlighted by the most recent issuance of a € 650 million Green Senior Preferred Bond.

2.1.2. Policies related to climate change mitigation and adaptation [E1-2]

Piraeus has adopted a series of policies to manage material impacts, risks, and opportunities related to climate change mitigation, adaptation, energy as well as other environmental topics such as biodiversity and ecosystems. Key information on the relevant policies is outlined in the table below. For the development of the below policies, Piraeus has considered the input received from its continuous engagement with investors, regulatory authorities, policy makers and sustainability rating agencies.

Table 14 - Policies related to Climate Change			
Name of key policy	Key content	Own Operations/Value Chain	Relevant matter
Piraeus Group Sustainable Development Policy	Piraeus' Sustainable Development Policy reflects the Group's intentions for business strategies and targets that meet the UN Sustainable Development Goals and the Paris Agreement, and for also aligning its operations with the UN Principles for Responsible Banking. It echoes the Group's overall approach to sustainable development and sets the strategic directions to support, promote, and finance sustainability.	<ul style="list-style-type: none"> Upstream Value Chain Own Operations Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Energy Biodiversity & Ecosystems Affected Communities Social relevant matters⁶
ESG Investment Policy	Piraeus has adapted its Investment Policy by applying the ESG Investment Policy to UCITS portfolio management (undertakings for the	<ul style="list-style-type: none"> Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change

⁶ Own Workforce / Highlighting the Development potential of the Country's Cultural Reserve / Social Impact and Positive change for the Wider Society and Supporting the New Generation / Consumers and End-users / Innovation and Efficiency

Table 14 - Policies related to Climate Change

Name of key policy	Key content	Own Operations/Value Chain	Relevant matter
	collective investment in transferable securities) and investment services, aiming to more effective risk management and to maximizing returns.		<ul style="list-style-type: none"> Adaptation Biodiversity & Ecosystems
Sustainable Finance Framework	In line with its commitment to sustainability, the Group has developed a dedicated Sustainable Finance Framework ("PG-SFF") that aims to establish a clear and comprehensive methodology for identifying sustainable financing, thus facilitating the monitoring of the Group's performance against sustainability-related strategic aspirations and targets.	<ul style="list-style-type: none"> Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Energy Biodiversity & Ecosystems
Green Bond Framework	The Green Bond Framework supports the Group's ambition to attract funding for the Group's dedicated green financing, aligned with recognized sustainability criteria. The revised 2024 Green Bond Framework represents an update in order 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.	<ul style="list-style-type: none"> Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Energy Biodiversity & Ecosystems
Sustainability Linked Loans Framework	Sustainability-linked loans (SLLs) are financial instruments that incentivize corporate clients to achieve agreed targets that improve their ESG performance. Piraeus Bank established its SLL framework in 2024 with the aim of supporting borrowers in their transition to a low-carbon economy and advancing positive social impact. The framework also aims to advance the bank's targets for transition financing.	<ul style="list-style-type: none"> Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Energy Biodiversity & Ecosystems
Credit Policy	<p>Piraeus has incorporated into its Credit Policy a list of business activities that are excluded from financing. Furthermore, the Credit Policy entails the process for performing the environmental and social assessment of corporate borrowings (Environmental and Social Management System-ESMS).</p> <p>Furthermore, Piraeus Bank operates a C&E Obligor assessment process that categorizes obligors as High, Moderate and Low risk, based on sector-level analysis in the Climabiz tool as well as the individual characteristics of the obligor.</p>	<ul style="list-style-type: none"> Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Energy Biodiversity & Ecosystems Affected Communities

Table 14 - Policies related to Climate Change

Name of key policy	Key content	Own Operations/Value Chain	Relevant matter
	Piraeus also utilizes a C&E Reputational (controversy) risk assessment to evaluate ESG controversies at the obligor level and has also proceeded with the development of a dedicated questionnaire and respective process for the identification and assessment of such controversies, to mitigate reputational risks.		
C&E Risk Management Policy	The Climate & Environmental Risks Management Policy describes the overall approach towards climate & environmental risks and forms the basis of their effective management, outlining their principles, processes and governance.	<ul style="list-style-type: none"> Downstream Value Chain Own Operations 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Energy Biodiversity & Ecosystems
Sustainable Finance Disclosure Regulation (SFDR) - related Policy	The Piraeus Policy, entitled "Policy for the Integration of Sustainability Risks in the Investment Decision and the Financial Advice Process and Consideration of Principal Adverse Impacts of Investment Decisions and Advice on Sustainability Factors", describes how the Piraeus Group manages the impacts of its investments and advisory services on environment and society and reports on the Principal Adverse Impacts (PAIs) under SFDR.	<ul style="list-style-type: none"> Downstream Value Chain 	<ul style="list-style-type: none"> Climate Change Mitigation Climate Change Adaptation Biodiversity & Ecosystems

Piraeus is committed to addressing climate change through comprehensive policies aimed at climate change mitigation, adaptation, and energy transition. These policies are designed to align with international standards and national regulations, ensuring that the Group contributes effectively to global climate goals. Piraeus also recognizes that some of the policies, such as the Sustainable Development Policy, address multiple material matters due to their interconnected nature.

Piraeus Group Sustainable Development Policy

Piraeus seeks to operate in alignment with and to contribute to the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate. Piraeus Sustainable Development Policy aims to support, promote, and finance sustainability with adherence to environmental, social, and governance (ESG) criteria and its purpose is to manage the material sustainability matters of the Group, i.e., to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities. The Policy refers to the material areas regarding the topics of corporate governance – economy – society – culture – employees – climate and environment. The Policy is relevant to all of the climate change impacts identified by Piraeus.

The Sustainability Policy of Piraeus Group embodies the commitment of the organization to transparency and concerns the management of the Group's internal operation and its business activities, as well as its relationship with stakeholders within and outside the organization.

Governance and Updates of the Policy:

- The Group's Executive Committee approves the Policy and informs the Board of Directors (BoD thereof).
- The ESG & Corporate Responsibility Committee monitors the implementation of the Policy.
- All Piraeus Group employees are informed about and comply with the principles stipulated in the Policy, accessible via the intranet.
- The Policy is updated by the Corporate Development & ESG unit every three years or whenever deemed necessary, in agreement with all other appropriate Units involved.
- The Group may develop additional internal systems and processes to optimally implement the present Policy.
- Head of the Business Plan, Investor Relations & ESG is accountable for the implementation of this Policy.

ESG Investment Policy

Piraeus applies the ESG Investment Policy to UCITS⁷ portfolio management and investment services, aiming to effectively manage risks and to maximize returns, while promoting positive environmental and social practices. Among others, through the policy, Mutual Funds that promote environmental and/or social objectives are offered to existing and potential investors/customers by Piraeus Asset Management. Furthermore, the policy aims to ensure that the assets are invested in companies that follow appropriate governance practices. The Policy promotes positive actions for climate change mitigation and energy impacts.

Piraeus Asset Management MFMC closely monitors the ongoing developments in the changing regulatory framework and appropriately adapts its investment policy and products, responding not only to the requirements of the supervisory authorities, but also to the increased interest of investors for products and services with sustainability characteristics and goals. Therefore, the Policy is closely monitored and updated when deemed necessary. The Policy also aims to reduce information asymmetries regarding the integration of sustainability risks and the consideration of adverse sustainability impacts.

Piraeus Group intends to be part of the investee companies' decision-making process. Regular meetings with the management teams of the investee companies are part of the process. A wide range of issues, including sustainability matters, are being addressed, and discussed through different means. Throughout the year, the Group actively takes part in regular/ extraordinary shareholder assemblies by direct or proxy voting.

The ESG Committee of Piraeus MFMC is responsible for:

- Supervision of the implementation of the ESG Investment Policy
- Monitoring of the regulatory framework and the PRI (Principles for Responsible Investment, to which Piraeus MFMC is a signatory) prerequisites
- Introduction of multiple guidelines regarding the internal and external communication on sustainability issues
- Monitoring of breaches in ESG exposure and on material ESG factors

The ESG Policy has considered the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure (SFDR).

The Policy is available on the website www.piraeusaedak.gr.

⁷ Undertakings for Collective Investment in Transferable Securities

Sustainable Finance Framework

In order to support its sustainable finance and emissions reduction ambitions Piraeus has developed a dedicated Sustainable Finance Framework (SFF) that aims to establish a clear and comprehensive methodology for identifying sustainable financing solutions, facilitating the Group's strategic objectives and monitoring its performance against sustainability-related aspirations and targets.

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

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

The SFF aims to identify types of financing that address climate change mitigation, adaptation and energy transition. It provides an innovative framework, that incorporates considerations such as the existence of transition plans or credible science-based targets from Piraeus customers. Concurrently, the SFF provides a methodology for identifying and capturing potential sustainable opportunities and can serve as a tool to fine tune the Groups exposures towards sustainability related risks. Currently, the SFF is used internally, pending publication.

The framework will be monitored and updated at least every two years, or earlier if dictated by strategic and regulatory developments.

The Group Corporate Development and ESG unit is responsible in terms of ownership, maintenance and update of the content of the document, while the Development & Sustainable Banking, Credit Policy and Risk Strategy & ESG Risks units participate in its periodic review providing subject matter expert advice. The reporting of Sustainable Financings related data, both for internal and for external purposes, is the responsibility of the Performance & Value Management Unit (PVM) which closely collaborates with the Development & Sustainable Banking and the Group Corporate Development & ESG units to ensure alignment with the principles of the framework.

The Framework covers a range of financing activities including corporate lending, trade finance and consumer lending and all clients of Piraeus Group as well as new clients are eligible for assessment against sustainable financing based on the relevant classification criteria. Piraeus will periodically assess the perimeter of products and solutions offered and in line with the latest developments in the sustainable finance domain (i.e., new products that might emerge, updates in supervisory guidelines etc.). The approving body of the policy is the Board Ethics & ESG Committee; the policy is also endorsed by the Group Executive Committee. The Head of the Business Plan, Investor Relations & ESG (also a member of of the Group Executive Committee) is accountable for the implementation of this Policy.

For the development of the SFF, Piraeus leveraged on already established internal frameworks (e.g., the Green Bond Framework and the Sustainability-Linked Loans Framework) and globally or regionally recognized initiatives, standards, guidelines and market practices such as:

- United Nations Sustainable Development Goals (UN SDGs)
- International Capital Markets Association (ICMA) Guidance
- Green Bond Principles (GBP) 2021
- Social Bond Principles (SBP) 2021

- Sustainability-Linked Bond Principles (SLBP) 2023
- EU Taxonomy Regulation and relevant delegated acts
- EC Recommendation 2023/1425 on facilitating finance for the transition to a sustainable economy

Green Bond Framework

In order to attract funding that will facilitate the direction of capital towards green activities, Piraeus published its inaugural Green Bond Framework in September 2021. In 2024 the Green Bond Framework was updated to reflect the latest market practices, Piraeus' sustainable strategy and regulatory developments such as the EU Taxonomy and the EU Green Bond Standard. The Green Bond Framework defines types of green financing that promote positive climate change mitigation and energy related impacts, as well as capturing potential opportunities. Furthermore, through the increase in green financing the Framework facilitates the mitigation of the relevant negative impacts and management of climate- related risks. The Framework is applicable to Piraeus Financial Holdings' and Piraeus Bank's bonds issuances.

The Framework is subject to regular review and may be updated accordingly. Any such updates, when material in nature, are published on Piraeus' website and are subject to an updated Second Party Opinion (SPO) from a qualified SPO provider. Piraeus publishes on its website an Annual Green Bond 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 change.

To this end, Piraeus has engaged Sustainalytics, a Morningstar Company, to review annually the assets financed and provide an SPO on the Green Bond Framework when material changes occur.

Piraeus' Green Bond Working Group (GBWG) is responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. The Green Bond Working Group consists of representatives from the Corporate Development and ESG, Investor Relations, Sustainable Banking, Treasury, Risk Management and Finance units. The GBWG reports to the Asset - Liability Committee (ALCO).

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:

- The ESG policies and strategy of Piraeus as described in the Piraeus Sustainable Finance Framework, or
- The substantial contribution criteria on eligible economic activities according to the EU Taxonomy Regulation where possible and relevant. In addition, the Criteria are also based on priorities of the National Recovery and Resilience Plan, and current market best practices.

For the Green Bond Framework please refer to the following link: [Green Bond Framework](#).

Sustainability Linked Loans Framework

As part of its strategy for supporting the sustainable development of the Greek economy, Piraeus Bank established its Sustainability-Linked Loans (SLL) framework in 2024 with the aim of supporting borrowers in their transition to a low-carbon economy and advancing positive social impact. Sustainability-linked loans are financial instruments that incentivize corporate clients to achieve agreed targets that improve their ESG performance.

These targets must be clear, measurable, material, and aligned with the client's overall sustainability strategy and action plan.

The framework promotes positive impacts and assists in capturing opportunities in relation to climate change mitigation, adaptation and energy sub-topics. Furthermore, the Sustainability-linked loans can be used as a method to advance the Bank's targets for transition financing and for managing potential negative impacts and risks related to Climate Change.

The Development & Sustainable Banking unit is responsible with regards to ownership, maintenance and update of the content of the Framework. The Group Corporate Development and ESG unit participates in its periodic review providing subject matter expert advice and ensuring the alignment with the latest market and regulatory developments. The Performance & Value Management unit closely collaborates with Development & Sustainable Banking and the Group Corporate Development & ESG Unit to produce the reported data on the Sustainability Linked Loans portfolio. The Treasury unit will co-ordinate the effort of issuing a Sustainability-Linked Loans financing bond in case such a decision is made by Piraeus Bank.

The framework is structured along five key pillars:

- The approach of potentially eligible corporates
- Identification of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Verification and financial incentives.

Sustainability metrics, targets, scope and methodology, are captured in this Framework, describing the rationale for prioritizing certain metrics over others, the justification behind proposed targets, the overall action plan that will support target achievement, and the validation mechanism for selected metrics. The use of proceeds is not a determinant for labelling a loan as SLL. The focus is instead on supporting a borrower in improving its sustainability performance, via the achievement of predetermined SPTs.

The proceeds may primarily be used to finance investments or working capital needs promoting current activities or future development plans. Subject to credit assessment, any type of borrower may receive an SLL, regardless of sector, geography or level of sustainability maturity. However, the commitment of the borrower to ESG criteria, beyond the mere potential economic incentives incorporated in the SLL, is critical. The selected KPIs must be relevant, core and material to the borrower's overall business, and of strategic significance to its current and/ or future development. The rationale for the selection of its KPIs (i.e., relevance, materiality, whether it is core to the borrower's overall business) should clearly be communicated by Piraeus Bank and discussed with the borrower. Therefore, Business Units suggest specific KPIs, those KPIs are formulated by the Sustainable Business Development team with the cooperation of the client and/or external ESG experts and receive a final approval by the ESG expert team.

The Sustainability-Linked Loan Framework is built upon national and international reporting standards, including the European Sustainability Reporting Standards, Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), the Athex ESG Reporting Guide and the International Capital Market Association (ICMA) Registry of KPIs for Sustainability-Linked Bonds.

Piraeus does not disclose the Framework per se publicly on its website. However, the Framework is assessed in detail by Sustainable Fitch and the assessment is publicly available. Sustainable Fitch assesses the quality of the SLL framework based on existing market practices and guidelines in terms of the process of identifying applicable

KPIs, performance targets, requirements for reporting and verification. The Head of Development, Sustainable Banking & Bank Relations is accountable for the implementation of the Policy.

Credit Policy

The Environmental and Social Management System (ESMS) in business financing is incorporated in the Credit Policy. The Policy incorporates environmental and social criteria in line with international standards, in addition to traditional credit criteria. The main objective of the ESMS is to identify and assess the environmental and social impacts, in addition to the economic impact, of the lending activities to be used in the Group's credit approval process.

Taking into consideration the obligor assessment, the Group enhanced its credit assessment process, by setting the necessary control / mitigation mechanisms and linking the ESG assessment outcome with additional actions at an obligor or transactions level (e.g., mandatory action plan on C&E matters, pricing amendments, etc.). Furthermore, obligors that migrate to credit quality levels for which additional credit policy actions are required are flagged as Moderate and High risk.

In this context, the Group updated its Credit Policy Manual and its Loan Pricing Policy with the differentiated treatment on pricing.

In addition, the Bank has designed the approach for identifying obligors involved in controversial activities and has developed a dedicated questionnaire (in which specific questions act as triggers to identify Obligors with potentially controversial activities) and respective process for the identification and assessment of such controversies, to mitigate reputation risk (e.g., an interview is performed to understand the underlying events triggering the controversial activity and any mitigation actions planned, in progress or completed, while an assessment is performed to evaluate the importance of the incident and the effectiveness of the mitigation actions to prevent the reoccurrence of similar incidents).

Furthermore, the Group has incorporated into its Credit Policy a list of business activities that are excluded from financing.

Environmental and Social factors

The Group does not provide credit facilities to companies operating in sectors included in the Exclusion List according to the ESMS, except for certain sectors (i.e., tobacco, alcohol) where the Group's cumulative exposure does not exceed 5% of the total loan portfolio. As part of the Project Proteus, the Group enhanced its exclusion list, committing to:

- Zero new investments in new coal mines or/and expansion of existing mines
- Zero new investments in electricity production from coal
- Zero financing to customers with income from the production of electricity by burning coal, unless there is a diversification strategy with a transition plan to sustainable fuels and a commitment to a reliable, time-bound exit plan from the production of electricity by burning coal
- In addition, for activities within environmentally protected areas (e.g., Natura 2000 Network), rigorous due diligence is applied.

The Policy is prepared by Group Credit. It is approved by the BoD with the consensus of Group Risk Management and the Group Executive Committee, and it is updated on a regular basis. The policy's provisions address climate related impacts through dedicated due diligence procedures, and act as a tool to prevent, mitigate and manage risks that may arise from negative exposure through Piraeus existing and new borrowers. A dedicated role, the ESMS officer was established within Piraeus Bank S.A., who is responsible for the performance of the relevant due diligence procedures. The overall accountability for the implementation of the Credit Policy within which the ESMS process is included falls under the Group Chief Credit Officer.

Climate & Environment (C&E) Risks Management Policy

Climate & Environmental Risks Management Policy describes the overall approach in relation to climate and environmental risks for the Group. It takes into consideration the environment in which the group operates, its business model and forms the basis of their effective management, outlining their principles, processes and governance. In particular, this policy focuses on the following areas:

- Principles for the effective management of climate-related & environmental risks
- Definitions relevant to Climate & Environmental Risks and description of its financial impact
- Impact of Climate & Environmental Risks on the traditional risk categories
- Climate & Environmental Risk Materiality Assessment
- Climate & Environmental Risks governance arrangements
- Monitoring and reporting of Climate & Environmental Risks

The Risk Strategy & ESG Risks unit is responsible in terms of ownership, maintenance and update of the content of the document; any update or change in the policy requires positive recommendation by the ESG & Corporate Responsibility Committee and Risk Committee's approval. The effective management of C&E risks is ensured through the active participation of all involved units across three lines of defense (3LoD) and regular monitoring of dedicated KRIs in the Risk Appetite Framework and reports that are presented in the Group's Executive and BoD committees.

Climate & Environmental Risk Management Policy constitutes the key component of the implementation of the Group's strategic goals and business objectives with regard to Climate and Environmental Risks, ensuring smooth operations and a sustainable business model in line with Group's aspirations and regulatory expectations. Chief Risk Officer is accountable for the implementation of this policy.

Sustainable Finance Disclosure Regulation (SFDR)-related Policy

The "Policy for the Integration of Sustainability Risks in the Investment Decision and the Financial Advice Process and Consideration of Principal Adverse Impacts of Investment Decisions and Advice on Sustainability Factors", describes how Piraeus manages the impacts of their investments and advisory services on environment and society and reports on the Principal Adverse Impacts (PAIs) under SFDR. The policy relates to the promotion of positive impacts and the management of negative impacts related to climate change mitigation, adaptation and the relevant biodiversity risk. It undergoes regular and periodic reviews, with a minimum frequency of at least once per annum, to ensure its ongoing effectiveness and relevance and the alignment with any new regulatory and supervisory requirements. This policy applies to the following entities, members of Piraeus Group:

- Piraeus Financial Holdings S.A (financial adviser)
- Piraeus Bank S.A. (financial adviser/ financial market participant)
- Piraeus Asset Management Single Member Mutual Funds Management Company S.A. (financial market participant)
- Iolcus Investments AIFM Single Member S.A. (financial adviser / financial market participant)
- Piraeus Securities S.A. (financial adviser)

The policy describes the mandatory indicators that Piraeus Group entities, acting in their capacity as financial participants, will monitor and report annually, on a best effort basis, depending on availability of data from investees.

In the context of identifying and managing the ESG impacts of investments, the investments team performs an assessment that combines financial statement analysis with analysis of sustainability issues linked to the enterprise value (issuers of investments). ESG material factors and risks are assessed both on a pre and post

trade phase. The assessment is based on a scenario analysis altering the exposure per issuer/ sector/ geographic region. Regular meetings with the management teams of the investee companies are part of the investment process. As per Active Participation & Voting Rights Exercise Policy, the Group takes part on a best effort basis in the General Meetings of the Shareholders of listed companies, shares of which are included in the UCITS/UCIs under management.

With regards to investment advisory, Piraeus Bank S.A., Iolcus Investments AIFM Single Member S.A. and Piraeus Securities S.A. incorporate in their process information published by financial market participants on principal adverse impacts on sustainability factors.

In terms of the implementation of the Policy, the Group Corporate Development and ESG unit has the ownership and the responsibility for its maintenance and update. In policy updates, participants are actively involved from the Piraeus Group Wealth and Asset Management activities. The Board of Directors approves the Policy following the Board Ethics & ESG Committee assent.

The policy is in line with the (EU) 2019/2088 regulation (SFDR) on sustainability related disclosure requirements in the financial services sector was published and entered into force on 10 March 2021. The Framework is available on Piraeus' website.

2.1.3. Actions and resources in relation to climate change policies [E1-3]

In line with its strategic objectives to reach net zero in own operations and steer the decarbonization of its portfolio, Piraeus is implementing mitigation, adaptation, and energy related actions. The climate change mitigation efforts focus on reducing the Group's own carbon footprint through energy efficiencies and interventions in the types of fuels consumed and energy sources used. Concurrently, Piraeus embarked on preparing an Energy Transition Plan that will support its clients in moving to a low carbon economy, prioritizing investments in renewable energy projects and low-carbon alternatives. Through these initiatives, Piraeus is dedicated to contributing to a sustainable future while fostering long-term value for its stakeholders.

Piraeus' plans are part of its regular business planning cycle. Due to the nature of financial services activities, the Group's interventions mainly focus on actions related to the downstream value chain and its clients. Capital expenditures (CapEx) and operating expenses (OpEx) are related to the Bank's actions aimed at achieving the goal of reducing emissions from its own activities. However, they are not presented in this statement as the corresponding amounts are not considered of relevance to the core activities of the Group, which refer to financing and investing.

The table below includes key actions taken by Piraeus regarding both own operations and value chain:

Table 15 - Actions

Area	Action	Scope	Achieved or/and expected outcome	Time Horizon
Annual certification of the Bank's Environmental and Energy Management System (EEMS)	Annual certification of the Bank's EEMS according to EMAS and international standards ISO 14001 & 50001	Own Operations	Effective implementation and monitoring of the environmental and energy management system implemented in the Bank's premises	2024
Buildings Energy Efficiency	Energy efficiency interventions in branch network	Own Operations	Low carbon branch network (=energy consumption up to 150kWh/ m ² per annum): <ul style="list-style-type: none"> 88% for 2024, 90% for 2025, 92% for 2026, 94% for 2027, 96% for 2028 	Up to 2028
Clients' Buildings Energy Efficiency	Piraeus and CFP Green Buildings entered in a strategic partnership in October 2024 to provide a buildings' retrofitting calculator, for building renovations	Downstream	Boost renovation rate of real estate properties	Ongoing
Climate Risk Management	Additional and more granular KRIs to better reflect the Group's risk appetite to climate & environmental risks including: <ol style="list-style-type: none"> The proportion of the Group's exposures that are environmentally sustainable according to the EU Taxonomy criteria - GAR (alignment) Percentage of insured CRE collaterals in high physical risk NUTS 3 areas over the total CRE collaterals for new production Percentage of insured own-used assets in high physical risk NUTS 3 areas over the total own-used assets. Amount of litigation ESG-related losses 	Downstream	<ol style="list-style-type: none"> Boosts sustainable production Increased insurance for high physical risk collaterals Increased insurance for high physical own used assets Limit ESG related litigation losses 	Up to 2025
Sustainable Finance	Dedicated products related to energy improvements, home renovation and sustainability in businesses (see section "Creation of Economic Value" for more details)	Downstream	Promote green housing and sustainable business practices	Ongoing

Table 15 - Actions

Area	Action	Scope	Achieved or/and expected outcome	Time Horizon
Sustainable Finance	Update of the sustainable finance framework	Downstream	Steer financing towards sustainable activities and improve Piraeus monitoring of sustainable finance	2024
Sustainable Finance	Establishment of the Sustainability-Linked loans framework	Downstream	Steer the sustainability transition of clients through a detailed methodology for defining sustainability targets linked to lending offering	2024
Sustainable Finance	Issuance of a senior preferred Green Bond	Downstream	Attract dedicated funding from capital markets for financing Green projects	2024
Climate Risk Management	Enhancement of the scenario analysis capabilities of the Group and incorporation of climate related parameters within Piraeus ICAAP	Own Operations	Improve the ability to identify and evaluate potential climate-related events and estimate their impact.	2024
Climate Risk Management and Sustainable Finance	Piraeus aims to engage in transition planning with high-emitting borrowers	Downstream	Align Piraeus emissions from lending with its net zero commitment.	Ongoing
Climate & Environmental training	Training of Piraeus Bank's Relationship Managers in Climate and Environmental matters	Own Operations	Enhance the ability to identify and capture opportunities for Sustainable Financing	Ongoing

Regarding the reduction of Piraeus' Bank operational carbon footprint and improvement of overall environmental performance in its own used facilities, an Environmental and Energy Management System (EEMS) is formulated and implemented across the Bank's administration buildings and branch network in Greece. Bank employees are appointed as Environmental Coordinators in each Branch and administration building to help in the actual implementation of the EEMS and receive regular training. The EEMS provides an integrated framework to record, monitor, and ultimately reduce the environmental impacts and energy uses associated with the operation of the facilities and the activities of the Bank. Energy Audits constitute an integral part of the Energy Consumption Monitoring Processes included in the Bank's EEMS.

The EEMS is registered under the EU Eco-Management and Audit Scheme (EMAS), a voluntary management tool to evaluate, report and improve Piraeus's environmental performance, and is certified in accordance with ISO 14001:2015 and ISO 50001:2018, international standards for environmental management and energy management respectively. As part of the certification scheme, the Bank's Environmental Statement is compiled annually and certifies its compliance with the EMAS regulation. The Statement is verified by an external auditor and submitted to the relevant department of the Ministry of Environment and Energy.

ESG criteria in banking products

As part of its sustainability strategy, Piraeus promotes Responsible and Sustainable Banking by adopting ESG criteria and has embarked on its Energy Transition Project that will support its customers in moving to a low-

carbon economy. Specific products and solutions have been developed, to support the Bank's clients' sustainability transition. For more details on the relevant sustainable products and services please refer to the section "Creation of Economic Value".

To support its sustainable finance and facilitate emission reductions in line with its set targets, Piraeus has developed within 2024 a dedicated Sustainable Finance Framework (SFF) that aims to establish a clear and comprehensive methodology for identifying sustainable financing. In this way the monitoring of the Bank's performance against sustainability-related strategic aspirations and targets is enhanced steering informed decision-making (for more details on the framework please refer to "Policies related to climate change mitigation and adaptation" section).

Piraeus proceeded to a Green Bond Issuance of € 650 million through a Green Senior Preferred bond with a 4.625% coupon. The Group at its discretion will use an amount equal to a Green Bond's net proceeds to finance or refinance, in whole or in part for new or existing Eligible Green Assets that have been specifically selected in accordance with the Eligibility Criteria as outlined in the Green Bond Framework (for more details on the framework refer to "Policies related to climate change mitigation and adaptation" section).

Furthermore, as part the reporting requirements for the Green Asset Ratio, Piraeus has started assessing the alignment of its loans with the Substantial Contribution, the Do No Significant Harm (DNSH) criteria and the Minimal Social Safeguards (MSS). Piraeus intends to leverage on this exercise to progressively align its loan portfolio with the requirements of the EU Taxonomy. In this context, Piraeus updated the Eligibility Criteria of this Framework to be as close as possible to the Substantial Contribution Criteria and intends to analyse the alignment with the DNSH and MSS of Eligible Green Assets when feasible with the objective of allocating parts (up to 10%) of the proceeds of its Green Bonds to assets fully aligned with the EU Taxonomy.

Sustainability – Linked Loans Framework: Piraeus formulated its Sustainability-Linked Loans Framework on the basis of principles for Sustainability-Linked Financing of the Loan Market Association (LMA) and the International Capital Market Association (ICMA), while additional guidance was utilized by analysing relevant international sustainability reporting standards (e.g., the European Sustainability Reporting Standards (ESRS), the Global Reporting Initiative (GRI)). The framework describes in detail the appropriate process for the origination of sustainability-linked loans, which as of December 31, 2024, amounted to c. €950 million (for more details on the framework refer to "Policies related to climate change mitigation and adaptation" section).

Scenario Analysis and Risk Identification: As also described in the "Strategy" section, as part of the Resilience Analysis performed, Piraeus has proceeded to the enhancement of its scenario analysis and climate risk identification capabilities, through the:

- Integration of a 1.5°C scenario Paris-aligned scenario.
- Utilization of a proprietary Geographical Information System for the assessment of physical risks.
- Evaluation of transition risks on own-used and investment related real estate assets.
- Incorporation of climate transition and physical risks in the credit risk parameters under both economic and normative perspectives for the evaluation of climate risk effects.

Transition Plans from high-emitting borrowers: The Group, in tandem with its aspiration and commitment to become net zero by 2050, has initiated the process of engagement with its high emitting clients, with focus given on the development of climate-related transition plans. Piraeus aims to assist its customers during this process and provide dedicated products and services facilitating its portfolio's decarbonization through actions that aim not only to direct capital to new green sectors and customers, but most importantly to assist the decarbonization efforts of existing companies.

Relationship Managers Climate & Environmental training: As part of the efforts to implement the dedicated climate-related initiatives, Piraeus identified the need to provide adequate training to its client-facing people in sustainability related areas, with focus on climate change. In this context, in 2024 dedicated training sessions have been performed for Relationship Managers of Piraeus Bank, which in 2025 are planned to be extended and achieve a wider coverage of approximately 50%.

2.1.4. Metrics & Targets related to Climate change mitigation and adaptation [E1-4]

2.1.4.1. Targets related to climate change mitigation and adaptation [E1-4]

Own Operations

With regards to its own operations, Piraeus Bank has submitted and validated SBTi decarbonization target for the emissions associated with its branches and administrative buildings.

The target refers to Scope 1 and 2 emissions and is aligned with a 1.5°C emissions reduction pathway. Its definition was performed in line with the SBTi methodology based on conclusive scientific evidence using the Absolute Contraction Approach. The target refers to Gross emissions and does not include any carbon credits, GHG removals or avoided emissions. The Scope 2 emissions target was measured and set in line with the market-based method.

The targets aim to promote the objective of the Group to align its business strategy with the UN Sustainable Development Goals and the Paris Agreement, as outlined in the Sustainable Development Policy and consider EU's policies for decarbonizing the Union's economy. Internal and external stakeholders were engaged in the process of the target setting, through discussions between different Units including the submission of the target for approval in the context of the business plan process. In setting its targets, Piraeus has taken into account the potential to transition its electricity consumption from non-renewable to renewable sources within its operations.

The KPI is measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

As outlined in the table below, the target for 2030 is on track, as the total Scope 1 and 2 emissions from branches and administrative buildings amounted to 1,297 CO₂eq compared to the 2030 target 2,136 CO₂eq. Nonetheless, the Group continues to monitor the relevant target and its performance.

Table 16 - Own Operations Targets

Target	Scope of Piraeus Target	Base Year	Baseline Value	Scope Coverage	GHGs covered	Current Performance 2024	Target on track	Target Year	Target Value
SBTi Direct and indirect GHG emissions from branches and administrative buildings. (Combined target for Scope 1 & 2) ⁸	Operations	2019	7,880 tCO ₂ eq	Base year Scope 1 emissions covered by target (metric tonnes CO ₂ eq): 2,946.47 Base year Scope 2 emissions covered by target (metric tonnes CO ₂ eq): 4,933.56	CO ₂ CH ₄ N ₂ O	1,297	Yes	2030	2,136 tCO₂eq

Piraeus has also set decarbonization targets for its investments in Real Estate properties, which are incorporated in Scope 1 and 2 emissions. The targets were set and validated in line with SBTi's methodology following a well-below 2°C pathway and are presented in the form of intensity metrics. They refer to gross emissions and do not include any carbon credits, GHG removals or avoided emissions. The same process regarding their approval and monitoring is applied as in the case of the emissions reduction targets for branches and administrative buildings. For more details on the methodology, you may refer to the Portfolio Decarbonization sub-section.

⁸ Targets are market-based

Table 17 – CRE Investments Targets

Target	Scope of Piraeus Target	Base Year	Baseline Value	Scope Coverage	GHGs covered	Current Performance 2024	Expected Performance	Deviation	Target Year	Target Value
Commercial Real Estate investments in residential buildings	Operations	2019	33 kg CO ₂ /m ²	-	CO ₂ CH ₄ N ₂ O	27.2 kg CO ₂ /m ²	25.5 kg CO₂/m²	7%	2030	16 kg CO₂/m²
Commercial Real Estate investments in commercial building	Operations	2019	71 kg CO ₂ /m ²	-	CO ₂ CH ₄ N ₂ O	44.5 kg CO ₂ /m ²	52.2 kg CO₂/m²	-15%	2030	30 kg CO₂/m²

Portfolio Decarbonisation

In the context of steering the portfolio's decarbonisation, the Group committed to SBTi and submitted 2030 portfolio decarbonisation targets 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 (including the targets related to Commercial Real Estate Investments presented on table 17). Two distinct methodologies were used, namely the Sector Decarbonization Approach and the Temperature Rating Method, as prescribed by SBTi. The latter estimates portfolio temperature scores based on the Scope 1, Scope 2 and Scope 3 emissions of borrowers and/or investees. It also considers their greenhouse gas (GHG) near or long-term emissions reduction targets, enterprise values, and Piraeus' outstanding amount.

The targets aim to reduce by 2030 (with 2019 as the base year) emissions from lending and investment portfolios, as part of Piraeus' journey to become net-zero by 2050. Piraeus adopted the SBTi methodology as science-based targets provide a clearly defined pathway for financial institutions to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.

The targets aim to promote the objective of the Group to align its business strategy with the UN Sustainable Development Goals and the Paris Agreement, as outlined in the Sustainable Development Policy and instilled in Piraeus' commitment to steer its portfolio's emissions towards net-zero, by supporting and advising clients in their transition to a low-carbon environment, by financing clean technologies and leading the market in terms of related commercial strategies. Internal and external stakeholders were engaged in the process of the target setting, through discussions between different Units and the provision of feedback from the Science-Based Targets initiative. Furthermore, Piraeus engages with large corporates from high-emitting economic sectors concerning the need for implementing emissions reduction targets if required. The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

The targets set are affected by the ability of the Group's clients to set and implement credible and ambitious decarbonisation goals. For that purpose, Piraeus through its range of sustainable financial solutions supports businesses and individuals reduce their carbon footprint. The Group also acknowledges that its access to adequate capital is also an important factor in promoting its climate aspirations. The access to adequate capital is safeguarded by Piraeus' initiatives to issue dedicated Green Bonds and its robust financial performance as highlighted in the 2024 financial results.

Table 18 - Portfolio Emissions Targets

Description	Scope of Piraeus Target	Base Year	Baseline Value	Current Performance 2024	Expected Performance 2024	Deviation	Target Year	Target Value
Commercial Real Estate loans in residential buildings managed by companies	Portfolios under the Sectoral Decarbonisation Approach (SDA)	2019	34 kg CO ₂ /m ²	26.6 kg CO ₂ /m ²	26.2 kg CO₂/m²	2%	2030	17 kg CO₂/m²
Commercial Real Estate loans in commercial buildings managed by companies	Portfolios under the Sectoral Decarbonisation Approach (SDA)	2019	59 kg CO ₂ /m ²	45.0 kg CO ₂ /m ²	43.4 kg CO₂/m²	4%	2030	25 kg CO₂/m²
Investments in listed Real Estate Companies ("REITs")	Portfolios under the Sectoral Decarbonisation Approach (SDA)	2019	59 kg CO ₂ /m ²	40.2 kg CO ₂ /m ²	43.4 kg CO₂/m²	-7%	2030	25 kg CO₂/m²
Investments in bonds issued by companies active in the Electricity Production	Portfolios under the Sectoral Decarbonisation Approach (SDA)	2019	0.66 tn CO ₂ /MWh	0.57 tn CO ₂ /MWh	0.51 tn CO₂/MWh	12%	2030	0.34 tn CO₂/MWh

Table 19 – Portfolio targets TRM

Description	Scope of Piraeus Target	Base Year	Baseline Value	Current Performance 2024	Expected Performance 2024	Deviation	Target Year	Target Value
Investment in Listed Stock portfolio	Portfolios under the Temperature Rating Method	2019	2.83°C	2.33°C	2.57°C	-9%	2027	2.42°C
Long - term (>1yr) loans (for Large Corporates with 500+ employees)	Portfolios under the Temperature Rating Method	2019	2.85°C	2.29°C	2.59°C	-12%	2027	2.43°C
Investment in corporate bonds of listed companies	Portfolios under the Temperature Rating Method	2019	1.83°C	1.92°C	1.81°C	6%	2027	1.80°C

It should be noted that the GHG emissions reduction targets have been set with baseline year in 2019, considering the context of the reduced economic activities that existed between the years 2020 and 2021 due to the restrictions imposed by the Covid-19 pandemic. No other assurance or verification, other than the assurance received for the Sustainability Statement, has been received to the aforementioned figures.

In line with the ambition to steer the energy transition of businesses and households Piraeus has set a Green Asset Ratio target. The target refers to the share of environmentally sustainable activities over the Group's total assets as per the EU Taxonomy Regulation and the relevant delegated acts. Since most of these aligned activities focus on climate change mitigation and renewable energy financing, Piraeus uses this target to track its progress in the energy transition. The target is also highlighted in the "Creation of Economic Value" sub-section.

Table 20 – Green Asset Ratio Target

Description	Scope of Target	Base Year	Baseline Value	Current Performance	Target Year	Target Value
Green asset ratio (EU-taxonomy alignment)	Downstream value	2024	2.57%	2.57%	2028	5.0%

In FY 2024, Piraeus had total GHG emissions (Location-Based) of 21.9 Mt CO₂eq of which 39% are covered by the Sectoral Decarbonization Approach and Temperature Rating Method SBTi targets (8.5 Mt CO₂eq). With regards to the total financed emissions (category 15), the SBTi portfolio targets (c. € 7 billion) correspond to 14% of the total Gross Carrying Amount (€52 billion).

2.1.4.2. Energy consumption and mix [E1-5]

The energy utilized in Piraeus' operations primarily stems from electricity, from heating fuel and from employee business travel. Specifically, Piraeus Group uses electricity in its buildings for lighting, running electrical and electronic devices, and air conditioning, and in many buildings, it is also used for heating. All figures regarding energy consumption are expressed in MWh, utilizing appropriate conversion factors sourced from official references, including the 2006 IPCC Guidelines and the Greek Ministry of Environment and Energy.

Piraeus' commitment to reduce emissions from energy use is further reflected in how the main subsidiary of the Group, Piraeus Bank, sources 100% of electricity in its branches and administrative buildings from renewable sources (purchase of Certificates of Origin).

As Piraeus has operations in high climate-impact sectors, namely in the real estate sector, a disaggregation is presented in the table below of the total energy consumption from renewable and fossil sources. It should be noted that Piraeus in FY 2024 proceeded with the inclusion of the energy consumed from its investment properties within its own operations (more details on the calculation of investment properties energy consumption and GHG emissions are provided on pg. 202, sub-section, Methodology for estimating the Scope 1 & 2 emissions).

Piraeus Group purchased Guarantees of Origin (GOs) from Heron Thermoelectric SA, PPC SA, NRG SA and GBG SNABDEVANJE D.O.O leading to reduced Scope 2 emissions as per market-based methodology. Specifically, a recall was made for 48,532 MWh, confirming that for the specific amount of electricity consumed, the same amount of energy was generated from RES.

Table 21 - E1-5 - Energy consumption and mix

Metric	2024
1. Fuel consumption from coal and coal products	
2. Fuel consumption from crude oil and petroleum products	21,387
3. Fuel consumption from natural gas	23,803
4. Fuel consumption from other fossil sources	9
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	242,539
6. Total energy consumption from fossil sources	287,738
Share of fossil sources in total energy consumption (%)	85
7. Total energy consumption from nuclear sources	
Share of consumption from nuclear sources in total energy consumption (%)	
8. Fuel consumption from renewable sources, including biomass, biofuels, biogas, renewable hydrogen, etc.	
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	48,532
10. The consumption of self-generated non-fuel renewable energy	946
11. Total renewable energy consumption	49,478
Share of renewable sources in total energy consumption (%)	15
Total energy consumption	337,216

Table 22 - Energy Intensity associated with undertaking's activities in high climate impact sectors

Metric	Unit	2024
Net revenue from activities in high climate impact sectors	Euro (€) million	109
Total energy consumption from activities in high climate impact sectors	MWh	296,913
Energy Intensity	MWh/Euro (€)	0.00272

The energy intensity in high climate impact sectors is based on the net revenue from real estate operations. Net Revenue from real estate operations is presented as part of the Income from Non-Banking Activities and Other Income, which correspond to Notes 8 and 10 of the Annual Financial Statements.

Table 23 – Financial statements lines related to net revenue of high climate impact sectors	
Financial Statements Line	Amounts in € million
Income from Non-Banking Activities (Note 8)	87
Other income (Note 10)	(48)
Total	39
Of which net revenue related to activities in high climate impact sectors	109
Of which other net income / (loss)	(70)

2.1.4.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]

For the calculation of Piraeus' total CO₂ equivalent emissions, the following sources of emissions are taken into consideration:

1. Direct GHG emissions (Scope 1 –S1): Consumption of heating oil, fuel consumption by company-owned cars, and total of refrigerants replaced/added in the air-conditioning and cooling units, and heat pumps.
2. Indirect GHG emissions (Scope 2 – S2): Consumption of electricity in all buildings and Branches, as well as in the Group's investment properties Piraeus secured Guarantees of Origin (GOs), certifying that specific amounts of electricity consumed in own premises and within the investment properties portfolio was sourced from renewable energy, resulting to reduced Scope 2 market-based emissions. In total, 48,532 MWh were cancelled in the electronic certificate registry. Piraeus Bank which is the main subsidiary of the Group, sources 100% of electricity in its branches and administrative buildings from renewable sources (purchase of Certificates of Origin).
3. Other indirect GHG emissions (Scope 3 –S3): Purchased goods and services (e.g. fixed equipment, courier services, security services, etc.) – Category 1, Fuel and energy related activities (emissions not included in Scope 1 and 2) – category 3, Upstream transportation and distribution (e.g. furniture, electrical and electronic equipment, archive, etc.) – Category 4, Waste generated in operations (including management/transport) – Category 5, Business travel (rental or privately- owned car, air travel, sea travel) – Category 6, Employee commuting – Category 7, Equity investments (listed equity and unlisted equity) – Category 15, Mortgages – Category 15, Commercial Real Estate (loans) – Category 15, Project Finance – Category 15 , Corporate loans – Category 15, Sovereign debt (sovereign bonds and sovereign loans) – Category 15, Motor vehicle loans – Category 15, Corporate bonds – Category 15.

No other assurance or verification, other than the assurance received for the Sustainability Statement, has been received for the amounts of total GHG emissions.

Table 24 – Scope 1, 2 ,3								
	Retrospective				Milestones and target years			
Metric	Base year	Compara tive	2024	% 2024 / 2023	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)			10,449					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)			84,768					
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)			121,721					
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)			21,876,756					
1. Purchased goods and services			35,615					
[Optional sub-category: Cloud computing and data centre services								
2. Capital goods								
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)			10,165					
4. Upstream transportation and distribution			333					
5. Waste generated in operations			156					
6. Business travelling			4,683					
7. Employee commuting			5,990					
15. Investments			21,819,814					
Total GHG emissions								
Total GHG emissions (location-based) (tCO₂eq)			21,971,972					

Table 24 – Scope 1, 2 ,3								
	Retrospective				Milestones and target years			
Metric	Base year	Comparative	2024	% 2024 / 2023	2025	2030	2050	Annual % target / Base year
Total GHG emissions (market-based) (tCO ₂ eq)			22,008,926					



Table 25 - Scope 1 Emissions Disaggregation

Metric	2024
Direct CO₂ emissions (t) - Scope 1	10,449
Stationary combustion	9,057
Mobile combustion	1,065
Fugitive emissions (Refrigerants)	327

Table 26 - Contractual instruments (in MWh)

Metric	2024
Contractual instruments used for the purchase of bundled energy with attributes about energy generation in relation to Scope 2 GHG emissions	48,532
Contractual instruments used for the sale of bundled energy with attributes about energy generation in relation to Scope 2 GHG emissions	
Contractual instruments used for the purchase of unbundled energy in relation to Scope 2 GHG emissions	
Contractual instruments used for the sale of unbundled energy in relation to Scope 2 GHG emissions	

Piraeus's PCAF quality score (1 – Best Score, 5 – Lowest Score on Data Quality) stood at 1.7 for the Scope 1 and Scope 2 financed emissions, while for Scope 3 financed emissions the same score is estimated at 2.4. The corresponding shares of financed emissions with PCAF quality scores 1 and 2 are 77% for Scope 1 and Scope 2 financed emissions, and 58% for Scope 3 financed emissions respectively. Piraeus defines PCAF quality scores 1 and 2 as primary data.

Table 27 – Categories of financed emissions

Metric	Gross carrying Amount (€ million)	Scope 1 & 2 Financed Emissions (tCO₂ eq)	Scope 3 Financed Emissions (tCO₂ eq)	Total Financed Emissions (tCO₂ eq)
Equity Investment	1,495	31,283	71,774	103,056
Corporate Bonds	2,236	155,948	1,496,647	1,652,595
Mortgages	3,201	57,065		57,065
Commercial real estate loans	593	12,790		12,790
Corporate loans	22,226	5,096,571	11,424,051	16,520,622
Sovereign bonds and loans	20,202	3,430,195		3,430,195
Motor Vehicle loans	363	33,698		33,698
Project Finance	1,652	9,792		9,792
Total	51,968	8,827,342	12,992,472	21,819,814

For Sovereign Debt Asset Class, the contribution of HAPS exposure in the financed emissions amount is at 30%.

Table 28 - Total GHG emissions - GHG emissions intensity

Metric	Unit	2024
Total GHG emissions (location-based)	tCO ₂	21,971,972
Total GHG emissions (market-based)	tCO ₂	22,008,926
Total net revenue (Total net income as reported in the Financial Statements)	Euro (€) million	2,757
Intensity (location-based)	tCO ₂ /Euro (€)	0.00797
Intensity (market-based)	tCO ₂ /Euro (€)	0.00798

The GHG intensity is based on the net revenue which is included within the amounts presented below:

Table 29 – Net revenue used for calculating GHG intensity

Financial Statements Line	Amounts in € million
Net Interest Income	2,088
Net Fee and Commission Income	561
Income from non-banking activities	87
Dividend income	4
Net gains/ (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")	68
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")	5
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	(8)
Net other income/ (expenses)	(48)
Total net revenue (Total net income as reported in the Financial Statements)	2,757

Methodology for estimating the Scope 1 & 2 emissions

Piraeus's Scope 1 GHG emissions derive from stationary and mobile combustion sources, including diesel consumption for heating, natural gas, diesel/gasoline fuel consumption for business travel by owned/leased vehicles, and refrigerants added to the air-conditioning equipment and heat/cooling pumps.

For the calculation of Piraeus' Scope 2 GHG emissions, the following sources of emissions are taken into consideration: consumption of electricity in all buildings and branches of Piraeus Bank, owned used properties of Piraeus' subsidiaries and all investment properties. The Scope 2 GHG emissions are calculated both under the location and market-based methods, and according to the GHG protocol. Furthermore, under the market-based approach, the existence of Guarantees of Origin (GOs) is considered in the emissions calculation and the most recent publicly available residual mix values are applied (European Residual Mix 2023).

The GHGs included in the calculation of Piraeus' Scope 1 & 2 emissions are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). The following coefficients are used for the calculation of the equivalent CO₂ emissions: 1 for CO₂, 28 for CH₄ and 265 for N₂O (Greece – National Inventory Report 2023).

Regarding the Group Subsidiaries, carbon footprint from own operations was calculated centrally by Piraeus Bank's ESG unit based on the relevant consumption data received through dedicated templates.

With respect to Piraeus Bank's operational emissions (Scope 1 & 2), the Ecotracker database was utilized. With the use of the carbon footprint calculation database, Piraeus Bank is intensively monitoring its environmental impact. Other supporting applications applied at Piraeus Bank level include the Energy Office, which, through BMS, measures in real time the energy and water consumption in the Bank's Branches and Administration Buildings, and the Bill Management that feeds EcoTracker with energy data from power providers.

In the absence of actual consumption data for the investment properties and specifically for cases which the data provided from the subsidiaries through the carbon footprint templates was incomplete (not covering all the

investment properties), the Group estimated the energy consumption based on an average intensity per square meter derived from the actual data. The conversion to CO₂ equivalent emissions was performed by applying the appropriate emission factors on the estimated energy consumption.

Furthermore, for all other investment properties for which actual data collection was not feasible, Piraeus estimated the corresponding emissions using the PCAF methodology and emission factors from the PCAF Building Database. National emission factors for the most recent year (2023) have been also used and they are expressed per surface unit (tCO₂/m²). When the property's square meter (m²) data were unavailable Emission factors per building category (tCO₂/unit) have been used.

The total calculated emissions have been disaggregated into Scope 1 and Scope 2 location-based emissions based on emission ratios as they estimated from the energy balances for the Residential and Tertiary sectors in the JRC-IDEES 2021—Integrated Database of the European Energy System. Since the IDEES database provides data only for Greece and Romania, the Scope 1 and Scope 2 emission ratios of these countries were used as proxies for countries not included in the database (Greece for Albania and Romania for Ukraine).

Electricity consumption has been estimated based on Scope 2 location-based emissions and the relevant production mix emission factor from DAPEEP for Greece and AIB for Romania. Scope 2 market-based emissions were calculated using electricity consumption and the corresponding residual mix emission factor for each country. Scope 2 emissions are assumed to originate almost entirely from electricity consumption, as most investment properties are located in Greece, where district heating usage is negligible.

Fuel consumption was determined based on the share of each fuel type (LPG, diesel and natural gas) in Scope 1 emissions, as derived from the IDEES database energy balances. The corresponding emission factors for each fuel type were sourced from the 2006 IPCC Guidelines and the Greek Ministry of Environment and Energy.

The resulting level of accuracy is lower compared to emissions' calculations utilizing primary data and Piraeus aims to consider alternatives for increasing the data accuracy in the upcoming reporting periods.

Methodology for measuring the Scope 3 (1-14) emissions

Piraeus tracks and reports its carbon footprint on an annual basis, using the methodology set out by the GHG Protocol Corporate Accounting and Reporting Standard of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The necessary data for the calculation of the Scope 3 (1-14) emissions of the Group Subsidiaries was collected through dedicated templates. For Piraeus Bank, data was collected directly from the responsible Units.

The GHGs included in the calculations of the Group's Scope 3 operational footprint (Scope 3 Cat. 1-14) are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs).

According to a study carried out in 2018 to capture Piraeus' Scope 3 indirect gas emissions, categories 1, 3, 4, 5, 6 and 7 of Scope 3 (1-14) GHG emissions were assessed as the most related to the Bank's activities and therefore calculated annually.

More specifically:

- Category 1 – Purchased goods and services: The calculation of GHG emissions in this category was done in accordance with the GHG Protocol as guidance. To be more specific, the Group used cradle-to-gate emissions factors (DEFRA 2024 conversion factors for specific commodities), as well as GHG emission

factors resulting from Environmentally Extended Input Output (EEIO) models at a 2-digit level that provide data on emissions per turnover for Greece at a sectoral level. Purchased goods included commodities such as paper, toner and water, whereas purchased services comprised cleaning, health, security, legal-consulting, postal and education services, telecommunications, warehousing, printing, as well as supply of furniture and supply / repair of electric equipment. For the calculations, Piraeus leveraged activity data (quantities or expenses) provided through bills, invoices or internal tracking systems (namely Eco Tracker- Environmental / Carbon Footprint Database), that were multiplied by the corresponding emission factors according to relevant LCA for materials or environmental input-output tables for supplied services.

- **Category 3 - Fuel-and-energy-related activities (not included in Scope 1 or 2):** This category includes emissions resulting from transmission and distribution losses for electricity and the indirect losses from the extraction, production and transportation of other fuels and energy sources, including vehicle fuels purchased and used by Piraeus in the reporting period. To calculate emissions from this activity, Piraeus used LCA emission factors that exclude emissions from combustion, since emissions from combustion were accounted for in Scope 1 (fossil fuels) or Scope 2 (electricity consumption). The upstream emissions of diesel, petrol and LPG were calculated by multiplying the respective quantities by the emission factors from DEFRA 2024. In case of electricity, given that the Bank's electricity consumption is fully covered by guarantees of origin, the LCA factor for hydropower provided by Eurostat for Greece (CoM Default Emission Factors for the Member States of the European Union - Version 2017) was used and multiplied by the electricity consumed. For subsidiaries of the Bank that don't use guarantees of origin, upstream EF by country from the IEA (2023), Life Cycle Upstream Emission Factors database were applied. For "TD losses" subcategory, which is related to emissions from the losses of the electricity transmission and distribution network, the emission factors used were based on the International Energy Agency (IEA)(2023), Life Cycle Upstream Emission Factors database.
- **Category 4 - Upstream transportation and distribution:** In this category, Piraeus estimated emissions related to road transportation services provided by suppliers and/or companies collecting and transporting consumables and equipment, such as IT and specific commodities. The methodology used for the calculation of GHG emissions, required the determination of the amount of money spent on road transport and the application of secondary environmentally extended input-output (EEIO) emission factors for land transport services sector.
- **Category 5 - Waste generated in operations:** This category includes emissions associated with wastewater treatment, solid waste disposed of via landfilling (except for paper) and recycling (paper), as well as recycled materials. The activity data for wastewater was an estimate (by applying a loss factor to water consumption), and solid waste quantities were calculated based on a typical production per employee in tertiary sector (Eurostat data), by taking into account the avoided waste load due to a reduction in mobility because of working from home which was applied in 2024 among employees. Emissions from wastewater were calculated using estimated activity data, as well as the appropriate emission factor from DEFRA 2024. For solid waste, a weighted emission factor was estimated by assuming a typical solid waste mixture composition for employees in the tertiary sector based on a case study and by applying the respective DEFRA 2024 emission factor per type of material wasted (e.g., plastic, paper, organic etc.) and treated (recycling or landfill). Spend data concerning the transportation of recycled materials were derived through invoices issued by each transportation company. In case of recycled materials, secondary (EEIO) emission factor for land transportation was multiplied by the spend data. The resulting level of accuracy is lower compared to emissions' calculations utilizing activity data, which are currently

unavailable for the estimation of the Scope 3 category 5 emissions. Uncertainty in measurement arises due to the use of a sector wide average for the amount of waste per employee.

- Category 6 - Business travel: Business travel includes air and sea travel, private vehicles and hotel stays. Accommodation, air and sea travel activity data (expenses) were obtained by the collaborating travel agency and through the templates received from the Group Subsidiaries. For private vehicles, spend data concerning fuel consumption by type of fuel were extracted by the internal tracking systems of Piraeus (EcoTracker) and data was collected from the Subsidiaries through templates as well. Piraeus "translated" the aforementioned expenses into fuel quantities by applying monthly fuel prices in Greece. Emissions from accommodation were calculated using DEFRA 2024 emission factor (for Hotel stay) and from air and sea travel using secondary EEIO emission factors for air and water transport sectors respectively. In addition, emissions from private vehicles were estimated using emission factors by type of fuel according to the latest National Inventory Report for Greece.
- Category 7 - Employee commuting: For the calculation of GHG emissions in this category, the results of the latest field survey (2023) among Piraeus employees at a national level were exploited, in order to determine a typical travel profile for the personnel, by also taking into consideration the reduction in mobility because of teleworking which was applied in 2024 (though less restricted compared to the previous years). Based on the detailed information available through the field survey regarding the type of vehicle used, its capacity, the distance travelled, as well as the avoided transportation load due to teleworking, a distance-based approach was used for the estimation of Scope 3 emissions in this category. Emissions from all means of transport were calculated using DEFRA 2024 emission factors.

With regards to the categories excluded from the calculations:

- Category 2 - Capital goods: Piraeus, as a financial services provider, is not a significant purchaser of capital goods with a long lifespan (such as buildings, vehicles, machinery, equipment etc). It leases many of the capital goods it uses, such as vehicles (corporate vehicle fleet) and photocopiers (Managed Printing Services) and as such, the GHG emissions arising from their use, are generally accounted for in the calculation of Scope 1 emissions or Scope 3- category 1 (printing services).
- Category 8 - Upstream leased assets: Under the financial control approach of defining our inventory boundary, emissions from all upstream leased assets are included in Scope 1 and Scope 2 emissions.
- Category 9 - Downstream transportation and distribution: Due to the intangible nature of financial products and services, we do not require downstream transportation and distribution of a physical product. For this reason, this set of emissions is considered as non- relevant.
- Category 10 - Processing of sold products: Piraeus provides services (and not products), which implies that there is no product that leaves the bank requiring processing. For this reason, this set of emissions is considered as non- relevant.
- Category 11 - Use of sold products: The reason to consider this category non- material is that Piraeus is a financial services provider, and as a consequence it does not have any manufacturing operations.
- Category 12 - End of life treatment of sold products: This category is not relevant to financial institutions. Piraeus does not sell products that have significant life treatment emissions.

- Category 13 - Downstream leased assets: Piraeus does not have any material downstream leased assets in the reporting year, so this category is not relevant.

Methodology for estimating financed emissions (Scope 3, Category 15)

The financed Scope 1, 2, and 3 emissions attributed to the exposures of the Group have been estimated based on the Partnership for Carbon Accounting Financials (PCAF) methodology. The methodology comprises two main steps: first the assessment of the Scope 1, 2, and 3 emissions of the counterparties and then the attribution to the Group's financed activities.

Due to data availability, different methodological approaches were applied to estimate Scope 1, 2, and 3 emissions of the Group's counterparties, namely:

- Method 1: Published emissions were used, where verified or unverified emissions were collected from the counterparty directly (e.g., through the company's sustainability report) or indirectly via verified third-party data providers (e.g., CDP, EU-ETS Registry, Thetis database). Particularly for the sector H.50 (maritime transport) the Thetis database was utilized, through which each counterparty was linked with its owned vessels based on the respective IMO.
- Method 2: GHG emissions were calculated based on primary physical activity data collected from the borrower, applying appropriate emission factors as outlined in the NREL (2021) Life Cycle GHG Emissions from Electricity Generation Update report. The method was implemented only for sector D.35.11 regarding power generation companies using renewables (basically included in the Project Finance portfolio). The emissions of all counterparties in D.35.11 that use fossil fuels were estimated under Method 1.
- Method 3: GHG emissions were calculated based on economic activity data of the counterparty in question (e.g. total revenues or total assets) and appropriate emission factors expressed per economic activity (e.g., tonnes of CO₂ equivalent per million EUR output of the corresponding sector). To this end, a multiregional input-output analysis was implemented for estimating emission factors per economic activity by utilizing the set of Input-Output tables published by the Organization for Economic Cooperation and Development (OECD).

While Methods 1 and 2 are based on company-specific reported emissions or energy data provided by the borrower or third-party data providers, Method 3 is based on total output in monetary terms and region - and sector-specific average emission factors, estimated using public data sources such as statistics or data from other third-party providers. Methods 1 and 2 are preferred over Method 3 from a data quality perspective and provide a more accurate emissions view. For Piraeus Group, the use of Method 1 (and Method 2 for D.35.11) was a priority for calculating the Scope 1, 2, and 3 emissions of its counterparties. Consequently, Method 3 was used in cases where no information was available for estimating the counterparties' emissions through the other two methods.

Details on assumptions used in the calculation of the Financed Emissions:

Piraeus estimated its portfolio emissions in 8 asset classes based on the 2nd version of PCAF standard (2022). At the time when Piraeus publishes the Sustainability Statement, the availability of data of the portfolio is limited and this usually creates a 1-year time lag for counterparty data compared to Piraeus reporting period.

- a) For corporate bonds, the calculation was based on either the disclosed emissions of investees or on input-output analysis framework based on acknowledged environmentally extended input-output (EEIO) tables where companies' published data was not available.

- b) For equity investments, published emissions of investees were used, or the emissions were calculated based on economic activity data of each company and sector-specific average emission factors expressed per economic activity and based on acknowledged environmentally extended input-output (EEIO) tables.
- c) For Real Estate - CRE (loans), two samples were defined in each portfolio, concerning residential and tertiary buildings. The emission factors by building type (tertiary or residential sector) and area for 2023 and Greece or other countries provided in the PCAF Building Database were exploited and the final emissions for this portfolio were calculated by using the area by type of building financed by the Bank.
- d) For mortgages, the methodology approach was the one used in CRE portfolio for residential buildings.
- e) For corporate loans, published emissions were used for the counterparty directly or indirectly via verified third-party data providers. Particularly, for maritime transport the Thetis database was utilized. For the rest of companies, GHG emissions were calculated based on economic activity data of each counterparty by utilizing the I-O analysis framework.
- f) For sovereign debt (bonds and loans), the verified emissions of the respective countries reported to UNFCC through National Inventory Reports were proportionally shared to the bank based on the size of its exposure to the country's total value which is related with the value of its output and expressed in Purchase Power Parity-adjusted GDP.
- g) For motor vehicle loans, emissions were estimated based on vehicle efficiency and fuel type from an average vehicle and vehicle distance travelled derived from national statistical data (JRC-IDEES).
- h) For project finance (regarding projects in operation), emissions were estimated for each project based on its capacity, typical load factors and emission factors by type of technology. These emissions were proportionally allocated to the Bank based on its exposure to the project and the nominal CAPEX cost per installed KW, according to the technology used.

ESG Data Strategy

Piraeus has conducted a comprehensive assessment to identify data & systems areas for improvement related to Climate & Environmental (C&E) risks. The assessment was performed by applying a multi-dimensional analysis across processes, systems, use cases and data. A bottom-up approach was followed by initially defining key data pillars and data families and subsequently performing deep-dive workshops for each data family.

For each identified area, Piraeus has determined respective mitigating actions, including tactical and strategic solutions. The respective gaps and mitigating actions have provided input to the relevant ESG Data Strategy, which has been updated to include additional domains, use-cases and data, as well as a front-loaded 2-year implementation roadmap (2025-2026) with specific initiatives. Mitigating actions / implementation initiatives have been prioritized based on Piraeus priorities related to C&E risks, alignment with its business strategy and alignment with overall market and regulation developments. For 2025 the Bank has identified ESG as one of Piraeus strategic themes and earmarked resources for data and infrastructure projects.

2.2. Creation of Economic Value [Piraeus Specific Topic]

2.2.1. Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Piraeus enhances its financial performance and contributes to the growth of the Greek economy by implementing a Business Plan (2025-2028) that promotes and incentivises green and social financing and investments.

In the context of its responsible business activities, Piraeus Group remains consistent with its commitments regarding the growth of the Greek economy, financing sustainable entrepreneurship across its downstream value chain and generating value for the society. This commitment is reflected within Piraeus Group Business Plan, which for the period 2025-2028 incorporates these sustainability aspirations through the integration of updated goals for sustainable financing.

Piraeus facilitates the execution of its sustainability strategic ambition through the implementation of robust policies, processes and mechanisms, which among others include the Group's Sustainable Financing Framework and the Sustainability-linked Loans Framework. These frameworks provide the basis for the identification and classification of projects, lending and investments aligned with sustainability criteria, while providing incentives for the alignment of borrowers' activities with sustainability targets.

Piraeus' contribution to society as a financial institution and a responsible economic actor is reflected in its role as a catalyst of growth and innovation for the Greek economy. Providing funding to viable investment plans, offering liquidity to businesses and supporting its customers and people, while continuing to deliver to society constitute the basis of its positive impacts.

Driven by its social responsibility mandate and its motivation to promote solidarity, Piraeus Group willingly assumes responsibility for the impact of its activities on society and is committed to doing business in an environmentally sound and socially responsible manner to ensure balanced management of the triptych: economic growth-sustainability-social cohesion.

As part of the social cohesion dimension, every year Piraeus Financial Holdings makes contributions to charitable actions, supporting vulnerable social groups. Piraeus Financial Holdings also preserves and promotes cultural heritage through the Piraeus Cultural Foundation (PCF) and encourages environmental protection. Through its actions, Piraeus Financial Holdings contributes positively to society, the economy, and the environment.

2.2.2. Policies related to creation of economic value

Sustainable Development Policy

Within the Sustainable Development Policy and guided by the UNEP FI (United Nations Environment Programme Finance Initiative) Principles for Responsible Banking, Piraeus highlights the incorporation of Environmental, Social and Governance factors in its operations and business activities. The aim of Piraeus Sustainable Development Policy (henceforth 'Policy') is to support, promote, and finance sustainable practices through the adherence to relevant and robust criteria. The Policy focuses on the areas of corporate governance – economy –

society – culture – employees – environment. For more details, please refer to section “2.1. Climate Change [ESRS E1]”.

Sustainable Finance Framework and Sustainability Linked Loans Framework

The Sustainable Finance Framework that Piraeus has developed is also related to the material actual positive impact of the creation of economic value as it encompasses a variety of ESG-related types of financings for Piraeus' wholesale and retail portfolios. All clients of Piraeus Group are eligible to receive sustainable financing based on the categories set out in this framework. The Framework covers a range of financing activities including corporate lending, trade finance and consumer lending. A dedicated Framework has also been established for the provision of financial instruments that incentivize corporate clients to achieve agreed targets that improve their ESG performance. For more information, please refer to section “2.1. Climate Change [ESRS E1]”.

2.2.3 Actions related to the creation of economic value

The Group, through its banking subsidiary Piraeus Bank continued participating in actions that promote financing with social and environmental characteristics and that support the Greek society, in line with its objective of financing sustainability as outlined in the Sustainable Development Policy.

Piraeus continuously monitors and adjusts its actions to align performance and compensation with risk-taking, in a rapidly changing environment, while always considering the effects that its actions may have on society and the environment.

Key actions of Piraeus are mentioned below:

Recovery and Resilience Facility

Greece's overall Recovery and Resilience Plan budget amounts to € 35.95 billion, of which € 18.22 billion refer to financing four (4) thematic pillars (Green Transition, Digital Transformation, Employment and Social Cohesion, Private Investment and Transformation), and € 17.73 billion will be disbursed as commercial loans to finance investment plans in five (5) thematic pillars (Green Transition, Digital Transformation, Extroversion, Economies of Scale, Innovation). In December 2021, Piraeus Bank entered into an Operational Agreement with the Hellenic Republic to participate in the Recovery and Resilience Facility programme, managing the funds and providing co-financed commercial loans to support eligible Investments included in the five (5) thematic pillars. By the end of 2024, Piraeus Bank received more than 276 loan applications, of which 234 can be considered active, adding to a total sum of investment expenditure of approximately € 10.0 billion. Piraeus Bank successfully allocated all received financing tranches, and as all terms of the Operating Agreement continue to be fulfilled, the Bank aims to receive an additional tranche of funds that will expedite the contracts of the already submitted investment projects.

“Spiti mou”

As part of its participation in the ongoing co-financed program called “Spiti mou” by the Ministry of Labour and Social Affairs for the provision of low-interest rate housing loans, Piraeus captured a 37% share of the applications and processed approximately 16,600 applications, of which 10,500 were approved, while by the end of 2024, 2,550 young people or families had already acquired their first homes.

"Exoikonomo"

In the context of the initiatives undertaken by the Recovery and Resilience Fund, Piraeus was the first choice for beneficiaries in terms of loan financing under the "Exoikonomo 2021" product, with a market share of 37%. Furthermore, Piraeus launched within 2024 the "Exoikonomo 2023" and "Energy Exoikonomo-Anakainizo" products. In total, an approximate number of 6,000 applications were submitted for all the products, of which 3,500 were approved. The aim of the "Exoikonomo" products is to enhance the energy efficiency of Greek householder residences, focusing on financially disadvantaged citizens through the application of financial criteria. The programs are ongoing and are planned to continue in line with the Recovery and Resilience Fund time plans.

"Business Growth Fund"

Piraeus Bank continued to contribute to supporting entrepreneurship through co-financed and guaranteed programs of the Hellenic Development Bank (HDB). Specifically, within the context of the co-financed program "Business Growth Fund", the Bank provided financing solutions with the option of interest subsidies, covering working capital needs, digital upgrading, and green transition.

Agri-Food Center of Excellence

Piraeus has the largest share in the agricultural lending market and consequently its strategy and practices aim to continuously support farmers and agri-food businesses. In this context, Piraeus created the Agri-Food Center of Excellence with a dedicated team to analyze, monitor the agri-food sector, and offer innovative solutions targeted to this sector, including the provision of consulting services and financing/guarantees for:

1. the installation of new greenhouse units
2. the modernization and upgrading of existing greenhouse units with new equipment.
3. the use of renewable energy sources in the greenhouse unit, through specialized products for its energy autonomy

Piraeus' ambition through this action is to double the number of acres of greenhouses in Greece which is currently estimated at 48,000 greenhouses.

Carbon Footprint Calculator

Piraeus, emphasizing environmental sustainability, offers the innovative tool "Carbon Footprint Calculator".

For the first time in the Greek market, consumers can be informed about the carbon footprint corresponding to the products and services they use, compare data from previous months and, in addition, receive advice and informative messages with tips for reducing their footprint.

Understanding the energy footprint will help to adopt more sustainable behaviors and consequently reduce impact on the environment. Through a unique daily online banking experience, the "Carbon Footprint Calculator" drives the choice of more sustainable environmental behaviors.

The "Carbon Footprint Calculator" service is provided through Piraeus e-banking and Piraeus app, in collaboration with Visa, and is available free of charge to holders of the Bank's Debit, Credit and Prepaid Cards.

2.2.4. Metrics & Targets related to Creation of economic value

2.2.4.1. Metrics related to Creation of economic value

Piraeus Financial Holdings employs a range of metrics to monitor its progress towards strategic objectives. The Group focuses on maximizing value to foster economic and social development through its business activities. Central to the Group's strategy is its role as a catalyst for growth and innovation within the Greek economy, providing support to the Bank's customers and employees, while consistently enhancing value for its shareholders.

Table 30 – Creation of economic value KPIs	
Metric	KPIs in 2024
Sustainable Financing volumes (Outstanding Balance)	€3.8 billion
New Sustainable Financing – Total	€1.4 billion
New sustainable financing – Retail	€0.1 billion or 7% of Total financing volume
New sustainable financing – Business	€1.3 billion or 93% of Total financing volume
Green asset ratio (GAR)	2.57%

The metrics related to Sustainable Financing volumes and New sustainable financing are based on the definitions of Piraeus Group Sustainable Finance Framework and Sustainability Linked Loans Framework. The Frameworks define sustainable lending based on criteria according to current market practices, the EU taxonomy, the Recommendations of the EU Commission for transition financing. The amounts relate to the financial statement lines of "Loans and advances to customers". Regarding the overall contribution of Piraeus to the Greek Economy and its support through corporate responsibility initiatives in 2024 the relevant amounts are presented in the following table:

Table 31- Direct Economic Value Generated and Distributed in 2024 and Amounts Spent On CSR Actions and Initiatives		
Direct Economic Value Generated and Distributed in 2024 and Amounts Spent On CSR Actions and Initiatives		
2024		€ million*
Direct economic value generated	Net revenue	2,757
	of which expenses from interest payable to Credit Institutions	85
Economic value distributed	Employee wages and benefits	455
	of which expenses for Employees Assistance Programmes (EAPs), financial contribution for volunteering and CSR actions, employee development plans, insurance, medical care (beyond legal obligations)	19
	Other operating expenses (excluding taxes and other fines)	350
	of which payments for grants, charitable donations, and sponsorships under L.4374/2016	8
	of which Piraeus' contribution to humanitarian crises due to wildfires, floods and other acute weather events (Committee for Humanitarian Crises)	4
	Taxes (current and other taxes) and other fines	94
	Government Program for School Renovation ("Marietta Giannakou" school renovation program)	25
Economic Value retained	Direct economic value generated – Economic value distributed	1,833
2024		
Economic value distributed		34%
Economic value retained		66%
Contribution for CSR Actions		5.8%
* Amounts have been rounded up or down to the nearest million		

Piraeus based its calculation of the contribution to CSR actions on the GRI methodology, specifically on GRI 201-1 regarding the CSR activities (Direct economic value generated and distributed) and FS8 regarding Sustainable financing volumes, new sustainable financing retail/business, green asset ratio, which was used the last years in the context of its sustainability reporting.

2.2.4.2. Targets related to Creation of economic value

Piraeus Group is steadfast in its commitment to sustainable banking by embedding ESG criteria into its operations, aligning with the Paris Climate Agreement and the UN's Sustainable Development Goals. As part of its net zero

strategy, the Group is developing sustainability-oriented products and setting clear, ambitious targets, such as the following.

Piraeus Group developed its business plan for 2025-2028, focusing on driving growth and innovation in the Greek economy. The strategy includes financing viable investment projects, providing liquidity to businesses, supporting customers and employees, and creating value for shareholders. To steer this ambition Piraeus has set targets for sustainable financing, both in line with its Sustainable Finance Framework and the EU Taxonomy as described in table 32.

Table 32 - Sustainable financing targets						
Description	Scope of Target	Base Year	Baseline Value (Balance)	Current Performance	Target Year	Target Value
New sustainable financing	Downstream value chain	2024	€ 3.8 billion	+€ 1.4 billion	2028	+€ 1.6 billion
Green asset ratio (EU-taxonomy alignment)	Downstream value	2024	2.57%	2.57%	2028	5.0%

The targets' definition was a result of internal stakeholder engagement, considering also the feedback received across the interactions of Piraeus with the regulatory authorities and investors community and integrating the overall assumptions of the business plan. The GAR target set is also relevant to Piraeus effort to steer the energy transition of the Greek economy and is thus also presented in the sub-sub-section "Targets related to climate change mitigation and adaptation [E1-4]" of section "2.1. Climate Change [ESRS E1]". The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

2.3. Biodiversity and Ecosystems [ESRS E4]

Biodiversity and ecosystems provide invaluable services essential for human survival and economic prosperity, forming the foundation upon which human societies thrive. Piraeus is committed to the preservation of natural capital and aims to take concrete steps to promote responsible practices for its own operations and value chain, with focus on its relationships with clients that are highly dependent on ecosystem services and operate in sectors with considerable biodiversity impacts. It acknowledges that ecosystem dependencies related factors pose a material financial risk over the long term, as climate change effects intensify and lead to biodiversity loss and ecosystem degradation. It also acknowledges the nexus of climate and nature and aspires to connect biodiversity strategy with existing climate strategy.

Currently, Piraeus focusses its efforts on solidifying its understanding and on enhancing the identification and management of the pertinent risks, in line with the gradual development of market practices, methodologies and tools for financial institutions.

In 2024, the Group assessed for the first time the dependencies and impacts of its business portfolio towards ecosystem services, gaining valuable insights into how its clients may be exposed to potential risks.

In order to enhance its capabilities and exchange practical considerations Piraeus participates in global initiatives as follows:

- UNEP FI Biodiversity target working Group
- Partnership for Biodiversity Accounting Financials (PBAF)
- European Business and Biodiversity Platform
- Finance for Biodiversity Foundation (FfB)

Piraeus has not identified any material negative impacts related to biodiversity and ecosystems, including impacts related to land degradation, desertification or soil sealing or own operations that affect threatened species.

2.3.1. Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]

As part of the initiatives to map the biodiversity and ecosystems related dependencies and risks, complementing the Double Materiality Assessment, Piraeus performed in 2024 the following exercises, using an approach based on existing tools and methodologies:

- Assessment of the impacts of the business portfolio with the use of the UNEP-FI Portfolio Impact Analysis Tool for Banks.
- Assessment of its business portfolios' biodiversity footprint utilizing the Biodiversity Footprint for Financial Institutions (BFFI) measurement approach (*exploratory only*).
- Assessment of the business portfolios' dependencies on ecosystem services utilizing the ENCORE tool.

The exercises take into account the guidelines and recommendations set by banking supervisory authorities, with whom Piraeus maintains ongoing open communication regarding nature-related risks. These exercises focused on the downstream segment of the value chain, where most risks for financial institutions originate.

Transition risk assessment

To minimize their environmental impact and align with the European Union's strategies such as the EU Biodiversity Strategy for 2030, key sectors in Europe, including Greece, must reassess their activities and their environmental impacts. This shift towards sustainable practices poses risks for companies due to new regulations, technological advancements, market dynamics, and reputation concerns.

A sector-level assessment identified high-impact economic activities (utilizing the NACE code classification) based on the UNEP FI Portfolio Impact Analysis Tool for Banks and evaluated their transition risks across various environmental topics. Each sector was assigned a transition risk score (Low – Medium – High) across different time horizons (one year, up to 2030 and 2031 to 2050) based on current or forthcoming legislation, market pressures, technological factors, and reputational risks. These factors can affect the financial performance and credit capabilities of companies lagging in the transition, posing a risk to the Group.

A concise narrative for each sector provides the relevant context for the identified transition risks. The transition risk score is determined on the following basis:

- High: Strict regulations and/or policies are or will be adopted, with clear time frames.
- Medium: Specific regulations or policies exist or are planned to be adopted, but without a defined or urgent time frame.
- Low: No specific regulations or policies are in place or are expected to be adopted for this sector.

The exercise considered the Group's lending and investments portfolios, as well as the wealth and asset management activities and the managed assets potential exposure on nature-related risks.

- *Biodiversity Footprint*

A dedicated exercise to identify the potential biodiversity loss footprint from the key areas of the downstream value chain was conducted, utilizing the Biodiversity Footprint for Financial Institutions (BFFI) methodology. The exercise focused on the lending and investment portfolios of Piraeus Bank S.A., the most significant in terms of activities subsidiary of Piraeus Group. It involved a series of steps for the calculation of the PDF metric (Potentially Disappeared Fraction) which provides an estimated benchmark on the proportion of species that are at risk of disappearing within a defined area for a reporting year.

The analysis required the use of financial data of counterparties (e.g., turnover, assets, exposure, and type of economic activity in NACE sectors classification). It involved the estimation of their emissions, land and water use based on their activities (utilizing the EXIOBASE3 models). The data were then used to estimate environmental pressures (in line with ReciPe model) which are converted to biodiversity loss per ecosystem type, i.e., terrestrial, freshwater, and marine ecosystems. The biodiversity loss per ecosystem type was attributed to the Bank based on its exposure to the counterparties and the counterparties' total assets. The relevant pressures include among others, land occupation, eutrophication, and climate change. For each ecosystem type there is a total biodiversity loss footprint (BL) attributed to the sectors of the Bank's portfolio, which was then converted into a combined biodiversity loss metric for the three ecosystem types. The main sectors that have the highest impact were recognized based on the aggregated metric.

This exercise enables Piraeus to identify, at a preliminary level, the distribution of potential transition risks within its business portfolios, considering that the sectors with the highest impact will be the most vulnerable to transition policies, changing consumer preferences and market sentiment. This allows for better understanding the capacities/limitations of existing tools and metrics; drawing comparative information on business portfolios; and diving deeper into sectors that with material impacts on biodiversity.

Ecosystems' dependency assessment

In addition to the aforementioned impact analysis, Piraeus conducted an analysis to assess environmental dependencies of its business portfolio on ecosystem services.

For this purpose, Piraeus utilized the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool. The tool facilitates the evaluation of nature-related risks by offering insights into dependencies on natural resources and is referenced by leading corporate frameworks and standards, such as the Taskforce on Nature-related Financial Disclosures (TNFD), the Science Based Targets Network (SBTN) and the GRI Standard while it is also widely used in macroeconomic studies of nature-related risks. This initiative represents a collaboration between Global Canopy, the UNEP Finance Initiative, and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC).

ENCORE has carried out comprehensive literature reviews for each combination of ecosystem service and economic activity, utilizing scientific journals, peer-reviewed papers and key document searches. Additionally, standardized search terms and targeted website searches, including those from leading sector companies and industry initiatives, were employed. Industry experts from various economic sectors reviewed the identified dependency links, resulting in a thorough evaluation of which of the 25 ecosystem services (i.e. water supply, rainfall pattern, flood mitigation, water purification, storm mitigation, soil and sediment, pollination, dilution by atmosphere and ecosystem etc.), are critical for the production of each of the 271 economic activities. As a result,

the ENCORE tool provides the dependency links between economic activities and ecosystem services, by assigning a materiality rating. If no connection is identified, the combination of the economic activity and ecosystem service was marked as either N/A (Not Applicable) or, in cases of insufficient data, as ND (No Data). Utilizing this mapping, which was conducted at NACE 4-digit level, Piraeus evaluated the dependencies of its NFC (Non-Financial Corporations) portfolio on ecosystem services (e.g., flood mitigation services, water supply and biological control). The materiality of the dependency on an ecosystem service was assessed by examining the Piraeus' exposures towards sectors with High and Very High materiality ratings.

The analysis carried out in this work covers three of Piraeus Bank's portfolios—business loans, equities, and bonds — focusing exclusively on the first order (direct) dependencies of companies without considering specific geographic location.

Combining the information derived from the aforementioned analysis with the share of the portfolio these sectors occupy, Piraeus can draw preliminary conclusions on the risks and opportunities presented due to ecosystems dependencies. The sectors with the highest dependency ratings are more sensitive to physical risks (dependency of economic activities on ecosystem services) such as physical capital destruction.

Overall outcomes

This analysis marks a first step toward an effective management of business portfolios by considering their exposure to the pertinent risks. It examines the extent of which Piraeus Bank is exposed to biodiversity loss, through its lending and investments. By utilizing tools such as the ENCORE tool for dependency assessment and UNEP FI Portfolio Impact Analysis Tool for Banks, the analysis provides a deeper understanding of how various actors in the value chain might be affected by biodiversity and nature-related risks.

The exercises highlight that over the long-term Piraeus is exposed to risks pertinent to biodiversity and ecosystems. For that purpose, the Group is continually monitoring developments in regulatory requirements, market practices and technical guidance. The Group is also gradually enhancing its existing risk management policies and procedures in line with its policy commitments for the protection of biodiversity.

2.3.2. Policies Related to Biodiversity and Ecosystems [E4-2]

Through its Sustainable Development Policy, Piraeus Group sets the overall objective for promoting the protection of biodiversity and ecosystems by financing business activities, in compliance with EU policies and strategies. Piraeus evaluates relevant risks and seeks to develop products and services that promote and strengthen biodiversity and ecosystem services, with emphasis on areas within the Natura 2000 Network.

In order to practically apply the goal for promoting the protection of biodiversity and ecosystems, Piraeus' Sustainable Finance Framework (SFF) incorporates the criteria that must be complied with, either as per the EU Taxonomy or in line with market practices, when providing financing for sustainable activities. The Framework incorporates both dedicated-purpose and pure players financing for counterparties whose core businesses refer to the eligible activities. Additionally, as the SFF aims to promote the provision of EU Taxonomy aligned activities, which in turn incorporate the Do No Significant Harm for biodiversity and ecosystems, the sustainable lending provided safeguards the Group against the pertinent risks. This framework relates to the contribution to direct impact drivers on biodiversity loss, climate change, and other environmental challenges. By focusing on these areas, the framework ensures that financed projects not only comply with regulatory requirements but also

contribute positively to environmental sustainability. The utilization of the SFF is expected to become a part of the Group's strategy to prevent and mitigate any relevant risks. Furthermore, the Group has incorporated into its Credit Policy an exclusion list, which among others, refers to activities related to trawlers and to protected areas, i.e., Natura 2000 and wetlands listed as per the Ramsar convention.

The ESMS unifies the environmental and social elements with the Bank's operations, while also incorporating environmental and social risk management into business processes.

As Piraeus Group has not identified any operational sites owned, leased, or managed in or near a biodiversity sensitive area, it has not adopted a specific to own operations biodiversity and ecosystem protection policy. Regarding sustainable land and agriculture, sustainable oceans / seas practices and deforestation, Piraeus Group has no further policies in place than the ones described above.

The above Policies relate to the identified material physical risk arising from dependencies on biodiversity loss and ecosystems degradation: *"Biodiversity loss and ecosystems degradation will affect Piraeus' customers that are dependent on natural resources, which in turn may result in deterioration of asset quality and increased credit losses"*. Details about the policies can be also found on the section "2.1. Climate Change [ESRS E1]". Piraeus aims to further enhance its existing policies, focusing on the management of the material risk identified as part of the Double Materiality Assessment

2.3.3. Actions related to Biodiversity and Ecosystems

Piraeus has already in place the obligor assessment and ESMS process in order to identify, monitor and mitigate cases associated with nature-related risk in credit origination, leading to an immaterial level of residual risk. The activities are ongoing, with no specified time period for their completion. Piraeus plans to develop in the future detailed actions to manage and mitigate the biodiversity related risks, in line with the development of the available methodology and tools.

Upon the broader utilization of the interbank ESG questionnaires the Bank will be able to assess, in quantitative terms, the performance of its obligors across all material environmental, social & governance risk factors.

2.3.4. Targets related to Biodiversity and Ecosystems

Piraeus has not set any time-bound targets related to the identified biodiversity and ecosystems risk. The necessary steps for setting such targets and identifying relevant actions are being considered, in line with the development of methodological tools and business practices in the domain.

However, in the next year Piraeus will be developing a dedicated GIS based application to identify the proximity of above-mentioned sites to nature sensitive and Natura 2000 sites. Moreover, Piraeus will be reporting for the first time in 2026 (FY 2024) according to the TNFD Recommendations (Task Force on Nature-related Financial Disclosures), on a best effort basis.

2.4. Disclosures required pursuant to Article 8 of EU Regulation 2020/852 ("EU Taxonomy Regulation")

Regulatory Framework

In 2020, the European Parliament adopted the EU Taxonomy Regulation, setting out an EU-wide framework -a classification system- that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. On 4 June 2021 the EC adopted the Commission Delegated Regulation (EU) 2021/2139, establishing the technical screening criteria for the climate change mitigation and climate change adaptation objectives, and on 6 July 2021 the Commission Delegated Regulation (EU) 2021/2178 ("the Disclosures Delegated Act"), which supplements Article 8 of the EU Taxonomy Regulation and specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On 15 July 2022, a Complementary Climate Delegated Act was released in the Official Journal of the EU, including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy. Sequentially, in November 2023, the Delegated Act for economic activities was published in the Official Journal of the EU contributing to the four additional environmental objectives for: sustainable use and protection of water, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Further amendments were incorporated to add economic activities to the list of those substantially contributing to the objectives of climate change mitigation and adaptation, and to clarify the reporting obligations for the additional four environmental objectives.

The EU Taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. It helps direct investments to economic activities most needed to meet the European Green Deal objectives. The Taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and broader environmental goals over and above climate change.

A key indicator of alignment is the Green Asset Ratio ("GAR") which enterprises must disclose from 2024 onwards. For credit institutions specifically, GAR is defined as the proportion of its assets invested in Taxonomy-aligned economic activities over its total covered assets. An economic activity is considered as Taxonomy-aligned when it satisfies all three conditions below:

- i. makes a substantial contribution to at least one of the six environmental objectives,
- ii. avoids negative effects on the other five objectives (Do No Significant Harm, "DNSH"); and
- iii. respects minimum social safeguards.

On the other hand, an economic activity is considered Taxonomy-eligible, if it is described in the EU Taxonomy Regulation, regardless of whether it satisfies the above conditions.

Basis for GAR Calculation, Data Sources & Limitations

The GAR is calculated based on the on-balance sheet exposures (total covered assets) according to the prudential scope of consolidation for the types of assets and accounting portfolios specified in the Disclosures Delegated Act. Credit institutions are required to disclose the aggregate GAR for on-balance sheet covered assets, a breakdown for the environmental objective pursued by environmentally sustainable assets, the type of counterparty, and the subset of transitional and enabling activities.

The disclosure requirements commenced in 2021 and initially focused on Taxonomy eligibility and respective ratios. Starting from the financial year 2023, the disclosures included information and respective KPIs on

Taxonomy alignment, over and above eligibility. In particular for financial year 2024, financial institutions are expected to disclose information on

- the eligibility & alignment of economic activities with the environmental objectives of Climate Change Mitigation and Climate Change Adaptation.
- the eligibility & alignment of activities related to Nuclear Energy and Gas
- the eligibility of economic activities with the following environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

Financial institutions are also required to disclose comparative information (referring to the prior reporting year, i.e., 2023).

It is noted that, under the applicable regulatory framework, exposures to counterparties not subject to the Non-Financial Reporting Directive (NFRD)—including companies based outside the EU and most SMEs within the EU—are currently excluded from the numerator of GAR KPIs. This structural aspect of the GAR results in significant variations depending on each bank's business model, customer base, and geographic presence.

In line with the applicable regulatory framework, the Group followed an adequately conservative approach, refraining from recognizing Taxonomy alignment in cases where all regulatory requirements (including technical screening criteria and DNSH) were not fully met. In particular:

- For financings with unknown use of proceeds, the disclosures of the Group's clients subject to the NFRD were utilized to assess the eligibility & alignment of relevant exposures. Non-financial corporations were required to disclose KPIs—in terms of turnover, capital expenditure (CapEx), and operating expenses (OpEx)—in their management reports for the first time at the end of the 2022 fiscal year. As of 2024, counterparties' disclosures included information on the alignment of their activities with other environmental objectives as well (i.e., beyond Climate Change Mitigation & Climate Change Adaptation).
- For financings with known use of proceeds, alignment with the EU taxonomy is assessed considering all the requirements established by the technical screening criteria of EU Taxonomy regulation.

The Group is committed to continuously improve its processes and enhance the availability of data and its frameworks and processes to upgrade its reporting scope according to the EU Taxonomy.

Summary of KPIs

The following table presents summary of the key ratios related to the EU taxonomy as of the end of 2024.

Table 33 - Summary of KPIs
0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (€mn)	KPI****	KPI**** *	% coverage (over total assets)** *	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,246	2.57%	3.89%	60.55%	38.75%	39.45%
		Total environmentally sustainable activities (€mn)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
<i>Additional KPIs</i>	<i>GAR (flow)</i>	428	8.39%	15.87%			
	<i>Trading book*</i>						
	<i>Financial guarantees</i>	8	14.04%	59.34%			
	<i>Assets under management</i>	100	1.55%	5.01%			
	<i>Fees and commissions income**</i>						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and AuM

Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

The Group's total GAR based on turnover amounted to 2.57% of total covered assets, and total GAR based on CapEx was 3.89% of total covered assets as at year-end 2024. Both ratios reflect the alignment of the Group's exposures referring mainly to the two climate-related environmental objectives (climate change mitigation and climate change adaptation) of the EU Taxonomy.

The Group's aim is to gradually align its objectives to be consistent with the EU Taxonomy. Our sustainable finance proposition will be to support our customers' transition, incorporating in the relevant processes the definitions and criteria of the EU Taxonomy.

Appendix C presents the reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII.

Social Information

3. Social Information

3.1. Own Workforce [ESRS S1]

Piraeus is committed to creating a positive impact for its people, promoting an ethical and sustainable working environment in line with its aspirations for a sustainable society. It recognizes that sustainability is based on the foundations required through the respect of Human Rights and continuously evolves to align with international standards and principles that provide the relevant guidelines.

3.1.1.Strategy

3.1.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]

Equal treatment and opportunities for all

Piraeus commits to providing an ethical working environment that ensures respect and equal opportunities for all, irrespective of age, gender, disability, religion, sexual orientation, while fostering a shared understanding on issues of inclusion and diversity:

The Group's overall approach revolves around developing an ethical culture, first and foremost through the alignment of its activities and its people behavior with the applicable Code of Conduct. Furthermore, the commitment to an ethical working environment is promoted by the adoption of policies that integrate the principles of accountability, meritocracy and transparency. Indicatively, such policies refer to the selection and promotion practices, inclusion and diversity principles and measures against discrimination, violence and harassment. Piraeus also offers the necessary communication channels for its people to raise their concerns and communicate matters in line with the Whistleblowing process and the anti-retaliation framework. All employees benefit from this approach irrespective of the type of employment, gender or other individual attributes.

Indicative policies are:

- Staffing Policy
- Promotion Policy
- Remuneration Policy
- Learning & Development Policies
- Performance Management Policy and Objection's Management Framework

Piraeus, publicly supports equality through commitments and memberships as follows:

Member of UN Women's Empowerment Principles

Since 2021, the Group is a signatory to the Women's Empowerment Principles (WEPs), a joint initiative of UN Global Compact and UN Women. The WEPs are a set of principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace.

The seven Women's Empowerment Principles are:

1. Establish high-level corporate leadership for gender equality
2. Treat all women and men fairly at work – respect and support Human Rights and non-discrimination
3. Ensure the health, safety and well-being of all women and men workers
4. Promote education, training and professional development for women
5. Implement enterprise development, supply chain and marketing practices that empower women
6. Promote equality through community initiatives and advocacy
7. Measure and publicly report on progress to achieve gender equality

Piraeus Bank Featured in Bloomberg's 2024 Gender Equality Index

Piraeus Bank was included for the third year running, in Bloomberg's 2024 Gender Equality Index (GEI). This is a modified weighted market capitalization index that monitors and assesses the performance of companies dedicated to transparency in their gender equality policies and initiatives across five key areas:

- Participation of women in leadership roles and skill development programs
- Equal pay for men and women
- Promoting an inclusive corporate culture
- Enforcing policies against sexual harassment
- Encouraging women's entrepreneurship and personal / professional growth.

At the same time Piraeus acknowledges the challenges in fully implementing Diversity, Equality & Inclusion (DEI) initiatives, which may impact workforce diversification or lead to unwanted discrimination.

The rapid pace that organizations are transformed and the increasing demand for new skills and capabilities, increase the threat in monitoring the required actions and conditions for the achievement of DEI goals. Piraeus acknowledges the potential threats and aims to proactively set and implement policies, actions, targets and the relevant procedures that safeguard its objectives.

In this context, it is important to emphasize that any potential incidents of discrimination to Piraeus people do not reflect a systemic negative impact derived from the operations of the Group but refer to isolated cases that are managed by Piraeus pertinent systems and processes. No specific categories of employees were identified to be subject of the that potential impact.

Working conditions

Piraeus provides a safe and fair working environment for its employees within a transparent and compliant employment framework. It supports wellbeing, empowers personal development, and rewards high performance:

Piraeus implements internal regulations and policies to respect and protect the human and labor rights of its people, including permanent, temporary, full-time, and part-time employees. It also performs actions, initiatives and offers benefits, which among other include:

- Benefits that positively affect employees' health and well-being:
 - Preferential pricing of products and services
 - Provision of medical and health care
 - Family friendly frameworks including different types of family related leaves
 - Employee Assistance Services - 24/7 help line and counselling sessions
 - Flexibility through teleworking
 - Well-being and Volunteering initiatives through dedicated programs
- Measures, policies, and procedures to control and eliminate risks related to the health and well-being of employees and also to safeguard employability.
- Implementation of variable remuneration schemes to reward high performance, ensuring alignment with the Bank's principles and values
- Annual feedback on employees' performance provided as part of the annual development plan
- Provision of continuous learning and development through training courses targeting to meet modern educational needs for certain skills and competencies through personalized educational programs designed for specific roles & levels of responsibility
- Systematic surveys regarding working conditions and employee commitment, with the aim of formulating actions to monitor and improve, where necessary, the working environment.

Considering the Group's activities, Piraeus has not identified any types of operations or countries at significant risk of incidents of forced labor, child labor, or human trafficking. The concentration of the Group's activities within the European Union, which is highly and strictly regulated in the relevant areas, as well as Piraeus' commitment to respect Human Rights through internal processes and policies, safeguard its workforce against the aforementioned impacts, and up to date Piraeus has not identified the need to explicitly incorporate provisions for human trafficking, forced labor and child labor into its existing policies.

Piraeus obtains an understanding through the continuous interaction of the Group Human Resources with the Group's own workforce that in its own operations there are no employee categories that may be at greater risk of harm. The understanding is reinforced by Piraeus current human capital practices and policies that do not exclude any employee, irrespective of their individual attributes, responsibility level or Unit. Furthermore, Piraeus has not identified any particular activities or working context that would lead to a greater risk of harm for individuals with certain characteristics.

3.1.2. Policies related to Own Workforce

3.1.2.1. Engagement with people in its own workforce [S1-2]

Piraeus conducts employee satisfaction & engagement surveys, as well as smaller in scale ad hoc surveys, in order to enhance interactive communication and get useful data that can help improve workplace culture. Survey

insights help understand exactly how Group's employees are feeling, where to direct efforts according to their feedback, and whether those efforts to increase engagement and productivity are effective. Surveys run in the form of online questionnaires and/or personal interviews.

Surveys are used as means in identifying the areas, regarding the working environment, mostly of interest for Piraeus workforce, and receiving input on matters where further improvement needs to be achieved.

Four surveys were conducted in 2024. The first survey "together employee survey" was an extensive satisfaction & engagement survey in the form of a questionnaire with the support of a third-party provider.

The "together employee survey" highlighted the following areas:

- | | |
|-----------------------|-------------------------|
| 1. Overall evaluation | 6. Teamwork |
| 2. Engagement | 7. Recognition/Benefits |
| 3. Alignment | 8. Work conditions |
| 4. Management | 9. DEI & Whistleblowing |
| 5. Direct managers | |

The Group Human Resources is responsible for the performance of the surveys and the considerations of their results in Piraeus initiatives. Following the collection and analysis of the survey data, the results were shared with the top management and an action planning was designed focusing on areas of improvement.

The participation rate was 75%, with 2,000 open comments reported, while the employee satisfaction rate reached 61%.

Furthermore, three "pulse checks" were conducted in-house. The scope of the pulse checks is to capture employees' perspectives on their daily work experience and to gauge their level of commitment in dimensions such as leadership style, collaboration, motivation, and rewards, among others. In this aspect, two pulse checks were conducted in functional level. Furthermore, 156 top executives participated to a pulse on HR services delivery model.

The Group assesses the engagement of its workforce through the response rate of the annual questionnaire as well as by implementing other employee engagement practices, such as off-site meetings, innovation competition, monthly activities and utilizing communication touchpoints referring to intranet views, townhalls, 1:1 meetings. In this context, Human Resources Business Partners (HRBPs) play a pivotal role in fostering a culture of engagement, by acting as strategic advisors, bridging the gap between management and employees, ensuring that both parties are aligned with corporate values.

Employee engagement is also enabled through other channels, which provide alternative direct approaches for communication between Piraeus and its people, enabling the provision of relevant information. For this purpose, the internal intranet offers all employees 24/7 access from any device to operational and business news, articles on the Group's strategy and culture.

The Head of Workplace Culture & Employee Communication is operationally responsible for the level of engagement.

Regarding the engagement with employee unions, Piraeus in line with respect to the legislative framework, continuously seeks to strengthen dialogue with the employee representatives, as this supports the continuous

improvement of the working environment. The engagement incorporates both proactive discussions for the identification of areas that could negatively affect the Bank's employees, as well as discussions regarding the evaluation of actions taken and implemented and those to be implemented in the future. In 2024, 34 meetings were performed with the presence of the management team, as part of the regular ongoing consultation to improve communication and collaboration. There are regular monthly meetings with unions where issues, as well as topics that arise from the unions, are discussed proactively and openly.

The responsibility for the level of engagement with the unions lies to the CHRO.

3.1.2.2. Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

Piraeus has established a comprehensive Whistleblowing Policy, the relevant mechanisms and communication channels to ensure the timely detection and management of significant irregularities, omissions, or punishable acts. It mandates that employees disclose any serious misconduct they become aware of, ensuring that such information is communicated to the appropriate body for corrective action.

The basic and inviolable principle of the Whistleblowing Policy is the protection of the confidentiality of the Whistleblower's identity and any third parties named in the report by preventing the access of unauthorized persons to it and avoiding actions that might result in the disclosure of their identity.

As also described in detail in the Business Conduct chapter of the Sustainability Statement, the Group has established a procedure for receiving and managing reports through different means and ensures that the management of Whistleblowing claims is performed in an objective and unbiased manner providing the utmost confidentiality for the persons reporting relevant incidents.

The Whistleblowing Committee is established to evaluate the received named or anonymous reports regarding relevant incidents. The Committee decides on their reliability and investigation potential, as well as the possible undertaking of further actions by the Group. In 2024, 36 complaint reports were submitted through the above-mentioned channels (11 of them anonymously), and addressed by the responsible Committees, 29 of which were investigated within the year; seven (7) of them are expected to be resolved within 2025. Twenty-eight (28) of these reports referred to inappropriate behavior and intimidation, verbal or physical violence, and misuse of power, and one (1) referred to sexual harassment. The appropriate disciplinary actions were assigned to the complainants, with HR Business Partners ensuring diligent oversight of case closure.

Piraeus ensures that all employees are aware of the Policy and respective mechanisms through the assignment of relevant e-learning sessions to all employees, through Piraeus educational platform.

The Group Chief Human Resources and Change Officer (CHRO) holds responsibility for ensuring the proper implementation of human resources policies across all employment practices.

All organizational policies are subject to a comprehensive review every three years according to internal processes. This review is conducted each time by the designated policy owner and evaluated by the control functions, including Operational Risk, Compliance, and Internal Audit, as well as the Legal Department when applicable. Additionally, policies are reviewed on an ad hoc basis to address any legislative or labor requirements, ensuring alignment with the prevailing regulatory framework and organizational needs.

In this context, all employment policies and practices within the banking sector are conducted in accordance with the provisions of the Sectoral Collective Agreement for banking employees. For all other sectors, employment policies are governed by the National General Collective Agreement.

All policies are available to employees through all available internal communication channels to ensure the consistent, timely, and efficient sharing of information and knowledge across the organization.

3.1.2.3. Equal treatment and opportunities for all

Human Rights in the workplace

Piraeus commits to safeguarding and promoting Human Rights by continuously raising awareness and training to its people, and by establishing the policies, mechanisms and processes necessary to provide a safe and respectful working environment. The Human Rights Framework at Piraeus reflects a longstanding commitment embedded in and implemented through the policies and procedures that ensure its application. With that regards, the respect for Human Rights is instilled in the organization's policies, such as the Policy against Incidents of Violence and Harassment in the Workplace and the Whistleblowing Policy, for which details are provided in the upcoming paragraphs. Channels to raise concerns and processes to remediate any potential negative effects that may be caused to Piraeus people, are also in place.

The Human Rights Framework, provides the overarching principles for human resources policies and procedures, incorporating the following:

- Equal opportunities for all employees regardless of sex, race, color, religion, sexual orientation, nationality, physical ability etc.
- Right to collective representation
- Zero tolerance of violence and harassment
- Promoting open communication at work
- Grievance reporting and resolution mechanisms connected with the Whistleblowing Policy
- Confidentiality principle

The Group is committed to upholding international Human Rights standards in its business operations. The Group is a UN Global Compact active participant since 2004, promoting its ten principles regarding human and labor rights, environmental protection, and anti-corruption. The UN Global Compact's Human Rights principles are derived from the Universal Declaration of Human Rights and are closely aligned with the UN Guiding Principles on Business and Human Rights (UNGPs). Piraeus' primary goal is to achieve positive societal and environmental impacts through the integration of these principles into its operations.

Piraeus is guided by the principles included in the UN Guiding Principles, ILO Declaration, and OECD Guidelines and this is depicted through the implementation of its Policies and employment practices, which are regularly monitored by the internal control mechanisms.

Moreover, Piraeus safeguards and promotes Human Rights by continuously raising awareness and provide training to its people to ensure a safe and respectful working environment. Additionally, through dedicated agreements (enterprise and sectoral collective agreement) with its own workforce, it commits to respect fundamental rights such as:

- Adequate wages (salary upgrades and allowances)
- Disability allowances
- Parenting benefits and special leaves
- Reskilling and upskilling actions

Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment

Piraeus acknowledges the responsibility to provide a working environment free from any type of violence or discrimination and thus has established the Policy on Preventing and Fighting Workplace Discrimination, Violence and Harassment to further clarify the relevant definitions, procedures and communication channels that are already considered within the Code of Conduct and Ethics, the Human Rights Framework and the Employee Regulation. It should be noted that as per the Human Rights framework, Piraeus is an employer providing equal opportunities irrespective of gender, race, age, color, religion, sexual orientation, nationality, or physical ability. Furthermore, Piraeus commits to ensure an excellent working environment in which all employees have equal opportunities.

The Policy against Incidents of Violence and Harassment in the Workplace applies to all employees of Piraeus Group in Greece regardless of the type of their employment. It includes provisions under the two dimensions of prevention and management of incidents of violence and harassment in the workplace. More specifically, the policy outlines the prevention and protection measures and the Whistleblowing procedures, including contact details of the relevant administrative and judicial authorities, in accordance with the applicable provisions, and reporting through the Piraeus internal communication channels.

Dedicated training is provided to all employees, to identify discrimination, violence and harassment, gender-based harassment and sexual harassment at work, and domestic violence, for the necessary support to its employees and partners.

The Policy has been formally endorsed by the Bank's Union Representatives, reflecting a joint commitment to incorporating the employee voice into its implementation. A representative of the Union also actively participates in the Violence and Harassment Committee, further strengthening employee's representation. The application of the Policy is ensured through systematic awareness and training initiatives for all employees. The HR Business Partners play a critical role in identifying, investigating and verifying any potential misconduct within their areas of responsibility. The relevant Committee has the accountability to take into consideration the input from all verified sources in order to weight the significance of the cases and propose adequate disciplinary actions.

The Whistleblowing channel is available to all employees via the internal communication portal, providing a secure mechanism for reporting concerns. The activities and outcomes of the Whistleblowing channel are regularly reported to the Audit Committee, ensuring transparency and accountability.

3.1.2.4. Working Conditions

Piraeus ensures a safe, fair, and supportive working environment for all employees, guided by a transparent and compliant employment framework. A robust set of policies and procedures is in place to ensure full compliance with labor laws, alignment with human rights standards, and the adoption of best practices in employee relations.

Code of Conduct

The Code of Conduct & Ethics sets the key principles and directions of ethical behavior and integrity. The Code applies to all Piraeus stakeholders and aims at enhancing transparency, open communication and meritocracy, while encouraging actions and behaviors that instill an ethical culture throughout the organization. Its content is directly connected with the Bank's main Policies & Regulations. At the same time, it is in line with the Banking Code of Conduct (issued by the Hellenic Banking Association) and the Group Compliance Policy. The Code is available to all through the internal communication channels and through Piraeus corporate site.

The Code of Conduct & Ethics is updated whenever required and at least every three years, while is approved by Piraeus Boards of Directors. For additional details on Piraeus Code of Conduct, please refer to the Business Conduct Policies and Corporate Culture chapter of the CSRD report. This chapter elaborates on Piraeus commitment to the Principles for Responsible Banking and highlights its unified approach in its operations and decision-making processes.

Staffing Policy

The Staffing Policy of Piraeus aims to provide the principles and the relevant steps for an objective system for selecting suitable candidates. The policy focuses on optimizing existing human resources and enhancing them with high-potential candidates from the job market. It promotes internal mobility, continuous development, and a performance-oriented culture in line with Piraeus' goal to provide a transparent and compliant employment framework rewarding high performance.

Through the online platform, Piraeus ensures adherence to the Staffing Policy in obtaining the necessary approvals, depending on the level of the role, as well as carrying out the stages of the staffing process. Also, based upon the extracted reports, Piraeus monitors metrics such as "time to fill", and "Internal to External Hiring Ratio". These specific KPI's are monitored by the Head of Talent Acquisition & Workforce Planning team, sharing insights and keeping the Chief Human Resources and Change Officer (CHRO) updated.

The general objectives and goals of the policy include:

- Ensuring timely fulfillment of staffing needs through objective processes
- Strengthening a culture of high performance and continuous development
- Promoting mobility within the organization

The Policy emphasizes transparency and objectivity to ensure fair and merit-based candidate selection, utilizing the Job Family Model (JFM) to align staffing with organizational goals.

The policy is applicable to all employees of Piraeus. Group Chief Human Resources and Change Officer (CHRO) holds the ultimate responsibility for staffing approvals and policy implementation. In addition, the Talent Acquisition & Workforce Planning team play a primary role in executing the policy and ensuring adherence to its principles in cooperation with the HR Business Partners.

Remuneration Policy

The Group's Remuneration Policy is consistent with the Group's corporate strategy, aiming to align the organization's objectives with those of its stakeholders: employees, management and shareholders. The review

on a tactical basis of the Policy aims to comply with the current local and European regulatory framework and to ensure Group's regular operation without excessive risk-taking.

The key principles of the Remuneration Policy reflect the most recent regulations in terms of remuneration, including the adherence of variable remuneration schemes to the Group's risk appetite and their alignment with the Group's long-term strategies that incorporate environmental, social and governance (ESG) risk-related objectives. These are linked with the Group's agenda for adding value to all stakeholders, the establishment of a risk-adjusted culture aiming to increase efficiency and simplification, being compliant with internal policies and controls by seeking to avoid conflicts of interest, while promoting at the same time the equal treatment of employees not considering gender, age, ethnicity, disability, or any other characteristic.

3.1.3. Actions related to Own Workforce [S1-4]

3.1.3.1. Equal Treatment and Opportunities for all

Key actions in 2024 included:

Diversity and Inclusion

In Piraeus, the representation of women over the total number of employees is over 58%, reflecting the results of the ongoing efforts to establish a diverse and inclusive workforce. To further strengthen the representation of women in senior management levels the Group undertakes initiatives for their professional development and to raise awareness across the Group. The goal is to ensure that there are female candidates for positions in senior and top management -where possible.

As a result, Piraeus established the "Empowering Women in Leadership" training initiatives in 2024 for women of high potential and managerial executives, separated in customized modular programs addressing the needs of each level:

- Women in senior management program, based on Coaching Physiology Neuroscience, Mindfulness, Journaling Guided Reflection and Self Assessments tests.
- Women talents program, developed through training sessions and the development of personal action plan.

The programs aim to create a more assertive attitude among female executives by building on specific characteristics such as self-awareness, emotional intelligence, and resilience, which are traits that the participants already possess as they are in senior and top management positions. The initiatives are committed to empowering women leaders by addressing their professional needs and aspirations, supporting them in exploring and strengthening their professional goals.

Measures against discrimination, violence and harassment

An e-learning program was designed and assigned to all employees to clarify and highlight the concept and key points of Piraeus' policy, fostering a common understanding on issues of violence and harassment and raising awareness of the zero-tolerance approach.

The e-learning program was completed by 4,046 employees of Piraeus up to 31 December 2024 and is still available to all employees to study and refer to.

3.1.3.2. Working conditions

Meritocracy in Staff Selection and Promotions

Ensuring transparency, meritocracy, and objectivity in the selection of suitable candidates for staffing needs and for promotions are among Piraeus' priorities. This is achieved through the implementation of the Staffing Policy and the Promotion Policy. In 2024, internal transfers covered 51% of total staffing needs. A total of 284 positions were filled, 144 of which were filled by internal candidates and 140 by external candidates. This process ensures that Piraeus places the right people in the appropriate roles.

Health & Safety and Employee Well-being

Piraeus implements comprehensive measures, policies, and procedures to manage and eliminate risks concerning employee health, safety and well-being, ensuring full compliance with current health and safety legislation (Law 3850/10).

The Group offers to all its employees in Greece the following benefits:

- Medical Program
- Annual Check-up
- Well-being initiatives & Volunteering actions
- Complete coverage for all staff through Occupational Health and Safety services
- Access to professional clinical services, offering preventive care, basic healthcare, and counseling at the Group's nine clinics
- Availability of Employee Assistance Programs (EAPs) featuring a 24/7 hotline and counseling sessions for employees and their families
- Targeted health prevention initiatives, such as the Holistic Health Week with 1650 beneficiaries
- Formation of 250 Fire Safety and Protection teams, along with the completion of evacuation drills and provision of training sessions conducted by the Fire Service. For 2024 a total of 1430 evacuation drills and 290 training sessions were completed.
- Access to an engaging e-learning program that serves as a complete first aid guide, offering necessary knowledge and skills to provide first aid effectively and safely in most common emergencies. The e-learning program was assigned to all employees and was successfully completed by 4,426 employees (56%).

These initiatives are expected to remain in effect for the coming years, since their benefits play a crucial role in enhancing employee well-being and ensuring organizational safety on an ongoing basis. The complete coverage through Occupational Health services ensures that all employees have access to necessary healthcare resources. Combined with the professional services available at the Group's nine health clinics, those services contribute to maintaining employees' physical and mental health while the Employee Assistance Programs (EAPs) offer additional support, providing a 24/7 hotline and counseling sessions, benefiting employees and also their families. These resources collectively enhance employee well-being, reduce stress, and improve the overall job satisfaction.

Family related Well-being

Piraeus supports employees in balancing their work and parental responsibilities through various family-friendly provisions, as it considers that its people family well-being is a pivotal element in developing a healthy work environment. These benefits refer to ongoing and recurring actions and include among others:

- **Parental Leave**

Piraeus Bank offers special leaves for parents concerning health issues, fully paid primary parental leave for a minimum of 19 weeks, and cumulative maternity leave options.

- **Nursery Allowance**

All employees have the option to use the nursery allowance benefit, either as an extra payroll allowance or as a benefit paid directly to the nursery school.

- **Support for New Parents**

New mothers have the option to use 39 weeks of cumulative maternity leave, and new fathers are entitled to 3 weeks of paternity leave. In 2024, 100% of new mothers used cumulative leave immediately after maternity leave, with 84% taking leave for a period longer than 6 months.

Piraeus tracks the effects of its actions through continuous monitoring of all important HR metrics. Specifically for training, wellbeing and volunteering actions, Piraeus receives feedback from the beneficiaries and the participants, in the form of questionnaires regarding areas such as its content, perceived usefulness and impact.

3.1.4. Metrics & Targets related to Own Workforce

3.1.4.1. Metrics related to Own Workforce

Characteristics of Piraeus' employees

The total number of employees as of December 31, 2024, is 7,770, while on average 7,929 people were employed in Piraeus in 2024. As of December 31, 2024, the Group's workforce is characterized by a diverse composition in terms of gender and employment type. Employees are categorized into male and female, while permanent and temporary roles are distinct. Additionally, the workforce is divided into full-time and part-time employees which as at the end of the year were 7,749 and 21, respectively.

Table 34 - Employee head count by gender

31/12/2024

Gender	Number of employees
Male	3,228
Female	4,542
Total Employees	7,770

Table 35 - Total number of employees in head count by contract type

31/12/2024

	Male	Female	Total
Number of employees	3,228	4,542	7,770
Number of permanent employees	3,212	4,526	7,738
Number of temporary employees	16	16	32

Table 35 - Total number of employees in head count by contract type			
31/12/2024			
	Male	Female	Total
Number of full-time employees	3,220	4,529	7,749
Number of part-time employees	8	13	21
Average number of employees	3,305	4,624	7,929

Group's labor capacity is also measured in full-time equivalent (FTE) terms. The total number of employees as of 31 December 2024, is 7,770, which is distributed among 7,738 permanent and 32 temporary employees respectively, highlighting the emphasis that the Group gives in the stability and working security for its people.

Permanent and temporary employees are defined as follows, calculated on a headcount basis as of December 31, 2024:

- Permanent employees are defined as the employees with an employment contract without a fixed end date.
- Temporary employees are defined as the employees whose employment contract has a specific time period.

Table 36 - Total number of employees in Full time equivalent			
31/12/2024			
	Male	Female	Total
Number of employees	3,225	4,536	7,761
Number of permanent employees	3,209	4,521	7,730
Number of temporary employees	16	16	32

Note: This can be cross-referenced to Group FTEs in Note 11 – Staff Costs in the Financial Statements.

Full-time equivalent, or FTE is defined as the number of employees with full-time positions in the Group according to the applicable national legislation.

The Group's employees are distributed across various regions, including Attica Greece, other regions in Greece, Capital cities except for Greece (Internationally) and other regions (International). The majority of Piraeus' employees are concentrated in Greece, Attica and are in total 4,688. The largest representation abroad is in Kyiv Ukraine with a total of 270 employees.

Table 37 - Total number of employees by employment type and region					
	Attica	Other Greece	Capital city (International)	Other regions (International)	Total
Number of permanent employees	4,658	2,694	326	60	7,738
Number of temporary employees	30	2	0	0	32
Number of employees (sum)	4,688	2,696	326	60	7,770
Number of full-time employees	4,686	2,696	310	57	7,749
Number of part-time employees	2	0	16	3	21
Number of employees (sum)	4,688	2,696	326	60	7,770

A total of 606 of the Group's employees left during the reporting period. However, it should be noted that 404 of them have left Piraeus Group through the Voluntary Exit Scheme. The employee turnover rate for the reporting period was 8%.

Table 38 - Piraeus' employees' turnover rate				
31/12/2024				
	Unit	Male	Female	Total
Total number of employees who have left your entity during the reporting period voluntarily or due to dismissal, retirement, or death in service	Head count	302	304	606
<i>(of which participated in the voluntary exit scheme)</i>	<i>Head count</i>	<i>200</i>	<i>204</i>	<i>404</i>
Number of employees	Head count	3,305	4,624	7,929
Rate of employee turnover	%	9%	7%	8%

Piraeus' employees' turnover comprises of employees who left the entity for the following reasons: dismissals, retirement, death in service and voluntary exits which include resignations and voluntary exit schemes. The denominator of the rate of employee turnover includes the head count of employees as of December 31, 2024.

The Voluntary Exit Scheme is a program designed to be socially responsible with attractive terms, substantial incentives and benefits, even after the departure of employees.

Collective bargaining coverage and social dialogue

As of December 31, 2024, all employees of the Group are covered by collective bargaining agreements. Piraeus recognizes the importance of social dialogue and ensures the Unions have adequate representation, aiming to foster good working conditions and a compliant employment framework. As of December 31, 2024, all of Piraeus Bank employees were working on establishments in which employees are represented. The Management team governing the relationship with the Unions continuously seeks to strengthen social dialogue and ensure alignment

with the existent legislative framework. In 2024, 34 meetings were performed with the presence of the management team, as part of the regular and ongoing consultation to improve communication and collaboration.

Table 39 - Piraeus' employees covered by Collective Bargaining Coverage and social dialogue			
	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	Employees – EEA (for countries with >50 employees representing > 10% total employees)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only-for countries with >50 employees representing >10% total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Greece		Greece

Workers' representatives are defined as employee-elected individuals who represent the workforce in all Piraeus Bank specific locations concerning employee-related topics, such as the work environment and working conditions.

The number of employees is based on the head count figure as at the end of the 2024 reporting period. The Group has presence in non-EEA countries. Although there is no significant employment in any of them, i.e., above 50 employees and representing at least 10% of total employees.

The Group has presence in EEA countries in Greece and Germany (Frankfurt branch), while for non-EEA countries it is present in Ukraine & Serbia.

Adequate wages

Piraeus is committed to fostering a secure working environment and promote workforce stability. In alignment with the legally mandated minimum wage, Piraeus systematically takes into account the needs of employees and their families, along with the national economic and social conditions in each country of operation, to provide suitable working and living conditions for all. In that regard, Piraeus offers to all its people remuneration that exceeds the minimum wage defined by the applicable national legislation and for the year ended in 2024 all employees are paid an adequate wage.

Diversity metrics

The table on gender distribution at the top management level provides insights into the diversity composition within Piraeus' leadership. It describes the percentage distribution of males and females in top management positions as of December 31, 2024. As of that date, 68% of the positions are held by males, while 32% are held by females. This equates to a headcount of 170 males and 79 females, out of a total of 249 employees in top management. The data provides useful insights into Piraeus' current state in terms of leadership roles and diversity. The data suggests that there is room for improvement in the gender representation in top management and the Group is committed to continually monitor the metrics' evolution and promote initiatives that empower female leadership, in line with the principles of transparency, meritocracy and accountability.

Table 40 - Gender distribution at Piraeus' top management level			
	Unit	31/12/2024	% Distribution at top management level
Number of males at top management level	Head count	170	68%
Number of females at top management level	Head count	79	32%
Total number of employees at top management level	Head count	249	

The Top management level includes: Executive General Managers, General Managers, Senior Directors and Directors with reporting line to Executive GM and General Managers.

The age distribution of the Group's workforce as of December 31, 2024, is categorized into three groups: 2% of employees are under 30 years old, 64% are between 30 and 50 years old, and 34% are over 50 years old. This corresponds to a head count of 142 for the under 30 age group, 4,954 for those aged 30-50, and 2,674 for those over 50. This diverse age range fosters a combination of experience and innovation, which is essential for the Group's growth and sustainability.

Table 41 - Age distribution amongst Piraeus' employees					
31/12/2024					
	Unit	Under 30 years old	30-50	Over 50 years old	Total
Total number of employees during the reporting period	Head count	142	4,954	2,674	7,770
% Distribution	Head count	2%	64%	34%	

Social protection

All of Piraeus' employees benefit from social protection, through the applicable national provisions safeguarding them against income loss during sickness, unemployment, employment injuries and acquired disabilities, parental leave and retirement. In addition, for employees choosing to leave the Bank through the Voluntary exist scheme or retire, Piraeus offers extra health and employment benefits. Furthermore, additional private health insurance is offered to the majority of employees according to each Group's entity's practices.

Persons with disabilities

In Piraeus, the proportion of the employees with disabilities currently stands at 2%.

Table 42 - Persons with disabilities

31/12/2024

	Unit	Male	Female	Total
Number of persons with disabilities among the entity's employees who have reported disabilities, subject to legal restrictions on the collection of data.	Head count	57	87	144
Percentage of employees with disabilities breakdown per gender	%	40%	60%	100%
Percentage of employees with disabilities (% over total number in headcount)	%	3%	1%	2%

For Piraeus, persons with disabilities reported, include all employees that voluntarily deliver a certified disability document of equal and over 50% disability and from which acquire privileges from Piraeus (special leaves and disability allowance). The number of persons with disabilities refers to head count as of December 31, 2024.

Training and skills development for own workforce

Piraeus provides its employees with training and skills development programs as part of its commitment to continuous professional growth, aiming at enhancing employees' skills and ensuring ongoing employability. To deepen this focus, Piraeus also conducts regular performance development reviews, which are crucial for assessing and guiding employee growth. In this direction, Piraeus has implemented a new process of identifying talent across the Organization in an organized and systematic way, based on common and specific criteria, resulting to the enrollment of all employees in customized Talent Development Programs. Following the performance assessment, potentiality to grow and readiness to undertake a more complex role, all employees are given the opportunity to create their Individual Development Plan, setting a clear target for their professional growth and the actions to achieve it.

Piraeus monitors the participation rate of employees in performance reviews to ensure inclusivity of all in the performance management system.

In 2024, 96% of employees received performance feedback, with only a 2% difference between males and females. The percentage of employees receiving feedback also varied slightly by level of accountability. Middle management had the highest feedback rate at 98%, while professionals followed closely at 96%.

With regards to professional development, Piraeus tracks the amount and accessibility of training provided to various groups within the organization. In 2024, male employees received a total of 35 training hours, while female employees received 42 hours, resulting in an overall average of 39.5 training hours per person.

Table 43 - Piraeus' performance and career development reviews				
01/01/2024 – 31/12/2024				
	Unit	Male	Female	Total
Total number of employees that participated in regular performance and career development reviews	Head count	3,148	4,348	7,496
Total number of employees	Head count	3,228	4,542	7,770
% of employees that participated in regular performance and career development reviews	%	98%	96%	96%

Table 44 - Performance and career development reviews per Piraeus' employee category					
01/01/2024 – 31/12/2024					
	Unit	Category 1	Category 2	Category 3	Total
Number of employees that participated in regular performance and career development reviews	Head count	231	3,245	4,020	7,496
Total number of employees	Head count	249	3,324	4,197	7,770
% of employees that participated in regular performance and career development reviews	%	93%	98%	96%	96%

Performance Review Assumption:

In the annual performance cycle, all full-time permanent employees as of end of year, who have completed at least 5 months of work time, are evaluated. Categories have been defined as per the Level of Responsibility of employees. More specifically:

- Category 1 stands for Top Management (see above)
- Category 2 stands for Middle Management (Directors with reporting line to Senior Directors), Senior Managers, Managers)
- Category 3 stands for Professionals (Senior Officers, Officers)

Table 45 - Training hours per Piraeus' employee and gender				
01/01/2024 – 31/12/2024	Unit	Male	Female	Total
Total number of training hours offered to employees	Hours	161,315	266,267	427,581
Total number of training hours completed by employees	Hours	116,851	196,088	312,940
Total number of employees	Head count	3,305	4,624	7,929
Average number of training hours per employee	Training Hours / Head count	35	42	39.5

Table 46 - Training hours per Piraeus' employee category				
01/01/2024 – 31/12/2024	Unit	Category 1	Category 2	Category 3
Total number of training hours offered to employees	Hours	12,884	196,224	218,473
Total number of training hours completed by employees	Hours	6,872	141,707	164,360
Total number of employees	Head count	243	3,227	4,456
Average number of training hours per employee	Training Hours / Head count	28	44	37

Training hours are based on information registered in the dedicated HR Learning platform (.edu) for a 12-month period in the reporting year. The denominator of the number of training hours per employee includes the average head count of Piraeus throughout 2024. This year, Piraeus emphasized on implementing training and development programs specifically targeted towards women.

Health and Safety Management system

Piraeus has adopted a comprehensive health and safety management system in line with the Greek legislation for Piraeus Bank while it applies all the relevant legislative and regulatory requirements for all the activities of the Group.

The system includes detailed processes for activities such as the performance of annual site visits from occupational physicians and safety technicians on the Bank's facilities, the establishment of partnerships with private companies specialized in health and safety management, communication of findings from public authorities' inspections etc.

Piraeus' health and safety management system covers a significant portion of its own workforce. As of December 31, 2024, 100% of Piraeus' employees were protected under this robust system. This coverage ensures that the majority of the Group's employees have access to the necessary resources to maintain their safety and well-being at work.

Safety performance is a key indicator of Piraeus' commitment to employee well-being. For the year 2024, a total of 3 work-related accidents were recorded. Each incident is thoroughly investigated to identify root causes and implement corrective actions to prevent recurrence. Piraeus' goal is to minimize these incidents through proactive safety measures and a culture of safety awareness.

The H&S HR Manager, Organizational Health is responsible for the implementation of the relevant processes entailed, whilst the process is also monitored by the Head of HR Operations & Labor Relations. The system is reviewed on a yearly basis according to the legal framework.

The Group includes the following additional information on the health and safety coverage: the percentage of its own employees covered by Piraeus' health and safety management system is based on legal requirements and/or recognized standards.

Table 47 - Piraeus' health and safety management system coverage			
	Unit	31/12/2024	
Number of employees in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines		Head count	7,748
Total number of employees in the undertaking's own workforce		Head count	7,770
% of employees covered		Head count	99.72%

Table 48 - Piraeus' work-related accidents		
	Unit	01/01/2024 – 31/12/2024
Number of recordable work-related accidents	Number	3
Number of total hours worked	Hours	14,336,944
Recordable work-related accidents ratio	Number/Hours * 1,000,000	0.21 accidents per 1 million hours worked

Only a very limited number of accidents was recorded in 2024, 3 in total, with zero (0) fatalities occurring altogether. The total number of days lost due to the aforementioned accidents amounts to 94 days.

Table 49 - Piraeus' work-related fatalities		
	Unit	01/01/2024 – 31/12/2024
Number of fatalities as a result of work-related injuries	Number	0

Number of cases of recordable work-related ill-health

No work-related ill-health cases were recorded by Piraeus, for the reporting period ended 31 December 2024. As a result, the relevant metric includes details about the 3 accidents recorded within 2024.

Work-life balance metrics

Piraeus recognizes the importance of work-life balance and the role it plays in employee well-being and satisfaction and is committed to supporting its employees in managing their personal and family commitments.

The percentage of the Group's employees eligible for family-related leave is 100%. During the reporting period, 45% of entitled employees at Piraeus exercised their right to family-related leave. This demonstrates the

employees' awareness and utilization of the benefits available to them, reflecting the Group's commitment to fostering an inclusive and supportive workplace environment.

Table 50 - Work-life balance				
31/12/2024	Unit	Male	Female	Total
Number of employees entitled to take family-related leave	Head count	3,228	4,542	7,770
Number of entitled employees that took family-related leave	Head count	886	2,553	3,439
Total number of employees	Head count	3,228	4,542	7,770
% of employees entitled to take family-related leave	% on Head count	100%	100%	100%
% of entitled employees that took family-related leave	% on Head count	27%	56%	44%

All employees in Piraeus are entitled to family-related leaves which indicatively includes:

Maternity leave, accumulated maternity, paternity leave, single-parent family leave, parental unpaid leave for special needs, bereavement leave for a first-degree relative, child & spouse hospitalization leave, prenatal examination leave, force majeure leave, assisted reproduction leave.

Remuneration metrics (pay gap and total remuneration)

Piraeus is dedicated to ensuring pay equality at every job seniority level, guaranteeing that women and men performing the same role or roles of equal value receive equal compensation. The gender pay gap figures provide insights into gender representation at various levels within the organization. These figures do not only reflect the overall remuneration of male and female employees but also highlight the underlying structural challenges that influence pay disparities, such as the representation of women in senior and leadership positions.

This year, the gender pay gap at Piraeus stands at 26.19%. This has been calculated as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. Piraeus also monitors the gender pay gap at salary level to provide a more consistent and reliable assessment. This approach eliminates variations in variable remuneration which may be influenced by factors such as fluctuations in individual performance across different reference years or scaling of target variable remuneration on different levels of responsibilities. This year, the gender pay gap at the salary level stands at 19.48%. Piraeus is committed to eliminating gender disparities in average salaries across all roles within the same level of its internal job architecture model by 2027, with an investment of € 2.5 million in targeted annual salary adjustments.

At Piraeus, transparency in its compensation practices is essential to maintaining trust and ensuring equity across the organization. One key measure of its compensation structure is the annual total remuneration ratio, which compares the total remuneration of the highest-paid individual to the median annual total remuneration of all other employees.

For the current reporting period, the remuneration ratio stood at 29.8: 1. This figure indicates that the total annual remuneration of the highest-paid individual is 29.8 times greater than the median annual total remuneration of all other employees at Piraeus.

By regularly reviewing and disclosing the remuneration ratios, Piraeus aims to uphold transparency and foster a culture of fairness. This commitment helps Piraeus attract and retain talent while ensuring that all employees feel valued and recognized for their contributions.

Regarding the gender pay-gap analysis is based on a standardized methodology to ensure accuracy and comparability.

- **Total Remuneration:** The sum of total fixed and total variable remuneration per individual.
- **Pay Level:** Derived by dividing total remuneration by annual working per individual.

Incidents, complaints and severe human rights impacts

Piraeus is committed to ensuring transparency in its actions and, as such, presents the total number of all incidents of discrimination, including harassment, reported in the reporting period, the number of complaints filed through channels for people in the Group's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises related to the matters defined. For the reporting year 2024, these incidents reached a total amount of thirty (30).

The Group also discloses the total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints mentioned above. Such fines, penalties and compensation are connected to reported incidents of Violence and Harassment which for the period 2024 amounted to zero (0) incidents.

Table 51 - Piraeus' incidents and complaints	
Piraeus' incidents and complaints: 01/01/2024 – 31/12/2024	
1. Total number of incidents of discrimination, including harassment, reported in the reporting period	30
2. Number of complaints filed through channels for people in the organization's own workforce to raise concerns (including grievance mechanisms, excluding discrimination) as per paragraph 2 of ESRS S1	6
3. Total amount of fines for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0
4. Total amount of penalties for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0
5. Total amount of compensation for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0
6. Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed in points 1 & 2.	0

3.1.4.2. Targets related to Own Workforce

In the context of developing the Business Plan for 2025-2028, Piraeus developed, through the engagement of internal stakeholders, the pertinent Own workforce targets. The relevant targets were also presented and approved in the context of the overall business planning process and the KPIs are measured and monitored by

the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

Promoting Employees' satisfaction

Piraeus always aims to implement a reliable HR strategy fully aligned with ESG criteria in order to attract, retain, reward, and motivate employees. Its strategy for 2024 included conducting an internal employee satisfaction survey in the form of an anonymous questionnaire as outlined in the previous paragraphs. In this context Piraeus aims to improve the satisfaction rate of its employees, highlighting the positive impacts created by its own operations and promoted by a series of actions and policies.

Group's employee satisfaction target

Target	Unit	Scope	Base year	Baseline value	Target year	Target Value
Employee satisfaction rate	Percentage	Group	2024	61%	2028	65%

Employee trainings

The Group aims to continuously enhance employees' skills and knowledge by designing and effectively deploying training and development programs. To support this, it sets specific goals to increase the number of training hours each employee receives, reflecting its commitment to employees continuous upskilling and reskilling for personal and professional development.

Target	Unit	Scope	Base year	Baseline value	Target year	Target Value
Training hours per employee	Hours / employee	Group	2024	40	2028	50

3.2. Affected Communities: Communities' Economic, Social, and Cultural Rights [ESRS S3]

3.2.1. Strategy

3.2.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Communities' Economic, Social and Cultural Rights

Piraeus contributes to the economies and development of local communities, for example, by implementing locality criteria for potential recruitments and suppliers.

Piraeus is contributing to the economies and to the development of local communities through the implementation of locality criteria for recruitment and suppliers, embedding pertinent provisions in its procurement and Human Resources practices, in alignment with the commitment to sustainable development and community support, as outlined in the Sustainable Development Policy. Piraeus considered, based on the available information, the communities that could be materially impacted by its operations and value chain and concluded that local communities are mostly impacted through:

- **Local Recruitment:** The approach prioritizes hiring from local communities to promote employment and foster the communities' economic growth. This does not only provide support to the economies nearby to Piraeus establishments, but also ensures that Piraeus people reflect the communities it serves. The Group places particular emphasis on locality for staffing of the Branch network.
- **Local Suppliers:** By promoting local suppliers, the Group aims to contribute to the economic vitality of the communities in which it operates.

Locality criteria are embedded within Piraeus operational activities and business processes related to the recruitment and procurement activities. Piraeus is committed, continuously adapt its approach based on the needs of the communities and on feedback received by its stakeholders. In this way, Piraeus positive impact remains relevant and provides value to the people that serves.

3.2.2. Policies related to affected communities

Piraeus Group Sustainable Development Policy

Through its Group Sustainable Development Policy, Piraeus commits to "Strengthening Society and Maintaining Harmonious Relationships with its stakeholders", including the support of employability and local hiring within the communities it operates. It provides the overarching principles, upon which the Group practices are developed. For more information about the policy, please refer to the Climate Change Chapter.

Piraeus Group Procurement Policy

Piraeus Group Procurement Policy defines the governance framework of the procurement cycle in Piraeus Group, by specifying the rules and responsibilities for the purchasing of goods and services to cover the operational

needs of the Organizational Units of Piraeus Group, as well as the management of the relationship with existing or potential suppliers.

The Policy aims to optimize Piraeus procurement practices and costs, by promoting ESG principles while targeting efficient and effective execution of procurement tasks and transactions. The Policy is applied uniformly at Piraeus Group level (Piraeus Financial Holdings, Piraeus Bank, and subsidiaries). Subsidiaries may adjust their own procedures, always following the Policy's principles.

The procurement categories referred to in this Policy are:

- Building equipment and services (installations, renovations, maintenance, cleaning, security, building equipment, cash transfers, office supplies, printed material, postal services, transportation, utilities, rents, etc.)
- IT equipment and services (software, infrastructure, equipment, telecommunications, supplies, card support, automated transaction equipment, banking information subscriptions, etc.)
- Third-party professional services (legal, consulting, marketing, insurance services, rating agencies, various third-party services, engineers, etc.)
- Personnel and fleet (borrowed personnel, company transport fleet, travel services, canteens, etc.)

The Policy follows the guidelines of the Group's Sustainable Development Policy, seeking the selection of the following types of suppliers -where feasible economically and technically:

- Domestic and / or local suppliers -where possible, aiming to support local economies and societies.
- Environmentally friendly goods that reduce Piraeus's environmental footprint

Details about the governance and updates of the Policy include:

- Piraeus Executive Committee approves the Procurement Policy
- The Head of the Group Procurement Unit is responsible for the implementation of the Policy and reports to the Group Chief Operating Officer
- All Piraeus Group employees are informed about and comply with the principles stipulated in the Policy, accessible via the intranet.

Locality criteria in Piraeus' recruitment practices

Piraeus recruitment practices aim to fill available job positions or new job roles, by priority with local hires. The practice has not yet been incorporated within Piraeus Staffing Policy but is systematically implemented in the Bank's and Piraeus subsidiaries' activities.

Human Rights and Affected Communities

Affected communities are identified as a material topic for Piraeus, due to the positive impact generated from its activities. The Group acknowledges that through its value chain and its clients' activities, negative impacts may also emerge.

For that purpose, Piraeus has established a robust Environmental and Social due diligence process that aims to identify and prevent potential negative impacts to the environment and the society, including local communities,

in alignment with the commitments of its Sustainable Development Policy. Piraeus due diligence practices aim to be in line with best-in-class practices such as the principles included in the UN Guiding Principles, ILO Declaration, and OECD Guidelines, through the implementation of a series of policies and processes, which are regularly monitored as part of the established internal control mechanisms. For this purpose, the Environmental and Social Management System applied, includes provisions on the performance of risk-based due diligence for businesses borrowers and considers the need for Corrective Action Plans in case of high-risk cases.

Even though Piraeus has yet to specifically refer to the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work, the established process for the Corporate, SME and Small Business portfolio, de facto applies the overall steps of due diligence. It should also be noted that the EU Regulatory Framework and Greek legislation provide a stringent framework that requires the performance of extended procedures when considering the effects of projects that may be financed with regards to environment and society.

3.2.2.1. Processes for engaging with Affected Communities

Piraeus acknowledges the importance, and the added value created when engaging with local communities, to understand the needs of the people and promote the generation of positive impacts from its operations and value chain.

Engagement occurs systematically in the context of the Double Materiality Assessment on an annual basis, where the stakeholders are given the opportunity to fill a dedicated impact assessment questionnaire that is publicly available. The ESG Unit and Head of the IR, Corporate Development and ESG are responsible for the performance of the engagement.

Engagement also occurs through other channels such as the network of Piraeus Bank and Piraeus Bank ICB branches that are directly interacting with the people of the communities where they operate, as well as through the PCF museum network in different areas across the Greek provinces.

Piraeus has not identified specific marginalized or indigenous communities affected by its material impacts. The Group acknowledges that the engagement with Affected Communities can be further enhanced, through the development of dedicated formal processes and aims to evaluate the necessity for the development of such a process in the near future.

3.2.2.2. Processes to remediate Negative Impacts and Channels for Affected Communities to raise concerns

Currently, Piraeus Group utilizes pre-established channels such as the Whistleblowing and the complaints mechanisms, as means to receive any complaints and concerns from affected communities.

More specifically, the interested stakeholders can proceed to the communication of their views and their concerns through the:

- Complaints mechanism regarding grievances that may be relevant to Piraeus Bank and Piraeus Bank ICB products and services, as well as for other matters related to their activities. More details are provided in the Consumers and End-users chapter.
- Whistleblowing mechanism that provides the means for communicating matters that could be in breach of Piraeus Code of Conduct and Ethics. More details can be found on the Business Conduct chapter.

- The standardized processes of employee engagement (e.g., employee satisfaction surveys, communication with HR Business Partners, etc.). More details can be found on the Own Workforce chapter.

Furthermore, Piraeus' Executive Committee has established a standard internal mechanism to address humanitarian crises in Greece, particularly those exacerbated by climate change and extreme natural phenomena, regardless of their connection to Piraeus activities. This initiative involves the creation of an Emergency Humanitarian Relief Committee, led by Piraeus CEO, tasked with coordinating its response to such crises. The Committee is responsible for approving and deciding on all issues, measures, and actions within the framework of the Bank's charitable activities, in order to mitigate the adverse effects of humanitarian crises on the social whole, its staff, and its customers.

The Emergency Humanitarian Relief Committee is dedicated to addressing humanitarian crises by implementing a range of strategic responsibilities. It initiates immediate relief efforts by distributing essential items such as equipment, supplies, food, and medicine to those affected. The Committee also proposes support measures for impacted customers, including financial arrangements and credit relief, to the Executive Committee.

By collaborating with other organizational units and Bank executives, the Committee effectively utilizes human resources and logistics to fulfill its mission of comprehensive crisis response.

Piraeus has not yet identified any material negative impact to the local communities. In this context, the aforementioned mechanisms could provide a framework for receiving and addressing any relevant negative impacts that could potentially arise from the Group's activities.

3.2.3. Actions related to Affected Communities

In the context of promoting positive impacts regarding the affected communities, in 2024 Piraeus has proceeded to and completed the following action:

Local Suppliers

Piraeus has established the procedure concerning "Registration and approval of a procurement request on the PSM platform (Coupa)", for the implementation of the Group Procurement Policy. This procedure describes the actions and conditions required for a Group Unit procurement request, which concerns the need for a collaboration with a supplier (signing a new contract, acceptance of a financial offer, extension, renewal, or extension of an existing contract). It reflects the basic steps for registering and obtaining approval, as a condition for continuing to sign a contract and / or create an order to a supplier.

The platform registers all requests for the procurement of services or goods, for which the Group is invoiced, and concerns procurement requests (PR) for new agreements / contracts and for items within an active framework contract / price list (Frame Agreement), with central management and numerous orders during the year. Within the platform, information regarding the suppliers' headquarters is recorded, facilitating the selection of local suppliers, in line with the commitment to support employability and local hiring within the communities that Piraeus operates.

Piraeus (Group Procurement and Group Human Resources) tracks the effectiveness, measures, and analyses the impact of its actions on target groups through:

- Systematic collection of data
- Response to written requests and constant communication with all stakeholders.

3.2.4. Metrics & Targets related to Affected Communities

Local Supplier Percentage

The percentage of suppliers located in Greece for Piraeus is approximately 88% (i.e., 1,650 out of 1,874 total suppliers). This ratio provides insight into the extent of Piraeus reliance on local suppliers, which can be crucial for understanding the Group's supply chain dynamics and national economic impact. The ratio provides insights into the Group's commitment to supporting local businesses and its interaction with the Greek economy.

The percentage of suppliers located in Greece is based on data retrieved from Piraeus' internal procurement platform.

Piraeus has not yet set specific targets for local communities, as the process of identifying and managing this impact is a relatively new exercise for Piraeus and mainly concerns positive effects that the Group's operations have. Nonetheless, Piraeus is dedicated to making a positive impact on local communities and intends to monitor and report on the progress of local suppliers over time.

3.2.5. Highlighting the Development potential of the Country's Cultural Reserve

Piraeus Cultural Foundation (PCF) safeguards the cultural heritage of the Greek periphery while strengthening the local communities' economies through its activities (museum network, research programs, publications, historical archive).

Piraeus is deeply committed to its vision and values, actively supports the promotion of culture, the preservation and enhancement of Greek cultural heritage, the dissemination of history, and the encouragement of intellectual creation. These objectives are pursued through the initiatives of the Piraeus Bank Cultural and Social Initiatives Unit and the operations of the Piraeus Cultural Foundation, as culture plays a crucial role in achieving sustainability, by strengthening social cohesion, protecting the environment, fostering educational development, and promoting both national and international cooperation.

Piraeus preserves Greek cultural heritage and aligns its operations with the United Nations Sustainable Development Goals and the Principles for Responsible Banking. The Bank allocates resources to fund PCF, which in turn organizes initiatives that support social and cultural goals.

The Piraeus Cultural Foundation is a public – benefit non-profit foundation that supports the preservation and showcasing of Greece's cultural heritage, with an emphasis on artisanal and industrial technology, while promoting the connection between culture and the environment.

The Foundation's work is carried out through the following:

- Thematic Museum Network in the Greek provinces
- Historical Archives
- Library
- Research work
- Publications

- Educational programmes
- Cultural and scientific events.

Museum Network | Creation and Management of a network of thematic Museums of technology throughout Greece

Piraeus Cultural Foundation has created and is operating a network of nine (9) thematic museums in various regions of Greece, contributing to the economic growth and prosperity of the local communities. It promotes the tangible and intangible cultural heritage of the country and undertakes initiatives towards creating jobs and business opportunities for local communities.

The Thematic Museums of Piraeus Cultural Foundation welcome approximately 300,000 visitors each year and are staffed by members of the local society. For the creation and functioning of the Museums, PCF collaborates effectively with the Hellenic Ministry of Culture, local and regional self-government authorities, local society, as well as with a broad network of specialists on environmental and cultural issues.

In accordance with its statutes, the operational costs, including those of its museums, are covered by Piraeus Bank. At the same time, PCF pursues the co-financing of certain projects through national and European programs.

Museum	Region
Silk Museum	Soufli
Museum of the Olive and Greek Olive Oil	Sparta
Rooftile & Brickworks Museum N. & S. Tsalapatas,	Volos
Museum of Industrial Olive-Oil Production of Lesvos	Lesvos
Open-Air Waterpower Museum	Dimitsana
Environment Museum	Stymphalia
Chios Mastic Museum	Chios
Silversmithing Museum	Ioannina
Museum of Marble Crafts	Tinos

3.2.5.1. Policies for “Highlighting the Development potential of the Country’s Cultural Reserve”

In the context of its Sustainable Development Policy, Piraeus is committed to promote culture through the Piraeus Cultural Foundation and seeks to contribute to the achievement of the UN Sustainable Development Goals (SDGs),

including SDG 4 “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all”. More details about the policy can be found in the Climate Change chapter.

3.2.5.2. Actions and Performance of highlighting the Development potential of the Country's Cultural Reserve

The Piraeus Cultural Foundation has established a well-structured, long-term strategy focused on cultural and educational initiatives, reinforcing both the organization's enduring mission and the Bank's commitment to preserving Greek cultural heritage. Every year, as part of this ongoing plan, a series of carefully designed actions are carried out in museums across the Greek provinces. This annual implementation underscores the foundation's sustained dedication to fostering cultural awareness and education throughout the country. In 2024 the activities and relevant activity data included the following.

Cultural Activities of Piraeus Cultural Foundation 2024

Museum Network Activities	<ul style="list-style-type: none"> 168 cultural activities for adults 12 exhibitions 41 collaborations with third parties
Museum Education	<ul style="list-style-type: none"> 200 entertainment and education activities, 407 regular educational programs for children

Piraeus Cultural Foundation tracks the effectiveness, measures and analyses the impact of its actions on audience groups through:

- Systematic collection of data / visits concerning the Museums of its Network
- Visitors' comment books in the Museums of its Network.
- Systematic registration of requests, comments, and complaints, through a relevant process of the Foundation's Quality Management System (certified under ISO 9001:2015)
- Response to written requests and constant communication with all stakeholders.
- Ongoing satisfaction survey on the visitors to the Museums of its Network.

3.2.5.3. Metrics and Targets for highlighting the Development potential of the Country's Cultural Reserve

Table 52 - Significant indirect economic impacts

Metric 1: Significant indirect economic impacts	Conservative estimate	Optimistic estimate
Tourist spending increased in the regions hosting the Museums	€ 10.2 million	€ 23.3 million
Total economic footprint of PCF Museums, in terms of contribution to GDP production in 2023	€ 20.8 million	€ 42.7 million
Impact of Museum Network activity on employment	674 jobs	1,400 jobs
Total annual impact on country's revenues	€ 5.0 million	€ 10.2 million

The above metrics are based on the overall guidelines provided by the “GRI 203-2: Significant indirect economic impacts”. The study was performed for the year 2023, but it was adjusted to 2024 latest data. For the calculation

of the economic impact a multi-regional input output model, for the Greek economy was used through research conducted with the support of the Foundation for Economic & Industrial Research, using the latest available statistics from ELSTAT and Eurostat. It should be noted that the above figures are directly proportional to the number of Museums' visitors.

Furthermore, within 2024 a total number of 295,571 visitors, of which 164,631 with free entry, was recorded in the 9 museums. Based on the number of visitors within 2024, it is estimated that the range of the Foundation's significant indirect economic impacts remains the same. Free entry to museums, particularly in remote areas, fosters accessibility and inclusivity, ensuring that people from all socioeconomic backgrounds can benefit from cultural and educational goods and services. This helps strengthen community identity, preserve local heritage, and promote lifelong learning in areas that might otherwise lack access to such opportunities.

The Piraeus Cultural Foundation (PCF) operates within a well-defined long-term strategic framework, focusing on consistent execution rather than annual goal setting. Within this framework, key priorities are periodically identified to enhance impact and ensure alignment with evolving needs.

The Foundation will continue driving its mission through the following strategic priorities:

- **Digital Transition** – Leveraging technology to enhance accessibility, operational efficiency, and audience engagement.
- **Infrastructure Upgrade** – Investing in facility improvements to support cultural and educational initiatives.
- **Social Footprint Expansion** – Strengthening community engagement and maximizing cultural impact.
- **Viability & Sustainability** – Ensuring long-term financial and operational resilience.

These priorities reinforce PCF's commitment to delivering sustained cultural and educational value, ensuring adaptability while maintaining strategic continuity.

Piraeus has not yet set specific targets with regards to the Foundation's material matter, as the process of identifying and managing this impact focuses mainly on positive aspects that the Group's practices have in society. Nonetheless, Piraeus is dedicated to continuing monitoring the relevant impact and report on its progress over time, through the utilization of performance metrics presented in this section.

3.2.6. Social Impact and Positive change for the Wider Society and Supporting the New Generation

Piraeus listens to society's current needs and responds immediately to address them, by implementing specialized programs, which focus on generating the greatest possible positive impact on social groups that are in need of support. This way, it contributes to the formation of a society of equality and inclusion.

Piraeus also supports the New Generation with programs that enhance employment opportunities for young people. It focuses on inclusion and innovation by supporting students in remote areas through experiential learning and equal access to education, enhancing skills acquisition and eliminating stereotypes in choosing profession.

Piraeus' operations and business behavior are guided by the principles of equality and inclusion, as highlighted by the Group's commitment to internationally recognized principles and guidelines such as the UN Global

Compact, the UNEP FI Principles for Responsible Banking, and the Principles for Responsible Investment. Piraeus' commitments extend beyond its own activities, and aim to support social groups in need, through dedicated initiatives and a series of actions. In this context Piraeus Bank is the first Greek bank to sign the Women's Empowerment Principles of the UN Global Compact and UN Women, making specific commitments to develop actions that will strengthen and promote gender equality as part of a multifaceted Corporate Social Responsibility Strategy that is established. Under this strategy Piraeus aims to develop and implement initiatives that address key social issues, such as promoting gender equality, eliminating gender stereotypes and empowering the younger generation, providing quality education for students in remote areas across the country, strengthening the child protection system, as well as minimizing social exclusion against vulnerable social groups (e.g., young people, refugee women, disabled people).

Both impacts arise from Piraeus' Corporate Responsibility strategy, which is driven by the Group's commitment to acting as a responsible social partner. Central to these efforts are the **Equall** initiatives, which focus on education, training, skill development, and creating equal opportunities for all individuals, including men, women, and the new generation, to grow and become self-sufficient under respectable and dignified conditions. The activities involve collaboration with non-governmental organizations, charities, and other stakeholders across Piraeus value chain.

These initiatives are aligned with the organization's culture and values and are integrated into Piraeus' business plan. They receive dedicated oversight from key units, including Corporate Social Responsibility and Group Human Resources.

The Director of Workplace Culture and Employee Communication Unit is directly reporting to the Group Chief Human Resources Officer and is responsible for coordinating Diversity, Equity, and Inclusion (DEI) initiatives in alignment with the overall ESG strategy.

3.2.6.1. Policies for Social Impact and Positive change for the Wider Society and Supporting the New Generation

Through the Sustainable Development Policy, Piraeus Group is committed to reinforce social cohesion, providing financial aid and donations to institutions, cooperating with non-governmental organization, supporting family, education, health, the environment, culture, fair play and entrepreneurship. Through this Policy, Piraeus commits to actively contribute to the sustainable development of the Greek society, guided by the values of social progress, equality, and solidarity. For more details on the Sustainable Development Policy, please refer to the Climate Change chapter.

Piraeus plans to further enhance its relevant policy commitments through the update of the Sustainable Development Policy within the near future.

3.2.6.2. Actions for Social Impact and Positive change for the Wider Society and Supporting the New Generation

Equall Program

In line with the Sustainability Policy of the Group and its Corporate Responsibility Strategy, Piraeus has created the **Equall** program in Greece, aiming to eliminate social inequalities, discrimination, social exclusion, and gender bias experienced by women and other social groups, such as disabled people, vulnerable young people, children,

students in remote areas of the country, and refugees. In addition, the program invests in empowering the younger generation with the necessary skills to achieve their personal and professional goals.

Equall initiatives are developed across the pillars of Gender Equality, Children Welfare, New Generation, Vulnerable Social Groups and focus on education, training, acquisition, and enhancement of skills, creating equal opportunities for all men and women to evolve, develop, and become self-sufficient in respectable and dignified conditions.

Equall Program | Gender Equality

Initiatives developed under the Gender Equality pillar aim at empowering women through training, skills acquisition, and upskilling. Psychosocial support is also offered to women, to maximize their prospects and achieve their personal goals. These initiatives also aim to contribute to the elimination of gender stereotypes and violence.

Piraeus considers the GRI FS 7 (Financial Services supplement) guidance in reporting details regarding the Piraeus **Equall** initiatives, when offering financial products and services to support women-led businesses in enhancing their competitiveness and quality (see **Equall** 360 initiative on table 53).

Table 53 – Gender Equality Initiatives and Actions

Initiative - Action	Description	Beneficiaries
Women Founders and Makers Aiming to strengthen female entrepreneurship	A training, mentoring, and networking program, created in collaboration with 100mentors, and addressed to all women across Greece over the age of 18, who have created or wish to create their own business within the next six months. The program consists of training modules aiming to develop the participants' cross-cutting skills, while also providing personalized mentoring and deeper insight both through their contact with experienced mentors and via GenAI tools. The program started in March 2022, has a three-month duration, and two cycles are carried out annually.	344
Women Back to Work Aiming to support women (re)enter the labor market	A training, mentoring, and networking program, created in cooperation with 100mentors, aimed at all women over 18 years of age, who wish to return to the labour market. The program consists of training modules aiming to develop the participants' cross-cutting skills, while also providing personalized mentoring and deeper insight both through their contact with experienced mentors and via GenAI tools. The program started in March 2022, has a three-month duration, and two cycles are carried out annually.	344
Women in Agriculture Aiming to strengthen women's rural entrepreneurship	A horizontal training, experiential learning, and networking program, created in cooperation with 100mentors, aimed at all women over 18 years of age, who already are or intend to become professionally involved in the agricultural sector. The program consists of training modules aiming to cover subjects such as farm digitalization, entrepreneurship, and the transition to green agriculture, aiming to develop the participants' cross-cutting skills and providing personalized mentoring.	118

Table 53 – Gender Equality Initiatives and Actions

Initiative - Action	Description	Beneficiaries
	The program started in October 2022, has a three-month duration, and two cycles are carried out annually.	
Refugee Women Academy Aiming for vocational training and labour market integration for women refugees	Piraeus and the UNHCR in Greece have signed a Memorandum of Understanding, resulting in the creation of the Refugee Women Academy, to provide refugee women the opportunity to acquire knowledge and skills that will enhance their employment prospects and integration into society. The Academy's training program, developed in collaboration with Odyssea, covers a range of tourism-related specialties, such as Hotel Clerk and Kitchen Assistant. The program started in September 2023, has a three-month duration, and two cycles are carried out annually.	90
Profession has no Gender Raising awareness on gender stereotypes among the new generation	An educational program addressed to students of public primary, middle, and high schools across Greece, connecting them with mentors who engage in professions that are stereotypically connected with gender. Through this initiative, Piraeus seeks to eliminate social stereotypes when opting for a profession, which are reproduced and limit young people's choices in their professional pursuits. The program is implemented once a year and currently the 3 rd cycle of the program is under way.	3,037
Piraeus Equall 360° For women entrepreneurs	Piraeus has created "Piraeus Equall 360°", an all-inclusive offer of products and services, with special pricing and privileges, exclusively for women – led businesses, aiming to enhance women's equal access to entrepreneurship. The products offering is currently available and the action is considered ongoing.	893
Total beneficiaries⁹		4,826

Table 54 - Number and amount of loans disbursed via the Equall 360° program

Number and amount of loans disbursed via the Equall 360° program, to promote women entrepreneurship and community growth	
Number of loans disbursed via the Equall 360°	129
Amount in € million of loans disbursed via the Equall 360°	€ 6.3

Supporting the New Generation

"Project Future" Corporate Responsibility Program

Piraeus, partnering with ReGeneration, implemented another cycle of the Project Future corporate responsibility program. Project Future is addressed to university graduates up to 29 years of age, with 0 to 3 years of work experience and participation in non-academic activities. It provides free training and specialization in key areas

⁹ Beneficiary is considered the person who has attended at least one module of the training, mentoring or workshops, or has received other forms of support from the programme.

of business and technology bridging the gap between the higher education and the labour market while bringing participants into contact with the ReGeneration network which counts over 2,000 partnered enterprises.

After applying to join the program, candidates are evaluated in two stages: a psychometric skills and personality test in the form of gamification, and mock interviews with Greek business executives. When these stages are successfully completed, their training begins, consisting of two parts:

- The first part includes a 3-day training aimed at developing the soft and business skills of participants as well as important masterclasses. These courses focus on concepts such as digital transformation, AI and the metaverse, financial literacy, and negotiation and enable participants to grasp the impact of technologies on society and businesses, as well as the basic principles of financial planning.
- In the second part training provided, participants specialize in key areas in line with existing market needs and requirements.

After completing their training, participants' CVs become available to partnering companies for one year, via the ReGeneration platform.

The 11th program cycle, held from October 2024 to January 2025, added new training modules, providing more options for the 233 young men and women selected to participate. Young men and women were specialized with the help of acknowledged training providers and recognized companies, while career advisors also provided input and guidance to job candidates. During the 3-day soft & business skills training, distinguished speakers and panelists provided interactive presentations of special interest:

- a panel of government, public and business representatives,
- an alumni panel, composed of alumni of previous cycles,
- an HR panel of HR professionals, and
- a CEO panel made up of C-Suite executives.

Project Future	Description
2024 results	233 young men and women attended one of the specialised Project Future training courses

The initiative was launched in Greece by Piraeus Bank, with the involvement of third parties, and involved the participation of young people, regardless of their connection to Piraeus' activities or business relationships. The program is performed annually and in January 2025 the 11th cycle was completed. Additional cycles are expected in the upcoming years, with two to three cycles implemented annually.

Upgrade of educational infrastructure

To support the Greek government's initiative to upgrade schools nationwide and enhance educational facilities, Piraeus has pledged a significant contribution of **€ 25 million**. This amount refers to the line of Financial Statements "Other provision (charges) / releases", Note 14 of the Financial Statements.

The related work is scheduled for completion in 2025. This contribution aligns with Piraeus's commitment to providing financial aid and donations to institutions that support education, health, the environment, and culture as outlined in the Group's Sustainable Development Policy. These initiatives, including the Project Future program and the substantial contribution to upgrading educational infrastructure, reflect Piraeus' commitment to creating significant indirect economic impacts and their reporting considers the guidance of GRI 203-2.

3.2.6.3. Targets for Social Impact and Positive change for the Wider Society and Supporting the New Generation

As Piraeus moves forward with its commitment to sustainable development, a new target has been set aiming at expanding the reach its social initiatives. The objective of the target is to increase the number of people who benefit from various programs, highlighting Piraeus dedication to building lasting positive change that contribute to a fairer society for everyone.

The target presented below is aligned with the objective of the Sustainable Development Policy to reinforce social cohesion, providing financial aid and donations to institutions, cooperating with non-governmental organization, supporting family, education, health, the environment, culture, fair play and entrepreneurship.

The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

Table 55 – Target for Social Impact and Positive change for the Wider Society and Supporting the New Generation

Target	Unit	Scope	Base Year	Baseline value	Target year	Target Value
Corporate and Social Responsibility supported beneficiaries per year	Number of beneficiaries	Bank's social responsibility activities	2024	>10,000	2028	>10,700

3.3. Consumers and End-users [ESRS S4]

3.3.1. Strategy

3.3.1.1. Material impacts, risks and opportunities and their interaction with strategy and business model

Piraeus is dedicated to ensuring equal and seamless physical and digital access to its products and services, thereby enhancing the financial well-being and inclusion of its clients. At the same time the Group recognizes that its current initiatives and policies may not fully support the inclusion of a diverse range of consumers, potentially leading to the discrimination or exclusion of existing or prospective customers.

The Group offers a wide range of financial products and high-quality services to retail and corporate customers, through Piraeus Bank and its subsidiaries. Of all Piraeus' segments included, the most significant in terms of financial impact and scope of activities are Retail and Corporate banking portfolios and Piraeus Financial Markets.

Piraeus offers high-quality services to its customers and focuses on ensuring its products and services are equally accessible. It continuously improves its digital channels to increase the scope of the users with access to finance. In doing so, it also recognizes the importance of protecting customers' data and safeguarding their privacy. Its services are based on the lawful collection, processing, and storage of personal data, transparency in the terms of cooperation, transaction security, and the development of a relationship of trust. Piraeus constantly strives to

provide modern and excellent banking customer experience that considers economic, social, and environmental factors.

It also promotes banking literacy among its customers. This is achieved by explaining banking terms and facilitating access to its services, while ensuring and supporting the development of its employees on topics related to both customer service methods and sector-based expertise, thereby improving their ability to interact with clients.

Concurrently, Piraeus acknowledges the potential negative impact stemming from its current, or near-future initiatives which might not completely support the inclusion of a diverse range of consumers. This potential impact is not attributed to isolated incidents but rather Piraeus' strategies, technological developments, particular social groups' characteristics, and other factors which either in combination or isolated may inadvertently lead to the misalignment with the Group's goal of inclusion of a truly diverse range of consumers. This could lead to unintentional discrimination or even the exclusion of certain groups of existing or potential customers. With that regard, Piraeus is committed to providing solutions that ensure equitable access and service to a broad scope of the population that it aims to serve.

Increasingly, there is a growing focus on financial inclusion and accessibility, as it becomes clearer that certain segments of society require additional banking support, particularly if they are vulnerable or face other challenges. Throughout years of banking experience and following contacts made with the relevant National Federations (such as National Confederation of People with Disabilities), Piraeus has identified several groups needing extra assistance, such as individuals who lack digital skills, have low literacy, or are visually or hearing impaired. In addition, the organization also focused on several complaints received directly from its branch network, regarding the struggles that these people were facing in their daily banking transactions. Attending to these needs, Piraeus implemented a multi-dimensional, innovative project that combines digital services, self-service machines, advanced accessibility services and extended working hours. As a result, Piraeus became a reference point for other banks and large companies in Greece regarding customer service for disabled people.

This section highlights Piraeus' efforts to ensure that all clients have access to financial services, aligning with the material focus on "Social Inclusion".

Retail Banking

Retail Banking: includes Mass, Affluent, Small Businesses, International Business Unit (IBU) and Public core customer segments as well as channels of banking activity (i.e. Branches, e-branches, ATMs etc.).

Piraeus aims to be the one-stop-shop banking destination for its individual clients. It places its efforts in providing its customers with a range of alternatives for efficient and effective utilization of funds, thereby aiming to fully support the inclusion of a diverse range of consumers and enhance customer experience now and in the future.

Corporate Banking

Corporate Banking: includes Large Corporates, Shipping, SMEs and Agricultural core customer segments.

Piraeus is a leading provider and expert in corporate banking. As part of its collaboration with its customers, the Unit intensified its efforts to support and strengthen its existing clientele, as well as to further expand it. Corporate customers are served through four (4) segments: Large Corporate Segment, Structured and Shipping Finance Segment, Small and Medium Enterprises Segment and Agricultural Banking.

Piraeus Financial Markets

Piraeus Financial Markets: includes the Fixed Income, Foreign Exchange, Treasury activities (including the interest rate gap management arising from all banking activities) and Institutional clients. Apart from the activities supporting Group own operations, Piraeus Financial Markets ("PFM") maintains the overall management of institutional clients. This includes post-trade activities, as well as the promotion and development of investment products (foreign exchange, foreign banknotes, gold, bonds, derivatives, etc.) to all Group clients.

One of the Division's key priorities remains to provide investment products and services that promote sustainable practices.

Through this segment, Piraeus places special focus on enhancing customer experience and providing solutions to support companies protecting their exposure from market risks. Priority is given in companies operating in various sectors where value creation levels in community services and clean energy are particularly high (such as energy, healthcare, construction, and agricultural business sectors) as well as to labour intensive enterprises, thus assisting in maintaining a healthy level of employment throughout the domestic economy.

3.3.2. Policies related to Consumers and End-users

Piraeus Group Sustainable Development Policy

Piraeus' products, services and advice generate value for every customer. The Group aims to deliver the best customer experience in its processes, products, services, and technology, while being transparent with its clients and treating them with respect.

Piraeus Group remains consistent with its commitments regarding the growth of the Greek economy and financing sustainable entrepreneurship. It recognizes that it can contribute to the achievement of the Sustainable Development Goals and the Paris Agreement by increasing and directing capital towards activities that have a positive impact on society and the environment and, conversely, by identifying and limiting financing initiatives that may lead to negative impacts. Thus, Piraeus supports and finances companies, institutions, organizations, and projects with added value to its stakeholders and offers specialized products and services leading to social and environmental benefits.

Through its Sustainable Development Policy and guided by the Principles for Responsible Banking of UNEP FI (United Nations Environment Programme Finance Initiative), Piraeus focuses on:

- **Enhancement of Business Innovation, Rural Development, Development Programmes**

Piraeus promotes and endorses new development standards, reinforces entrepreneurship, competitiveness, and innovation, and supports the agricultural sector. Piraeus seeks to facilitate the implementation, development, and modernization of the business activities of less advantaged socio-economic groups (professional farmers, entrepreneurship of women and young people, etc.), through business units and state / European funding, subsidies and / or guarantees, as well as through financing on favorable terms.

- **Support to Green and Sustainable Entrepreneurship**

Piraeus designs, develops, and promotes specialized products and services in order to finance innovative investments and green technologies in all sectors of green entrepreneurship.

For more details on the Sustainable Development Policy, please refer to the Climate Change chapter.

Code of Conduct and Ethics

The revised Code of Conduct and Ethics, aligned with Environmental, Social, and Governance (ESG) criteria, underscores the commitment of creating sustainable development by incorporating human, social and environmental aspects in Piraeus activities. A unified approach guides the Group's interactions with customers, employees, shareholders, and society, positioning the Group as a pillar of stability for the Greek economy. Furthermore, Piraeus is committed to retaining and growing the largest base of primary corporate and retail customers, building customer loyalty and creating value. Key principles include transparent communication, handling complaints effectively, protecting personal data, and offering timely support. This way Piraeus goes the extra mile to engage with customers, ensuring they are treated with care and respect, leading to the creation of a relationship of trust. More details about the Code of Conduct and Ethics can be found in the Business Conduct chapter.

Piraeus respects the Human Rights of its clients and customers

Piraeus is dedicated to responsible business practices, in line with its commitment to the UN Global Compact, the provisions included within the Sustainable Development Policy and the Code of Conduct and Ethics. Through its guiding principles, it aims to develop relationships of trust with Customers, transparency in transactions, and responsibility, by promoting ethical practices and a responsible banking culture, which are integral to its operations and interactions with consumers and end-users.

The Group seeks to build relationships of trust with customers by ensuring transparency in transactions and providing clear, honest communication about its products and services. This engagement is crucial for understanding and addressing the needs and expectations of consumers and end-users.

Piraeus has developed an integrated system of policies and processes designed to identify, minimize, and manage any material impacts on its customers and safeguard a seamless experience. Key components include policies to prioritize a trusted relationship (see Code of Conduct in the Business Conduct chapter for more details), the Credit Policy, and the overall ESG risk assessment process (see the Climate Change chapter for more information). These elements form the foundation for identifying and managing any adverse environmental and social impacts through financing. Additionally, the whistleblowing policy (also detailed in the Business Conduct chapter) establishes a secure system for reporting unethical and illegal behavior.

Piraeus prioritizes the prevention of potential negative effects and provides essential tools for identifying, mitigating, and addressing them. The organization has established dedicated engagement processes, detailed in the next sections, along with channels for grievances and their resolution. As a result, Piraeus's practices are generally in agreement with the fundamental principles of due diligence as set out by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

3.3.2.1. Engagement with Consumers and End-users [S4-2]

Piraeus, with regards to the key subsidiary of the Group, Piraeus Bank, performs regular engagement with its customers, through annual and continuous transactional surveys. The engagement aims to identify areas of concerns for the customers, including the identification of areas that may lead to negative impacts. The accountability for the performance of engagement, regarding retail clients lies to the domain of the Marketing Unit. Regarding, business clients, Piraeus Relationship Managers remain in contact with their clients receiving feedback on the Bank's products, services and activities and how they may affect the Group's clients.

Customer Satisfaction

Piraeus' Marketing Department conducts an annual customer satisfaction survey and ongoing transactional surveys, to measure its customers' satisfaction with their banking experience.

In 2024 the Customer Satisfaction Survey was conducted during the period 20/05/2024 – 18/07/2024 via a quantitative telephone survey (Computer Aided Telephone Interviewing - CATI), with a 12 min interview. The sample was n=4,506 interviews with active Piraeus Bank customers, individuals (with at least 1 transaction within last 6 months) nationwide. The survey was conducted in collaboration with an external partner and in accordance with the ethics and fieldwork quality controls as defined by the Code of Ethics of ESOMAR (European Society for Opinion and Marketing Research) and SEDEA (Association of Greek Market and Opinion Research Companies) and the quality control specifications defined by PESS (Quality Control in Data Collection).

Piraeus' goal remains to maintain a high level of customer satisfaction. It focuses on enhancing customer experience through transactional surveys and Customer Satisfaction Surveys.

Transactional Surveys

Piraeus systematically conducts online transactional surveys via email, using the Voice of the Customer methodology. In 2024, the experience of more than 22,000 customers was measured, as well as the experience of 2,175 customers who visited Piraeus' e-branches via self-completed questionnaires on tablets. Customer experience in their interactions with Piraeus was recorded as positive, as the CX KPIs (Customer Satisfaction, Customer Effort) were maintained at high levels for 2024 as well.

3.3.2.2. Processes to remediate negative impacts and channels to raise concerns [S4-3]

Piraeus is committed to ensuring that its business practices align with the principles of inclusivity and non-discrimination, thereby supporting financial inclusion. Currently, the Group has not identified any actual negative impacts related to the issue of financial inclusion, yet it acknowledges that its initiatives and policies might potentially not fully facilitate the inclusion of a diverse range of consumers, which could inadvertently lead to the discrimination or exclusion of existing or potential customers. Piraeus has thus adopted a general umbrella-approach to respond effectively, should these concerns materialize, by implementing a customer complaints mechanism and by ensuring that the existing Whistleblowing mechanism can be utilized.

Customer Complaints mechanism

Adhering to its corporate values, Piraeus is constantly seeking a two-way, open, and honest communication, as well as the strengthening of trust relationships with its customers. Piraeus' executives are committed to make every effort to resolve any issues arising throughout transactional relationships. In the event that the consumers and end-users are not satisfied with the management, or the solution provided, Piraeus has established the Complaints Management Mechanism, a simple and transparent process that enables customers to submit their complaints, seek the best solution for their settlement, as well as to express any dissatisfaction regarding the quality of service. Other stakeholders may also use the complaints management mechanism, such as Out-of-Court Dispute Resolution Bodies, Public Authorities and Consumer Organizations within their responsibilities for

consumer protection. In addition, the specific Mechanism enables the filing of reports pertaining to Group Corporate Responsibility and ESG issues.

Information regarding the established process is publicly available to consumers, either on Piraeus' website or in its physical branches. The transacting parties have the option of receiving information about the relevant procedure in electronic and paper form, submitting their complaint via multiple channels, as well as being updated on the complaint investigation progress at all the steps of the process. Piraeus manages complaints by showing genuine interest, according to the principles of good faith, respect, and transparency, while it is seeking a fair solution, by making every effort to respond timely according to the institutionally defined time frame. At the same time, during complaints management, the appropriate technical and organizational measures are applied to ensure and protect, in every possible way, the processing of the involved parties' personal data from any loss or leakage, falsification or illegitimate processing in any other way.

Piraeus ensures the data protection of its customers' and involved parties', taking all necessary measures, and implementing the appropriate controls to prevent data loss or leakage, alteration or, in any other way, unlawful processing.

The Complaints Management Policy established ensures compliance with the applicable legislation, both at the national and international level (Act of the Executive Committee of the Bank of Greece 157/1/2.4.2019 and Guidelines of the Joint Committee of the European Supervisory Authorities – EBA), the formation of a common culture among the staff in order to receive and manage complaints in a uniform manner, as well as the continuous improvement of the services provided through the feedback received from customers. The Complaints Management Policy is approved and adopted by the Board of Directors, which is responsible for its implementation, monitoring, and compliance. The "Customer Complaints Handling" Unit (C.H.O.) has been designated as the custodian of the Complaints Management Mechanism and the Complaints Officer Leader is responsible for its proper operation. It is noted that the certification of the Complaints Management Process based on the ISO 9001:2015¹⁰ & ISO 10002:2018¹¹ standards is in progress, demonstrating in practice the commitment of the Management and employees to ensuring the provision of high-quality services to its customers. The effectiveness of the mechanism is monitored on a regular basis, with qualitative and quantitative KPIs, i.e., statistical data regarding the complaints submitted, which are presented to the Bank's Units and Management.

The Group lays particular emphasis on the customers' comments and remarks, aiming at the continuous improvement of its products and services and, in this direction, the data gathered during complaints management are utilized in a systematic and structured manner and are analyzed so that the root causes for complaints are identified and tackled.

In 2024, a total of 6,742 cases were received, 6% of which pertained to Grievances, which were forwarded to Piraeus from Out-of-court Redress Bodies or the General Directorate for Consumer Protection of the Ministry of Development and Investments, with the responsibility of monitoring compliance with the applicable institutional framework. Thirty (30) reports were received through Consumer Organizations, to which customers addressed themselves within the framework of their responsibilities for consumer protection.

To identify the causes, complaints are first grouped, considering their common characteristics (product/service, customer category, etc.) to highlight any themes of frequently occurring causes of complaints, while at the same time, causes of dissatisfaction without frequency of occurrence but with an indication of possible deficiencies in

¹⁰ Quality management systems — Requirements

¹¹ Quality management — Customer satisfaction — Guidelines for complaints handling in organizations

existing procedures or malfunctions of the systems are also examined. Should the data analysis indicate a gap and room for improvement is identified in the existing procedure or its support system, respective improvement actions are then designed and implemented.

In this context, in 2024, the following were analyzed:

- 4,669 complaint cases, in which common root causes were identified and 13 themes of causes with an increased frequency of occurrence were identified. For 6 of the identified themes, a total of 12 improvement actions were initiated
- 95 complaint cases, in which the cause of dissatisfaction was linked to an indication of possible deficiencies in existing procedures or malfunctions of the systems, but without identifying a recurrence of the same cause. From the evaluation of the data, in 2024, 34 points of improvement were confirmed for which an action plan was developed in collaboration with the business Units involved. In addition, during the same period, 39 corrective interventions were implemented related to complaints submitted both in 2024 (23 out of 39) and in previous years (16 out of 39).

Table 56 – Customer complaints and grievances

	2024			2023	
	Number	%	Variation	Number	%
Complaints	6,322	94%	38%	4,574	93%
<i>New Cases</i>	5,971	94%	43%	4,188	92%
<i>Reinstatements¹²</i>	351	6%	-9%	386	8%
Grievances	420	6%	26%	334	7%
<i>New Cases</i>	341	81%	49%	229	69%
<i>Reinstatements</i>	79	19%	-25%	105	31%
Total	6,742	100%	37%	4,908	100%

Based on the applicable institutional framework, the time frame for a written reply from Piraeus to the complaints filed is set to forty-five (45) calendar days. For matters related to Payment Services (PSD II, Law 4537/2018), the response time is set at a maximum of 35 working days. For 98% of the reports, the overall management was completed within the time frame set by the current regulatory framework, while the average response time amounted to 15 days for 2024.

Table 57 – Time frame for a written reply

	2024			2023	
	Number	%	Variation	Number	%
0-45 days	6,609	98%	38%	4,789	98%
> 45 days	133	2%	12%	119	2%
Total	6,742	100%	37%	4,908	100%

¹² Resubmission, due to dissatisfaction with the outcome of the initial report or due to the submission of new information for the purpose of reassessment

3.3.3. Actions related to Consumers and End-users [S4-4]

Since 2021, Piraeus signed the UNEP-FI Commitment for Financial Health and Inclusion, in the context of the Principles for Responsible Banking. The purpose is to allow the most vulnerable, both individuals and businesses, to have opportunities to secure and maintain their standard of living and take steps to improve their financial health, such as long-term financial planning and access to credit and insurance.

Piraeus remains committed to expanding and refining its services to meet the diverse needs of all customers.

More specifically, in 2024 the Bank continued to innovate with its e-branch model, extending banking hours, including Saturdays, to enhance customer convenience and reduce congestion at traditional branches. This model emphasizes inclusivity, offering vital support to vulnerable groups. The e-branches provide training for the elderly and those unfamiliar with technology, empowering them to use digital banking services confidently.

For customers with disabilities, the branches are thoughtfully designed. Visually impaired individuals benefit from features like Braille signage and voice guidance systems, while those with hearing impairments receive assistance from staff trained in Greek Sign Language and have access to interactive touchscreens. Physically impaired customers enjoy easy access through ramps and spacious interiors, ensuring a comfortable banking experience.

Piraeus collaborates with disability associations to tailor its services, introducing innovations like smartphone voice commands and digital onboarding to facilitate remote access. The Bank also extends specialized support to deaf or hard-of-hearing customers through intuitive digital tools and to mentally impaired or neurodivergent individuals with personalized service in a private setting.

So far, the combination of innovative thinking and cutting-edge technology helped Piraeus surpass major obstacles and drove Piraeus Bank towards the next phase. This was the launch of a new branch model across all networks that combines state-of-the-art self-service machinery and high-quality advisory services. In addition, these new branches incorporate assistive technology for people with visual, hearing, mental and mobility disabilities.

Innovation is an ally in financial inclusivity for persons with disabilities. In this respect, Piraeus has taken specific actions during 2024 in order to further promote the access of persons with disabilities to all its products and services. Overall, the design and implementation of existing and future accessibility services that Piraeus provides to persons with disabilities are carried out in collaboration with the respective Associations and the National Confederation of Disabled People in Greece to ensure that their needs are actually met and at the same time improve Piraeus' processes and services offered.

During 2024, Piraeus evaluated various parameters and sought for the most appropriate external collaborations, aiming to continue in 2025 an education program for Piraeus' employees at the Branch. Through this program, employees will be able to identify customers with disabilities and offer quality services, based on the personalized needs of those customers. Additionally, in 2024, Piraeus expanded the Video Teller System (VTS) that was initially introduced at the e-branches, as this system offers accessibility services to the customers with visual, hearing and mobility impairments. At the end of 2024, 55 VTS machines were operational at the Branch Network.

All processes and innovative projects that the Bank implemented had a positive impact and improved the banking experience and customer service of people with disabilities. Both the letters of appreciation that the Bank received from the relevant federations and the feedback posted on the websites of these federations confirm customer satisfaction regarding the Bank's actions. Furthermore, positive customer feedback published on social media

emphasizes the necessity of inclusive customer service and verifies that Piraeus is on the right path. Finally, joint announcements are made by Piraeus and the federations & unions, confirming the approval and effectiveness of such innovative adjustments.

More specifically:

For the visually impaired customers

Piraeus digital services are constantly being upgraded and are compatible with the accessibility services offered by smartphones, allowing easy access to Piraeus mobile app and its online products. Its aim for 2024 was to facilitate its visually impaired customers in carrying out their daily transactions securely and independently and being able to access the Piraeus' online products by activating the voice command service on their smartphones. In this view, Piraeus collaborated with the organizations that represent the visually impaired to test the new Piraeus mobile app, which was launched in 2023, to ensure it is fully accessible.

Visually impaired people can visit any Branch to apply for and obtain a debit and credit card and carry out cash debit and/or credit transactions, without the need to sign the respective documents in the presence of two witnesses to attest their signatures. This is achieved through SMS alerts instantly informing them about transactions on their mobile phone where they may verify transaction accuracy and validity directly.

Moreover, as part of the Piraeus' efforts to support the visually impaired, the following products have been designed:

- Debit and credit cards with Braille signage: Piraeus proceeded to replace all credit and debit cards with new ones that incorporate braille signage stating which card is debit and which one is credit, making the payment procedure easier for the people with visual impairments. The card holder can tell whether a card is a debit or credit card by recognizing the letter D or C in Braille on the front side of the card. In 2024, 1,723,344 new debit cards and 256,732 new credit cards with Braille signage were issued. The Braille signage is printed on all new cards (where applicable), as Piraeus aims to spread the message of inclusivity and accessibility in society.
- Voice guidance at ATMs: Piraeus offers an easy-to-use service for the visually impaired customers, as they can complete specific transactions via ATMs just by inserting an audio jack and listening to the voiceover instructing them for:
 - cash withdrawals from the account connected to the Card; and
 - PIN change: Though this service, Piraeus safeguards privacy and banking confidentiality on behalf of the visually impaired customers. By the end of 2024, special software was operational at 935 ATMs that were located at the Branch Network (on-site) and to additional 162 ATMs (off-site) that were placed at specific places of interest.
- Digital Onboarding: This service enables non-customers to initiate a relationship with Piraeus the Bank without visiting a Branch. The presence of two witnesses is not required.

For the deaf or hard of hearing customers

At the e-branches and the New Model Branches, the deaf or hard of hearing customers are informed about the services offered and the available self-service machines through an interactive map with a touch screen.

Additionally, the agents at the Digital Onboarding and Remote Teller Services are trained to the basic principles of Greek Sign Language.

Digital Onboarding, an extended-hours service, enables non-customers to initiate a relationship with Piraeus without visiting a Branch using video and trained agents to the basic principles of Greek Sign Language. This service is offered for both individuals and small businesses.

For the physically impaired customers and those with temporary mobility difficulties

The architectural design of the e-branches and the New Model Branches has taken into consideration the needs of the mobility impaired customers. The areas are spacious to move with ease, whilst the customer service representatives are available in case of need. Moreover, the Digital Onboarding service promotes the initiation of a new banking relationship for individual customers without having to visit a Branch. The target for 2024 is the Digital Onboarding service to be also available for Small Businesses and Professionals, making it easier for the physically impaired customers to initiate a professional relationship with Piraeus.

For the mentally impaired or neurodivergent customers

Piraeus offers personalized services to customers with mental disabilities. In this respect, the employees of the New Model Branches were trained in developing skills to specially serve customers with some form of mental disability or neurodiversity (autism spectrum, mental disorder). Furthermore, the meeting room is used to provide them with quality services in a private and friendly environment unaffected by external distractions.

Transparency in customer communication and fair advertising

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

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

Piraeus places particular importance on personalized products and services for its customers, examining individually the needs of each customer.

Advertising aims to honest and transparent communication about products and services, without misleading the recipient. Fully compliant with the current legal and regulatory framework,¹³ the Group has established and strictly adheres to corporate principles for advertising the financial products and services it provides.

¹³ Greek Law 4374/2016 on the transparency in relations of credit institutions with media companies and sponsored persons

Piraeus also follows the principles and code of ethics and behavior regarding its clients and customers (consumers and end-users) outlined by the competent bodies (indicative: Hellenic Bank Association, Hellenic Advertisers Association, Communication Control Council).

Finally, it should be noted that no severe human rights issues and incidents have been identified with regards to Piraeus Consumers and End-users.

3.3.4. Metrics and Targets related to Consumers and End-users

3.3.4.1. Metrics related to Consumers and End-users

Table 58 – Metrics related to Consumers and End-users		
Metrics	2024	Market Share
ATMs of Piraeus Bank in Greece	2,092	34%
Branches of Piraeus Bank in Greece	368	26%

The above metrics are calculated with data provided from Hellenic Bank Association that are publicly available in their website. The market share is calculated by dividing the total number of ATMs of Piraeus Bank in Greece by the total number of ATMs of all banks in Greece. Similarly, the market share for the branches of Piraeus Bank in Greece is calculated in the same way.

Piraeus Bank intends to safeguard the unimpeded access to its products and services by maintaining its level of available branches above 300 units in the next four years. More specifically, albeit increased offering of digital channels, physical networks are planned to be reduced by a 2% CAGR for the 4-year period.

ATMs

Piraeus Bank's ATM network of 2,092 ATMs covers the entire country, not only urban centers, but also smaller towns and geographically remote locations, providing 24/7 customer service. 1,201 ATMs of the total 2,092 ATMs offer deposit service with immediate cash availability (online deposit).

Additionally, by the end of 2024, 1,097 ATMs had the special voice-guidance software installed and operating. This software promotes accessibility and autonomy to customers with visual impairments. Furthermore, in 2023, the ATM withdrawal limits were extended while the support of contactless and wallet transactions was reached in 1,095 ATMs by the end of 2024.

3.3.4.2. Targets related to Consumers and End-users

Targets for e-banking products accessibility

In the context of increasing the accessibility of its products and services across its channels Piraeus Bank has proceeded to the establishment of the below targets. The targets refer to availability of financial products and other services through the website or mobile application of Piraeus Bank compared to the total number of financial products and services offered. The target is aligned with the Sustainable Development Policy, the Principles for Responsible Banking of UNEP FI and the enhancement of Business Innovation, Rural Development, Development

Programs Piraeus promotes. The 2024 performance, which also constitutes the baseline of the target, stood at 64% for financial products, with an aspiration of reaching 80% by 2028. In parallel, the self-services accessed through the e-banking channels stood at 88% in 2024, with an aspiration of reaching 92% by 2028. In this manner Piraeus aims to provide promote financial inclusion, through innovative and technologically advanced means. Through the process of developing the Business Plan of 2025-2028, internal stakeholders were engaged for the target setting and the relevant goals were consequently approved. The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

Table 59 – Targets related to Consumers and End-users

Description	Scope of Target	Base Year	Baseline Value	Current Performance	Target Year	Target Value
Percentage of products / self-services accessed by clients via e-banking	Piraeus Bank	2024	64% / 88%	64% / 88%	2028	80% / 92%

3.3.5. Innovation and efficiency

Strategy

Piraeus leverages new technologies and applications to enhance customer experiences for its products and services. By meeting rising customer expectations for digital solutions that simplify their journey and improve their experience, Piraeus can innovate its product offerings, potentially boosting its market share and future profitability.

Strategic Transformation and IT Master Plan

Piraeus initiated a set of large-scale and complex projects in 2024, following its IT masterplan and transformation program. The projects aimed to boost the bank's capabilities in various domains such as digital channels, sales and servicing, integration, and core banking systems. The projects had an implementation timeline of up to three years and focused, inter alia, on enhancing customer experience. Some of the key projects included new customers' Digital Onboarding, support for the New Branch Model, transactional banking for large business customers, digital sales in loans and insurances and provision of innovative services.

Piraeus continues to apply the "Accelerate" phase of its transformation initiatives in 2024, which involves focusing on enhancing channels, developing new product platforms, and prioritizing enterprise platforms. The "Optimize & Innovate" phase was also launched, which includes the development of a new data platform, a customer engagement layer, and origination platforms. Piraeus also focuses on wealth and asset management, AI, and continuing interventions to streamline its core operations. These are the key focus areas for 2024, as they align with the changing market conditions and customer expectations.

Table 60 – Strategic Portfolio	
2024 Piraeus' strategic portfolio	2024 Strategy
Digital channels	<ul style="list-style-type: none"> ⇒ Expanding the new customers' Digital Onboarding, ⇒ Expanding digital sales in loans and investments, ⇒ Providing innovative services, and ⇒ Re-designing the Piraeus e-banking offering
Wealth and asset management	<ul style="list-style-type: none"> ⇒ Consolidating existing platforms, ⇒ Introducing new solutions, and ⇒ Designing modern architecture
Core banking systems	<ul style="list-style-type: none"> ⇒ Digital corporate transaction capabilities enhancement, ⇒ Loan systems merger, and ⇒ A new card management system RFP

In Operational Level, the Bank continued achieving impressive results and implementing initiatives that promote digital and organizational transformation. The strategy focuses on sustainable development, ensuring the organization's resilience and leadership in an ever-changing environment.

3.3.5.1. Policies related to Innovation and efficiency

Piraeus Group's Sustainable Development Policy¹⁴ highlights several key areas of focus including Corporate Governance, Economy, Society, Culture, Employees, and the Environment and provides the overall framework in terms of sustainability related matters. For more information, please refer to the Chapter "2.1 Climate Change [ESRS E1]" chapter, specifically to "2.1.2 Policies related to climate change mitigation and adaptation [E1-2]".

3.3.5.2. Actions related to Innovation and efficiency

Using new technologies to upgrade customer service

As part of its new technologies and customer service upgrade, Piraeus Bank continued strongly and committed to the implementation of its strategic digital transformation plan.

In 2024, Piraeus received an ISO 20000:2018¹⁵ certification for IT service management. This standard helps ensure high-quality IT services by defining and implementing consistent processes. Furthermore, Piraeus Bank digital offering provided its customers more functionalities through its digital channels (web banking and mobile app) upgrading their everyday relationships with the Bank.

Further to the above, key initiatives as part of its commitment to innovation and efficiency were the following for 2024, with a time horizon spanning of up to 2 years.

¹⁴ <https://www.piraeusholdings.gr/en/sustainable-banking>

¹⁵ Information technology — Service management

Table 61 - Actions

Innovation & Efficiency Actions	Description	
Piraeus e-banking (web & mobile) group of projects	<ul style="list-style-type: none"> Continuous enhancements are being made to ensure operational resilience and improve customer experience. These initiatives include upgrading the website's infrastructure (New Digital Banking Platform), enhancing mobile application features, and implementing robust security measures to protect customer data. Additionally, efforts are being made to streamline user interfaces and improve overall system performance to provide a seamless and efficient banking experience for all customers 	
Automatic Credit Assessment Tool (ACAT) Modernization	<ul style="list-style-type: none"> Transitioning credit policy rules to IBM Operational Decision Manager (ODM) for increased agility and faster market response 	
Customer Relations Management (CRM) Transformation	<ul style="list-style-type: none"> Elevating customer relationship management through 11 projects aimed at becoming more client and colleague centric 	
e-Signature Overhaul	<ul style="list-style-type: none"> Redesigning e-signature processes for a paperless banking experience 	
Artificial Intelligence (AI) -Driven Sentiment Analysis	<ul style="list-style-type: none"> Optimizing sentiment analysis for digital banking services using AI 	
Digital Trade Finance Solutions	<ul style="list-style-type: none"> Developing digital solutions for trade finance and invoice management for corporate clients 	
Advanced Analytics & AI	<ul style="list-style-type: none"> Identifying and implementing AI use cases aligned with strategic goals 	
Digital Onboarding	<ul style="list-style-type: none"> Allowing new clients to start relationships with the bank digitally 	
Info Kiosk Roll-Out	<ul style="list-style-type: none"> Introducing digital information kiosks in Branches for paperless marketing 	
Customer Excellence Centre Establishment	<ul style="list-style-type: none"> The project aims to set up a Customer Excellence Centre to collaborate with the bank's business units in analyzing, simplifying, and improving customer journeys. It includes defining roles, skills, KPIs, governance, and interactions, as well as documenting the methodology for prioritizing and reviewing customer journeys 	
Digital Assistant with Generative Artificial Intelligence	<ul style="list-style-type: none"> The objective was to develop a sophisticated digital assistant that operated without predefined questions and answers. This assistant was seamlessly integrated into the bank's website, aiming to deliver precise and personalized responses to customer inquiries regarding the Bank's products. The assistant provided solutions in an immediate and natural manner, enhancing the overall customer experience. 	
	<p>Key Functionalities:</p> <table> <tr> <td data-bbox="610 1791 935 1860">Data Retrieval</td><td data-bbox="935 1791 1468 1860">Efficiently retrieve and present data related to the bank's products</td></tr> </table>	Data Retrieval
Data Retrieval	Efficiently retrieve and present data related to the bank's products	

Table 61 - Actions

Innovation & Efficiency Actions	Description	
	Customer Engagement	Engage in meaningful and dynamic dialogues with customers
	Contextual Responsiveness	Maintain the ability to respond accurately even when the topic of conversation changes
	Product Recommendations	Suggest superior products to customers based on their specific needs and preferences
	Product Comparison	Provide detailed comparisons of different products to help customers make informed decisions

Piraeus implemented the new operational environment of the Branch Network and introduced a new corporate brand, enhancing its digital presence while executing all required operational and support services with consistently improving quality and reliability.

Increasing adoption and customer engagement in digital channels is embedded in Piraeus' ongoing operations and downstream activities, and to achieve this, Piraeus is committed to increase its product and features offered in Piraeus e-banking (web & mobile).

Additionally, Piraeus, faithfully committed to offering its customers continuously improved services, has successfully certified Piraeus' e-banking (former "winbank") according to ISO 9001:2015¹⁶ for another consecutive year.

In an ever-evolving environment, Piraeus will continue to invest in technology and foster a modern work environment that promotes collaboration and innovation. Piraeus' objective is to lead in sustainable development and return value to society.

Snappi Bank S.A.

Snappi Bank S.A. ("Snappi") is a joint initiative by Piraeus Financial Holdings and Natech, a leading fintech in core banking software solutions. Snappi is Europe's first neobank based in Greece, licensed by the European Central Bank in June 2024. Full launch in Greece is planned in 2025 with further plans for expansion to EU countries. For Snappi, the adoption of Environmental, Social, and Governance (ESG) practices is not just a strategic decision but a foundational principle. Snappi is committed to integrating these practices across all facets of its operations, processes, and services to proactively advance sustainability and contribute to a brighter future.

As a cloud-based digital bank, Snappi will operate without physical servers or machinery beyond work terminals, maintaining the highest possible standards and emphasis on cybersecurity. Furthermore, it will operate without physical branches, conducting all services, processes, and customer communication in a paperless model thus

¹⁶ Quality management systems — Requirements

simplifying customers' journey and enhancing their experience. Snappi will promote the use of virtual debit cards and will facilitate remote payment completion and banking transactions via users' mobile phones.

Moreover, on a social level, Snappi aspires to actively support both the new generation of consumers and underserved groups, by developing and offering modern banking services and products, educating on financial management, and promoting financial literacy to empower and financially prosper future generations bringing transparency, financial inclusion, and empowerment at the core of its operations.

3.3.5.3. Metrics and Targets related to Innovation and efficiency

Piraeus emphasizes continuing use of state-of-the-art technologies to improve quality in its operations, thus contributing to upgrading customer service. To understand its performance against the enhancement of customer experience Piraeus evaluates the metrics below.

Table 62 - Innovation and Efficiency Metrics	
Innovation & Efficiency Metrics	2024
■ Capex ¹⁷ on new IT solutions related to customer services ¹⁸ in € million	€ 50.5 million
■ % of IT Capex vs Gartner capital IT expenses	77% vs 24%
■ % of IT Opex ¹⁹ vs Gartner ²⁰ operational IT expenses ²¹	23% vs 76%
■ % Increase in digital banking ²² active users ²³ compared to 2023	7%
■ % increase in mobile active users compared to 2023	15%
■ e-banking digital index ²⁴	99% reach , while the target was 97% for 2024

The chart below illustrates the proportion of technology investments relative to Piraeus' total technology expenditure, in comparison with the average value from approximately 300 financial institutions worldwide, as reported by Gartner Inc., a specialized technology research and consulting firm. The data indicates that Piraeus' IT capital expenditure percentage is 77%, which significantly exceeds the average percentage of 24% observed among the financial institutions surveyed.

¹⁷ Capital spending - CAPEX: Spending related to Software acquisition / implementation and Hardware (Telecoms, ATMs, Personal Computers and related devices, Core systems etc.). This metric refers to the sum of the CAPEX consumed within 2024 for the 273 selected projects (ESG related) and the capital consumed in the Factories that participated in these projects. Capital expenditure (CAPEX) pertains to the funding utilized by the Bank for the acquisition, enhancement, and maintenance of IT assets, such as infrastructure and software. These expenditures are typically aimed at long-term investments, bolstering the Group's operations, and providing future economic benefits. The specific measure reflects the total investment amount (CAPEX) by the Group in 2024 on customer-centric ESG related Technology investments.

¹⁸ The IT solutions related to customer services include processes, systems, and tools that the Group uses to improve customer management and support in a targeted, timely, and more effective manner. All these solutions are implemented through projects, contributing to the holistic improvement of customer experience (CX).

¹⁹ Operational spending - OPEX: Expenses such as IT services, Software maintenance, Licenses, Hardware repairs & maintenance, Telecoms, Consumables etc.

Technology investment: The investments in automation, cloud computing, virtualization, mobile solutions, outsourcing and Generative AI aim to reduce costs, enhance customer satisfaction, and allocate resources strategically, showcasing the Group's dedication to growth and innovation.

Total expenditure on technology: CAPEX & OPEX to change and run the Group. It includes the ordinary budget of the year plus spending & expenses for project implementations & support (development, project management, IT services, subscriptions. Telecommunication costs etc.).

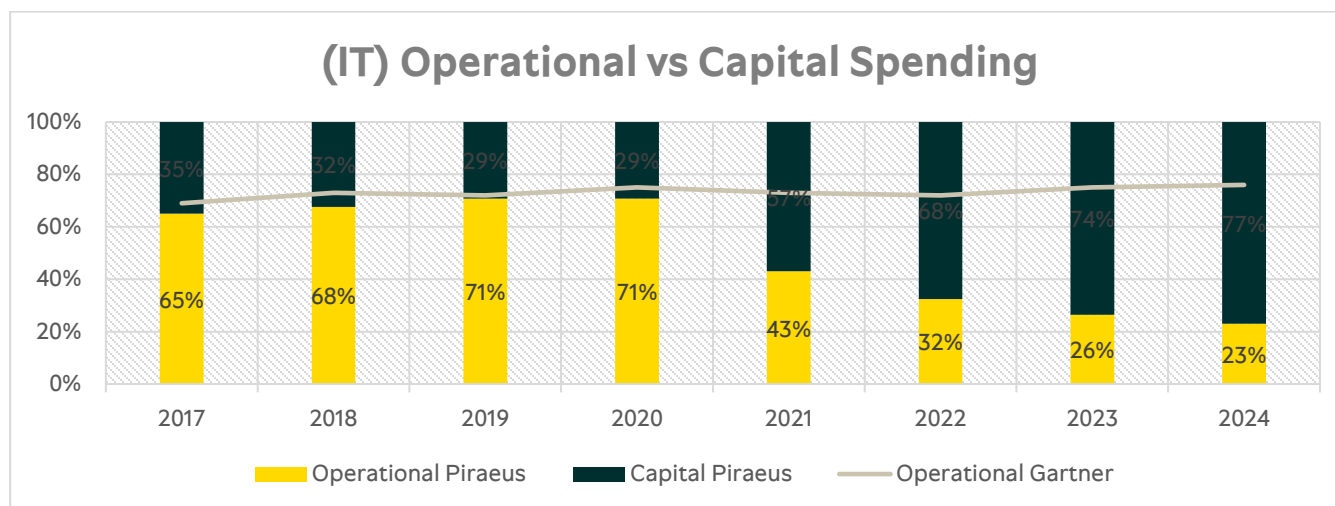
²⁰ Gartner Index: Ratio of operating costs versus investment IT expenditure.

²¹ The % of about 300 financial institutions, according to the specialized technology research and consulting agency Gartner. This percentage metric compares the organization's IT capital expenditure against the industry standard set by Gartner. It indicates how the company's investment in IT assets aligns with or deviates from typical industry spending patterns.

²² Digital Banking encompasses the range of digital channel services, both web and mobile, available to individual and corporate customers, accessible via web banking or mobile app.

²³ A user is considered active in Piraeus Bank e-banking when they are registered with the Piraeus Bank e-banking service and have logged in at least once to Piraeus e-banking or the Piraeus app since 01/01/- 31/12 of each year.

²⁴ Percentage of the number of transactions (bill & credit card payments, transfers, remittances & prepaid cards) executed through Piraeus e-banking (web banking & mobile banking app) on the total number of corresponding transactions executed through Branches (cashier and platform) from the beginning of the year.



Transaction migration at digital channels

Increasing adoption and customer engagement in digital channels is an ongoing target of Piraeus, and to meet this target, the organization is committed to increase its product and features offering Piraeus e-banking (web & mobile²⁵).

In addition, the following metrics highlight the migration towards digital channels both for financial transaction and services offered in comparison to 2023.

Specifically:

Table 63 - Digital Channels metrics		
Digital Channels metrics	2024	
Financial transactions conducted through digital channels	↑	15% increase vs 2023
Self-service actions ²⁶ <ul style="list-style-type: none"> Actions which customers can perform on their own, without contacting the call center or visiting a Branch 	↑	36% increase vs 2023
Digital sales through Piraeus e-banking ²⁷ <ul style="list-style-type: none"> Digital sales and the number of new products acquired through Piraeus e-banking 	↑	19% in 2024 vs 14% in 2023

The increase of the indices presented in the above table, is calculated as the percentage increase of the price at the end of the year, compared to the price at the end of the previous year.

²⁵ Mobile banking includes all available and new services that will be developed, and will be made available to customers, natural persons (Piraeus Bank app) or legal persons (Piraeus Bank business app) who are registered with the Piraeus Bank e-banking service.

²⁶ Self-service actions that customers can perform independently, without contacting the call center or visiting a Piraeus Bank branch, such as reissuing a debit card or a personal identification number (PIN), scheduling an online appointment, producing or uploading documents to Piraeus Bank in order to verify personal information, closing accounts, blocking online banking access

²⁷ Digital sales through Piraeus Bank e-banking generally include opening savings or sight accounts, applying for debit or credit cards, requesting consumer loans, or business loans.

Piraeus e-banking targets

Piraeus Bank is focused on improving the accessibility of its products and services through digital e-banking channels. For the financial year 2024, 64% of its products are available via this channel, with a goal to increase this to 80% by 2028. Simultaneously, the bank aims to boost the use of self-service options accessed through e-banking from 88% in 2024 to 92% by 2030. The target is aligned with the Sustainable Development Policy and the enhancement of Business Innovation, Rural Development, Development Programs Piraeus promotes. Through the process of developing the Business Plan of 2025-2028, internal stakeholders were engaged for the target setting and the relevant goals were consequently approved. The KPIs are measured and monitored by the internal Performance & Value Management Unit (PVM), while the governance of the process is managed by Group Financial Management.

By leveraging new technologies and expanding digital solutions, Piraeus Bank seeks to enhance customer experiences, innovate its offerings, and potentially increase market share and profitability.

Table 64 – e-Banking targets

Description	Scope of Target	Base Year	Baseline Value	Current Performance	Target Year	Target Value
Percentage of products / self-services accessed by clients via e-banking	Piraeus Bank	2024	64% / 88%	64% / 88%	2028	80% / 92%

4. Governance

4.1. Business Conduct [ESRS G1]

Piraeus maximizes the value provided to stakeholders by promoting Accountability, Meritocracy and Transparency within its own operations and all its activities across its value chain.

Piraeus commits to the highest level of ethics and business conduct, in line with the applicable regulations and the overarching purpose and values included in the Code of Conduct and Ethics. It applies robust governance systems and a series of policies and procedures that ensure the creation of value for its clients, people, shareholders and society promoting ethical behaviors and respect to all stakeholders.

Piraeus' protection of whistleblowers encourages and enables all stakeholders to speak up, actively supporting business ethics principles.

The robust Whistleblowing framework developed from Piraeus in line with the applicable regulation and legislations, enables all employees to report on any misconduct and potential ethical issues without fear of retaliation, protecting Group and its stakeholders from matters that could compromise its fundamental values and purpose.

4.1.1. The Role of the Administrative, Management and Supervisory Bodies [GOV-1]

Piraeus has in place a sound governance system which ensures the adequate supervision of an organization's operational and strategic decisions taking into account inter alia the ethical principles that the Group commits to ensure across its activities. In this context, the Board of Directors is the body overall accountable for the supervision of the organization supported by Committees dedicated to the matters related to business conduct as outlined below.

Board of Directors

The Board of Directors ensures that the Group operates in accordance with the applicable regulatory framework, internal regulations and policies and principles of corporate governance, the approved risk management strategy and the risk profile of the Group and provides the Management with all the necessary means to implement their duties. It supervises the Group's compliance with information and communication procedures, approves important corporate governance policies and other important policies of the Group and is responsible for the establishment of the Code of Conduct & Ethics, which governs all the Group's activities.

Audit Committee

The Audit Committee ensures that the Group has established appropriate procedures and mechanisms for the management of named and anonymous reports and complaints (whistle blowing) and that those procedures include measures to protect the employees who make the reports on significant irregularities, omissions, or criminal offences that they become aware of.

In the context of its responsibilities the Audit Committee pre-approves and monitors the implementation of activities such as the Compliance Annual Action Plan, reviews the Annual Report of the Money Laundering

Responsible Officer (MLRO) and in the case of modifications of the Group Compliance Policy and of the Code of Conduct and Ethics reviews the relevant updates.

Board Ethics & ESG Committee

The Board Ethics & ESG Committee is tasked with assessing significant ethical, environmental, social, and governance matters pertinent to the business operations of the Group. It aids the Group in upholding its status as a benchmark leader in ethical standards and ESG (Environment, Society, Governance), as well as climate-related concerns. The Committee lays the directions and makes recommendations to the BoD and/or relevant Board Committees with regards to the policies and strategies for the management of climate-related, environmental and biodiversity threats, and societal and cultural issues of the Group.

The Board Ethics and ESG Committee has, inter alia, the following responsibilities:

With regard to Ethics related Policies:

- Submits recommendations to the Board with respect to any revisions to the Group's Code of Conduct.
- Is informed by Compliance, in relation to significant revisions to the Conflict-of-Interest Policy and on matters of policies regarding:
 - the fair treatment of customers (products and services design and suitability, sales processes, transparency of fees)
 - compliance with laws and regulations
 - politically exposed persons
 - related party transactions.

With regard to Sound Governance related topics:

- Reviews cases of alleged misconduct, relating to Board and Executive Committee members.
- Provides advice and makes recommendations to the BoD and Management on ethical matters.
- Provides advice to the NomCo regarding cases of conflicts of interest involving BoD members.
- Is informed by Group Internal Audit ("GIA") on matters regarding the Whistleblowing framework.
- Is updated periodically on the Complaints and Grievances procedures, so as to encourage fair treatment of customers and the proper conduct of business.

The Group ensures that the composition of the administrative, management and supervisory bodies fulfils high standards of suitability, ethics and skillsets and is fully compliant with the relevant legal and regulatory requirements.

The Board of Directors and its Committees' members are expected and acknowledged to possess sufficient knowledge, experience, and expertise to fulfil their role. Nevertheless, they are not necessarily experts in all disciplines, business areas, or governance aspects. Therefore, training is a key driver of continued board and executive effectiveness and an ongoing commitment of the Group.

The Company has adopted a Board Induction and Training Policy, regarding the induction of the new members upon their initial appointment as well as the on-going awareness and development of the Board.

The Company makes available the financial and human resources to implement proper induction and awareness sessions and encourages initiatives aiming to improve the collective or individual skills, knowledge, or competence of Board members on an ongoing or ad-hoc basis. The Group HR, in accordance with the Nomination Committee's

guidance, is responsible for producing and implementing the annual BoD awareness and development schedule. The Nomination Committee sponsors and oversees the aforementioned schedule on an ongoing basis. In addition, regular presentations by management and staff to the Board and Committees are performed to educate or keep them informed on changes within the Company or on legal, regulatory, market and industry requirements and standards. Personalized educational programs may be designed and implemented, where needed.

In addition, once a year, Board members attend Strategy Day, in which top executive management presents the results, goals, and challenges faced by the organization.

During 2024, taking into consideration the market trends and needs as well as the previous Board self-assessment outcomes, the awareness and development initiatives for the BoD members were focused on topics related, inter alia, to the, new banking landscape and ecosystems, geopolitics and economic implications, wealth and asset management insights into global and Greek market trends, governance trends in banking and boardrooms across Europe, and key concepts and future trends in banking IT architecture and IT operation model. These seminars were conducted by subject matter experts from international and Greek companies.

4.1.2. Governance and Business Practice

Business Conduct Policies and Corporate Culture

Piraeus establishes, develops, promotes and evaluates its corporate culture by implementing policies and procedures ensuring ethical behavior across its own operations and to the best extent possible across its value chain relationships. In this regard The Group maintains policies, mechanisms and procedures for identifying, reporting and investigating unlawful behavior.

Code of Conduct and Ethics

The Group's objective is to ensure that business ethics define all its activities, and that all activities are fully aligned with its values and principles. In this context, the Code of Conduct and Ethics is fully aligned with corporate values and presents how these values are transformed into desirable behaviors. It provides an outline of the applicable regulations, policies and procedures that must be followed by Piraeus associates, as well as the commitments and the way that decisions should be made in order to be in line with Piraeus' purpose and values. The Board of Directors is responsible for the approval of the Code of Conduct & Ethics.

It applies to all Group's stakeholders and employees regardless of their level of responsibility, placing emphasis on the principles of responsibility, meritocracy, and transparency. The Code is available to all employees through internal communication channels and Piraeus Group's corporate site. Additionally, the Code is included in the documents that are to be read and signed by every new recruit in Piraeus Bank, ensuring adherence to the values and behaviors required by all employees.

The Code of Conduct and Ethics is in line with the current institutional and regulatory framework, environmental, social, and governance (ESG) principles and Group's updated policies and regulations. The updates of the Code of Conduct and Ethics are assigned to all employees, through the Piraeus.edu educational platform, to make sure they are aware of its content.

All Group Employees are obliged to follow the Group's Code of Conduct & Ethics and Policies, having the obligation to disclose any observed misconduct through the relevant communication channels for named and anonymous complaints (Whistle Blowing). The management of disclosures for non-compliance with the Code is performed

by the group's designated bodies according to the established procedures (Whistleblowing Committee & Committee against Violence and Harassment) and may lead to disciplinary actions.

The Code of Conduct & Ethics is updated whenever required and at least every three years, while it is approved by Piraeus Group's Board of Directors. The Group HR in collaboration with the Internal Control Functions has the responsibility for its revision, taking into account the particular needs and characteristics of the organization at any given time, incorporating any changes in the legislative and regulatory framework.

Whistleblowing Policy

As already described in the Own Workforce section of the sustainability statement the Group has in place a Whistleblowing policy, as well as the relevant mechanisms and procedures for identifying, reporting, investigating and managing unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules.

The Policy has been established in line with the regulatory framework, including the Law 4990/2022 regarding "Protection of persons reporting Union Law breaches", which transposes the Directive (EU) 2019/1937 of the European Parliament and of the Council into the Greek legislation.

Under the framework of the Policy, the Group employees have the obligation to disclose in good faith actual or potential serious irregularities, omissions or punishable acts, which come to their attention, concerning employees or executives of the Group. Additionally, the Group encourages and urges any associated third party to report any reprehensible behavior and incidents of illegal conduct, or even serious indications that the commission of such acts is imminent.

The Group is committed to protecting any person that makes a disclosure in good faith, from any retaliatory actions against their current position and their future professional development. Recognizing that there are employees who are reluctant to report or disclose suspected wrongdoing (Whistleblowing) in fear of possible retaliation, the Group has developed a framework, compliant with the provisions of Law 4990/2022 on the "Protection of persons reporting Union law breaches", which ensures that the Group is a safe environment that protects and encourages employees to make disclosures necessary to safeguard its employment framework.

Disclosures are made without promise of payment or any consideration, with the scope to embed the need to safeguard the image and assets of the Group and their shareholders and clients from irregularities performed by staff and executives which can affect the prestige and reputation.

The Group has established a procedure for receiving and managing reports. In this context, the Group makes available to the whistleblower alternative ways of making a disclosure via:

- mail to a post office box (Piraeus Bank PO Box 13614, Hellenic Post (ELTA) of Syntagma Sq).
- mail to a specific e-mail address (Whistleblowing@piraeusbank.gr)
- letter to the attention of the Responsible Officer for the Acceptance and Monitoring of Reporting (RAMR), 37 Kritis Street, P.O.Box 10438 Athens or meeting, upon request of the Whistleblower, with physical or remote presence with the RAMR for Whistleblowers falling within the scope of Law 4990/2022.

The dedicated Whistleblowing Committee is responsible for the assessment of named or anonymous confidential reports made by employees or third parties regarding the Group. It is responsible for handling confidential reports made by employees or third parties and operates under the authorization of the Audit Committee, that ensures that the Group has established appropriate procedures and mechanisms for the management of named and

anonymous reports and complaints. The Whistleblowing Committee is therefore the most senior level in Piraeus' organisation that is accountable for the implementation of the Whistleblowing Policy, while the BoD through the Audit Committee is responsible for ensuring the establishment of the framework of Whistleblowing. The structured process ensures that all claims are managed with the utmost confidentiality and seriousness, reinforcing the Group's commitment to ethical conduct and compliance with legal standards.

The Compliance monitors any changes in the relevant regulatory and legislative framework, updates in a timely manner all relevant documents, which ensures to maintain in a prominent and easily accessible place for all staff on the internal network Relevant e-learning sessions are assigned to all employees, through the Piraeus.edu educational platform.

The above framework is effective for Piraeus Financial Holdings and Piraeus Bank but also sets the principles and directions for all other Group Subsidiaries to have in place and implement their own policies, mechanisms and procedures, which must be aligned and not breach the directives provided within the Group. The Whistleblowing Policy and Framework are also referenced within the Code of Conduct and Ethics and the Policy for the Prevention and Compating of Incidents of Discrimination, Violence and Harassment in the Workplace. For more details on the latter please refer to section "3.1. S1 Own Workforce".

Beyond the procedures to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, Piraeus investigates procedures on business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively.

Conflict of Interest

The Group provides a wide range of products and services including banking, investment and ancillary services, financial consulting services, specialized shareholders' registry services to domestic and/or foreign persons and insurance product mediation and distribution services. In the context of the Group's activities, conflicts of interest may arise either in providing a particular service or transaction, or on a recurring basis. Also, conflicts of interest may arise from external professional activities of employees (i.e., secondary activity outside the Group), or from transactions of the Group with its suppliers. In situations where conflicts of interest are likely to be detrimental to the interests of clients or the Group itself, the Group's main and principal objective is to identify and manage these situations in accordance with the provisions of the current regulatory framework.

In this regard, Piraeus maintains and implements policy and effective administrative procedures and control mechanisms to identify and manage existing and potential conflicts of interest. Through the relevant Policy, it provides guidance to the members of the Board of Directors, Managers and Employees on how conflicts of interest are defined, how they can be identified and what procedures should be followed when they take place to protect the clients' and the Group's interests. Specifically, the Group:

- Identifies and defines situations that constitute or may give rise to conflicts of interest which may involve a material risk of damage to the interests of its customers, including the sustainability-related preferences of the customers, business partners or of the Group itself;
- Develops and applies procedures and systems to prevent any conflict of interest that adversely affects the interests of its customers and business partners;
- Adopts appropriate procedures, mechanisms, and systems to manage these conflicts.

The Compliance monitors any changes in the relevant regulatory and legislative framework and updates in a timely manner all relevant documentation, which ensures maintaining in a prominent and easily accessible way the policies for all staff. All updates of the Conflict-of-interest Policy are approved by the Board of Directors.

The Policy applies to all Piraeus Group companies, while the Group Subsidiaries may have in place and apply their own policies, mechanisms and procedures, which must be aligned and not breach the directives provided within the Group. More specifically, Piraeus Bank has in place a separate Conflict of Interest Policy that also applies to its Group companies.

Anti-Bribery and Anti-Corruption

The Group has adopted a policy to prevent and deal with bribery, bribe-taking, and corruption incidents between its officials and any third party. The Group makes clear that such practices are completely unacceptable with regard to business integrity and damage its reputation and interests. It further declares that it takes the necessary measures to prevent bribery, bribery-taking and corruption between its staff, its executives and any third party, but also applies accountability to all parties involved, should they be identified.

Furthermore, the Group takes the necessary measures to prevent occurrences of bribery and corruption among staff, managers and any third parties by:

- Notifying of the adoption and application of a policy against bribery and development of appropriate procedures for its implementation.
- Training all employees and managers for the recognition and avoidance of any such involvement in bribery or bribe-taking.
- Encourages all employees and directors for the awareness and prompt reporting of any case in which bribery or bribe-taking is suspected within the administration of the Group, while ensuring that any confidential information is treated with due confidentiality and care through the implementation of the Whistleblowing Policy.
- Undertakes immediate legal action against those involved in documented cases of bribery or bribe-taking.
- Implements an outsourcing policy and procedures for third party agreements.
- Implements a Transaction Transparency Policy.

Areas most at risk in respect of corruption and bribery

Through its internal processes for identifying areas of potential risk for corruption and bribery Piraeus has identified activities where it could be argued that a higher risk of the occurrence of such cases exists. More specifically those activities include:

- Activities related to procurement of assets, services and other,
- Activities related to the sale of assets, including the realization of real estate assets;
- Lending activities, reinforced by additional checks in case of irregularities;
- Activities such as the management of customer accounts (e.g., management of Time Deposits).

Anti-bribery policy

The Group applies a dedicated anti-bribery policy that explicitly prohibits the provision of any incentive for the acceptance or rendering of bribery in any form. It also defines the customary gifts and hospitality that can be

excluded, as well as the relevant communication channels for reporting suspicious cases. The Internal Audit Unit is responsible for addressing any relevant reports.

The Policy applies at a Group level and is accessible through Piraeus Group's internal communication channels and the Group's corporate site. The Compliance monitors any changes in the relevant regulatory and legislative framework and updates in a timely manner the relevant Policy. All updates of the Anti-bribery and Anti-corruption Policy are approved by the Board of Directors.

The prevention, detection and reporting of bribery is the responsibility of all employees and the Management of the Group. For the purposes of the foregoing, the Group has established appropriate communication channels for those reporting on cases of bribery, bribe-taking, corruption, and fraud or for any potential suspicion, with the utmost confidentiality to immediately inform the competent authority. The Whistleblowing Committee manages confidential reporting by staff on issues of bribery, bribe-taking, corruption, and fraud.

If there is any suspicion of bribery of an employee or manager of the Group, the Internal Audit must be informed immediately with diligence and with confidentiality to look into the matter. The Management will proceed to the necessary actions following Internal Audit's investigation in order to protect the reputation of the Group companies and officers.

Anti-Fraud

Piraeus Group considers Fraud Risk a significant risk for its operations, as fraud incidents can cause significant damage, not only in terms of direct financial losses, but also in terms of reputation, reliability, loss of morale, turnover reduction, and other indirect costs. It could also lead to regulatory penalties and restrictions, as well as to significant misallocation of resources required for the investigation and management of fraud incidents.

The Group aims at the continuous improvement of fraud risk management through the implementation and the ongoing development of an integrated and adequate fraud risk management framework. The fraud risk management framework, documented through the Anti-Fraud Policy as well as other various and specialized policies and processes, is part and fully aligned with the overall risk management framework of the Group. It covers the identification, assessment, mitigation, control, and monitoring of fraud risk, across all business activities and supporting functions of the Group's entities and ensures the diffusion of a common and comprehensible perception of management for this type of risk to all involved parties.

In this context, the Anti-Fraud Policy integrates and presents in a concise manner Group's fraud risk management framework, which more specifically includes:

- Group's risk appetite, attitude, and stance against fraud,
- key principles in relation to fraud risk management, intending to protect the Group's reputation and minimize potential losses,
- governance, roles and responsibilities regarding fraud risk management,
- related and specialized policies and procedures aiming at the effective prevention, detection, and response to fraud risk.

The Anti-Fraud Policy demonstrates and makes clear to all involved parties the Group's commitment to deal with fraud in the most appropriate manner and to communicate its fraud risk appetite, both to internal and external stakeholders in order to raise fraud risk awareness and eliminate the likelihood of fraud incidents occurrence.

The Policy refers to all Group's activities and to all members of staff, regardless of their role, level of responsibilities or tenure. In addition, it refers to all shareholders, consultants, associates, suppliers, contractors, customers, or other individual and/or legal entity that maintains a relationship with the Group.

The Anti-Fraud Policy updates are approved by the Group's Risk Committee.

Training on Business Conduct matters

Training on business conduct matters is considered as a significant part of the Group's efforts in promoting a culture of ethics and transparency. In this context, a series of training courses related to areas such as the Code of Conduct and Ethics, Conflicts of Interest, Anti-bribery & Anti-corruption, and Prevention against violence, discrimination & harassment at work were developed in alignment with regulatory developments and business needs of the Group.

This training was delivered through "Analyze This", a dedicated curriculum, containing a complete series of e-Learning courses that covers all relevant topics and is being assigned as a mandatory training initiative to all Piraeus Financial Holdings, Piraeus Bank and Piraeus Group main subsidiaries employees through the Piraeus.edu educational platform, thus ensuring 24/7 availability of the content. In addition, after its initial launch "Analyze This" curriculum is automatically assigned to all newcomers within the eligible Piraeus Group entities. Training content is being reviewed together with business experts from relevant Units, whenever new updates occur.

APPENDIX

APPENDIX A – CONTENT INDEX

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2.	ESRS 2	General disclosures	BP-2	General	Disclosures in relation to specific circumstances	1.1.2. Disclosures in relation to Specific Circumstances [BP-2]
3.	ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	1.4.1. The role of the administrative, management and supervisory bodies [GOV-1]
4.	ESRS 2	General disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.4.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]
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7.	ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	1.4.5. Risk management and internal controls over sustainability reporting [GOV-5]
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15.	ESRS 2	General disclosures	MDR-M	Metrics and targets (MT)	Metrics in relation to material sustainability matters	2.1.4.2. Energy consumption and mix [E1-5] 2.1.4.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6] 2.2.4.1. Metrics related to Creation of economic value 3.1.4.1. Metrics related to Own Workforce 3.2.4. Metrics & Targets related to Affected Communities 3.2.5.3. Metrics and Targets for highlighting the Development potential of the Country's Cultural Reserve 3.3.4.1. Metrics related to Consumers and End-users 3.3.5.3. Metrics and Targets related to Innovation and efficiency

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18.	ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]
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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
20.	ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.2.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1] 1.2.2. The Risk Identification Process [IRO-1]
21.	ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	2.1.2. Policies related to climate change mitigation and adaptation [E1-2]
22.	ESRS E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	2.1.3. Actions and resources in relation to climate change policies [E1-3]
23.	ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	2.1.4.1. Targets related to climate change mitigation and adaptation [E1-4]
24.	ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	2.1.4.2. Energy consumption and mix [E1-5]
25.	ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	2.1.4.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]
26.	ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.2.2. The Risk Identification Process [IRO-1]

CONTENT INDEX						
#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
27.	ESRS E3	Water and Marine Resources	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.2.2. The Risk Identification Process [IRO-1]
28.	ESRS E4	Biodiversity and ecosystems	E4-1	Strategy (SBM)	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.3.1. Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]
29.	ESRS E4	Biodiversity and ecosystems	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	2.3. Biodiversity and Ecosystems [ESRS E4]
30.	ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	1.2.2. The Risk Identification Process [IRO-1]
31.	ESRS E4	Biodiversity and ecosystems	E4-2	Impact, risk and opportunity management (IRO)	Policies related to biodiversity and ecosystems	2.3.2. Policies Related to Biodiversity and Ecosystems [E4-2]
32.	ESRS E4	Biodiversity and ecosystems	E4-3	Impact, risk and opportunity management (IRO)	Actions and resources related to biodiversity and ecosystems	2.3.3. Actions related to Biodiversity and Ecosystems
33.	ESRS E4	Biodiversity and ecosystems	E4-4	Metrics and targets (MT)	Targets related to biodiversity and ecosystems	2.3.4. Targets related to Biodiversity and Ecosystems

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
34.	ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.2.2. The Risk Identification Process [IRO-1]
35.	ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
36.	ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]
37.	ESRS S1	Own Workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	3.1.2.3. Equal treatment and opportunities for all 3.1.2.4. Working Conditions
38.	ESRS S1	Own Workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	3.1.2.1. Engagement with people in its own workforce [S1-2]
39.	ESRS S1	Own Workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise	3.1.2.2. Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
40.	ESRS S1	Own Workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.3. Actions related to Own Workforce

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
41.	ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.4.2. Targets related to Own Workforce
42.	ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	Characteristics of Piraeus' employees
43.	ESRS S1	Own Workforce	S1-8	Metrics and targets (MT)	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue
44.	ESRS S1	Own Workforce	S1-9	Metrics and targets (MT)	Diversity metrics	Diversity metrics
45.	ESRS S1	Own Workforce	S1-10	Metrics and targets (MT)	Adequate wages	Adequate wages
46.	ESRS S1	Own Workforce	S1-11	Metrics and targets (MT)	Social protection	Social protection
47.	ESRS S1	Own Workforce	S1-12	Metrics and targets (MT)	Persons with disabilities	Persons with disabilities
48.	ESRS S1	Own Workforce	S1-13	Metrics and targets (MT)	Training and skills development metrics	Training and skills development for own workforce
49.	ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	Health and Safety Management system, page 109 Number of cases of recordable work-related ill-health
50.	ESRS S1	Own Workforce	S1-15	Metrics and targets (MT)	Work-life balance metrics	Work-life balance metrics

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
51.	ESRS S1	Own Workforce	S1-16	Metrics and targets (MT)	Remuneration metrics (pay gap and total remuneration)	Remuneration metrics (pay gap and total remuneration)
52.	ESRS S1	Own Workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts
53.	ESRS S3	Affected communities	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
54.	ESRS S3	Affected communities	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model
55.	ESRS S3	Affected communities	S3-1	Impact, risk and opportunity management (IRO)	Policies related to affected communities	3.2.2. Policies related to affected communities
56.	ESRS S3	Affected communities	S3-2	Impact, risk and opportunity management (IRO)	Processes for engaging with affected communities about impacts	3.2.2.1. Processes for engaging with Affected Communities
57.	ESRS S3	Affected communities	S3-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for affected communities to	3.2.2.2. Processes to remediate Negative Impacts and Channels for Affected Communities to raise concerns
58.	ESRS S3	Affected communities	S3-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities	3.2.3. Actions related to Affected Communities
59.	ESRS S3	Affected communities	S3-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.4. Metrics & Targets related to Affected Communities

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
60.	ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	1.3.2. Interests and views of stakeholders [SBM-2]
61.	ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1. Material impacts, risks and opportunities and their interaction with strategy and business model
62.	ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	3.3.2. Policies related to Consumers and End-users
63.	ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	3.3.2.1. Engagement with Consumers and End-users [S4-2]
64.	ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to	3.3.2.2. Processes to remediate negative impacts and channels to raise concerns [S4-3]
65.	ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.3. Actions related to Consumers and End-users [S4-4]
66.	ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.4 Metrics and Targets related to Consumers and End-users

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#	Standard	Cross-cutting / Topic	Nr.	Reporting Area	Disclosure Requirement	Sub-section in the report
67.	ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	4.1.1. The Role of the Administrative, Management and Supervisory Bodies [GOV-1]
68.	ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	1.2.1. Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1] 1.2.2. The Risk Identification Process [IRO-1]
69.	ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	4.1.2. Governance and Business Practice
70.	Piraeus-Specific	-	-	-	Creation of Economic Value (GRI 201-1, GRI FS-8)	2.2. Creation of Economic Value [Piraeus Specific Topic]
71.	Piraeus-Specific	-	-	-	Highlighting the development potential of the country's cultural reserve (GRI 203-2)	3.2.5. Highlighting the Development potential of the Country's Cultural Reserve
72.	Piraeus-Specific	-	-	-	Social Impact and Positive change for the Wider Society (GRI FS-7)	3.2.6. Social Impact and Positive change for the Wider Society and Supporting the New Generation
73.	Piraeus-Specific	-	-	-	Supporting the New Generation (GRI 203-2)	3.2.6. Social Impact and Positive change for the Wider Society and Supporting the New Generation
74.	Piraeus-Specific	-	-	-	Innovation and Efficiency	3.3.5. Innovation and efficiency

APPENDIX B – LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.4.1. The role of the administrative, management and supervisory bodies [GOV-1]	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.4.1. The role of the administrative, management and supervisory bodies [GOV-1]	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.4.4. Statement on due diligence [GOV-4]	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1.1.1. Transition Plan for Climate Change Mitigation [E1-1]	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2			Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.4.1. Targets related to climate change mitigation and adaptation [E1-4]	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1					Other fossil fuels, coal and coal products not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1					Nuclear energy not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.1.4.2. Energy consumption and mix [E1-5]	
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.4.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.4.3. Gross Scope 1, 2, 3 and Total GHG emissions [E1-6]	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1					Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1					Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1					Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				2.3. Biodiversity and Ecosystems [ESRS E4]	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1					Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1					Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1					Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Not material
ESRS S1-1 Human rights Framework commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1.2.3. Equal treatment and opportunities for all Human Rights in the workplace	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.3. Equal treatment and opportunities for all Human Rights in the workplace	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 1 Table #3 of Annex I				3.1.1.1. Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3], Working conditions	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.1.4.1. Metrics related to Own W3.1.4.1. Metrics related to Own Workforce, Health and Safety Management system	
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.1.2.2. Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.4.1. Metrics related to Own Workforce, Health and Safety Management system	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				3.1.4.1. Metrics related to Own Workforce, Health and Safety Management system, Table 48 - Piraeus' work-related accidents	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.4.1. Metrics related to Own Workforce, Remuneration metrics (pay gap and total remuneration)	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				3.1.4.1. Metrics related to Own Workforce, Remuneration metrics (pay gap and total remuneration)	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.1.4.1. Metrics related to Own Workforce, Incidents, complaints and severe human rights impacts, Table 51 - Piraeus' incidents and complaints	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.4.1. Metrics related to Own Workforce, Incidents, complaints and severe human rights impacts, Table 51 - Piraeus' incidents and complaints	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I					Not material
ESRS S2-1 Human rights Framework commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1					Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1					Not material
ESRS S2-1Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1					Not material
ESRS S3-1 Human rights Framework commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1					Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Sustainability Statement	Not material datapoints
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1					Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.3.2. Policies related to Consumers and End-users	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.3.2. Policies related to Consumers and End-users	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				3.3.3. Actions related to Consumers and End-users [S4-4]	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1					Not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1					Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					Not material

APPENDIX C – EU TAXONOMY

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation for the year ended 31 December 2024								
		Total environmentally sustainable assets ⁽¹⁾	Total environmentally sustainable assets ⁽²⁾	KPI ⁽³⁾	KPI ⁽⁴⁾	% coverage (over total assets) ⁽⁵⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,246	1,883	2.57%	3.89%	60.55%	38.75%	39.45%
		Total environmentally sustainable activities ⁽²⁾	Total environmentally sustainable activities ⁽²⁾	KPI ⁽³⁾	KPI ⁽⁴⁾	% coverage (over total assets) ⁽⁵⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	428	810	8.39%	15.87%			
	Trading book ⁽⁶⁾							
	Financial guarantees ⁽⁷⁾	8	32	14.04%	59.34%			
	Assets under management ⁽⁷⁾	100	323	1.55%	5.01%			
	Fees and commissions income ⁽⁶⁾							
1. Total environmentally sustainable assets used for turnover KPI. Amounts to EUR million 2. Total environmentally sustainable assets used for CapEx KPI. Amounts to EUR million 3. Based on the Turnover KPI of the counterparty 4. Based on the CapEx KPI of the counterparty 5. % of assets covered by the KPI over Group's total assets 6. "Trading book" and "fees and commissions income" KPIs shall apply from FY2025 onwards 7. Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI. Amounts to EUR million.								

Template 1 - Turnover

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instrument no HFT eligible for GAR calculation	15,933	8,449	1,246	1,054	64	30	11	0	-	-
2	Financial undertakings	1,907	534	36	-	2	5	2	0	-	-
3	Credit institutions	1,386	206	9	-	1	1	2	0	-	-
4	Loans and advances	33	6	0	-	0	0	0	0	-	-
5	Debt securities, including UoP	1,353	200	9	-	1	0	2	-	-	-
6	Equity instruments	0	0	0	-	-	0	-	-	-	-
7	Other financial corporations	522	327	27	-	1	4	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	4,682	1,975	1,093	936	10	25	9	0	-	-
21	Loans and advances	4,475	1,871	1,091	936	10	25	8	0	-	-
22	Debt securities, including UoP	168	89	2	-	0	0	0	0	-	-
23	Equity instruments	39	15	0	-	-	0	0	-	-	-
24	Households	9,343	5,941	118	118	51	-	-	-	-	-
	of which loans collateralised by residential immovable property	5,434	5,141	66	66	-	-	-	-	-	-
26	of which building renovation loans	592	592	51	51	51	-	-	-	-	-
27	of which motor vehicle loans	315	208	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,517	1,329	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	31,017									
33	Financial and Non-financial undertakings	24,413									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,055									
35	Loans and advances	18,483									
36	of which loans collateralised by commercial immovable property	6,005									
37	of which building renovation loans	0									
38	Debt securities	138									
39	Equity instruments	1,434									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,359									
41	Loans and advances	4,015									
42	Debt securities	333									
43	Equity instruments	11									
44	Derivatives	0									
45	On demand interbank loans	601									
46	Cash and cash-related assets	753									
47	Other categories of assets (e.g. goodwill, commodities etc.)	5,250									
48	Total GAR assets	48,468	9,779	1,246	1,054	64	30	11	0	-	-
49	Assets not covered for GAR calculation	31,577									
50	Central governments and Supranational issuers	23,956									
51	Central banks exposure	6,670									
52	Trading book	951									
53	Total assets	80,044									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds			Of which transitional		Of which enabling	Of which Use of Proceeds		Of which enabling
54	Financial guarantees	53	17	8	-	0	2	-	-	-	-
55	Assets under management	6,440	293	98	-	-	-	52	2	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	-	-	-	-	2	-	-	-	0	-	-	-
2	Financial undertakings	-	-	-	-	0	-	-	-	0	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	0	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	0	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	0	-	-	-	0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	2	-	-	-	0	-	-	-
21	Loans and advances	-	-	-	-	2	-	-	-	0	-	-	-
22	Debt securities, including UoP	-	-	-	-	0	-	-	-	0	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-
35	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	-	-	-	-	2	-	-	-	0	-	-	-
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets												
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	0	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator	-	-	-	-	-	-	-	-	-
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	-	-	-	-	8,463	1,246	1,054	64	30
2	Financial undertakings	-	-	-	-	536	36	-	2	5
3	Credit institutions	-	-	-	-	209	9	-	1	1
4	Loans and advances	-	-	-	-	6	0	-	0	0
5	Debt securities, including UoP	-	-	-	-	203	9	-	1	0
6	Equity instruments	-	-	-	-	0	0	-	-	0
7	Other financial corporations	-	-	-	-	328	27	-	1	4
8	of which investment firms	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	1,986	1,093	936	10	25
21	Loans and advances	-	-	-	-	1,882	1,091	936	10	25
22	Debt securities, including UoP	-	-	-	-	89	2	-	0	0
23	Equity instruments	-	-	-	-	16	0	-	-	0
24	Households	-	-	-	-	5,941	118	118	51	-
25	of which loans collateralised by residential immovable property	-	-	-	-	5,141	66	66	-	-
26	of which building renovation loans	-	-	-	-	592	51	51	51	-
27	of which motor vehicle loans	-	-	-	-	208	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
30	Other local government financing	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	1,329	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	0	0	0	0	9,792	1,246	1,054	64	30
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	-	-	-	-	17	8	-	0	2
55	Assets under management	-	-	-	-	346	100	-	-	-

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
56	Of which debt securities	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-

Template 1 - Capex

1.Assets for the calculation of GAR - Capex		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	15,933	9,292	1,883	1,054	227	159	10	0	-	-
2	Financial undertakings	1,907	578	199	-	79	22	3	0	-	-
3	Credit institutions	1,386	218	16	-	2	2	3	0	-	-
4	Loans and advances	33	6	1	-	0	0	0	0	-	-
5	Debt securities, including UoP	1,353	212	15	-	2	1	3	-	-	-
6	Equity instruments	0	0	0		-	-	0	0		-
7	Other financial corporations	522	360	183	-	77	20	0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-
20	Non-financial undertakings	4,682	2,774	1,567	936	96	137	8	0	-	-
21	Loans and advances	4,475	2,622	1,550	936	91	130	7	0	-	-
22	Debt securities, including UoP	168	136	12	-	1	6	0	0	-	-
23	Equity instruments	39	16	5		4	0	0	-		-
24	Households	9,343	5,941	118	118	51	-	-	-	-	-
25	of which loans collateralised by residential immovable property	5,434	5,141	66	66	-	-	-	-	-	-
26	of which building renovation loans	592	592	51	51	51	-	-	-	-	-
27	of which motor vehicle loans	315	208	-	-	-	-				

1.Assets for the calculation of GAR - Capex		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
28	Local governments financing	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,517	1,329	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	31,017									
33	Financial and Non-financial undertakings	24,413									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,055									
35	Loans and advances	18,483									
36	of which loans collateralised by commercial immovable property	6,005									
37	of which building renovation loans	0									
38	Debt securities	138									
39	Equity instruments	1,434									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,359									
41	Loans and advances	4,015									
42	Debt securities	333									
43	Equity instruments	11									
44	Derivatives	0									
45	On demand interbank loans	601									
46	Cash and cash-related assets	753									
47	Other categories of assets (e.g. goodwill, commodities etc.)	5,250									
48	Total GAR assets	48,468	10,622	1,883	1,054	227	159	10	0	-	-
49	Assets not covered for GAR calculation	31,577									
50	Central governments and Supranational issuers	23,956									
51	Central banks exposure	6,670									
52	Trading book	951									
53	Total assets	80,044									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											

1.Assets for the calculation of GAR - Capex		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds			Of which transitional	Of which enabling	Of which Use of Proceeds			Of which enabling
54	Financial guarantees	53	44	32	-	0	8	-	-	-	-
55	Assets under management	6,440	625	317	-	-	-	74	5	-	-
56	<i>Of which debt securities</i>										
57	<i>Of which equity instruments</i>										

1.Assets for the calculation of GAR - Capex		k	l	m	n	o	p	q	r	s	t	u	v
		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	-	-	-	-	0	0	-	-	6	0	-	-
2	Financial undertakings	-	-	-	-	0	0	-	-	0	0	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	0	0	-	-	0	0	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	0	0	-	-	6	0	-	-
21	Loans and advances	-	-	-	-	0	0	-	-	6	0	-	-
22	Debt securities, including UoP	-	-	-	-	0	0	-	-	1	0	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
24	Households					-	-	-	-				
25	of which loans collateralised by residential immovable property					-	-	-	-				
26	of which building renovation loans					-	-	-	-				
27	of which motor vehicle loans												

1.Assets for the calculation of GAR - Capex		k	l	m	n	o	p	q	r	s	t	u	v
		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	-	-	-	-	0	0	-	-	6	0	-	-
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												

1.Assets for the calculation of GAR - Capex		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
53	Total assets												
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities												
57	Of which equity instruments												
1.Assets for the calculation of GAR - Capex		w	x	z	aa	ab	ac	ad	ae	af			
Million EUR		31 December 2024											
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	14	-	-	-	9,323	1,883	1,054	227	159			
2	Financial undertakings	7	-	-	-	588	199	-	79	22			
3	Credit institutions	-	-	-	-	221	16	-	2	2			
4	Loans and advances	-	-	-	-	6	1	-	0	0			
5	Debt securities, including UoP	-	-	-	-	215	15	-	2	1			
6	Equity instruments	-	-		-	0	0		-	-			
7	Other financial corporations	7	-	-	-	367	183	-	77	20			
8	of which investment firms	-	-	-	-	-	-	-	-	-			

1.Assets for the calculation of GAR - Capex		w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
9	Loans and advances	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	7	-	-	-	2,795	1,567	936	96	137
21	Loans and advances	7	-	-	-	2,641	1,551	936	91	130
22	Debt securities, including UoP	-	-	-	-	137	12	-	1	6
23	Equity instruments	0	-	-	-	16	5	-	4	0
24	Households					5,941	118	118	51	-
25	of which loans collateralised by residential immovable property					5,141	66	66	-	-
26	of which building renovation loans					592	51	51	51	-
27	of which motor vehicle loans					208	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	1,329	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									

1.Assets for the calculation of GAR - Capex		w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
Million EUR				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	14	-	-	-	10,653	1,883	1,054	227	159
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets									
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	-	-	-	-	44	32	-	0	8
55	Assets under management	-	-	-	-	699	323	-	-	-
56	Of which debt securities									
57	Of which equity instruments									

Template 2 - Turnover

2. GAR sector information - Turnover		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	11.59	4.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	47.09	4.02		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	4.55	1.06		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	9.04	5.59		
10	C.24.42 - Aluminium production	4.36	0.00		
11	C.24.44 - Copper production	2.27	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	31.07	31.07		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	12.66	7.04		
15	C.32.99 - Other manufacturing n.e.c.	4.15	2.56		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	919.85	771.11		
18	D.35.14 - Trade of electricity	1.99	1.86		
19	D.35.23 - Trade of gas through mains	0.01	0.01		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	9.49	0.32		
22	F.42.11 - Construction of roads and motorways	103.63	19.74		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	168.13	168.13		
24	F.43.99 - Other specialised construction activities n.e.c.	0.09	0.09		
25	G.45.20 - Maintenance and repair of motor vehicles	0.01	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.92	0.29		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	2.79	0.16		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.82	0.73		
30	G.47.19 - Other retail sale in non-specialised stores	14.03	4.99		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	2.26	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.02	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.05	0.05		
35	H.50.10 - Sea and coastal passenger water transport	208.30	0.00		

2. GAR sector information - Turnover		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
36	H.50.20 - Sea and coastal freight water transport	12.45	0.00		
37	H.51.10 - Passenger air transport	240.26	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	2.15	0.00		
40	J.61.10 - Wired telecommunications activities	2.22	0.12		
41	J.62.01 - Computer programming activities	4.83	4.46		
42	J.62.03 - Computer facilities management activities	0.45	0.02		
43	J.62.09 - Other information technology and computer service activities	2.97	0.00		
44	K.64.20 - Activities of holding companies	0.07	0.02		
45	K.64.30 - Trusts, funds and similar financial entities	15.92	9.15		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	18.29	17.35		
48	L.68.20 - Renting and operating of own or leased real estate	57.95	20.54		
49	L.68.32 - Management of real estate on a fee or contract basis	49.48	16.94		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	7.00	0.54		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.52	0.21		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.72	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.50	0.50		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Turnover		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		

2. GAR sector information - Turnover		e	f	g	h
		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.12	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.00	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.17	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	1.09	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	5.40	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	1.50	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		

2. GAR sector information - Turnover		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
43	J.62.09 - Other information technology and computer service activities	0.14	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.01	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.11	0.00		
50	M.70.22 - Business and other management consultancy activities	0.29	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.14	0.01		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Turnover		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		

2. GAR sector information - Turnover		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)			
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.00	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		

2. GAR sector information - Turnover		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Turnover		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	1.67	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		

2. GAR sector information - Turnover		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)			
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.22	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.01	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.15	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.09	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.01	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.12	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.02	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		

2. GAR sector information - Turnover		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Turnover		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.05	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.04	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		

2. GAR sector information - Turnover		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)			
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.01	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Turnover		u	v	w	x
Breakdown by sector - NACE 4 digits level (code and label)		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.00	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		

2. GAR sector information - Turnover		u	v	w	x
Breakdown by sector - NACE 4 digits level (code and label)		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Turnover		y	z	aa	ab
Breakdown by sector - NACE 4 digits level (code and label)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	13.31	4.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		

2. GAR sector information - Turnover		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	47.09	4.02		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	4.55	1.06		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	9.04	5.59		
10	C.24.42 - Aluminium production	4.36	0.00		
11	C.24.44 - Copper production	2.27	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.12	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	31.07	31.07		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	12.66	7.04		
15	C.32.99 - Other manufacturing n.e.c.	4.15	2.56		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	919.85	771.11		
18	D.35.14 - Trade of electricity	2.24	1.86		
19	D.35.23 - Trade of gas through mains	0.02	0.01		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	9.49	0.32		
22	F.42.11 - Construction of roads and motorways	103.63	19.74		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	168.13	168.13		
24	F.43.99 - Other specialised construction activities n.e.c.	0.11	0.09		
25	G.45.20 - Maintenance and repair of motor vehicles	0.01	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.92	0.29		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.17	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	2.94	0.16		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.92	0.73		
30	G.47.19 - Other retail sale in non-specialised stores	15.12	4.99		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	2.26	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.02	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.06	0.05		
35	H.50.10 - Sea and coastal passenger water transport	208.30	0.00		
36	H.50.20 - Sea and coastal freight water transport	12.45	0.00		
37	H.51.10 - Passenger air transport	245.66	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	2.15	0.00		
40	J.61.10 - Wired telecommunications activities	2.34	0.12		
41	J.62.01 - Computer programming activities	6.33	4.46		
42	J.62.03 - Computer facilities management activities	0.47	0.02		

2. GAR sector information - Turnover		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
43	J.62.09 - Other information technology and computer service activities	3.11	0.00		
44	K.64.20 - Activities of holding companies	0.07	0.02		
45	K.64.30 - Trusts, funds and similar financial entities	15.92	9.15		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	18.29	17.35		
48	L.68.20 - Renting and operating of own or leased real estate	57.96	20.54		
49	L.68.32 - Management of real estate on a fee or contract basis	49.59	16.94		
50	M.70.22 - Business and other management consultancy activities	0.29	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	7.14	0.55		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.52	0.21		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.72	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.50	0.50		
57	Other unallocated	0.00	0.00		

Template 2 - Capex

2. GAR sector information - Capex		a	b	c	d
		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	122.23	86.36		
5	C.22.19 - Manufacture of other rubber products	0.02	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	50.38	22.74		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	7.03	2.70		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	10.06	8.23		

2. GAR sector information - Capex		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)			
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
10	C.24.42 - Aluminium production	19.03	0.00		
11	C.24.44 - Copper production	4.69	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	32.85	32.85		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	13.93	10.37		
15	C.32.99 - Other manufacturing n.e.c.	4.61	3.77		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	1,412.92	848.28		
18	D.35.14 - Trade of electricity	41.47	28.07		
19	D.35.23 - Trade of gas through mains	0.31	0.21		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	14.53	1.53		
22	F.42.11 - Construction of roads and motorways	137.96	79.96		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	168.13	168.13		
24	F.43.99 - Other specialised construction activities n.e.c.	1.95	1.32		
25	G.45.20 - Maintenance and repair of motor vehicles	0.01	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	4.14	0.29		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	10.05	4.19		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	16.41	11.09		
30	G.47.19 - Other retail sale in non-specialised stores	19.01	15.58		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	4.62	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.04	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	1.08	0.73		
35	H.50.10 - Sea and coastal passenger water transport	201.73	65.78		
36	H.50.20 - Sea and coastal freight water transport	12.06	3.93		
37	H.51.10 - Passenger air transport	239.36	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	3.33	0.00		
40	J.61.10 - Wired telecommunications activities	7.98	3.32		
41	J.62.01 - Computer programming activities	4.46	4.46		
42	J.62.03 - Computer facilities management activities	2.17	0.67		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.10	0.08		
45	K.64.30 - Trusts, funds and similar financial entities	27.57	25.00		
46	K.66.30 - Fund management activities	4.55	0.00		
47	L.68.10 - Buying and selling of own real estate	18.81	17.35		

2. GAR sector information - Capex		a	b	c	d
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)
48	L.68.20 - Renting and operating of own or leased real estate	78.48	64.15		
49	L.68.32 - Management of real estate on a fee or contract basis	66.75	52.45		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	6.96	1.57		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	1.42	1.02		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.06	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.50	0.50		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Capex		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.13	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		

2. GAR sector information - Capex		e	f	g	h
		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.00	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.18	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	1.13	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	3.93	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	1.50	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.14	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.01	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.14	0.00		
50	M.70.22 - Business and other management consultancy activities	0.30	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.14	0.03		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		

2. GAR sector information - Capex		e	f	g	h
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Capex		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.00	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		

2. GAR sector information - Capex		i	j	k	l
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Capex		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.09	0.03		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.02	0.02		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.01	0.01		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		

2. GAR sector information - Capex		m	n	o	p
Breakdown by sector - NACE 4 digits level (code and label)		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Capex		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	2.95	0.01		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		

2. GAR sector information - Capex		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)			
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	2.33	0.01		
19	D.35.23 - Trade of gas through mains	0.02	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.11	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.92	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.06	0.00		
35	H.50.10 - Sea and coastal passenger water transport	0.00	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.00	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		

2. GAR sector information - Capex		q	r	s	t
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)		[Gross] carrying amount	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Capex		u	v	w	x
Breakdown by sector - NACE 4 digits level (code and label)		Biodiversity and Ecosystems (BIO)		SMEs and other NFC not subject to NFRD	
		Non-Financial corporates (Subject to NFRD)		[Gross] carrying amount	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	0.00	0.00		
5	C.22.19 - Manufacture of other rubber products	0.00	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	0.00	0.00		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	0.00	0.00		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.00	0.00		
10	C.24.42 - Aluminium production	0.00	0.00		
11	C.24.44 - Copper production	0.00	0.00		

2. GAR sector information - Capex		u	v	w	x
Breakdown by sector - NACE 4 digits level (code and label)		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
12	C.25.92 - Manufacture of light metal packaging	0.00	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	0.00	0.00		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	0.00	0.00		
15	C.32.99 - Other manufacturing n.e.c.	0.00	0.00		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		
17	D.35.11 - Production of electricity	0.00	0.00		
18	D.35.14 - Trade of electricity	0.00	0.00		
19	D.35.23 - Trade of gas through mains	0.00	0.00		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	0.00	0.00		
22	F.42.11 - Construction of roads and motorways	0.00	0.00		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	0.00	0.00		
24	F.43.99 - Other specialised construction activities n.e.c.	0.00	0.00		
25	G.45.20 - Maintenance and repair of motor vehicles	0.00	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	0.00	0.00		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.00	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	0.00	0.00		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	0.00	0.00		
30	G.47.19 - Other retail sale in non-specialised stores	0.00	0.00		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.00	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.00	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	0.00	0.00		
35	H.50.10 - Sea and coastal passenger water transport	6.58	0.00		
36	H.50.20 - Sea and coastal freight water transport	0.39	0.00		
37	H.51.10 - Passenger air transport	0.00	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	0.00	0.00		
40	J.61.10 - Wired telecommunications activities	0.00	0.00		
41	J.62.01 - Computer programming activities	0.00	0.00		
42	J.62.03 - Computer facilities management activities	0.00	0.00		
43	J.62.09 - Other information technology and computer service activities	0.00	0.00		
44	K.64.20 - Activities of holding companies	0.00	0.00		
45	K.64.30 - Trusts, funds and similar financial entities	0.00	0.00		
46	K.66.30 - Fund management activities	0.00	0.00		
47	L.68.10 - Buying and selling of own real estate	0.00	0.00		
48	L.68.20 - Renting and operating of own or leased real estate	0.00	0.00		

2. GAR sector information - Capex		u	v	w	x
Breakdown by sector - NACE 4 digits level (code and label)		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)
49	L.68.32 - Management of real estate on a fee or contract basis	0.00	0.00		
50	M.70.22 - Business and other management consultancy activities	0.00	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	0.00	0.00		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	0.00	0.00		
54	N.82.91 - Activities of collection agencies and credit bureaus	0.00	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.00	0.00		
57	Other unallocated	0.00	0.00		

2. GAR sector information - Capex		y	z	aa	ab
Breakdown by sector - NACE 4 digits level (code and label)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C.10.52 - Manufacture of ice cream	0.00	0.00		
2	C.12.00 - Manufacture of tobacco products	0.00	0.00		
3	C.16.10 - Sawmilling and planing of wood	0.00	0.00		
4	C.19.20 - Manufacture of refined petroleum products	125.27	86.40		
5	C.22.19 - Manufacture of other rubber products	0.02	0.00		
6	C.22.21 - Manufacture of plastic plates, sheets, tubes and profiles	0.00	0.00		
7	C.23.51 - Manufacture of cement	50.38	22.74		
8	C.24.10 - Manufacture of basic iron and steel and of ferro-alloys	7.03	2.70		
9	C.24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	10.06	8.23		
10	C.24.42 - Aluminium production	19.03	0.00		
11	C.24.44 - Copper production	4.69	0.00		
12	C.25.92 - Manufacture of light metal packaging	0.13	0.00		
13	C.27.20 - Manufacture of batteries and accumulators	32.85	32.85		
14	C.27.32 - Manufacture of other electronic and electric wires and cables	13.93	10.37		
15	C.32.99 - Other manufacturing n.e.c.	4.61	3.77		
16	C.33.11 - Repair of fabricated metal products	0.00	0.00		

2. GAR sector information - Capex		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
17	D.35.11 - Production of electricity	1,412.92	848.28		
18	D.35.14 - Trade of electricity	43.82	28.10		
19	D.35.23 - Trade of gas through mains	0.33	0.21		
20	E.38.11 - Collection of non-hazardous waste	0.00	0.00		
21	F.41.20 - Construction of residential and non-residential buildings	14.53	1.53		
22	F.42.11 - Construction of roads and motorways	137.96	79.96		
23	F.42.22 - Construction of utility projects for electricity and telecommunications	168.13	168.13		
24	F.43.99 - Other specialised construction activities n.e.c.	2.06	1.32		
25	G.45.20 - Maintenance and repair of motor vehicles	0.01	0.00		
26	G.46.47 - Wholesale of furniture, carpets and lighting equipment	4.14	0.29		
27	G.46.51 - Wholesale of computers, computer peripheral equipment and software	0.18	0.00		
28	G.46.69 - Wholesale of other machinery and equipment	10.05	4.19		
29	G.46.71 - Wholesale of solid, liquid and gaseous fuels and related products	17.34	11.10		
30	G.47.19 - Other retail sale in non-specialised stores	20.14	15.58		
31	G.47.52 - Retail sale of hardware, paints and glass in specialised stores	0.00	0.00		
32	G.47.59 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	4.62	0.00		
33	G.47.71 - Retail sale of clothing in specialised stores	0.04	0.00		
34	G.47.91 - Retail sale via mail order houses or via Internet	1.15	0.74		
35	H.50.10 - Sea and coastal passenger water transport	208.30	65.78		
36	H.50.20 - Sea and coastal freight water transport	12.45	3.93		
37	H.51.10 - Passenger air transport	243.29	0.00		
38	H.52.21 - Service activities incidental to land transportation	0.00	0.00		
39	I.55.10 - Hotels and similar accommodation	3.33	0.00		
40	J.61.10 - Wired telecommunications activities	7.98	3.32		
41	J.62.01 - Computer programming activities	5.96	4.46		
42	J.62.03 - Computer facilities management activities	2.17	0.67		
43	J.62.09 - Other information technology and computer service activities	0.14	0.00		
44	K.64.20 - Activities of holding companies	0.10	0.08		
45	K.64.30 - Trusts, funds and similar financial entities	27.57	25.00		
46	K.66.30 - Fund management activities	4.55	0.00		
47	L.68.10 - Buying and selling of own real estate	18.81	17.35		
48	L.68.20 - Renting and operating of own or leased real estate	78.50	64.15		
49	L.68.32 - Management of real estate on a fee or contract basis	66.90	52.45		
50	M.70.22 - Business and other management consultancy activities	0.30	0.00		
51	N.77.11 - Renting and leasing of cars and light motor vehicles	7.10	1.60		
52	N.78.10 - Activities of employment placement agencies	0.00	0.00		
53	N.81.21 - General cleaning of buildings	1.42	1.02		

2. GAR sector information - Capex		y	z	aa	ab
Breakdown by sector - NACE 4 digits level (code and label)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
54	N.82.91 - Activities of collection agencies and credit bureaus	0.06	0.00		
55	R.92.00 - Gambling and betting activities	0.00	0.00		
56	S.95.11 - Repair of computers and peripheral equipment	0.50	0.50		
57	Other unallocated	0.00	0.00		

Template 3 - Turnover

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling						
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	53.03%	7.82%	6.62%	0.40%	0.19%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
2	Financial corporations	27.99%	1.89%	0.00%	0.10%	0.24%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
3	Credit institutions	14.90%	0.68%	0.00%	0.06%	0.04%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	18.32%	1.26%	0.00%	0.04%	0.26%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
5	Debt securities, including UoP	14.82%	0.67%	0.00%	0.06%	0.04%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	20.85%	0.66%		0.00%	0.21%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	62.73%	5.09%	0.00%	0.21%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	Non-financial corporations	42.18%	23.34%	20.00%	0.22%	0.53%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
21	Loans and advances	41.80%	24.37%	20.93%	0.22%	0.55%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	52.80%	0.93%	0.00%	0.29%	0.08%	0.25%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
23	Equity instruments	40.19%	0.95%		0.00%	0.09%	0.32%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	63.58%	1.26%	1.26%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	94.62%	1.22%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	8.69%	8.69%	8.69%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	
% (compared to total covered assets in the denominator)		31 December 2024																	
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling		
27	of which motor vehicle loans	65.96%	0.00%	0.00%	0.00%	0.00%													
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	20.18%	2.57%	2.18%	0.13%	0.06%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
% (compared to total covered assets in the denominator)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered
				Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.12%	7.82%	6.62%	0.40%	0.19%	19.91%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.10%	1.89%	0.00%	0.10%	0.24%	2.38%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.05%	0.68%	0.00%	0.06%	0.04%	1.73%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.38%	1.27%	0.00%	0.04%	0.26%	0.04%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.97%	0.67%	0.00%	0.06%	0.04%	1.69%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	20.85%	0.66%		0.00%	0.21%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.76%	5.09%	0.00%	0.21%	0.77%	0.65%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	42.42%	23.34%	20.00%	0.22%	0.53%	5.85%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	42.04%	24.37%	20.93%	0.22%	0.55%	5.59%
22	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.09%	0.94%	0.00%	0.29%	0.08%	0.21%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	40.51%	0.95%		0.00%	0.09%	0.05%
24	Households									63.58%	1.26%	1.26%	0.55%	0.00%	11.67%
25	of which loans collateralised by residential immovable property									94.62%	1.22%	1.22%	0.00%	0.00%	6.79%

3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		31 December 2024														
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total assets covered
26	of which building renovation loans									100.00%	8.69%	8.69%	8.69%	0.00%	0.74%	
27	of which motor vehicle loans										0.00%	0.00%	0.00%	0.00%	0.39%	
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.61%	0.00%	0.00%	0.00%	0.00%	1.90%	
32	Total GAR assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.20%	2.57%	2.18%	0.13%	0.06%	60.55%	

Template 3 - Capex

3. GAR KPI Stock - Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	58.32%	11.82%	6.62%	1.42%	1.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial corporations	30.30%	10.43%	0.00%	4.13%	1.15%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	15.74%	1.15%	0.00%	0.13%	0.12%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	17.67%	1.65%	0.00%	0.07%	0.51%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	15.69%	1.14%	0.00%	0.13%	0.11%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	22.23%	3.85%		0.00%	0.00%	0.11%	0.05%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	68.98%	35.05%	0.00%	14.77%	3.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments of which management companies	-	-		-	-	-	-		-	-	-		-	-	-		-
12	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14																		

3. GAR KPI Stock - Capex	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	
% (compared to total covered assets in the denominator)	31 December 2024																	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
15	Equity instruments	-	-		-	-	-	-		-	-	-	-	-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-
20	Non-financial corporations	59.24%	33.46%	20.00%	2.05%	2.92%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	58.58%	34.64%	20.93%	2.03%	2.91%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	81.09%	6.96%	0.00%	0.87%	3.80%	0.26%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	40.98%	11.79%		10.25%	0.14%	0.41%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
24	Households	63.58%	1.26%	1.26%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	94.62%	1.22%	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	8.69%	8.69%	8.69%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	65.96%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3. GAR KPI Stock - Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	
% (compared to total covered assets in the denominator)		31 December 2024																	
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds		Of which transitional		Of which enabling				Of which Use of Proceeds		Of which enabling				Of which Use of Proceeds	
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
32	Total GAR assets	21.92%	3.89%	2.18%	0.47%	0.33%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

3. GAR KPI Stock - Capex		r	s	T	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.04%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	58.52%	11.82%	6.62%	1.42%	1.00%	19.91%
2	Financial corporations	0.01%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	30.83%	10.43%	0.00%	4.13%	1.15%	2.38%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.94%	1.15%	0.00%	0.13%	0.12%	1.73%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.67%	1.65%	0.00%	0.07%	0.51%	0.04%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.90%	1.14%	0.00%	0.13%	0.11%	1.69%
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	22.34%	3.90%	0.00%	0.00%	0.00%	0.00%
7	Other financial corporations	0.02%	0.00%	0.00%	0.00%	1.35%	0.00%	0.00%	0.00%	70.35%	35.05%	0.00%	14.77%	3.91%	0.65%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt Securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	0.14%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	59.69%	33.46%	20.00%	2.05%	2.92%	5.85%
21	Loans and advances	0.13%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	59.01%	34.65%	20.93%	2.03%	2.91%	5.59%
22	Debt securities, including UoP	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	81.72%	6.98%	0.00%	0.87%	3.80%	0.21%
23	Equity instruments	0.00%	0.00%	0.00%	0.00%	1.02%	0.00%	0.00%	0.00%	42.40%	11.79%	0.00%	10.25%	0.14%	0.05%
24	Households									63.58%	1.26%	1.26%	0.55%	0.00%	11.67%

3. GAR KPI Stock - Capex		r	s	T	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
25	of which loans collateralised by residential immovable property									94.62%	1.22%	1.22%	0.00%	0.00%	6.79%
26	of which building renovation loans									100.00%	8.69%	8.69%	8.69%	0.00%	0.74%
27	of which motor vehicle loans									65.96%	0.00%	0.00%	0.00%	0.00%	0.39%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.61%	0.00%	0.00%	0.00%	0.00%	1.90%
32	Total GAR assets	0.01%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	21.98%	3.89%	2.18%	0.47%	0.33%	60.55%

Template 4 - Turnover

4. GAR KPI flow - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	30.96%	8.46%	6.42%	0.42%	0.23%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%
2	Financial corporations	23.85%	0.32%	0.00%	0.07%	0.01%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
3	Credit institutions	7.98%	0.26%	0.00%	0.09%	0.01%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	7.98%	0.26%	0.00%	0.09%	0.01%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	82.67%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-	-	-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-	-	-	-	-		-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-	-	-	-	-		-	-	-		-
20	Non-financial corporations	24.95%	14.53%	10.86%	0.24%	0.43%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%

4. GAR KPI flow - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
%		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
(compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
21	Loans and advances	24.27%	14.78%	11.06%	0.22%	0.44%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	62.27%	1.02%	0.00%	1.02%	0.00%	0.27%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
24	Households	52.02%	2.72%	2.72%	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	100.00%	3.84%	3.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	54.95%	54.95%	54.95%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	68.82%	0.00%	0.00%	0.00%	0.00%												
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	97.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	30.71%	8.39%	6.37%	0.41%	0.23%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%

4. GAR KPI flow - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		Proportion of total new assets covered
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	31.03%	8.46%	6.42%	0.42%	0.23%	99.20%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.90%	0.32%	0.00%	0.07%	0.01%	23.29%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%	0.26%	0.00%	0.09%	0.01%	18.34%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%	0.26%	0.00%	0.09%	0.01%	18.34%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	82.71%	0.54%	0.00%	0.00%	0.00%	4.95%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.05%	14.53%	10.86%	0.24%	0.43%	52.92%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	24.46%	14.78%	11.06%	0.22%	0.44%	51.97%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.54%	1.04%	0.00%	1.02%	0.00%	0.94%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	Households									52.02%	2.72%	2.72%	1.18%	0.00%	22.99%
25	of which loans collateralised by residential immovable property									100.00%	3.84%	3.84%	0.00%	0.00%	9.22%

4. GAR KPI flow - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af			
% (compared to flow of total eligible assets)		31 December 2024																
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total new assets covered				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Of which Use of Proceeds	Of which transitional	Of which enabling
26	of which building renovation loans									100.00%	54.95%	54.95%	54.95%	0.00%	0.49%			
27	of which motor vehicle loans									68.82%	0.00%	0.00%	0.00%	0.00%	3.26%			
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.87%	0.00%	0.00%	0.00%	0.00%	0.80%			
32	Total GAR assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.78%	8.39%	6.37%	0.41%	0.23%	100.00%			

Template 4 - Capex

4. GAR KPI flow – Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling											Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	42.34%	16.00%	6.42%	2.18%	1.40%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Financial corporations	24.18%	6.51%	0.00%	5.58%	0.09%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	8.46%	0.53%	0.00%	0.18%	0.10%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	8.46%	0.53%	0.00%	0.18%	0.10%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	82.40%	28.64%	0.00%	25.58%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-

4. GAR KPI flow – Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	46.12%	25.95%	10.86%	1.11%	2.58%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	45.29%	26.36%	11.06%	1.08%	2.63%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	91.99%	2.94%	0.00%	2.94%	0.00%	0.27%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
24	Households	52.02%	2.72%	2.72%	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	100.00%	3.84%	3.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	100.00%	54.95%	54.95%	54.95%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	68.82%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	97.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

4. GAR KPI flow – Capex	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)	31 December 2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds Of which transitional Of which enabling					Of which Use of Proceeds Of which enabling				Of which Use of Proceeds Of which enabling				Of which Use of Proceeds Of which enabling			
32 Total GAR assets	41.99%	15.87%	6.37%	2.16%	1.39%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

4. GAR KPI flow - Capex		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total new assets covered	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.04%	0.00%	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	42.53%	16.00%	6.42%	2.18%	1.40%	99.20%
2	Financial corporations	0.00%	0.00%	0.00%	0.00%	0.54%	0.00%	0.00%	0.00%	24.77%	6.51%	0.00%	5.58%	0.09%	23.29%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.52%	0.53%	0.00%	0.18%	0.10%	18.34%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.52%	0.53%	0.00%	0.18%	0.10%	18.34%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%	0.00%	84.96%	28.64%	0.00%	25.58%	0.07%	4.95%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	Non-financial corporations	0.07%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	46.23%	25.95%	10.86%	1.11%	2.58%	52.92%
21	Loans and advances	0.07%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	45.47%	26.37%	11.06%	1.08%	2.63%	51.97%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	92.26%	3.00%	0.00%	2.94%	0.00%	0.94%

4. GAR KPI flow - Capex		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total new assets covered	
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	Households									52.02%	2.72%	2.72%	1.18%	0.00%	22.99%
25	of which loans collateralised by residential immovable property									100.00%	3.84%	3.84%	0.00%	0.00%	9.22%
26	of which building renovation loans									100.00%	54.95%	54.95%	54.95%	0.00%	0.49%
27	of which motor vehicle loans									68.82%	0.00%	0.00%	0.00%	0.00%	3.26%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.87%	0.00%	0.00%	0.00%	0.00%	0.80%
32	Total GAR assets	0.04%	0.00%	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	42.19%	15.87%	6.37%	2.16%	1.39%	100.00%

5. KPI off-balance sheet exposures- Stock- Turnover																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)	31 December 2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds					Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds			
	Of which transitional					Of which transitional				Of which transitional				Of which transitional			
1 Financial guarantees (FinGuar KPI)	31.92%	14.04%	0.00%	0.29%	4.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2 Assets under management	4.56%	1.52%	0.00%	0.00%	0.00%	0.81%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Template 5 - Turnover

5. KPI off-balance sheet exposures- Stock- Turnover														
		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)	31 December 2024													
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			

				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	31.92%	14.04%	0.00%	0.29%	4.66%
2	Assets under management	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.37%	1.55%	0.00%	0.00%	0.00%

Template 5 - Capex

5. KPI off-balance sheet exposures- Stock- Capex																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)	31 December 2024																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	81.57%	59.34%	0.00%	0.85%	14.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management	9.71%	4.93%	0.00%	0.00%	0.00%	1.14%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. KPI off-balance sheet exposures- Stock- Capex														
		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		31 December 2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	81.57%	59.34%	0.00%	0.85%	14.62%
2	Assets under management	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.85%	5.01%	0.00%	0.00%	0.00%

Annex XII of Complementary Climate Delegated Act

Template 1 Nuclear and fossil gas related activities for 2024		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES

Template 1 Nuclear and fossil gas related activities for 2024

5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2 - Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	144	0.30%	144	0.30%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,103	2.27%	1,103	2.27%	0	0.00%
8.	Total applicable KPI	1,246	2.57%	1,246	2.57%	0	0.00%

Template 3 -Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	144	11.54%	144	11.54%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,103	88.46%	1,103	88.46%	0	0.00%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,246	100.00%	1,246	100.00%	0	0.00%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47	0.10%	47	0.10%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,497	17.53%	8,486	17.51%	11	0.02%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	8,544	17.63%	8,532	17.60%	11	0.02%

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,658	15.80%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,658	15.80%

Capex KPI Tables for 2024							
Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	138	0.29%	138	0.29%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,745	3.60%	1,745	3.60%	0	0.00%
8.	Total applicable KPI	1,883	3.89%	1,883	3.89%	0	0.00%

Template 3 -Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	138	7.34%	138	7.34%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,745	92.65%	7,745	92.65%	0	0.00%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,883	100.00%	1,883	99.99%	0	0.00%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	50	0.10%	50	0.10%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,699	17.95%	8,688	17.93%	10	0.02%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	8,749	18.05%	8,739	18.03%	10	0.02%

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,797	14.02%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	6,797	14.02%

1. Assets for the calculation of GAR – Turnover																	
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	16,228	9,198	376	105	66	48	58	8	0	0	9,256	385	105	66	48	
2	Financial undertakings	1,557	239	23	0	3	0	18	3	0	0	257	26	0	3	0	
3	Credit institutions	1,096	145	0	0	0	0	0	0	0	0	145	0	0	0	0	
4	Loans and advances	23	3	0	0	0	0	0	0	0	0	3	0	0	0	0	
5	Debt securities, including UoP	1,065	141	0	0	0	0	0	0	0	0	141	0	0	0	0	

1. Assets for the calculation of GAR – Turnover																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
6	Equity instruments	8	1	0		0	0	0	0		0	1	0		0	0
7	Other financial corporations	461	94	23	0	3	0	18	3	0	0	112	26	0	3	0
8	<i>of which investment firms</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	<i>Loans and advances</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	<i>Debt securities, including UoP</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	<i>Equity instruments</i>	-	-	-		-	-	-	-		-	-	-		-	-
12	<i>of which management companies</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Assets for the calculation of GAR – Turnover																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR	Disclosure reference date of 31 December 2023															
	Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	Non-financial undertakings	3,508	1,299	257	9	5	48	40	6	0	0	1,339	263	9	5	48

1. Assets for the calculation of GAR – Turnover																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
21	Loans and advances	3,359	1,227	257	9	5	48	40	6	0	0	1,267	262	9	5	48
22	Debt securities, including UoP	124	61	1	0	0	0	0	0	0	0	61	1	0	0	0
23	Equity instruments	25	11	0		0	0	0	0		0	11	0		0	0
24	Households	9,299	6,026	96	96	58	0	0	0	0	0	6,026	96	96	58	0
25	of which loans collateralised by residential immovable property	5,555	5,224	38	38	0	0	0	0	0	0	5,224	38	38	0	0
26	of which building renovation loans	653	653	58	58	58	0	0	0	0	0	653	58	58	58	0
27	of which motor vehicle loans	233	150	0	0	0	0					150	0	0	0	0

1. Assets for the calculation of GAR – Turnover																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,863	1,634	0	0	0	0	0	0	0	0	1,634	0	0	0	0
32	Assets excluded from the numerator for GAR calculation	26,738														

1. Assets for the calculation of GAR – Turnover																	
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
	(covered in the denominator)																
33	Financial and Non-financial undertakings	20,439															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	17,627															
35	Loans and advances	16,261															
36	of which loans collateralised by commercial immovable property	6,158															

1. Assets for the calculation of GAR – Turnover																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date of 31 December 2023														
Million EUR		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
37	of which building renovation loans															
38	Debt securities															
39	Equity instruments	1,366														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,812														
41	Loans and advances	2,791														
42	Debt securities	21														
43	Equity instruments	0														
44	Derivatives	0														

1. Assets for the calculation of GAR – Turnover																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
45	On demand interbank loans	507														
46	Cash and cash-related assets	729														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	5,063														
48	Total GAR assets	42,965	9,198	376	105	66	48	58	8	0	0	9,256	385	105	66	48
49	Assets not covered for GAR calculation	33,485														
50	Central governments and Supranational issuers	22,846														

1. Assets for the calculation of GAR – Turnover																	
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
51	Central banks exposure	9,839															
52	Trading book	800															
53	Total assets	76,450															
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	54	6	5	0	0	2	0	0	0	0	6	5	0	0	2	
55	Assets under management	4,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
56	Of which debt securities																
57	Of which equity instruments																

1. Assets for the calculation of GAR – Turnover															
	a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR	Disclosure reference date of 31 December 2023														
	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds			Of which transitional		Of which enabling		Of which Use of Proceeds			Of which transitional		Of which enabling	
<p>1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).</p> <p>2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.</p> <p>3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations</p> <p>4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure</p>															

1.Assets for the calculation of GAR - Capex																	
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional		Of which enabling			
	GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	16,228	10,354	1,247	105	126	50	4	1	0	1	10,358	1,249	105	126	51	
2	Financial undertakings	1,557	334	142	0	22	0	2	1	0	1	336	143	0	22	1	

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
3	Credit institutions	1,096	145	0	0	0	0	0	0	0	0	145	0	0	0	0
4	Loans and advances	23	3	0	0	0	0	0	0	0	0	3	0	0	0	0
5	Debt securities, including UoP	1,065	141	0	0	0	0	0	0	0	0	141	0	0	0	0
6	Equity instruments	8	1	0		0	0	0	0		0	1	0		0	0
7	Other financial corporations	461	189	142	0	22	0	2	1	0	1	191	143	0	22	1
8	<i>of which investment firms</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	<i>Loans and advances</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-

1.Assets for the calculation of GAR - Capex																	
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
16	<i>of which insurance undertakings</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	<i>Loans and advances</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	<i>Debt securities, including UoP</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	<i>Equity instruments</i>	-	-	-		-	-	-	-		-	-	-		-	-	
20	Non-financial undertakings	3,508	2,360	1,010	9	46	50	2	0	0	0	2,362	1,010	9	46	50	
21	Loans and advances	3,359	2,250	989	9	44	49	2	0	0	0	2,252	989	9	44	49	
22	Debt securities, including UoP	124	99	20	0	1	1	0	0	0	0	99	20	0	1	1	

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy- eligible)							
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy- aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
						Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling			
23	Equity instruments	25	11	1		1	0	0	0		0	11	1		1	0
24	Households	9,299	6,026	96	96	58	0	0	0	0	0	6,026	96	96	58	0
25	of which loans collateralised by residential immovable property	5,555	5,224	38	38	0	0	0	0	0	0	5,224	38	38	0	0
26	of which building renovation loans	653	653	58	58	58	0	0	0	0	0	653	58	58	58	0
27	of which motor vehicle loans	233	150	0	0	0	0					150	0	0	0	0

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	1,863	1,634	0	0	0	0	0	0	0	0	1,634	0	0	0	0

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy- aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	26,738														
33	Financial and Non-financial undertakings	20,439														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	17,627														

1.Assets for the calculation of GAR - Capex																	
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
35	Loans and advances	16,261															
36	of which loans collateralised by commercial immovable property	6,158															
37	of which building renovation loans	0															
38	Debt securities	0															
39	Equity instruments	1,366															

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy- aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
40	Non-EU country counterpartie s not subject to NFRD disclosure obligations	2,812														
41	Loans and advances	2,791														
42	Debt securities	21														
43	Equity instruments	0														
44	Derivatives	0														
45	On demand interbank loans	507														

1.Assets for the calculation of GAR - Capex																	
		a	b	c	d	e		f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023															
		Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
46	Cash and cash-related assets	729															
47	Other categories of assets (e.g. Goodwill, commodities etc.)	5,063															
48	Total GAR assets	42,965	10,354	1,247	105	126	50	4	1	0	1	10,358	1,249	105	126	51	
49	Assets not covered for GAR calculation	33,485															
50	Central governments and	22,846															

1.Assets for the calculation of GAR - Capex																
		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR		Disclosure reference date of 31 December 2023														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy- aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	Supranational issuers															
51	Central banks exposure	9.839														
52	Trading book	800														
53	Total assets	76,450														
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	54	18	17	0	0	4	0	0	0	0	18	17	0	0	4
55	Assets under management	4,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities															

1.Assets for the calculation of GAR - Capex															
	a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
Million EUR	Disclosure reference date of 31 December 2023														
	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy- eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy- aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds			Of which transitional	Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which transitional	Of which enabling
57	Of which equity instruments														

3. GAR KPI Stock - Turnover																	
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	56.68%	2.32%	0.65%	0.41%	0.30%	0.36%	0.05%	0.00%	0.00%	57.04%	2.37%	0.65%	0.41%	0.30%	21.23%	
2	Financial undertakings	15.36%	1.48%	0.00%	0.18%	0.00%	1.16%	0.17%	0.00%	0.00%	16.52%	1.65%	0.00%	0.18%	0.00%	2.04%	

3. GAR KPI Stock - Turnover																
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
				Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds			Of which transitional	Of which enabling					
3	Credit institutions	13.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.23%	0.00%	0.00%	0.00%	0.00%	1.43%
4	Loans and advances	13.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.84%	0.00%	0.00%	0.00%	0.00%	0.03%
5	Debt securities, including UoP	13.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.21%	0.00%	0.00%	0.00%	0.00%	1.39%
6	Equity instruments	13.81%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	13.81%	0.00%		0.00%	0.00%	0.01%
7	Other financial corporations	20.42%	5.00%	0.00%	0.62%	0.01%	3.93%	0.57%	0.00%	0.00%	24.35%	5.57%	0.00%	0.62%	0.01%	0.60%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3. GAR KPI Stock - Turnover																
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3. GAR KPI Stock - Turnover																
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
15	Equity instruments	-	-		-	-	-	-		-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	Non-financial undertakings	37.02%	7.34%	0.25%	0.15%	1.36%	1.15%	0.16%	0.00%	0.00%	38.17%	7.50%	0.25%	0.15%	1.36%	4.59%
21	Loans and advances	36.52%	7.64%	0.27%	0.15%	1.42%	1.20%	0.17%	0.00%	0.00%	37.72%	7.80%	0.27%	0.15%	1.42%	4.39%

3. GAR KPI Stock - Turnover																
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered	
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
Of which Use of Proceeds	Of which transitional												Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds
22	Debt securities, including UoP	49.26%	0.62%	0.00%	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	49.26%	0.62%	0.00%	0.07%	0.07%	0.16%
23	Equity instruments	42.90%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	42.90%	0.00%		0.00%	0.00%	0.03%
24	Households	64.80%	1.03%	1.03%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	64.80%	1.03%	1.03%	0.62%	0.00%	12.16%
25	of which loans collateralised by residential immovable property	94.04%	0.68%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	94.04%	0.68%	0.68%	0.00%	0.00%	7.27%
26	of which building renovation loans	100.00%	8.89%	8.89%	8.89%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	8.89%	8.89%	8.89%	0.00%	0.85%

3. GAR KPI Stock - Turnover																
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling				
27	of which motor vehicle loans	64.15%	0.00%	0.00%	0.00%	0.00%					64.15%	0.00%	0.00%	0.00%	0.00%	0.31%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial	87.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.70%	0.00%	0.00%	0.00%	0.00%	2.44%

3. GAR KPI Stock - Turnover																	
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
	immovable properties																
32	Total GAR assets	21.41%	0.88%	0.24%	0.15%	0.11%	0.14%	0.02%	0.00%	0.00%	21.54%	0.90%	0.24%	0.15%	0.11%	56.20%	

		3. GAR KPI stock based on CAPEX															
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling					
	GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	63.81%	7.69%	0.65%	0.78%	0.31%	0.03%	0.01%	0.00%	0.01%	63.83%	7.69%	0.65%	0.78%	0.32%	21.23%	
2	Financial undertakings	21.46%	9.10%	0.00%	1.42%	0.00%	0.13%	0.07%	0.00%	0.07%	21.59%	9.17%	0.00%	1.42%	0.07%	2.04%	
3	Credit institutions	13.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.27%	0.00%	0.00%	0.00%	0.00%	1.43%	

		3. GAR KPI stock based on CAPEX															
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023															
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling	
4	Loans and advances	13.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.75%	0.00%	0.00%	0.00%	0.00%	0.03%	
5	Debt securities, including UoP	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.26%	0.00%	0.00%	0.00%	0.00%	1.39%	
6	Equity instruments	13.81%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	13.81%	0.00%		0.00%	0.00%	0.01%	
7	Other financial corporations	40.93%	30.72%	0.00%	4.79%	0.00%	0.45%	0.24%	0.00%	0.24%	41.37%	30.96%	0.00%	4.79%	0.24%	0.60%	
8	<i>of which investment firms</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	<i>Loans and advances</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	<i>Debt securities.</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

3. GAR KPI stock based on CAPEX																
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	<i>including UoP</i>															
11	<i>Equity instruments</i>	-	-		-	-	-	-		-	-	-		-	-	-
12	<i>of which management companies</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	<i>Loans and advances</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	<i>Debt securities, including UoP</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	<i>Equity instruments</i>	-	-		-	-	-	-		-	-	-		-	-	-
16	<i>of which insurance undertakings</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		3. GAR KPI stock based on CAPEX															
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023															
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-	
20	Non-financial undertakings	67.27%	28.78%	0.25%	1.30%	1.43%	0.06%	0.01%	0.00%	0.00%	67.33%	28.79%	0.25%	1.30%	1.43%	4.59%	
21	Loans and advances	66.98%	29.44%	0.27%	1.32%	1.47%	0.06%	0.01%	0.00%	0.00%	67.04%	29.45%	0.27%	1.32%	1.47%	4.39%	
22	Debt securities, including UoP	80.07%	16.14%	0.00%	0.41%	0.43%	0.00%	0.00%	0.00%	0.00%	80.07%	16.14%	0.00%	0.41%	0.43%	0.16%	
23	Equity instruments	42.54%	2.87%		2.87%	0.00%	0.00%	0.00%		0.00%	42.54%	2.87%		2.87%	0.00%	0.03%	

		3. GAR KPI stock based on CAPEX														
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered		
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling				
24	Households	64.80%	1.03%	1.03%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	64.80%	1.03%	1.03%	0.62%	0.00%	12.16%
25	of which loans collateralised by residential immovable property	94.04%	0.68%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	94.04%	0.68%	0.68%	0.00%	0.00%	7.27%
26	of which building renovation loans	100.00%	8.89%	8.89%	8.89%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	8.89%	8.89%	8.89%	0.00%	0.85%
27	of which motor vehicle loans	64.15%	0.00%	0.00%	0.00%	0.00%					64.15%	0.00%	0.00%	0.00%	0.00%	0.31%
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		3. GAR KPI stock based on CAPEX															
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		Disclosure reference date 31 December 2023															
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	87.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.70%	0.00%	0.00%	0.00%	0.00%	2.44%	
32	Total GAR assets	24.10%	2.90%	0.24%	0.29%	0.12%	0.01%	0.00%	0.00%	0.00%	24.11%	2.91%	0.24%	0.29%	0.12%	56.20%	

TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Limited Assurance Report on Piraeus Financial Holdings S.A.'s Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of Piraeus Financial Holdings S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of **Piraeus Financial Holdings S.A.** (henceforth the "Company") and its subsidiaries (collectively the "Group"), included in section "Piraeus Financial Holdings Sustainability Statement" of the consolidated Board of Directors' Annual Report (the "Sustainability Statement"), for the period of 01/01/2024 to 31/12/2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of Work Performed" paragraph, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation,
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with EU Regulation 2023/2772 of the Commission of 31 July 2023, and EU Directive 2022/2464 of the European Parliament and the Council of 14 December 2022,
- the process carried out by the Group to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Notes 1.2.1. "Description of the process to Identify and Assess Material Impacts, Risks and Opportunities" and 1.2.2. "The Risk Identification Process" of the Sustainability Statement, does not comply with the "Disclosure Requirement IRO-1-Description of the process to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures included in sections 2.4. Disclosures required related to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and APPENDIX C – EU TAXONOMY of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information in respect of earlier periods.

Basis for conclusion

We conducted a 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").

The procedures 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.

Our responsibilities are further described in the "Auditor's Responsibilities" section of our report.

Professional Ethics and Quality Management

We are independent of the Company, during the whole period of this engagement and 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), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (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 system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s responsibilities regarding the Sustainability Statement

Management of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement, in accordance with ESRS, and for disclosing this Process in Notes 1.2.1 “Description of the process to Identify and Assess Material Impacts, Risks and Opportunities” and 1.2.2. “The Risk Identification Process” of the Sustainability Statement.

This responsibility includes:

- Understanding the context in which the Company’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds, and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, Management’s responsibility includes:

- Compliance of the Sustainability Statement with ESRS.
- Preparing the disclosures in sections 2.4. “Disclosures required related to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” and “APPENDIX C – EU TAXONOMY” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- Designing implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement is free from material misstatement, whether due to fraud or error, and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Audit Committee of the Company is responsible for overseeing the sustainability reporting process of the Group.

Inherent limitations in preparing the Sustainability Statement

As discussed in Notes 2.2. “Creation of Economic Value”, 3.2.4. “Metrics & Targets related to Affected Communities”, 3.2.5. “Highlighting the Development potential of the Country’s Cultural Reserve”, 3.2.6. “Social Impact and Positive change for the Wider Society and Supporting the New Generation”, 3.3.4.1. “Metrics related to Consumers and End-users” and 3.3.5. “Innovation and efficiency” in the Sustainability Statement, sustainability information for which the applicable criteria are self-defined, the nature of this sustainability 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 the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

As discussed in Note 2.1. “Climate Change”, the sustainability information includes, among others, information based on climate-related scenarios, that is subject to inherent uncertainty regarding the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Our work covered the subject matters listed in the section “Scope of Work Performed” for obtaining limited assurance and is based on the procedures included in the Program, as defined in this section of our report. Our work does not constitute an audit or review of historical financial information in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason, we do not provide any other assurance beyond what is stated in the section “Scope of Work Performed”.

Auditor’s responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify risks in the Process applied by the Group to identify the information reported in the Sustainability Statement does not address the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process and
- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Company’s description of its Process as disclosed in Notes 1.2.1. “Description of the process to Identify and Assess Material Impacts, Risks and Opportunities” and 1.2.2. “The Risk Identification Process”.

In addition, we are responsible for:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal controls.
- Designing and performing procedures responsive to disclosures in the consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Scope of the Work Performed

Our work involves performing procedures and obtaining audit evidence to form a limited assurance conclusion and are limited to the procedures listed in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its 262/22.01.2025 decision (hereinafter the "Program"), developed for the purpose of issuing of a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed for the purpose of obtaining a limited level of assurance to support our conclusion but not for obtaining evidence that would be required to provide a reasonable level of assurance.

Athens, 28 February 2025

The Certified Public Accountant

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TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Piraeus Financial Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of Piraeus Financial Holdings S.A. (the Company), which comprise the separate and consolidated Statement of Financial Position as at 31 December 2024, and the separate and consolidated statement of income, statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Piraeus Financial Holdings S.A. and its subsidiaries (the Group) as at 31 December 2024, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Company and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans and advances to customers at amortised cost	
<p>Loans and advances to customers at amortised cost of the Group amounted to € 40,685 million as at 31 December 2024, (€ 37,527 million as at 31 December 2023) and allowance for expected credit losses amounted to € 681 million as at 31 December 2024 (€ 796 million as at 31 December 2023).</p> <p>Measurement of ECL on loans at amortised cost is considered a key audit matter as the determination of assumptions used involves critical Management judgments and accounting estimates with inherent risk, high level of subjectivity, and complexity.</p> <p>The most significant Management judgements and accounting estimates, relate to:</p> <ul style="list-style-type: none"> • The timely identification of exposures with significant increase in credit risk and credit impaired exposures. • The determination of the assumptions used in expected credit risk models to assess the credit risk related to the exposure and the expected future cash flows of the debtors. • Assumptions of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals, and the time to liquidate the collaterals. • The identification and valuation of post model adjustments made by Management to include any impact not captured by the models. <p>Management has provided further information about principles and accounting policies for determining the ECL on loans and advances to customers at amortised cost and management of credit risk in Notes 2.4.19, 3.1, 3.2, 4.1, 4.2, 4.3, 4.4 and 22 to the consolidated financial statements.</p>	<p>Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures:</p> <ul style="list-style-type: none"> • With the support of our credit risk modelling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: <ul style="list-style-type: none"> • the incorporation of the model's outcome within the relevant systems and the calculation of the ECL estimate. • the significant assumptions used in the ECL models. • model monitoring and model validation. • governance and review of post model adjustments. • the determination of staging criteria and staging allocation. • the selection of macro-economic scenarios and probability weightings. • accuracy and completeness of data used in the credit risk models. • We assessed the design and implementation of relevant controls over the ECL measurement of credit impaired loans assessed on an individual basis which included the controls around the determination of the appropriate approach and the controls around the estimation of the expected future cash flows. • With the support of our credit risk modelling specialists we: <ul style="list-style-type: none"> • evaluated the Group's impairment methodologies for compliance with IFRS9. • inspected model code for the calculation of certain components of the ECL model to assess its consistency with the Group's model methodology. • evaluated whether model changes (including updated model code), for a selection of models which were changed or updated during the year, were appropriate by assessing the updated model methodology against the applicable accounting standard. • assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. On a sample basis tested the timely identification of exposures with significant increase in credit risk and credit impaired exposures, • assessed the methodology, the reasonableness and appropriateness of the macroeconomic variables, scenarios and weightings used in the models and compared them to macroeconomic variables included in a variety of external market sources.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans and advances to customers at amortised cost -Continued	
	<ul style="list-style-type: none">• We further performed substantive procedures to test the accuracy and completeness of critical data used in the models by agreeing a sample of ECL calculation data points to relevant systems or documentation.• On a sample basis we assessed whether, the approach used in the measurement of impairment for the individually assessed credit impaired exposures is appropriate, and we tested the reasonableness of significant assumptions used, including valuation of collaterals (where we also made use of our real estate specialists), time to liquidate collaterals and the estimation of the discounted future cash flows.• We evaluated the post model adjustments, made by Management at year end in response to current economic conditions. <p>Given the complexity and granularity of the related disclosures, we further assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.</p>

Key audit matters	How our audit addressed the Key audit matters
Recoverability of Deferred Tax Asset (DTA)	
<p>The Group has recognized deferred tax assets of €5,363 million as at 31 December 2024, (€ 5,703 million as at 31 December 2023).</p> <p>The recognition and measurement of the deferred tax asset is considered a key audit matter as it involves a high degree of judgment in making estimates relating to the existence of future taxable profits, which are complex and subjective due to their forward-looking nature.</p> <p>The most significant estimates and areas with increased level of management judgement include:</p> <ul style="list-style-type: none"> • The Revenue, ECL and Cost forecasts included in the annual budget and the 4-year business plan. • Forward looking information and Management projections used to extend the period covered under the 4-year business plan to the time when the deferred tax asset can be utilized for tax purposes. • Adjustments required for the conversion of accounting profits to taxable profits. <p>Management has provided further information about the deferred tax asset in Notes 2.4.34, 3.2, 4.17, 15 and 37 to the consolidated financial statements</p>	<p>Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the budgets prepared and significant assumptions made by Management relating to the future taxable profits.</p> <p>Our examination included, inter alia the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed the design and implementation and tested the operating effectiveness of the relevant internal controls over the preparation and approval of budgets and forecasts, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose. • We compared previous budgets to actual results, to evaluate the forecasting ability of Management. • We compared the significant assumptions used by Management in the deferred tax asset recoverability exercise with the approved budget and the 4-year business plan for consistency and performed a sensitivity analysis. • We assessed whether significant assumptions used beyond the business plan period were reasonable in the context of the long-term economic outlook. • We assessed the appropriateness of the adjustments made by Management to convert anticipated accounting profits into taxable profits, considering the tax legislation currently in force. <p>We assessed the appropriateness of tax disclosures including assessing whether they are consistent with accounting standards and the consistency of the assumptions disclosed.</p>
Key audit matters	How our audit addressed the Key audit matters
Carrying value of Investment in Piraeus Bank (Company only)	
<p>The Company' Investment in Subsidiaries amount to €6,421 million as at 31 December 2024, (€ 5,573 million as at 31 December 2023).</p> <p>Investment in Subsidiaries is presented at cost in the Company's financial statements unless there are indicators of impairment, in which case it is presented at cost less impairment.</p> <p>Management estimated the recoverable amount in its investment in Piraeus Bank S.A. using the Value in Use ("VIU") calculation. At the time of the assessment, the carrying amount of the investment was €5,441 million. The VIU assessment resulted in a carrying value of € 6,361 million as at 31 December 2024, exceeding the carrying amount used in the exercise. Consequently, management recognized a reversal of impairment amounting to €920 million, which was credited to the Company's income statement for the year ended 31 December 2024, under "Impairment (losses) / releases on subsidiaries and associates" financial statements line.</p> <p>The calculation of VIU is dependent on certain key assumptions around the future cash flows which have been forecasted using the Group's 4-year business plan, the discount rates and the terminal growth rates. These assumptions are judgmental and require management to make estimates which are subjective due to their forward-looking nature.</p>	<p>Based on our risk assessment, we evaluated the methodology applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures:</p> <ul style="list-style-type: none"> • We tested the design and operating effectiveness of the key controls relating to the process. These included controls over the preparation and review of the forecasts, and the significant assumptions and the inputs used in the determination of the value in use. • We compared previous budgets to actual results, to evaluate the forecasting ability of Management. • We evaluated the reasonableness of certain key assumptions and considerations made when developing the estimated future cash flows. • With the assistance of our fair valuation specialists we: <ul style="list-style-type: none"> - Evaluated the appropriateness of the discount rate and of the terminal growth rate used.

Key audit matters	How our audit addressed the Key audit matters
Carrying value of Investment in Piraeus Bank (Company only) - Continued	
<p>The most significant estimates and areas with greater level of management judgement include:</p> <ul style="list-style-type: none"> • The Revenue, ECL and Cost forecasts • Long term growth rates and • Discount rates <p>Management has provided further information in Notes 3.2 and 24 to the financial statements.</p>	<p>- Assessed whether the methodology over management's calculation of the VIU is compliant with the requirements of the IFRS.</p> <p>We evaluated the completeness and accuracy of the disclosures in the financial statements including the appropriateness of the assumptions disclosed.</p>
Key audit matters	How our audit addressed the Key audit matters
Information Technology General Controls and controls over financial reporting	
<p>The Group's financial reporting processes are highly dependent on Information Technology ("IT") systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations.</p> <p>This is a key audit matter since it is important that controls over access security, cyber risks, system change control and datacenter and network operations, are designed and operate effectively to ensure complete and accurate financial records and information.</p> <p>Management has provided further information about General Information Technology Controls under the header "Internal Control System and Risk Management" and "Other Governance Issues" in Section 4 of the Corporate Governance Statement for the year 2024.</p>	<p>Based on our risk assessment, we have assessed the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to information systems, as well as the evaluation of datacenter and network IT operations.</p> <p>In summary, our key audit activities included, among others, testing of:</p> <ul style="list-style-type: none"> • User access provisioning and de provisioning process. • Privileged access to applications, operating systems and databases. • Periodic review of user access rights. • Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production). • Datacenter and network operations. <p>With regards to the new SAP ERP implemented we performed procedures over the system migration process and assessed the testing of new or modified system reports to verify data accuracy and completeness. Lastly, we reviewed the procedures performed by management regarding the data conversion procedures, including reconciliation and validation activities, to ensure the integrity of migrated data and compliance with established conversion policies.</p>

Other Information

Management is responsible for the other information. The other information, included in the Annual Report prepared in accordance with Law 3556/2007, comprises the Board of Directors' Report, referred to in the section "Report on Other Legal and Regulatory Requirements" and the Statement by the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

Auditor's Responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. **Board of Directors' Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, sub paragraphs aa),ab) and b) of article 154G of Law 4548/2018, which however do not include the Sustainability Report, for which we have issued a related limited assurance report according to International Standard on Assurance Report 3000 (Revised) dated 28/02/2025 , we note the following:

- a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018, except for the provisions relating to the submission of the Sustainability Report of paragraph 5A of article 150 of this Law, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.
- c) Based on the knowledge we obtained during our audit of the Company and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. **Additional Report to the Audit Committee**

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Company referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3. **Non-audit Services**

We have not provided to the Company and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The allowable non-audit services provided to the Company and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2024 are disclosed in Note 47 to the accompanying separate and consolidated financial statements respectively.

4. **Appointment**

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company on 30 June 2017. Our appointment has been, since then, uninterruptedly renewed by the annual general assembly of the shareholders for eight consecutive years.

5. **Internal Regulation**

The Company retains an Internal Regulation according to the provisions of article 14 of Law 4706/2020.

6. **Assurance Report on European Single Electronic Format reporting**

Subject Matter

We have undertaken the reasonable assurance work to examine the digital archives of Piraeus Financial Holdings S.A. (the Company or/and the Group), which has been prepared in accordance with the European Single Electronic Format (ESEF), Including the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in XHTML format, as well as the envisaged XBRL file (M6AD1Y1KW32H8THQ6F76-2024-12-31-el.zip) with the appropriate tagging on the above consolidated financial statements, including the notes to the financial statements (the Subject Matter), in order to conclude whether they been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are laid down in European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and 2020/C 379/01 European Commission interpretative communication of 10 November 2020, as provide by Law 3556/2007 and the related announcements of the Securities and Exchange Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- Annual financial reports should be prepared in XHTML format.
- With respect to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated statement of financial position, income statement, total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the notes to these financial statements shall be tagged with XBRL mark-up (“XBRL tags” and “block tags”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of the administration and those responsible for governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, as well as for such internal control as Management determines is necessary to enable the preparation of digital files free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities

Our responsibility is to issue this report in relation to the assessment of the Subject Matter, based on the work performed, as described below in the section Scope of work performed.

Our work has been conducted in accordance with International Standard on Assurance Engagements 3000 (revised) “Assurance engagements other than audits or review of historical financial information (“ISAE 3000”).

ISAE 3000 requires that we plan and perform our work in order to obtain reasonable assurance to assess the Subject Matter in accordance with the Applicable Criteria. In the course of the assurance engagement we assess the risk of material misstatement in the information relating to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion, as set out in this report.

Professional Ethics and Quality Management

We have been independent of the Company and the Group during the whole period of our assignment and have comply with the requirements of of the Code of Conduct for professional Auditors of the Board of International standards of Conduct for Auditors (Code of Ethics), the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm implements the International Quality Management Standard (ISQM) 1 ‘Quality Management for companies that perform audits or reviews of financial statements or other assurance or related service assignments’ and therefore maintains an integrated quality management system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the “Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with trading securities on a regulated market in Greece” dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items mentioned in the section "Scope of work performed" in order to obtain reasonable assurance based on the procedures described. In this context, the work performed could not provide an absolute assurance that all matters that could be considered as material weaknesses are revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2024, in XHTML format as well as the envisaged XBRL file (M6AD1Y1KW32H8THQ6F76-2024-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes, are prepared in all material respects in accordance with the Applicable Criteria.

Athens, 28 February 2025

The Certified Public Accountant

Alexandra V. Kostara

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This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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Income Statement

€ Million	Note	Group		Company	
		Year ended		Year ended	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest and similar income	6	3,108	2,799	98	103
Interest expense and similar charges	6	(1,020)	(797)	(74)	(69)
NET INTEREST INCOME		2,088	2,003	24	34
Fee and commission income	7	656	554	59	47
Fee and commission expense	7	(95)	(86)	(46)	(35)
NET FEE AND COMMISSION INCOME		561	468	13	12
Income from non-banking activities	8	87	79	-	-
Dividend income	45.2	4	1	73	53
Net gains/ (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")	9	68	23	-	-
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		5	2	-	-
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	23, 33	(8)	(1)	58	-
Net gains/ (losses) from loss of control over subsidiaries/ disposal of associates and joint ventures	24	-	32	-	-
Net other income/ (expenses)	10	(48)	-	(39)	(1)
TOTAL NET INCOME		2,757	2,607	128	98
Staff costs	11	(455)	(442)	(3)	(3)
Administrative expenses	12	(303)	(315)	(7)	(7)
Depreciation and amortization	25, 26	(119)	(106)	-	-
Net gain/ (losses) from sale of property and equipment and intangible assets		(1)	-	-	-
TOTAL OPERATING EXPENSES		(877)	(863)	(10)	(10)
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		1,880	1,744	118	88
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(181)	(404)	-	(1)
Other credit-risk related expenses on loans and advances to customers at amortised cost	13	(99)	(136)	-	-
Impairment (losses) / releases on debt securities at amortised cost		(1)	9	(10)	16
Impairment (losses) / releases of property and equipment and intangible assets	25, 26	(4)	(29)	-	-
Impairment (losses) / releases on other assets	29	(68)	(52)	-	(1)
Impairment (losses) / releases on disposal groups	28	(64)	-	-	-
Other provision (charges) / releases	14	(50)	(38)	-	-
Impairment (losses) / releases on subsidiaries and associates	24	19	(1)	915	-
Share of profit / (loss) of associates and joint ventures	24	5	(15)	-	-
PROFIT BEFORE INCOME TAX		1,436	1,078	1,023	101
Income tax expense	15	(370)	(292)	-	-
PROFIT FOR THE YEAR		1,066	786	1,023	101
Profit attributable to the equity holders of the parent		1,066	788	-	-
Non controlling interest		-	(2)	-	-
Earnings per share attributable to the equity holders of the parent (in €):					
Total basic and diluted	16	0.86	0.63		

Statement of Comprehensive Income

C Million	Note	Group		Company	
		Year ended		Year ended	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit for the year (A)		1,066	786	1,023	102
Other comprehensive income / (expense), net of tax:					
Items that may be reclassified subsequently to profit or loss					
Change in reserve from debt securities measured at FVTOCI	17	(13)	22	-	-
Change in currency translation reserve	17	(3)	(1)	-	-
Change in cash flow hedge reserve	17	3	2	-	-
Items that will not be reclassified subsequently to profit or loss					
Change in reserve from equity instruments measured at FVTOCI	17	(5)	(21)	(2)	(0)
Change in property revaluation reserve	17	-	2	-	-
Change in reserve of actuarial gains / (losses)	17	(1)	(2)	-	-
Other comprehensive income / (expense), net of tax (B)	17	(19)	2	(2)	-
Total comprehensive income, net of tax (A)+(B)		1,047	788	1,021	102
- Attributable to the equity holders of the parent		1,047	790	-	-
- Non controlling interest		-	(2)	-	-

Statement of Financial Position

€ Million	Note	Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS					
Cash and balances with Central Banks	18	7,423	10,567	-	-
Due from banks	19	2,352	1,034	56	34
Financial assets at FVTPL	21	754	609	-	-
Financial assets mandatorily measured at FVTPL	21	285	234	-	-
Derivative financial instruments	20	197	191	-	-
Loans and advances to customers at amortised cost	22	40,685	37,527	-	-
Loans and advances to customers mandatorily measured at FVTPL		50	53	-	-
Investment securities	23	15,601	13,042	1,294	850
Investment property	27	1,790	1,757	-	-
Investments in subsidiaries	24	-	-	6,421	5,573
Investments in associated undertakings and joint ventures	24	1,295	1,255	-	-
Property and equipment	26	755	732	1	1
Intangible assets	25	417	347	-	-
Tax receivables	36	168	161	7	7
Deferred tax assets	37	5,363	5,703	-	-
Other assets	29	2,446	2,996	30	37
Assets held for sale	28	465	241	-	-
TOTAL ASSETS		80,044	76,450	7,809	6,503
LIABILITIES					
Due to banks	30	2,378	4,618	-	-
Due to customers	31	62,853	59,567	-	-
Fair Value changes of hedged items in portfolio hedges of interest rate risk	20	127	94	-	-
Derivative financial instruments	20	255	295	-	-
Debt securities in issue	32	3,215	1,886	-	-
Other borrowed funds	33	1,303	939	1,303	939
Current income tax liabilities		13	13	-	-
Deferred tax liabilities	37	9	9	-	-
Retirement and termination benefit obligations	38	62	52	-	-
Provisions	35	166	164	-	-
Other liabilities	34	1,386	1,459	105	60
Liabilities held for sale	28	4	-	-	-
TOTAL LIABILITIES		71,771	69,097	1,408	999
EQUITY					
Share capital	41	1,163	1,163	1,163	1,163
Share premium	41	3,255	3,255	3,255	3,255
Other equity instruments		600	600	600	600
Less: Treasury shares	41	(14)	(15)	(7)	(11)
Other reserves and retained earnings	42	3,214	2,296	1,389	497
Capital and reserves attributable to the equity holders of the parent		8,217	7,298	6,400	5,503
Non controlling interest		56	56	-	-
TOTAL EQUITY		8,273	7,353	6,400	5,503
TOTAL LIABILITIES AND EQUITY		80,044	76,450	7,809	6,503

Statement of Changes in Equity

Group	Attributable to equity shareholders of the parent entity														
€ Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Currency Translation Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings	Total	Non controlling interest	Total
Opening balance as at 1/1/2023		1,163	3,555	600	-	(63)	-	38	7	118	388	747	6,553	28	6,581
Other comprehensive income / (expense), net of tax	17	-	-	-	-	(1)	2	1	2	-	-	(2)	2	-	2
Profit / (loss), net of tax for the year		-	-	-	-	-	-	-	-	-	-	788	788	(2)	786
Total comprehensive income/ (expense) for the year		-	-	-	-	(1)	2	1	2	-	-	786	790	(2)	788
Offset of share premium by writing-off accumulated losses		-	(301)	-	-	-	-	-	-	-	-	301	-	-	-
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
(Purchases) / sales of treasury shares		-	-	-	(15)	-	-	-	-	-	-	1	(14)	-	(14)
Non-taxed reserves		-	-	-	-	-	-	-	-	-	23	(23)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	-	-	1	1	-	1
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	3	-	(3)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	34	34	-	34
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	7	-	(19)	(12)	29	17
Balance as at 31/12/2023		1,163	3,255	600	(15)	(64)	2	40	9	127	411	1,771	7,298	56	7,353

Attributable to equity shareholders of the parent entity															
€ Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Currency Translation Reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings	Total	Non controlling interest	Total
Opening balance as at 1/1/2024		1,163	3,255	600	(15)	(64)	2	40	9	127	411	1,771	7,298	56	7,353
Other comprehensive income / (expense), net of tax	17	-	-	-	-	(3)	3	(18)	-	-	-	(1)	(19)	-	(19)
Profit, net of tax for the year		-	-	-	-	-	-	-	-	-	-	1,066	1,066	-	1,066
Total comprehensive income/ (expense) for the year		-	-	-	-	(3)	3	(18)	-	-	-	1,065	1,047	-	1,047
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	-	-	-	(79)	-	(79)	-	(79)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	(14)	14	-	-	-
(Purchases) / sales of treasury shares		-	-	-	1	-	-	-	-	-	-	1	2	-	2
Non-taxed reserves		-	-	-	-	-	-	-	-	-	32	(32)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	3	-	1	4	-	4
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	55	-	(55)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Balance as at 31/12/2024		1,163	3,255	600	(14)	(68)	5	22	9	186	350	2,710	8,217	56	8,273

Company										
€ Million	Note	Share Capital	Share Premium	Other equity instruments (AT1)	Treasury shares	Reserve from financial assets at FVTOCI	Other reserves	Non-taxed reserves	Retained earnings	Total
Opening balance as at 1/1/2023		1,163	3,555	600	-	-	96	351	(301)	5,465
Profit, net of tax for the year		-	-	-	-	-	-	-	102	102
Total comprehensive income for the year		-	-	-	-	-	-	-	102	102
Offset of Share premium by writing-off accumulated losses		-	(301)	-	-	-	-	-	301	-
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	(53)	(53)
(Purchases) / sales of treasury shares		-	-	-	(11)	-	-	-	-	(11)
Share based payments		-	-	-	-	-	-	-	1	1
Balance as at 31/12/2023		1,163	3,255	600	(11)	-	96	351	50	5,503
Opening balance as at 1/1/2024		1,163	3,255	600	(11)	-	96	351	50	5,503
Other comprehensive expense, net of tax	17	-	-	-	-	(2)	-	-	-	(2)
Profit, net of tax for the year		-	-	-	-	-	-	-	1,023	1,023
Total comprehensive income/ (expense) for the year		-	-	-	-	(2)	-	-	1,023	1,021
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	(53)	(53)
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	(79)	-	(79)
(Purchases) / sales of treasury shares		-	-	-	5	-	-	-	-	5
Transfer between other reserves and retained earnings		-	-	-	-	-	5	-	(5)	-
Share based payments		-	-	-	-	-	1	-	1	2
Balance as at 31/12/2024		1,163	3,255	600	(7)	(2)	103	272	1,016	6,400

Cash Flow Statement

C Million	Note	Group		Company	
		Year ended		Year ended	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash flows from operating activities					
Profit before income tax		1,436	1,078	1,023	101
Adjustments to profit before income tax:					
Add: provisions and impairment		349	514	(905)	(14)
Add: depreciation and amortisation charge		119	106	-	-
Add: retirement benefits, cost of voluntary exit scheme and shared based payment	11	69	72	-	-
Net (gain)/ losses from valuation of financial instruments measured at FVTPL		542	207	-	-
Net (gain)/ losses from financial instruments measured at FVTOCI		(5)	(2)	-	-
(Gains)/ losses from investing and financing activities		(14)	(29)	(62)	(53)
Accrued interest from investing and financing activities		204	102	74	69
Cash flows from operating activities before changes in operating assets and liabilities		2,700	2,048	130	104
Changes in operating assets and liabilities:					
Net (increase)/ decrease in cash and balances with Central Banks		(16)	(27)	-	-
Net (increase)/ decrease in financial assets measured at FVTPL		(752)	(453)	-	-
Net (increase)/ decrease in financial assets mandatorily measured at FVTPL		(33)	24	-	-
Net (increase)/ decrease in debt securities at amortised cost		(3,303)	(650)	(456)	(37)
Net (increase)/ decrease in amounts due from banks		(407)	(28)	-	-
Net (increase)/ decrease in loans and advances to customers		(3,339)	(651)	-	-
Net (increase)/ decrease in other assets		350	208	7	9
Net increase/ (decrease) in amounts due to banks		(2,280)	(1,188)	-	-
Net increase/ (decrease) in amounts due to customers		3,286	1,193	-	-
Net increase/ (decrease) in other liabilities		(242)	318	45	5
Net cash flow from operating activities before income tax payment		(4,036)	795	(274)	81
Income tax paid		(18)	(17)	-	-
Net cash inflow/ (outflow) from operating activities		(4,054)	779	(274)	81
Cash flows from investing activities					
Purchases of property and equipment		(228)	(76)	-	-
Proceeds from disposal of property and equipment and intangible assets		32	48	-	-
Purchases of intangible assets		(84)	(92)	-	-
Proceeds from disposal of assets held for sale other than loans and advances to customers		8	3	-	-
Purchases of financial assets at FVTOCI		(350)	(2,238)	-	-
Proceeds from disposal of financial assets at FVTOCI		1,046	1,774	-	-
Interest received on financial assets at FVTOCI		23	13	-	-
Acquisition of subsidiaries net of cash and cash equivalents and participation in share capital increases		(24)	(116)	(12)	(11)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases		-	34	20	-
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(9)	(121)	-	-
Proceeds from disposal of associates and share capital decreases		28	54	-	-
Dividends received		37	19	139	53
Net cash inflow/ (outflow) from investing activities		479	(698)	147	42
Cash flows from financing activities					
Repayment of AT 1 capital instrument		(53)	(53)	(53)	(53)
Proceeds from issue of debt securities in issue and other borrowed funds		2,429	992	1,136	-
Repayment of debt securities in issue and other borrowed funds		(808)	-	(808)	-
Interest paid on debt securities in issue and other borrowed funds		(165)	(91)	(47)	(66)
Distribution in cash of discretionary reserves to shareholders		(79)	-	(79)	-
Proceeds from sales of treasury shares		64	65	-	-
Purchases of treasury shares		(66)	(83)	-	(15)
Repayments of lease liabilities		(38)	(44)	-	-
Net cash inflow/ (outflow) from financing activities		1,284	786	149	(134)
Effect of exchange rate changes on cash and cash equivalents		(11)	(26)	-	-
Net increase/ (decrease) in cash and cash equivalents (A)		(2,302)	841	22	(11)
Cash and cash equivalents at the beginning of the year (B)		10,242	9,401	34	45
Cash and cash equivalents at the end of the year (A) + (B)	44	7,939	10,242	56	34

1 General Information

Piraeus Financial Holdings S.A. (hereinafter the “Company”), registered under General Commercial Registry (“GEMI”) number 225501000, was established in 1916 and its shares are registered and have been listed on the Main Market of the Athens Stock Exchange (“ATHEX”) since 1918.

The Company operates in the form of a Société Anonyme, in accordance with the provisions of Greek Law 4548/2018, as currently in force, as well as the applicable institutional framework on the operation of listed companies. In addition, as a financial holding company, it is subject to the relevant provisions of Law 4261/2014, as amended and in force, and it is directly supervised by the European Central Bank (“ECB”).

According to its codified articles of association, the Company’s business scope includes, inter alia, activities related to directly and indirectly participating in domestic and/ or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and purpose, undertaking or carrying on insurance intermediation and insurance distribution activities on a retainer, pursuant to the provisions of Greek Law 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent), providing insurance advisory services to third parties and to the subsidiaries of the Company, as well as researching, studying and analysing insurance related issues. The Company also provides financial advisory services including planning, development, research, reorganization or resolution, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies, as well as advisory services on private insurance issues.

The Company is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64, Athens. The duration of the Company lapses on 6 July 2099. The Company and its subsidiaries (hereinafter the “Group”) provide services in Southeastern and Western Europe. The key subsidiary of the Group is the credit institution under the name “Piraeus Bank Société Anonyme” (hereinafter the “Bank”), which is headquartered in Athens and generates circa 92% of the Group’s revenues offering a full range of financial products and services in Greece. As at 31 December 2024, the headcount of the Group is 7,761 full time equivalents (“FTEs”), of which 27 FTEs refer to operations that are planned to be disposed.

Apart from the ATHEX General Index, the Company is a constituent of other major indices as well, such as FTSE/ATHEX [Large Cap, Banks, Environmental Social Governance (“ESG”) Index], FTSE (Emerging Markets, Med 100), MSCI (Emerging Markets, Greece), Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), Vanguard Total International Stock Index Fund, FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), Carbon Disclosure Project (“CDP”) and Science Based Targets initiative (“SBTi”).

The Board of Directors (“BoD”) of the Company, which approved, on the 27th of February 2025, these separate and consolidated financial statements of Piraeus Financial Holdings S.A. (the Company and the Group), for the year ended 31 December 2024 (the “Annual Financial Statements”), consists of the following members:

George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Karel G. De Boeck	Vice-Chairman of the BoD, Independent Non-Executive Member Senior Independent Director
Christos I. Megalou	Managing Director & Chief Executive Officer ("CEO"), Executive BoD Member
Vasileios D. Koutentakis	Executive BoD Member
Venetia G. Kontogouris	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Independent Non-Executive BoD Member
David R. Hexter	Independent Non-Executive BoD Member
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member
Maria I. Semedallas	Independent Non-Executive BoD Member
Alexander Z. Blades	Non-Executive BoD Member
Paola F. Giannotti	Non-Executive BoD Member

According to the Company's articles of association and the current regulatory framework, the members of the Company's BoD are elected by the General Meeting ("GM") of its shareholders and may be re-elected. The term of the members of the BoD may not exceed three (3) years and may be extended until the first ordinary GM convened after such term has elapsed. If a member of the BoD is replaced, then according to the Law, the respective replacement applies solely to the remaining term of the member being replaced. Pursuant to the Annual General Shareholders' Meeting Resolution on 27 June 2023, the term of the current BoD expires on 27 June 2026, extended until the annual GM of the Company's shareholders, which will be convened after the expiration of its term of office.

The Annual Financial Report, in compliance with the European Single Electronic Format ("ESEF"), is available on the web site of Piraeus Financial Holdings S.A. at [Financial Statements & Other Information | Piraeus Financial Holdings \(piraeusholdings.gr\)](https://www.piraeusfinancialholdings.gr/financial-statements)

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as endorsed by the European Union (the "EU") at the time of preparing these financial statements. The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes, are due to rounding.

The Annual Financial Statements have been prepared under the historical cost convention, except for financial assets and financial liabilities measured at FVTPL or at FVTOCI, as presented in the Statement of Financial Position and the relevant notes, derivative financial instruments and investment property, which have been measured at fair value.

The preparation of financial statements in conformity with IFRSs, requires the use of critical accounting estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The areas where critical judgements and estimates are significant to the Annual Financial Statements, are disclosed in Note 3.

2.2 Going concern

Conclusion

Management has made an assessment on the Group's ability to continue as a going concern. Management's assessment considered the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position. The following were taken into consideration:

- a) the resilient economic growth in the first nine months of 2024 and the prospects for a positive rate of growth of Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by strong domestic demand, the implementation of the National Recovery and Resilience Plan ("RRP"), the inflow of private investments, the gradual disinflation process and the positive contribution of exports, with strong revenues from tourism and the decreasing rate of unemployment;
- b) the recovery of sovereign credit rating to investment grade status after more than a decade by three (3) major rating agencies, namely S&P, Fitch and DBRS, which reflects on the prudent fiscal policies and the implementation of reforms including, among others, the restructuring of the banking sector;
- c) the upgrade of the Group's key subsidiary, Piraeus Bank, to investment grade by Moody's Ratings, with the upgrade of the long-term deposit rating and the senior unsecured rating in particular, as a result of the successful implementation of balance sheet clean-up, overall improved asset quality dynamics,

strong core operating profitability with solid prospects and tightened cost management, along with strengthened capital metrics;

- d) the Group's effective liquidity risk management, leading to a robust liquidity position as evident by the Liquidity Coverage Ratio ("LCR") as at 31 December 2024, as well as Management's assessment of the impact of stress test scenarios, within the Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP") framework, on the Group's liquidity position and on mandatory liquidity ratios;
- e) the capital adequacy of the Group standing at 19.67% as at 31 December 2024, which exceeded the Overall Capital Requirements ("OCR") - plus Pillar II Guidance ("P2G") - and the Minimum Requirements for own funds and Eligible Liabilities ("MREL") ratio of Piraeus Bank Group, which stood as of 31 December 2024 at 28.79%, well above the binding MREL requirement of 27.44% as of 31 December 2025. The capital adequacy of the Group is expected to remain above OCR plus P2G in the foreseeable future;
- f) the effects on the global economic environment stemming from the ongoing geopolitical crisis in the Middle East and Ukraine, concerns over a potential destabilization in trade worldwide, potential delays in the implementation of the RRP which may hinder the inflow of funding to the country, a slow process of completion of the expected reforms, and the possibility of natural disasters as a result of the climate change, which pose significant downside risks. The Group's operations in Ukraine comprise a financial institution, namely JSC Piraeus Bank ICB, and investments in real estate assets which represent approximately 0.2% of the total consolidated assets of the Company as at 31 December 2024;
- g) the net profit of the Group, attributable to the equity holders of the parent amounted to € 1,066 million and the Non Performing Exposures ("NPEs") dropping to € 1,068 million (31 December 2023: (€ 1,329 million), resulting to a decreased NPE ratio of 2.6% as at 31 December 2024, from 3.5% as at 31 December 2023.

The financial statements have been prepared on a going concern basis. The Group's management has assessed its ability to continue as a going concern and has concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue its operations for the foreseeable future.

Macroeconomic environment

In 2024, the Greek economy remained on a growth trajectory, despite the uncertainty prevailing in the international environment. In the first nine months of 2024, real GDP increased by 2.3% on an annual basis, a rate that remains significantly higher than the EZ average (0.6%). According to the available data, the short-term indicators of economic activity and expectations indicate that the Greek economy will maintain its growth dynamics in the medium term at a steady rate close to 2%. Indicatively, the Economic Climate Index is still higher than the average in the EZ and is mainly boosted by the business sector. The inflationary pressures of the previous years are gradually receding, and the headline index is set at 2.7% on average in 2024 from 3.5% in 2023. The annual Harmonized Index of Consumer Prices ("HICP") headline inflation stood at 3.0% on average in 2024 from 4.2% in 2023. At the same time, the unemployment rate maintains a downward trajectory, with the

main driving force being employment growth. This trend, according to the employment expectations index, is expected to be maintained in the medium term, simultaneously strengthening the total disposable income of households and consumption. In the period January – December 2024 the unemployment rate on seasonally adjusted data stood at 10.0% from 11.1% in the same period of 2023, while employment increased by 1.8% on an annual basis.

The State Budget balance, on a modified cash basis, for the period of January – December of 2024 presented a surplus of € 369 million, against a deficit of € 3.760 billion for the same period of 2023. The primary surplus widened to € 8.698 billion, against a surplus of € 3.920 billion for the same period in 2023. In January-November 2024, the current account deficit increased by € 511 million year-on-year and stood at € 11.5 billion, due to a deterioration in the balance of goods and, to a lesser extent, the primary income account, which was partly offset by an improvement mainly in the secondary income account and in the balance of services. In the period January – November 2024, travel receipts recorded an increase of 4.9% year-on-year and amounted to € 21.3 billion, while the number of inbound travelers rose by 9.7%.

In 2023, Greece's sovereign rating regained investment grade status from four out of five rating agencies recognized by the ECB. This positive attitude of the rating agencies continued in 2024, as in April S&P Global Ratings and in September DBRS Morningstar and Moody's upgraded the outlook of the Greek economy from stable to positive. Furthermore, on December, Scope Ratings agency upgraded the Greek economy from BBB- with a positive outlook to BBB with a stable outlook.

According to the forecasts of the European Commission ("EC"), economic activity is expected to expand by 2.1% in 2024 and to maintain a broadly similar growth in 2025 and 2026, supported by the implementation of the RRP. Private consumption is set to continue expanding at a robust pace supported by steady real income growth. Investment is forecast to accelerate further, peaking at close to 9% in 2025, as the implementation of the RRP increasingly shifts from reforms towards investments and financing conditions improve. The recovery in external demand is set to benefit export growth, further supported by cost competitiveness gains accumulated in the past and structural reforms. Import growth is forecast to remain strong, given the high import content of investment. Overall, GDP growth is projected at 2.3% and 2.2% in 2025 and 2026, respectively.

The growth potentials of the Greek economy depend on the utilization of European funds for the implementation of investment plans and the stimulation of entrepreneurship. The Recovery and Resilience Facility ("RRF"), both in terms of grants and private sector investment through the loan facility, is a key player in the perspective of sustainable development. In this context, the RRF is estimated to contribute decisively to output growth, through investments and reforms to expand productive capacity, strengthen competitiveness and extroversion, address the need for technology adaptation and enhance employment and social cohesion.

The National Recovery and Resilience Plan "Greece 2.0" ("NRRP") was approved by ECOFIN on 13 July 2021 and revised on 8 December 2023. The "Greece 2.0" plan includes 103 investments and 75 reforms, utilizing investment resources of € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans). Following successful completion of four payment requests up to October 2024, Greece has received € 18.2 billion of RRF funds, out of which € 8.6 billion are grants and € 9.6 billion loans. On 20 December 2024, Greece submitted to the EC the fifth request for the disbursement of funds from the RRF, amounting to € 3.1 billion (€ 1.4 billion in grants and € 1.8 billion in loans). In the forthcoming period, when the evaluation of the 5th request by the EC is successfully

completed, the total disbursements to Greece will amount to € 21.3 billion, corresponding to 59% of the total resources allocated to the Greek plan.

Overall, € 78.6 billion will have been allocated to the country by 2027 from EU funds and approximately another € 17 billion from national resources. Investments are expected to accelerate in the coming years considering the maturation of investment plans and projects implemented under the RRF. However, the goal should be to increase the percentage of fixed capital investment to GDP (15% of GDP), to mitigate the investment gap and the depreciation of factory potential created during the economic crisis and the trend of convergence towards the average eurozone term (22% of GDP).

In the medium term, the Greek economy should strengthen its resilience, despite the challenges and the unstable global environment, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. Increasing investment, implementing the RRF plan and maintaining the momentum of reforms can ensure sustainable growth in the long term.

However, there are risk factors that could negatively affect developments in the Greek economy and its prospects. Further escalation of geopolitical tensions could lead to trade disruptions and trigger renewed energy and food price pressures, resulting in a deterioration of the external balance, higher inflation, and slower GDP growth or a recession in the EZ. Furthermore, the ongoing challenging global economic environment, trade protectionist trends, delay of monetary easing, tighter fiscal policy conditions, and lower than expected rate of absorption and utilisation of the RRF funds, could negatively affect the developments in the Greek economy. The possible upsurge of migration flows because of geopolitical developments is an additional source of uncertainty. Finally, environmental challenges and extreme weather events are a growing risk to the economy.

Addressing Climate Change

The Group has established a comprehensive Risk Management Framework to identify, measure, control, and mitigate underlying risks, including Climate & Environmental risks. The annual Risk Identification ("RID") process is applied to identify the relevant and material risks, by taking into consideration the environment in which it operates and its business model. The risks that are expected to have a substantive financial or strategic impact on the Group's business are deemed material. The materiality assessment could be performed on a quantitative or qualitative basis or through a combination of both. Throughout the RID exercise, "climate change" (physical & transition risks) has been recognized as a risk driver for many key risk categories (i.e. credit, market, liquidity, operational, business & strategic, and reputational risks), and ESG and climate-related risks have been identified as a standalone risk subcategory.

Moreover, since the Group recognizes that climate change-related risks are expected to intensify in the longer term (i.e. over the next five years), it has launched several initiatives to take account of environmental considerations in its business targets, strategies, risk management framework, and decision-making processes.

The Group has already identified the business functions across all Three Lines of Defense related to or affected by Climate & Environmental risks and the respective policies in order to map any gaps and ensure that climate and ESG aspects are incorporated accordingly.

The Group will continue to review and enhance the materiality assessment process based on its evolving scenario analysis capabilities and methodologies and as more granular data become available.

Refer to Note 4.19 for further details on the Group's Financial Risk Management.

Liquidity

As at 31 December 2024, the Group's deposits grew to € 62.9 billion from € 59.6 billion as at 31 December 2023. The Group's loans-to-deposit ratio increased to 63%, compared to 61% as at 31 December 2023, impacted by strong credit growth dynamics. Following a two-year interest rate increase cycle, which brought the ECB's main refinancing rate ("MRO") to 4.50% and the Deposit Facility Rate ("DFR") to 4.00%, the ECB's Governing Council proceeded to four (4) consecutive interest rates' cuts during 2024, setting the MRO and DFR at 3.15% and 3.00% as at 31 December 2024, respectively.

The Group's funding under Targeted Longer Term Refinancing Operations ("TLTRO") auctions was zeroed, following the repayment of € 3.5 billion TLTRO funding during 2024. In addition, funding from the interbank market increased to € 1.7 billion as at 31 December 2024, compared to € 0.4 billion as at 31 December 2023.

Post the full repayment of the TLTRO funding, the Group retains a strong position of € 7.4 billion in cash and balances with central banks.

The Group's growing deposit base, alongside the active debt capital markets access has improved the Group's funding mix and increased its high-quality liquid assets ("HQLA") buffer. As at 31 December 2024, the Group's LCR stood at 219% (more than double the regulatory requirement of 100%).

Based on the Group's most recent ILAAP assessment, both the LCR and Net Stable Funding Ratio ("NSFR") ratios are expected to remain above minimum regulatory thresholds throughout the next 12 months.

Capital adequacy

As at 31 December 2024, the Group's total equity, Basel III Common Equity Tier 1 ("CET1") and Total Capital Ratio ("TCR") stood at € 8.3 billion, 14.47% and 19.67%, respectively.

The amount of Deferred Tax Assets ("DTA") included in the Group's regulatory capital in accordance with the provisions of Greek Laws 4172/2013, 4302/2014 and 4340/2015, stood at € 3.1 billion as at 31 December 2024.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision on December 2024, informed Management on the revised OCR levels, effective since 1 January 2025. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 11% and an OCR of 14.59% (OCR plus P2G 1.25% at 15.84%). Since 1 January 2025, CET1 14.49%, OCR including P2G 15.74% due to P2R reduction by 10 bpts), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the additional Pillar II capital requirement which was reduced to 2.90% from 3.00% previously, as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer ("CCB") of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the

institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law 4261/2014 (as amended by Greek Law 4799/2021) of 0.09%.

Refer to Note 4.16 for further details on the Group's capital adequacy.

2.3 Adoption of International Financial Reporting Standards

The following amendments to existing IFRSs, effective from 1 January 2024, have been issued by the International Accounting Standards Board ("IASB") and endorsed by the EU as of the date the Annual Financial Statements were issued.

Amendments to Accounting Standards

IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current". The amendment aims to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Moreover, the amendment addresses issues regarding the presentation and disclosures of liabilities for which an entity's right to defer settlement for at least 12 months is subject to the entity complying with specified conditions (covenants) after the reporting period.

The amendment had no impact on the Group's and the Company's financial statements.

IAS 7, IFRS 7 (Amendment) "Supplier Finance Arrangements". The amendment aims to add disclosure information about supplier finance arrangements, such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The amendment had no impact on the Group's and the Company's financial statements.

Amendments to standards that have been issued by the IASB and have been endorsed by the EU, but they are not effective in 2024 nor have they been early adopted by the Group and the Company:

IAS 21 (Amendment) "Lack of exchangeability". The amendments specify when a currency is exchangeable into another currency and, consequently, when it is not and how an entity determines the exchange rate to apply when a currency is not exchangeable. Additionally, the amendment requires disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The Group and the Company have not early adopted the above amendment, however it is not expected any material impact on the Group and the Company's financial statements.

New standards and amendments to existing standards that have been issued by the IASB but they have not yet been endorsed by the EU, and therefore they have not been adopted by the Group and the Company:

IFRS 18 (New IFRS) "Presentation and Disclosure in Financial Statements". The new Standard aims to improve the transparency and comparability of the entities' performance reporting, it has retrospective application

and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 19 (New IFRS) "Disclosures: Subsidiaries without Public Accountability". The new Standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRSs. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability, and their parent company applies IFRS in their consolidated financial statements.

IFRS 9, IFRS 7 (Amendment) "Classification, Measurement and Disclosure of financial instruments". The amendments aim to address matters identified post – implementation of the IFRS 9. More specifically, the amendments: a) clarify that an entity is allowed to derecognise a financial liability (or part of it) settled before the actual settlement date under specific conditions when using an electronic payment system, b) provide additional examples regarding the contractual terms which are consistent with a basic lending arrangement and enhance the description of non-recourse features and contractually linked instruments and c) add new disclosures for equity instruments measured at FVTOCI and financial instruments with contingent features.

IFRS 9, IFRS 7 (Amendment) "Contracts Referencing Nature-dependent Electricity". The amendments aim to enhance the factors an entity shall take under consideration when assessing the own-use exemption of IFRS 9 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent. Moreover, the amendments extend also to hedge accounting and allow an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument. Finally, amendments introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

Annual Improvements

The standards amended in order to address inconsistencies among paragraphs of different IFRSs or to provide clarifications are:

- IFRS 1 "Hedge accounting by a first-time adopter".
- IFRS 7 "Gain or loss on derecognition".
- IFRS 7 "Disclosure of deferred difference between fair value and transaction price".
- IFRS 7 "Introduction and credit risk disclosures".
- IFRS 9 "Lessee derecognition of lease liabilities".
- IFRS 9 "Transaction price".
- IFRS 10 "Determination of a 'de facto agent'".
- IAS 7 "Cost method".

2.4 Material accounting policies

2.4.1 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (including structured entities), which are entities controlled by the Company. Control is achieved, if and only if, the Company has: a) power over the subsidiaries, b) exposure, or rights, to variable returns from its involvement with the subsidiaries and c) the ability to use its power over the subsidiaries to affect its returns.

Income and expenses and other comprehensive income of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and in the consolidated statement of comprehensive income, respectively, from the effective date of acquisition and up to the effective date of disposal, as appropriate. Profit/ (loss) for the period and total comprehensive income/ (expense) of subsidiaries are attributed to the owners of the Company and to the non-controlling interests, even if these result in the non-controlling interests are of a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those adopted by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2.4.2 Intragroup distributions in kind by the distributing entity

Distribution of non-cash financial assets to entities within the Group, which are scoped out from International Financial Reporting Interpretations Committee ("IFRIC") 17, is recognised directly in equity, at the book value of the assets being distributed. Specifically, in cases where the distribution refers to a previously unrecognised asset (e.g. because the derecognition requirements of IFRS 9 were not met prior to the distribution), the amount to be accounted for directly in equity is determined based on the carrying amount of the on balance sheet assets derecognised and the value of the rights and obligations created as a result of the distribution, in accordance with the recognition and measurement requirements of the applicable standards.

2.4.3 Non-controlling interests

Non-controlling interests are measured on the date of acquisition either at their proportionate interest of the recognised amounts of the acquiree's net assets or at fair value. The choice of measurement is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income/ (expense) is attributed to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.4.4 Loss of control over a subsidiary or a business

When the Group loses its control over a subsidiary or a business, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary or business disposed of, and non-controlling interests, if any. For assets of the subsidiary or business carried at fair value with the related cumulative gain or loss recognised in other comprehensive income, the amounts previously recognised in other comprehensive income, are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to the income statement or transferred directly to retained

earnings, as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition, for subsequent accounting under IFRS 9 “Financial Instruments” or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

The Group applies IFRS 10 on contributions of subsidiaries that meet the business definition, into associates. On this basis, such contributions are measured at fair value and any resulting gain or loss arising from loss of control over the former subsidiary is recognised in the income statement.

2.4.5 Associates

Associates are all entities over which the Group has significant influence, but not a controlling interest. Significant influence is generally presumed when the Group holds, directly or indirectly, more than 20% of the voting rights, unless it can be clearly demonstrated that this is not the case. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence.

Investments in associates are accounted for by applying the equity method of accounting. Under the equity method of accounting, the investment is initially recognised at cost. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment (net of any accumulated impairment loss). The carrying amount of the investment is increased or decreased by the proportionate share of the associate’s post-acquisition profits or losses (recognised in the Group’s consolidated income statement) and movements in reserves (recognised in reserves), based on their most recent available financial information at each reporting period. Dividends received from the associate during the year reduce the carrying value of the investment. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associate. Where necessary, the associate’s financial statements used in applying the equity method are adjusted to ensure consistency with the accounting policies adopted by the Group.

2.4.6 Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group recognises its interest in a joint venture as an investment and accounts for that investment using the equity method (refer to Note 2.4.5).

2.4.7 Investments in subsidiaries, associates and joint ventures in the separate financial statements

In the separate financial statements, investments in subsidiaries, associates and joint ventures are initially and subsequently measured at cost less impairment.

2.4.8 Impairment of investments in subsidiaries, associates and joint ventures

The Group and the Company assess at each reporting date whether there is any indication that an investment in a subsidiary, associate or joint venture may be impaired. If any such indication exists, the recoverable amount of the investment is estimated. When the carrying amount of an investment is higher than its estimated recoverable amount, it is written down to its recoverable amount.

The Group and the Company, in the context of the impairment assessment of the carrying amount of its investments in subsidiaries, associates or joint ventures, have defined both quantitative and qualitative triggers. The qualitative triggers are related to companies' financial changes, forward-looking developments in the countries and/ or economy sectors in which they operate, changes in management etc.

An impairment loss recognised in prior years can be reversed only if there has been a change in the assumptions used to determine the recoverable amount of the investment since the last time an impairment loss was recognised. In this case, the carrying amount of the investment is increased to its recoverable amount and this increase is the reversal of the impairment loss. The reversal of the impairment loss shall not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the investment in prior years.

2.4.9 Foreign Currency translations

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The Financial Statements are presented in millions of Euro (€) (unless otherwise stated), which is the functional currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets that are measured at fair value, are a component of the change in their fair value and are recognised in the income statement for equity securities held for trading, or in other comprehensive income for equity securities measured at FVTOCI. Non-monetary items that are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Group companies

When preparing the consolidated financial statements, assets and liabilities of foreign operations are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the reporting period. Differences resulting from the use of closing and average exchange rates and from revaluing a foreign operation's opening net asset balance at closing rate, are recognised directly in foreign currency translation reserve within other comprehensive income. When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the separate financial statements of both companies are reclassified to other comprehensive income upon consolidation.

2.4.10 Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised in “interest and similar income” and “interest expense and similar charges” in the income statement using the effective interest rate (“EIR”) method. The EIR is the rate that discounts any estimated future payment or proceeds throughout the life of a financial instrument or until the next date of interest reset, in order for the present value of all future cash flows to be equal to the carrying amount of the financial instrument, including any fees or transaction costs incurred. Fees and direct costs relating to financial instruments measured at amortised cost are deferred and amortised to interest income or expense over the life of the instrument using the EIR method. Interest income and expense also includes interest on derivatives in economic hedge relationship, using the contractual interest rate.

In particular, the following apply for financial assets that are carried at amortised cost or FVTOCI:

- For those financial assets classified within Stage 1 or Stage 2, interest income is calculated by applying the EIR to the gross carrying amount of the financial asset.
- For those financial assets classified within Stage 3, interest income is calculated by applying the EIR to the amortised cost of the financial asset.
- For purchased or originated credit impaired (“POCI”) financial assets, interest income is calculated similar to the Stage 3 financial assets and by applying the credit adjusted EIR of the financial asset. The credit adjusted EIR is the rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset.

2.4.11 Fee and commission income and expense

The Group applies the following five (5) step model to all contracts with customers, except for lease arrangements and financial instruments:

- Identification of the contract(s) with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations; and
- Recognition of revenue when the performance obligation is satisfied.

As such, the Group recognises revenue when a performance obligation is satisfied, that is when control of the services or goods is transferred to the customer.

Fee and commission income/ expense is recognised over time when the relevant services are provided. For instance, fee income on asset management services and on real estate management services is recognised as

the service is being rendered to the customer.

Loan syndication fees are recognised as income when the syndication has been completed and the Group retains no part on the loan package for itself or retains part at the same EIR with the other participants. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement of the acquisition of shares or other securities or the purchase/ sale of businesses, are recognised at a point in time when the transaction is completed. Fees on the execution of transactions (e.g. sales and brokerage commissions) are recognised upon completion of the transaction.

2.4.12 Share-based payments

The Group engages in equity settled share-based payment transactions with its employees on a discretionary basis, in accordance with the legal and regulatory framework.

The Group receives services from its employees in exchange for its own equity instruments (either shares or share options). The fair value of the Company's shares or share options granted is determined at the grant date and is recognized as a staff cost expense, with an equal increase in equity (i.e. no impact on the Group's net assets). For share-based payments contingent to service vesting conditions, the total expense is proportionally recognized over the vesting period. For non-market vesting conditions, the Group revises, when necessary, its estimate over the number of equity instruments that are expected to vest and the impact from the revision is recognized in profit or loss, such that the cumulative expense reflects the revised estimate.

2.4.13 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.4.14 Financial assets measured at FVTPL or mandatorily measured at FVTPL and loans and advances to customers mandatorily measured at FVTPL

Financial assets at FVTPL

Financial assets measured at FVTPL are all financial assets that do not meet the criteria of being measured at either amortised cost or FVTOCI. The changes in fair value of such financial assets are recognised in the income statement, in line "net gains/ (losses) from financial instruments measured at FVTPL".

Financial assets mandatorily at FVTPL

Equity instruments are measured mandatorily at FVTPL unless the Group and the Company irrevocably elect to measure at FVTOCI.

Debt securities measured mandatorily at FVTPL are exposures for which the contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding (SPPI Fail).

Loans and advances to customers mandatorily at FVTPL

Loans and advances to customers mandatorily at FVTPL are credit exposures for which the contractual terms do not give rise on specified dates to cash flows that are SPPI on the principal amount outstanding (SPPI Fail).

2.4.15 Sale and repurchase agreements and securities lending

Securities sold subject to repurchase agreements (repos) are reclassified in the statement of financial position as a pledged asset, when the transferee has the right by contract to sell or repledge the collateral; the liability part of the agreement is included in amounts “due to banks” or “due to customers”, as appropriate.

Securities purchased under agreements to resell (reverse repos) are recorded as “reverse repos with customers”. “Reverse repos with customers” are carried at amortised cost using the EIR method.

The difference between sale and purchase price of the aforementioned securities is treated as interest and accrued over the life of the agreements using the EIR method.

Securities transferred to counterparties by the Group are presented in the statement of financial position as assets, in the case that the Group retains substantially all the risks and rewards of ownership of these securities.

Securities transferred to the Group by counterparties are not recognised in the statement of financial position, except in the case of counterparty’s bankruptcy. If the securities are sold to a third party, the Group recognises the consideration received as well as the corresponding obligation to return the securities, at fair value in the statement of financial position.

2.4.16 Investment Securities measured at FVTOCI

Debt securities

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The financial asset is held within a business model in which assets are managed to achieve a particular objective by both collecting contractual cash flows and selling financial assets (“Hold to Collect and Sell”); and
- The contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A Hold to Collect and Sell business model applies when the Group has made a decision that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. In order to determine whether this is so, Management considers:

- If the business model will typically involve greater frequency and value of sales than a Hold to Collect (“HTC”) model;

- If there are various objectives that may be consistent with this type of business model, such as to:
 - manage everyday liquidity needs;
 - maintain a particular interest yield profile; or
 - match the duration of the financial assets to the duration of the financial liabilities that those assets are funding.

The financial assets, after initial recognition, are measured at FVTOCI with any unrealised gains/ losses recorded directly in statement of comprehensive income, until these financial assets are derecognised. On the date of derecognition (upon the sale or collection of the asset), the cumulative fair value gains/ (losses) are reclassified from equity to profit or loss. The Group recognises in the income statement, interest income using the EIR method, Expected Credit Losses ("ECL"), foreign exchange gains and losses and any modification gains or losses.

Effectively from September 2022, debt securities issued by corporations and financial institutions are acquired by the Group solely for HTC purposes and therefore, measured at amortised cost unless they fail the SPPI test.

Equity instruments

At initial recognition, the Group and the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of IFRS 9 that is not held for trading. This election is made on a "one to one" basis.

Furthermore, equity instruments that are measured at FVTOCI are not subject to any impairment and any accumulated gains and losses recognised in other comprehensive income, which are not subsequently reclassified to the income statement, but may be reclassified within equity (to the retained earnings).

Only dividend income on such equity instruments is recognised in the income statement, unless the dividend clearly represents a recovery of part of the cost of the investment. Dividends are recognised in profit or loss only when:

- a) the Group's and the Company's right to receive payment of the dividend is established;
- b) it is probable that the economic benefits associated with the dividend will flow to the Group and the Company; and
- c) the amount of the dividend can be measured reliably.

All other gains and losses (including those relating to foreign exchange) are recognised in other comprehensive income.

2.4.17 Derivative financial instruments

Derivative financial instruments mainly include currency and Interest Rate Swaps ("IRSs"), forward rate

agreements, futures and options (both written and purchased). Derivatives are initially recognised in the statement of financial position at fair value on the date when the Group engages into the contract (i.e. trade date) and subsequently remeasured at FVTPL. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. Where the Group enters into derivative instruments used for trading purposes, realised and unrealised gains and losses are recognised in the income statement. Changes in the fair values of derivative financial instruments are included in line item "net gains/ (losses) from financial instruments measured at FVTPL". A derivative may be embedded in another financial instrument, known as "host contract". If the host is any contract other than a financial asset, the embedded derivative is bifurcated from its host and treated as a separate derivative, provided that its risks and economic characteristics are not closely related to those of the host contract, the embedded derivative actually meets the accounting definition of a derivative and the host contract is not carried at fair value with unrealised gains and losses reported in the income statement. If the host contract is a financial asset, the entire hybrid instrument is measured either at amortised cost or fair value.

2.4.18 Hedge accounting

The Group has elected to continue applying hedge accounting under IAS 39, as permitted by IFRS 9. A hedge accounting relationship is established by the Group, only if all of the following criteria are met:

- at inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;
- the hedge is expected to be highly effective in offsetting the risk in the hedged item throughout the hedging period. A hedge is considered to be highly effective when the Group achieves offsetting changes in fair value between 80 percent and 125 percent for the risk being hedged; and
- the hedge is highly effective on an ongoing basis.

Fair value hedge

The Group applies fair value hedge ("FVH") accounting to mitigate the risk of interest rate changes. The Group designates FVH accounting relationships either on micro basis or portfolio basis by applying the carve-out version of IAS 39, as adopted by EU. In micro hedges the Group designates individual fixed rate assets or liabilities as hedged items, while in portfolio hedges the Group designates a portion of homogenous fixed rate assets or liabilities. Changes in the fair value of derivatives that are designated and qualify as hedging instruments in FVH are recorded in the income statement under "Net gains/(losses) from financial instruments measured at FVTPL", together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. In micro hedges, the carrying amount of the hedged item is adjusted with the corresponding fair value changes attributable to the hedged risk, while in portfolio hedges, the said adjustment is presented separately in the statement of financial position.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, is amortised to profit or loss over the period to maturity. The unamortised adjustment to the carrying amount of a non-interest bearing hedged item is recognised immediately in the income statement.

2.4.19 Loans and advances to customers at amortised cost

Loans and advances to customers include financial assets measured at amortised cost for which both of the following conditions are met:

- i. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding (SPPI pass).

Loans and advances to customers at amortised cost drawn down by the Group and the Company are initially recognised at fair value (plus any transaction costs) and measured subsequently at amortised cost using the EIR method. Interest on loans and advances to customers is included in the income statement and is reported within line item “interest and similar income”.

Debt instruments that are contractually linked instruments in the form of collateralized loan obligations (“CLOs”) are carried at amortised cost provided that: a) the instrument itself meets both conditions for amortised cost measurement, b) the underlying assets qualify for amortised cost accounting, and c) the exposure to credit risk inherent in the CLOs is equal or less than then exposure to credit risk of the underlying pool of financial instruments. Contractually linked instruments are presented within loans and advances to customers at amortised cost, if no active market exists for that asset at the time of purchase.

Senior notes held by the Group, which are issued under securitization of loans, are presented within loans and advances to customers, provided that both conditions for amortised cost measurement are met.

The Group and the Company recognise an ECL impairment on loans and advances to customers at amortised cost when it is estimated that they will not be in a position to receive all payments due, as defined by the contract of the loan. The amount of the accumulated ECL impairment on loans and advances to customers at amortised cost is the difference between all contractual cash flows that are due and all the cash flows that the entity expects to receive, discounted at the original EIR of the loan (or credit-adjusted EIR for POCI financial assets).

At each reporting date, an impairment loss equal to 12-month ECL (allocated to Stage 1) is recognised for all financial assets for which there is no significant increase in credit risk (“SICR”) since initial recognition. For financial assets:

- a. that there is a SICR since their initial recognition (allocated to Stage 2);
- b. that are credit impaired (allocated to Stage 3); and
- c. that are POCI,

an impairment loss equal to lifetime ECL is recognised.

Protection fees payable by the Group to protection sellers in the context of synthetic securitizations are presented within line item "other credit-risk related expenses on loans and advances to customers at amortised cost".

Default Definition

The Group and the Company apply the European Banking Authority ("EBA") NPE definition. In accordance with the Group's and the Company's Impairment Policy, a financial asset is considered as credit impaired and is classified into Stage 3, when it is classified as NPE.

The Definition of Default ("DoD") is assessed:

- On a contract level for retail portfolio.
- On an obligor level for non-retail portfolios.

The determination of a SICR takes into account many different factors and varies per portfolio type. The main criteria considered in making this determination are the following:

- Primary criteria
 - significant increase in the probability of default ("PD") of the financial instrument at the reporting date, compared to the one calculated at the initial recognition date, based on certain absolute [300-650 basis points ("bps"), depending on the portfolio segment] or relative (200%) thresholds. The aforementioned thresholds are the same as last year.
- Secondary criteria
 - existence of forbearance;
 - behavioral flags (i.e. monitoring the maximum delinquency bucket for the last 12 months);
 - existence of default event over the last 12 months;
 - watch list.
- Backstop
 - the Group and the Company apply the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days-past-due and all such exposures are classified in Stage 2.
- Additional criteria due to high energy prices and inflation

As of 31 December 2024, additional criteria on SICR have been considered in order to capture retail exposures' vulnerability to high energy prices and inflation (refer to Note 3.2).

Key Impairment Modeling Concepts

ECL is a function of the PD, Exposure at Default ("EAD") and Loss Given Default ("LGD") and is estimated by incorporating forward-looking economic information and through the use of experienced credit judgement to reflect factors not captured in models.

The Group considers as individually significant, facilities to Corporate and Individual customers that satisfy all of the following criteria:

- The aggregate exposure at debtor level at the period end reporting date exceeds the amount of € 1 million or the equivalent in foreign currency.
- The exposures are classified as NPE.

The result of the individual assessment is further adjusted by incorporating the effect of macroeconomic scenarios, determined on the basis of the estimates of the collective projection models.

The collective impairment assessment is carried out on all loans classified in Stages 1 and 2, as well as Stage 3, provided that they have not been individually assessed. Loans and advances to customers at amortised cost are grouped on the basis of similar credit risk characteristics (i.e. arrears bucket, industry sector, business/ product segment, and other relevant factors). These characteristics are indicative of the debtors' ability to pay all amounts due, according to the contractual terms of the assets being evaluated.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement of the debtor's credit rating), the previously recognised impairment loss is reduced and the gain is recognised in the income statement.

Forborne loans are defined as exposures arising from loan agreements that have been subject to forbearance measures. The measures are considered as a concession of the Group and the Company to a borrower who is facing or is about to face financial difficulties in fulfilling its financial obligations. Forbearance may involve modification of contractual terms and conditions and/ or refinancing of debts.

Forborne loans are tested for impairment in accordance with the IFRS 9 Impairment Policy for loans and advances to customers at amortised cost, as described above.

2.4.20 Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group and the Company recalculate the gross carrying amount of the financial asset and recognise a "modification gain or loss" in the income statement. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original EIR (or credit-adjusted EIR for POCI financial assets). Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

2.4.21 Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the asset expire; or
- the Group and the Company transfer the financial asset and the transfer qualifies for derecognition.

The term “financial asset” is used to refer to either the whole, or a part, of a financial asset (or the whole or a part of a group of similar financial assets).

The contractual rights to the cash flows from that financial asset have expired when for example:

- a loan receivable is repaid;
- a purchased option expires unexercised.

The Group and the Company transfer a financial asset if, and only if, either:

- transfer the contractual rights to receive the cash flows of the financial asset; or
- retain the contractual rights to receive the cash flows of the financial asset, but assume a contractual obligation to pay the cash flows on to one or more recipients.

If substantially all the risks and rewards of ownership of the financial asset are transferred, the financial asset must be derecognised and any rights and obligations created or retained in the transfer must be recognised separately as assets or liabilities.

It is a business practice, to proceed with restructuring of debt instruments particularly but not always when debtors are in financial difficulties. When the restructuring results in a substantial modification to the terms of a loan due to financial distress of the debtor or the restructuring takes place solely on the basis of a commercial renegotiation, the loan is derecognised. For financial distress restructurings, the Group has defined derecognition criteria such as: change of debtor, change of currency denomination, introduction of a conversion to equity option to the modified contract and consolidation of contracts.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount of the asset as at the date of the derecognition; and
- the consideration received (i.e. any new asset originated/received less any new liability assumed),

is recognised in the income statement as a “derecognition gain or loss”.

2.4.22 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or substantial modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

2.4.23 Intangible assets

Software

Costs associated with the acquisition of software programs, which will probably generate economic benefits to the Group for more than one year, are recognised as intangible assets. Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications or software upgrade expenses, are added to the original cost of the software, as long as they can be measured reliably.

Subsequent to initial recognition, software is measured at cost less accumulated amortisation and accumulated impairment loss. Software is amortised on a straight-line basis and based on its useful life, which is from 2 to 11 years.

At the end of each reporting period, the Group reviews the carrying amounts of computer software to determine whether there is any indication of impairment, i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Whenever the recoverable amount is less than the carrying amount, software is impaired to its recoverable amount.

Costs associated with maintaining the performance of the computer software programmes are recognised as an expense in the profit or loss as incurred.

Software is derecognised when:

- (a) it is disposed; or
- (b) when no future economic benefits are expected from use or disposal of the software.

The gain or loss on the disposal of software is defined as the difference between the net proceeds of the sale, if any, and the net book value of the software.

Other intangible assets

Other intangible assets are initially recognised at cost, when it is expected that future economic benefits will be realised from their use. The cost of the intangible asset also includes every directly attributable cost which is required for the full implementation, production and asset's proper operation. Some examples of directly attributable costs are:

- The staff cost which is directly identified and attributed to the development of a particular intangible asset;
- Payments to outside vendors and collaborators, which are attributed to the intangible asset.

Subsequent to initial recognition, other intangible assets are measured at cost less accumulated amortisation and accumulated impairment loss. These assets are amortised in a period of 5-10 years, depending on the useful life of each asset, on a straight-line basis. The useful life of other intangible assets is reviewed by the Group annually.

At the end of each reporting period, the Group reviews the carrying amounts of other intangible assets to determine whether there is any indication of impairment i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Whenever the recoverable amount is less than their carrying amount, other intangible assets are impaired to their recoverable amount.

Other intangible assets are derecognised when:

- (a) they are disposed; or
- (b) when no future economic benefits are expected from their use or disposal.

The gain or loss on disposal of the other intangible asset is defined as the difference between the net proceeds of the sale, if any, and the net book value of the other intangible asset.

2.4.24 Property and equipment

The Group holds property and equipment for the purpose of using them for its business activity or for administrative purposes. Property and equipment include: land, own-use buildings, leasehold improvements, furniture and other equipment, right of use assets and vehicles.

Property and equipment are initially measured at cost, which includes all costs necessary to bring an asset into operating condition.

Property and equipment are subsequently measured at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items. At the end of each reporting period, the Group reviews the carrying amounts of property and equipment to determine whether there is any indication of impairment, i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use.

Subsequent costs are included in the asset's carrying amount, or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they incur.

Depreciation on property and equipment is calculated using the straight-line method, based on the estimated useful lives and taking into account their residual values. The Group conducts an assessment of the estimate for the useful lives and the residual values of the property and equipment on an annual basis.

Depreciation of property and equipment begins when it is available for use and ceases when it is derecognised. In the case where the asset is idle or retired from active use, it continues to be depreciated until it has been fully depreciated. The useful lives per fixed asset category is as follows:

Computer hardware	3-5 years
Leasehold improvements	the shorter of useful life and lease term
Furniture and other equipment	5-10 years
Vehicles	6-9 years
Own-use buildings	25-70 years
Land	is not depreciated

Right of use assets are depreciated according to the asset category in which they belong.

An own-occupied property is derecognised and its carrying amount is written-off, according to the provisions of IAS 16, upon disposal or when no future economic benefits are expected to flow to the Group. Property may be disposed through sale or lease agreement (as lessor) or donation. The gain or loss on disposal of own-occupied property is defined as the difference between the sale price (less cost to sell) and the carrying value of the property as at the date of the disposal. Such gain or loss is recognised in the income statement.

2.4.25 Investment property

Property that is held for long-term rental yields or for capital appreciation is recognised as investment property in the Group's statement of financial position. Investment property includes freehold land, freehold buildings or parts of buildings, land and buildings held under leases.

A property interest that is held by the Group as a lessee is classified and accounted for as investment property, if and only if the definition of investment property is met, according to IFRS 16 "Leases".

Investment property is initially recognised at cost, including related transaction costs.

After initial recognition, investment property is carried at fair value, as this is assessed by independent valuers. Fair value is based on active market prices or is adjusted, if necessary, for any difference in the nature, location and condition of the specific asset. Additionally, fair value measurement takes into account the Group's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The following valuation methods are used:

- I. Comparative Method. According to this method, the valuation is based on the conclusions drawn from research and collection of information about other comparable properties.
- II. Income Approach. This method calculates the fair value of each property based on the capitalized value of the present lease.
- III. Cost Approach. This method calculates the fair value of each property based on the cost of replacement of each property or its exploitation.
- IV. Residual Method. This method is based on the highest price a willing buyer would pay for a plot of land, in order to use it and then operate it.

The above mentioned valuation methods are used by independent valuers in the context of the fair valuation of investment property. The fair value of investment property that is not estimated by valuers, is determined using a methodology based on valuations that have been carried out.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Fair values of investment properties reflect current lease income, as well as assumptions for future leases, taking into account current market conditions.

Pursuant to the provisions of IAS 40 "Investment Property", subsequent expenses are recognised in the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group and its cost can be measured reliably. Improvement and maintenance costs are recognised in the income statement during the year in which they incur.

Changes in fair value are recognised in the income statement, during the year in which they incur.

If an investment property becomes own-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its new deemed cost.

Property that is being constructed or developed for future use as investment property is classified as property and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

An investment property is derecognised from the statement of financial position upon disposal. An investment property may be disposed of through a sale or lease agreement (as lessor). Gains or losses arising from investment property withdrawal or disposal is calculated as the difference between the net disposal proceeds and the carrying amount of the investment property on the date of the disposal. Such difference is recognised in the income statement.

2.4.26 Non-current assets held for sale (HFS) and Discontinued operations

The Group classifies a non-current asset (or a disposal group of assets) as HFS if its carrying amount will be

recovered principally through a sale transaction rather than through continuing use. For this to be the case, the following conditions must be met:

- a) the non-current asset must be available for immediate sale at its present condition;
- b) its sale is highly probable;
- c) the appropriate level of management is committed to a plan to sell;
- d) an active programme to locate a buyer and complete the plan has been initiated;
- e) the non-current asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- f) the sale of the non-current asset must qualify as a completed sale within 12 months from the date of classification in the HFS category.

Assets HFS are measured at the lower of their carrying amount and fair value less costs to sell. Assets HFS are not depreciated. Gains/ losses from sale of these assets are recognised in the income statement.

A discontinued operation of the Group, refers to a clearly distinguished business operation of the Group that either has been disposed of or is classified as HFS and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Assets and liabilities from discontinued operations are presented in a separate line in the statement of financial position and are not offset. Similarly, profit or loss after tax from discontinued operations is also presented in separate line in the income statement.

2.4.27 Inventory property

Inventory property includes land and buildings acquired by the Group through auctions for the full or partial recovery of their receivables. These properties are included in "other assets" in the statement of financial position.

Inventory property includes land and buildings acquired that do not meet the requirements of IAS 40, as well as property owned by the Group's subsidiaries that are sold in the context of their normal course of business. Inventory property is accounted for according to IAS 2 "Inventories" and are measured at the lower of cost and net realisable value. The cost of the inventory property is determined using the weighted average cost method. The net realisable value is the estimated selling price, less any expenses necessary to conclude the sale.

Inventory property is derecognised from the statement of financial position at its disposal. An inventory property may be disposed of through a sale or lease agreement (as lessor). The gain/ loss resulting from the disposal of the inventory property is determined as the difference between the net realisable value and the carrying amount of the property. This difference is recognised in the income statement.

2.4.28 Emission rights

The Group acts as a broker – dealer with respect to emission rights and as such these rights are accounted for as inventories under IAS 2.

Emission rights are classified within line item "other assets" in the statement of financial position. The Group initially recognises such rights at fair value and subsequently measures them at fair value less cost to sell. Any changes in fair value less cost to sell are charged in the income statement during the financial period that the changes occur.

Emission rights are derecognised from the statement of financial position upon disposal.

2.4.29 Leases

A. The Group is the Lessee

The Group and the Company following the provisions of IFRS 16 at the inception of a contract, assess whether the contract is or contains a lease based on whether the Group and the Company have the right to control the use of an identified asset for a period of time in exchange for a consideration and obtain substantially all the economic benefits from the use of the asset.

At the commencement of the lease, the Group and the Company recognise a right-of-use asset ("RoU") representing their right to use the underlying asset and a lease liability representing their obligation to make lease payments.

Under IFRS 16, the Group and the Company recognise RoU assets and lease liabilities for all their lease contracts that fulfil the definition of a lease.

The Group and the Company applying IFRS 16 for all leases:

- a) recognise lease liabilities in the statement of financial position;
- b) recognise RoU assets in the statement of financial position;
- c) recognise depreciation of RoU assets and impairment based on IAS 36 "Impairment of Assets" in the income statement;
- d) recognise finance cost on lease liabilities; and
- e) the total amount of cash paid (principal and interest) is presented within financing activities in the cash

flow statement.

The initial measurement at cost of the RoU assets comprises of:

- a) the amount of the initial measurement of the lease liability;
- b) any lease payments made less any lease incentives received;
- c) any initial direct costs; and
- d) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Regarding the subsequent measurement and derecognition, the Group follows the accounting policies and accounting treatment applied for the other assets accounted for in the same asset category as the RoU.

The lease liabilities are initially measured at the present value of the future lease payments using the incremental borrowing rate. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of any lease modifications (which do not constitute a different lease contract). The Group and the Company derecognise the lease liability from the statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expired.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (below € 5,000), the Group and the Company recognise a lease expense on a straight-line basis over the lease term as permitted by IFRS 16.

B. The Group is the Lessor

Operating leases

In case that the Group is the lessor under an operating lease (with a third party), the leased assets are stated and carried in the statement of financial position like the other -non leased assets- of similar nature. Lease income of the Group is recognised over the term of the lease by using the straight-line method or other systemic method considered as appropriate.

Finance leases

In case that the Group is the lessor under a finance lease (with a third party), the present value of the lease payments is recognised as a receivable in the statement of financial position. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Rental receipts are separated and reduce the balance of the lease receivable.

2.4.30 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents comprise balances with less than three (3) months maturity from the date of acquisition such as: cash, unrestricted cash and balances with Central Banks, trading securities and due from banks. Mandatory reserves with the Central Bank are not available for everyday use by the Group and therefore, these are not included in balances with less than three (3) months maturity.

2.4.31 Provisions

A provision is recognised when:

- a) the Group has a present legal or constructive obligation as a result of past events;
- b) it is probable, that an outflow of resources will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

If any of the aforementioned conditions are not met, no provision is recognised.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as expense in the income statement.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation as of the balance sheet date. The amount of the provisions raised is reassessed at each reporting date.

2.4.32 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss that incurs because a specified debtor failed to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are issued by banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of: a) the initial measurement, less amortisation calculated to recognise in the income statement the accrued fee income earned on a straight-line basis over the life of the guarantee and b) the amount of the provision determined through the ECL calculation.

Any change in the liability relating to guarantees is recognised in the income statement, in the period in which it arises.

Any costs or fees paid by the Group or the Company, which are incremental and directly attributable transaction costs to obtain a freestanding financial guarantee or a debt asset with embedded financial guarantee features that is not measured at FVTPL, are capitalized and amortised over the life of the instrument with the EIR method.

2.4.33 Employee benefits

A. Funded post-employment benefit plans

The funded pension schemes operated by the Group and the Company are financed through payments to grouped insurance contracts or social security funds. The Group's and the Company's pension obligations relate both to defined contribution plans as well as defined benefit plans.

The Group and the Company pay fixed contributions to Social Security Funds (state owned administered pension funds), grouped insurance contracts, and have no legal or constructive obligation to pay additional contributions, if the Funds or the insurance companies do not hold sufficient assets to pay all employees the related benefits. Thus, these schemes are classified as defined contribution plans. The regular employee's contributions constitute net periodic costs for the year in which they are due and as such, they are recognised in the income statement under "staff costs".

Defined benefit plans are pension plans that define the level of benefits to be provided, usually as a function of one or more factors such as years of service, age and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the obligation at the balance sheet date, less the fair value of the plan assets. The Group's and the Company's benefit policy for the indemnities aligns with the IFRIC decision of IAS 19 fact pattern concerning the method of attributing benefits to periods of service. According to the specific fact pattern, for those employees that are entitled to a lump sum benefit payment only upon retirement and that the retirement benefit depends on the length of employee service prior to retirement (capped to sixteen years of consecutive years of service), the retirement benefit is attributed to each of the last sixteen (16) years of service prior to the retirement age.

The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

Actuarial gains and losses

Actuarial gains and losses are recognised directly to the equity of the Group and the Company, when they arise. These actuarial gains and losses are not recycled to the income statement.

Past service costs

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. This cost is recognised directly to the income statement, when the plan amendment or curtailment occurs.

B. Non-funded post-employment benefit plans

The Group and the Company provide non-funded defined benefit plans to its employees on retirement. The requirements for full vesting of benefit entitlements usually include the fulfilment of the conditions for normal retirement or the completion of a minimum service period.

The expected costs of these benefits are accounted for using a methodology similar to that for funded defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

2.4.34 Income tax**Income tax**

Income tax benefit/ (expense) represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit / (loss) before tax" as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit, to the extent that it is probable that taxable profits in the foreseeable future will be available against which such temporary differences can be utilized.

Deferred tax assets and liabilities are not recognised, if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised, if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

DTA arising from deductible temporary differences associated with such investments and interests, are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of DTA is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.4.35 Debt securities in issue, hybrid capital and other borrowed funds

The liabilities from the issuance of the debt securities, hybrid capital and other borrowed funds are recognised initially at fair value, net of incurred issuance costs.

After initial recognition, the debt securities and hybrid capital are subsequently accounted at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value, is recognised in the income statement over the period of the securities, using the EIR method.

If the Group and the Company purchase their own debt securities issued, these are removed from the statement of financial position, and the difference between the carrying amount of the liability and the consideration paid is included in the income statement.

2.4.36 Other financial liabilities measured at amortised cost

Other financial liabilities such as deposits from banks and from customers are measured at fair value upon initial recognition and subsequently are measured at amortised cost.

2.4.37 Securitizations

The Group securitises financial assets. These assets are purchased by special purpose entities which in turn issue bonds to investors. The Group consolidates special purpose entities when it controls these entities or holds main part of their risks. In such case, the bonds issued under the securitization of financial assets are presented in the statement of financial position at their amortised cost, unless the securities issued are owned by the Group.

2.4.38 Share capital

Incremental costs directly attributable to the issue of share capital decrease equity.

Dividends on ordinary shares are recognised as a liability during the period in which they are approved by the Annual GM of the Company's Shareholders ("AGM"). Interim dividends are recognised as a deduction in the

Company's equity when approved by the BoD.

The cost of acquisition of treasury shares (including any attributable incremental transaction costs) is presented as a reduction in equity, until the treasury shares are cancelled or disposed of. The gains or losses from the sale of treasury shares are included directly in equity.

The number of treasury shares held by the Group does not reduce the number of shares issued. Treasury shares held by the Company are not eligible to receive cash dividends.

2.4.39 Related party transactions

Related parties of the Group and the Company include:

- a) Members of the Company's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEOs of the significant subsidiaries, collectively "Key Management Personnel";
- b) close family members of Key Management Personnel;
- c) entities having transactions with the Company, that are controlled or jointly controlled by the Key Management Personnel and their close family members;
- d) the Company's subsidiaries;
- e) the Company's associates and their subsidiaries; and
- f) the Company's joint ventures and their subsidiaries.

2.4.40 Fiduciary activities

The Group provides custody services to third parties for a wide range of financial instruments. These services include safekeeping of securities, clearing and settlement of securities transactions in the Greek market and abroad, execution of corporate actions, income collection, etc., on behalf of individuals, companies and institutional investors. The Group receives fee income for providing these services. Trust assets are not assets of the Group and are not recognised in the financial statements. The aforementioned services give rise only to operational risk, as the Group does not guarantee these investments and therefore does not bear any credit risk.

2.4.41 Segment reporting

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group's reportable segments. All inter-company transactions between business segments are undertaken on an arm's length basis and inter-segment transactions and balances are eliminated within each relevant segment.

2.4.42 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, Management has made judgements and estimates that affect the carrying amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant and are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. Actual results may differ from these estimates. Judgements and estimates that may result in an adjustment in the figures described above, are presented below. The Group believes that the judgements, estimates and assumptions used in the preparation of the Annual Financial Statements are appropriate.

3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are referred separately below), that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the Annual Financial Statements.

Significant increase in credit risk (SICR): The Group assesses whether a SICR has occurred since initial recognition of a financial asset subject to ECL allowance, based on qualitative and quantitative criteria that include significant Management judgement. Refer to Notes 3.2 and 4.2 for further information on the criteria applied.

Segmentation of financial assets with similar credit risk characteristics: The Group segments exposures on the basis of similar credit risk characteristics for the purposes of assessing both SICR and measuring ECL allowance on a collective basis. Exposures are grouped based on their type and credit risk rating or score. The different segments aim to capture differences in PDs, as well as recovery rates in the event of default. The grouping of exposures is reviewed on a quarterly basis in order to ensure that the groups remain homogeneous in terms of their response to the identified similar credit risk characteristics. As far as SICR is concerned, the Group considers the date of initial recognition, as well as remaining maturity for each individual exposure.

Selection and calibration of the ECL models: The Group uses various models in estimating the ECL allowance. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models. The complexity of the models, as well as dependency to other model-based inputs, are high therefore any changes in inputs and data (e.g. internal credit ratings, behavioral scores etc.), as well as new or revised models, may materially affect the ECL allowance.

Valuation of investment and inventory properties: The carrying amount of investment property and the net realizable value of inventory property are measured at fair value. Fair value is estimated on an annual basis, by independent professional appraisers for the entirety of individually significant and a sample of non-individually significant properties. The Bank defines a property as individually significant, if its carrying amount exceeds € 0.6 million. The total carrying amount of the individually significant properties for the Group as of 31 December 2024 was € 1.9 billion. The fair value of properties not assessed by independent appraisers, is determined using extrapolation techniques. The total carrying amount of investment and inventory properties not individually valued by independent appraisers for the Group as of 31 December 2024 is € 0.2 billion and € 0.6 billion, respectively. Had a different threshold been applied for defining individually significant properties, or a different extrapolation technique on non-individually significant properties, the carrying amount of the said properties may have been significantly different.

Impairment assessment of the Company's equity shareholdings in Group companies: The Company assesses for impairment in its investments in subsidiaries, associates and joint ventures in its separate financial statements, as described in Note 2.4.8. The Company performs its assessment based on specific indicators (e.g. market capitalization, multiples etc.) and thresholds, which Management believes are reasonable and supportable in the existing market environment. However, had other criteria or thresholds been applied, the impairment assessment conclusion and measurement may have been different.

Assessment of control, joint control or significant influence over investees: Management exercises judgement to assess if the Group controls, exercises joint control or has significant influence over another entity, including structured entities. The assessment of control or loss of control, joint control or significant influence is carried out according to the Group's accounting policies and the applicable accounting framework. Management's assessment of control, joint control or significant influence is made on a case-by-case basis and takes into account the structure of the transaction, the contractual arrangements and whether the Group directs the substantive decisions that affect the returns. These judgements and assumptions apply also in cases where changes in facts and circumstances result in a reassessment of whether the Group exercises control, joint control or significant influence over an entity, during the reporting period.

Further details regarding consolidated and unconsolidated structured entities, entities over which the Group exercises control despite holding less than 50% shareholding, as well as entities where the Group has significant influence, even though its shareholding exceeds 50% or does not exceed 20%, are provided in Note 24.

Assessment of offsetting criteria: The Group evaluates various netting agreements held with counterparties to determine whether the offsetting criteria of IAS 32 are met. Management exercises judgement in assessing the legal enforceability and set-off rights arising from these agreements across different jurisdictions and under various circumstances. This assessment considers the requirements of applicable bankruptcy laws in each territory and the applicability of set-off rights, both in the normal course of business and upon potential default events. The evaluation is conducted in accordance with the Group's accounting policies and the relevant accounting framework.

3.2 Key sources of estimation uncertainty

The assumptions and key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts recognized in the Annual Financial Statements within the next financial year, are discussed below.

Significant increase in credit risk criteria: The Group did not relax any of the thresholds or assumptions of the model-based staging outcome compared to the year ended 31 December 2023. The Group's stage allocation model is based on a complete set of quantitative and qualitative criteria and incorporates lifetime expectations on macro-environment and probabilities of default. The aforementioned model structure effectively captures expected changes in credit quality. As of 31 December 2024, the Group employed additional SICR criteria on retail exposures, which received moratoria during the Covid-19 pandemic, considering their vulnerability to high energy prices and inflation, as well as on customers affected by the catastrophic floods in the area of Thessaly. The aforementioned approach increased the gross balance scoped under lifetime ECL calculation by € 305 million (31 December 2023: € 457 million).

Determination of macroeconomic factors, scenarios and scenario weights: To achieve the objective of measuring ECL, the Group evaluates a range of possible outcomes in line with the requirements of IFRS 9, through the application of three (3) macroeconomic scenarios i.e. base, pessimistic and optimistic, in a way that reflects an unbiased and probability weighted outcome. Each of the aforementioned scenarios, is based on the Group's dedicated macro-forecasting model and Management's assumptions for future economic conditions in the form of macroeconomic, market and other factors.

For the year ended 31 December 2024, the three (3) aforementioned scenarios and related macroeconomic factors for the collective loan assessment process were reviewed in light of the economic conditions that prevailed at that particular year. According to the established methodology, the fan-chart method was used to represent the evolution of both forecasts and the uncertainty around future estimates. The central projection of the single most likely path -the Baseline Scenario- is determined. Then, the other two (2) scenarios - Optimistic and Pessimistic Scenarios - are determined based on a degree of uncertainty and a degree of asymmetry. The Pessimistic Scenario corresponds to the threshold partitioning the worst 20% of the outcomes from the best 80% of the outcomes. The Baseline Scenario corresponds to the middle of the distribution, covering 60% of the outcomes. The Optimistic Scenario corresponds to the threshold partitioning the top 20% of the outcomes from the remaining 80%.

As a consequence, the weight allocation between the three (3) scenarios remains unchanged compared to the year ended 31 December 2023. The Optimistic and Pessimistic Scenarios were weighted with a 20% probability each, while a 60% probability weight was assigned to the Base Scenario to best reflect Management's current sentiment regarding the boundaries of economic outcomes. Refer to Note 4.2 for more details, including an analysis of the sensitivity of the reported ECL to changes in estimated forward looking information.

The table below presents the expected annual average 4-year 2024-2027 forecasts, for each key economic variable and scenario utilized in the ECL calculation of the collectively assessed loans and advances to customers at amortised cost as at 31 December 2024.

ECL Key drivers Scenario	31/12/2024 (2024-2027) %	31/12/2023 (2023-2026) %
Real GDP growth (annual % change)		
Optimistic	4.2	5.4
Base	2.1	3.4
Pessimistic	-	1.5
Unemployment rate (% of labour force)		
Optimistic	8.5	9.1
Base	10.6	11.1
Pessimistic	12.6	12.9
Price index (Residential, annual % change)		
Optimistic	9.2	10.4
Base	7.1	8.6
Pessimistic	5.0	6.7
Price index (Non residential, annual % change)		
Optimistic	6.9	6.1
Base	4.8	4.1
Pessimistic	2.8	2.1

In 2024, the Greek economy remained on a growth trajectory, despite the uncertainty that prevailed in the international environment. In the first nine months of 2024, real GDP increased by 2.3% on an annual basis significantly higher than the Eurozone average (0.6%). In the period January - November 2024, based on seasonally adjusted data, employment increased by 1.9% on an annual basis and the unemployment rate stood at 10.1% from 11.1% the same period of 2023.

In the real estate market, the upward trend in price indices continues. In the first nine months of 2024, the residential real estate price index increased by 9.3% on an annual basis. In the first half of 2024 the office price index increased by 4.2% on an annual basis.

For the macroeconomic environment developments refer also to Note 2.2.

As at 31 December 2024, the Group's forecasts of the economic variables across, for each scenario for 2024 and 2025, are the following:

ECL Key drivers Scenario	2024			2025		
	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
Real GDP growth (annual % change)	3.5	2.2	0.8	4.0	2.1	0.2
Unemployment rate (% of labour force)	9.5	10.8	12.2	8.7	10.6	12.5
Price index (Non residential) (annual % change)	6.9	5.5	4.2	6.8	4.9	3.0
Price index (Residential) (annual % change)	11.1	9.7	8.4	9.4	7.5	5.6

Estimation of credit risk parameters on collective ECL assessment: The ECL calculations are based on input parameters, i.e. EAD, PDs, LGDs, and Credit Conversion Factors (“CCFs”) etc., incorporating Management’s view about the future. The Group also determines a) the links between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and b) the effect on risk parameters. Forecasting of the risk parameters incorporates a number of explanatory variables, such as GDP, unemployment rate etc., which are used as independent variables for optimum predictive accuracy. Refer to Note 4.2 for more details, including an analysis of the key sources of estimation uncertainty.

Estimation of ECL on collectively assessed defaulted exposures: Under the current economic circumstances, the Group acknowledges additional volatility on expected recoveries from defaulted exposures. Additional losses of € 45 million (31 December 2023: € 30 million) have been considered to account for the aforementioned volatility.

Assessment of ECL on an individual basis: For loans that are assessed for impairment on an individual basis, the Group takes into account all available evidence on a case-by-case basis and the ECL measurement is determined by using a discounted cash flow methodology. The expected cash flows are based on Management’s estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries, based on a variety of factors, such as business plans and available cash flows, liquidation of collateral in cases it is likely that the recovery of the outstanding amount will include liquidation of the collateral, the fair value of the collateral at the time of expected liquidation, the costs of obtaining and selling the collateral etc. The ECL allowance is very sensitive to the assumptions used in the estimate. There could be a wider range of possible inputs on any individually assessed lending exposure. As a result, it is not practicable to meaningfully quantify ranges of potential outcomes for this type of ECL allowance, because of the diverse nature and circumstances related to these inputs and the wide range of uncertainties involved.

Recognition of deferred tax asset (DTA): Management evaluates the recoverability of the Group’s and the Company’s DTA at each reporting period. The recognition of a DTA relies on Management’s assessment of the probability and sufficiency of future taxable profits to absorb tax losses, future settlement of existing taxable temporary differences and ongoing tax planning strategy. In the absence of a history of taxable profits, the most significant uncertainty relates to expected future profitability and to the applicability of tax planning strategy. The aforementioned assessment is performed by applying:

- a) the prevailing tax legislation related to offsetting of tax losses carried forward with taxable profits generated in future periods (e.g. five years). Following the addition of par.3A to article 27 of Greek Law 4172/2013 (Greek Income Tax Code, "ITC") under Greek Law 4831/2021, the tax amortization of crystallized tax losses from write-offs and disposals of loans that have occurred after 1 January 2016, from 1 January 2021 and onwards can be carried forward for offsetting over a period of 20 years. Refer to Note 16 for further information; or
- b) article 27A of the ITC, as currently in force, which allows credit institutions, under certain conditions, and from 2017 onwards to convert DTAs arising from (a) private sector involvement ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable (Tax Credit) from the Greek State. Refer to Note 16 for further information.

Fair valuation of real estate properties: The fair value of real estate properties is determined by reference to current market prices for similar properties, adjusted as necessary for condition and location, or by reference to recent transactions updated to reflect current economic conditions. Discounted cash flow techniques may be employed to calculate fair value where there have been no recent transactions, using current external market inputs such as market rents and interest rates. The fair value measurements are carried out by appropriately qualified independent professional appraisers who consider information from various sources, such as: (a) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, (b) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and (c) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition and relevant market researches by type of asset, in order to determine capitalization and discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The fair valuation of real estate properties has a high degree of uncertainty involved, with a wide range of possible outcomes on all properties based on their grouping for valuation purposes, hence it is not practicable to meaningfully quantify ranges of potential outcomes to changes in the various inputs utilized in the fair value measurement. In cases where the Group measures the fair value of real estate properties that are classified as a disposal group and intended for sale through portfolio transactions, the application of volume discounts introduces further uncertainty in determining the recoverable amount of each individual property relative to the fair value of the disposal group as a whole.

For all valuations conducted for the measurement of investment properties as of 31 December 2024, the Group has considered sustainability and ESG factors in the relevant reports, according to the Red Book Global Standards VPS3. All valuation reports provide a description of the sustainability-related property characteristics and attributes that have been collected, including climate matters.

As described in Note 2.2, there are risk factors that could negatively affect developments in the Greek economy and its prospects. Any worsening of the geopolitical crisis in Ukraine and the Middle East increases the risk of disruptions in energy supply, with a possible impact on both energy prices and overall price levels as a whole. Additional risks for the prospects of the Greek economy are the maintenance of the tighter monetary policy that

can burden economic activity and weaken the stimulation of investments as well as delays in the implementation of public and private projects and in meeting the RRF schedule. Finally, environmental challenges and extreme weather events are a growing risk to the economy. Extreme weather events like the fires and floods that occurred in 2024 in Greece, could damage the repayment capacity of the affected borrowers from those extreme weather events and the value of collaterals in those areas.

Provisions

The Group establishes provisions in its financial statements for which it believes it is probable that a loss will incur in the future and the amount of the loss can be reasonably estimated. These provisions are derived from the best estimate of the outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions and in some cases expert reports. At each reporting date, provisions are revisited in order to reflect the best estimates of the obligation.

Irrevocable Payment Commitments ("IPCs")

The Bank pays part of its ex-ante contributions to the Single Resolution Fund ("SRF") in the form of IPCs, backed with cash collateral, which shall be returned when the Bank pays its IPC. As of 31 December 2024, the Bank had posted IPC collateral of € 32 million, which refers to contribution periods starting from 2016. The Bank accounts for the IPC under IAS 37, thus, a provision is recognized only when it becomes probable that an outflow of resources would be required to settle the obligation. As of 31 December 2024, such probability was assessed as remote, therefore, the IPC was accounted for as a contingent liability. The IPC collateral posted by the Bank is recognized within line item "other assets" . In 2021, a former foreign European credit institution requested the return of collateral linked to its ex-ante contributions to the SRF after its authorisation was withdrawn. The Single Resolution Board ("SRB") refused the return, arguing that the contributions were non-refundable and that the return of IPC collateral required the prior payment of the amount committed. On 25 October 2023, SRB' s rejection was confirmed by the Court of Justice of the EU ("CJEU") on the basis that contributions whether in cash or in the form of IPCs must be regarded as definitive. The CJEU decision is not considered final, as it was appealed, hence, there is no clear basis for changing the accounting treatment followed up to and including the date that these financial statements were authorized for issue. Had the Bank charged in the income statement the IPC collateral payments as they incurred, then the Group' s equity would decrease by € 32 million as of 31 December 2024. Any change in the IPC accounting treatment does not affect the Group' s regulatory capital, as the total outstanding amount of IPC collateral is already deducted from regulatory capital.

Impairment reversal of the Company's investment in Piraeus Bank

As of 31 December 2024, the Company estimated the recoverable amount of its investment in the Bank to € 6.4 billion. This amount exceeds the carrying amount of the investment and therefore an impairment reversal of € 0.9 billion was recognized during the year ended 31 December 2024.

The recoverable amount was estimated based on a value-in-use calculation by applying a pre-tax discount rate of 21.5% (31 December 2023: 21.6%). While Management believes that the assumptions applied were appropriate, a combination of reasonably possible changes in such assumptions could have resulted in additional impairment charges or reversals of the existing ones. Specifically, an unfavorable change by +0.5% in the discount rate or -0.5% in the terminal growth rate would result in a reduced reversal of impairment by € 95

million and € 115 million, respectively. Similarly, a favorable change by -0.5% in the discount rate or +0.5% in the terminal growth rate would result in additional reversal of impairment charges of € 98 million and € 125 million, respectively.

4 Financial Risk Management

4.1 Risk Management Framework

Effective risk management is a key factor of the Group's RMF in order to deliver sustainable returns to its shareholders. Management allocates substantial resources to improving its policies, processes, methods and infrastructure to ensure compliance with best international practices and the guidelines of the Basel Committee for Banking Supervision. The identification and management of risks arising from the Group's activities is a priority in the development of its business strategy. In this regard, a framework for prudent risk management has been established.

Management has adopted practices regarding risk management governance, taking into account all relevant guidelines and regulatory requirements, as set by the Basel Committee on Banking Supervision, the EBA, the ECB, the Bank of Greece ("BoG") and the Hellenic Capital Markets Commission ("HCMC"), including any decision of the competent authorities supervising the Group's subsidiaries.

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

Risk Committee

The Risk Committee is responsible for exercising the duties set forth in its charter, in order to assist the BoD in fulfilling its responsibilities with respect to:

- existence of an appropriate strategy for the risks undertaken and the definition of the risk appetite statements and limits, as well as the supervision of their implementation;
- establishment of principles and rules that will govern risk management with regards to the identification, assessment, measurement, monitoring, control and mitigation of risks;
- development of the RMF and the incorporation of appropriate risk management policies and controls during the business decision-making process;
- Group compliance through strict and reliable procedures with respect to the regulatory framework for risk management functions.

The Risk Committee was established by a BoD decision, in accordance with the requirements of BoG Governors' Act No. 2577/9.3.2006. The Risk Committee comprises of non-executive members of the BoD, who possess the appropriate knowledge, skills and specialization, in order to comprehend and monitor the risk management strategy of the Group. The Chairman of the Risk Committee is appointed by the BoD and must possess significant experience in commercial banking and preferably in risk and capital management, as well as familiarity with the local and international regulatory framework.

The Risk Committee's mission is to ensure that:

- the Group has a well-defined Group Risk & Capital Strategy and Risk Appetite Framework ("RAF") that is consistent with its business goals and the available human and technical resources required. The risk appetite of the Group is articulated and clearly communicated in a set of quantitative and qualitative statements, and specific limits, for the material risks;
- all risks connected to the activity of the Group are effectively identified, assessed, measured, controlled, mitigated and monitored; and
- the risk management and control framework in place, including policies, methods and tools, complies with Risk & Capital Strategy and Risk Appetite as well as regulatory and supervisory requirements.

The Risk Committee convenes, upon its Chairman's invitation, as many times as considered necessary in order to accomplish its mission, but not less than once a month. Each member of the Risk Committee is entitled to request the convocation of the Risk Committee in writing for the discussion of specific issues.

Group Risk Management ("GRM")

GRM is an independent unit in relation to other units of the Group, that have revenue generating activities and/or are accountable for transactions. The unit carries out Risk Management and Credit Risk Control responsibilities, in accordance with the BoG Governor's Act 2577/9.3.2006 and Greek Law 4261/2014.

GRM is responsible for the design, development and implementation of the Group's policies on risk management and capital adequacy in accordance with the directions of the BoD, which covers the full range of the Group's activities for all types of risk. GRM is subject to review by Group Internal Audit as for the adequacy and effectiveness of the RMF (policies, methodologies and procedures).

The Group's Chief Risk Officer ("CRO") is the Head of GRM and is appointed by the BoD upon recommendation and endorsement of the Risk Committee. The BoG and Single Supervisory Mechanism ("SSM") are notified of the appointment or replacement of the CRO. The CRO participates in all major Executive Committees, including the Group Executive Committee, and has a dual reporting line to the Risk Committee and the Group's CEO, with direct access to the Chairman of the Risk Committee, whenever deemed necessary.

The current structure of GRM allows for an organized approach to risk management in a consistent, balanced and integrated manner. In addition, is aligned with the Group's strategic targets, including the profitable and sustainable business model, optimization of capital allocation, strengthening of risk monitoring and controls and adoption of superior governance standards as well as meeting the regulatory demands and oversight.

Taking into consideration the overall mission and objectives of GRM, a three (3) pillar structure was established, with clear and discrete functional areas and responsibilities, and comprised by:

- Credit Risk Management;
- Capital Management Risk Strategy & ESG Risks, Market, Liquidity & Asset Liability Management (“ALM”) Risks;
- Group Control & Risk Data & Solutions.

Furthermore, as part of the Bank-wide implementation of the Internal Control System Enhancement initiative, the role of Segment Controller was created with a discrete reporting line to CRO (Segment Head).

The key responsibilities of GRM are as follows:

- develop, evaluate, and recommend to the CRO, amendments with respect to the RMF for the Group’s activities, according to international best practices as well as legal, regulatory and supervisory requirements. Ensure that the framework is reviewed at least annually or on an ad hoc basis in the event of (a) changes in the Group’s strategy or business model, or (b) changes in the regulatory framework, business environment or/and in the macroeconomic conditions. In particular, GRM develops the strategy, policies and procedures in relation to the:
 - identification, assessment, measurement, management/control, monitoring and reporting of potential and actual risk exposures;
 - establishment, allocation and monitoring of appropriate risk limits (e.g., credit, market, liquidity and operational risks) in cooperation with the relevant committees and units of the Group;
 - capital management objectives;
- monitor the implementation of the RMF, including the risk and capital strategy, along with the regulatory requirements and the guidelines of Management;
- monitor the adherence to the approved RAF on an ongoing basis;
- independent review of compliance with Credit Policies/Procedures and the correct implementation of credit decisions;
- oversee the alignment of the Risk and Capital Strategy with the Business Plan, Restructuring Plan, Funding Plan, Budget, ICAAP, ILAAP and Recovery Plan;
- develop, conduct, monitor and report the Group’s ICAAP and ILAAP;
- produce and report the capital adequacy requirements under Pillar I (e.g. credit, market and operational risks);
- document and report the capital adequacy and risk management regulatory disclosures under Pillar III;

- supervise the development and alignment of the subsidiaries' RMFs with the Group's RMF and practices;
- raise awareness about risk exposure, promote risk management culture and provide support on risk issues to all business units across the Group;
- participate in the development of the Group and the Bank's Credit Policy, which is approved with the consent of GRM;
- lead and coordinate the design and execution of Group-wide solvency stress tests. Exercise periodic and/or temporary stress tests with base and adverse scenarios tailored to the nature and scope of the operations of the Group for all types of risk;
- ensures an objective, consistent, controlled and transparent process across the standard model lifecycle through the Model Management and Governance Framework ("MMGF") and defines the key functions involved in managing the model lifecycle and the principles of model governance;
- establish and validate loan impairment models (compliant with the IFRS 9 framework);
- develop risk-based pricing models;
- assess new products and activities or significant changes to existing ones prior to their introduction;
- monitor the new production profile and communicate the results to the Bank's Business Units.

GRM comprises the following units:

Credit Risk Management

Credit Risk Management is responsible for the development of the RMF (policies, methodologies, models and processes) with respect to credit risk. To this end, the unit makes use of appropriate methodologies, including models, to identify, measure and monitor the above risks. Furthermore, Credit Risk Management produces risk-related information (reporting) to Management, corresponding Committees as well as to the supervisory authorities.

Credit Risk Management continued to develop and lead a number of initiatives aimed at assessing credit risk and effectively managing its impact on the loan portfolio. More specifically, Credit Risk Management is committed to the identification and effective management of credit risk through an integrated framework of policies, methodologies, procedures and systems that enable the development of a profitable loan portfolio within the acceptable risk profile.

Moreover, the unit is responsible for the development and implementation of the credit risk review and assessment of the Group's loan portfolio. More specifically, it systematically reviews and assesses credit exposures, limits and undertaken risks at borrower (or Group of borrowers) level as well as adherence to the Group's Credit Policy. Moreover, it reviews and monitors the credit process through sampling. In order to

accomplish a targeted and effective review focusing on high risk borrowers, Credit Control is further broken down in two (2) sub-units, namely Performing Assets, and Troubled Assets.

Capital Management , Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks

Capital Management, Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks supports the development and implementation of the Group's Strategy, aiming at the effective management of risks and balance sheet optimization. To this end, the unit is responsible for the development and maintenance of the Risk and Capital Strategy, as well as RAF of the Group, in accordance with the Risk Committee and BoD's directions and guidance.

Moreover, it is responsible for the design and implementation of the Group's ICAAP and leads the preparation and execution of regular enterprise-wide stress tests. Further, it is responsible for the coordination and overall maintenance of the Group's Recovery Plan.

Capital Management, Risk Strategy & ESG Risks, Market, Liquidity & ALM Risks is responsible for the measurement, monitoring and reporting of capital requirements and capital adequacy ratios of the Group.

Additionally, the establishment of the dedicated unit (ESG Risks unit) aims at the integration of ESG Risks into Group's strategy, operations, processes and RM framework;

The function is responsible for the development of the RM framework (policies, methodologies, models and processes) with respect to market, liquidity and ALM and other financial related risks. To that end, the unit deploys proper methods, including models, that allow the identification, measurement and monitoring of the aforementioned risks

Lastly the Unit is responsible for the design and implementation of the Group's ILAAP and leads the preparation and execution of regular enterprise-wide liquidity stress tests

Group Control & Risk Data & Solutions

Group Control & Risk Data & Solutions is responsible for the identification, monitoring and assessment of all types of risks (credit, market, operational, liquidity, etc.) arising from the Group's activities, through the development, implementation and evaluation of an adequate internal control system, in order to ensure the efficiency and the soundness of the Group's operations and the achievement of its business objectives. Furthermore, the unit is collaborating with Segment Controllers to accomplish its mission.

In addition, Group Control & Risk Data & Solutions is responsible for the development and implementation of an effective operational RMF (policies, methodologies and procedures) based on the Group's Risk and Capital Strategy and regulatory requirements.

Group Control & Risk Data & Solutions, via the Model Validation Unit, is responsible to conduct independent assessments of the Bank's models in order to validate their robustness, accuracy and effectiveness. The scope of validation includes credit risk, operational risk, market risk, liquidity and interest rate risk models as well as other models used by the Bank. Assessments are prioritized in the context of the Annual Model Validation Plan, which

is approved by the Risk Model Oversight Committee. The Model Validation Unit submits the results of its validation activities, including respective findings and recommendations to the Risk Model Oversight Committee for approval.

Finally, an additional mission of the Unit is the assessment, monitoring and management of the risks related to model data, risk data and aggregation processes, reports, as well as data related initiatives, in compliance with the Data Governance Framework.

Segment Controller

The Segment Controller is responsible for embedding a culture of operational risk management and ensuring the design and implementation of an effective internal control system within the segment under his / her responsibility, with the objective of achieving operational excellence and remediating control deficiencies in the segment. The Segment Controller also reviews, supplements and comments on the operational risk assessment of the Unit Controllers.

In addition, the Segment Controller provides regular and ad hoc reporting to the CRO (segment Head) concerning operational risk profile of the segment and remediation actions to address underlined risk and control issues.

CRO Office

The CRO Office manages the operational aspects of GRM. It also serves as the secretariat of the Risk Committee and facilitates the discharge of its responsibilities.

Risk Culture

A formal Risk Culture Program has been established under the supervision of the CRO, to channel the Group's commitment to improving risk awareness and fine-tuning the balance between risk taking and required returns. The Risk Culture Program is sponsored by the CEO and a cross-functional Steering Committee of senior Management members, who oversee its implementation.

The scope of the Risk Culture Program is to exemplify the desired behaviors and routines that reinforce sound risk taking judgement and promote ethical behavior towards all stakeholders. The Group has put in place a number of measures to ensure that any risk-taking activities, that exceed the Group's risk appetite are identified, assessed, escalated, and addressed in an effective and timely manner. Efforts are focusing on redefining processes, systems, and frameworks linked to an augmented governance and enhancement of risk awareness. In parallel desired behaviors and routines are developed to establish a strong risk culture where sound risk taking is promoted, emerging risks are addressed, and all employees conduct business in a legal and ethical manner.

4.2 Credit Risk

Credit risk is defined as the potential risk that a debtor or counterparty of the Group will fail to meet its obligations in accordance with agreed terms and conditions.

Credit risk is defined as the potential risk that a debtor or counterparty of the Group will fail to meet its obligations in accordance with agreed terms and conditions.

Credit risk is the most significant risk for the Group and therefore its effective monitoring and ongoing management is a top priority for the senior management. The unremitting development of the infrastructure, systems and methodologies, aiming to the quantification and the evaluation of the credit risk, is a prerequisite to support both Management and the business units on a timely and efficiently decision-making process, policy formulation and fulfillment of supervisory requirements. The Group's exposure to credit risk mainly arises from corporate and retail credit, various investments, over the counter ("OTC") transactions, derivatives, as well as from transactions' settlement. The volume of risk associated with such credit exposures depends on various factors, including general economic conditions, market developments, debtor's financial condition, amount / type / duration of exposure and the existence of collaterals and guarantees.

The implementation of the credit policy, which sets out the Group's credit risk management principles, ensures effective and consistent credit risk monitoring and control. Management applies a consistent policy and practice with respect to the credit assessment, approval, renewal and monitoring procedures. All credit limits are reviewed and / or renewed, at least annually, and the responsible approval authorities are determined, based on the size and the category of the total credit risk exposure undertaken by the Group for each borrower or group of connected borrowers (one obligor principle).

Management has established a credit quality review process for the early identification of potential changes in counterparty creditworthiness, including regular collateral revaluations. Counterparty limits are set using a credit risk classification system, which assigns a risk rating to each counterparty. Risk ratings are subject to regular revision. The purpose of the credit quality review is to enable Management to assess the potential loss arising from the risks to which it is exposed, and consequently, to take timely corrective actions.

More specifically, at loan origination or amendment, the Group incorporates underwriting standards for the assessment of repayment ability including sensitivity analysis scenarios. The Bank incorporates in its underwriting processes debt service coverage or loan-to-value requirements in order to provide a cushion if a borrower's financial condition declines or market conditions deteriorate, in its effort to mitigate refinance risk. The existence of contractual covenants enhances the effective monitoring of the obligor's repayment ability throughout the loan's lifecycle (e.g., debt service coverage ratios or liquidity ratios, leverage ratios).

Analysis of Concentration Risk

Concentration risk can arise from various types of incomplete portfolio diversification, such as the concentration risk in large borrowers, economic sectors, geographical areas and types of collateral, and is being monitored on a regular basis.

In addition to monitoring supervisory limits, the Group has established internal limits within the RAF, which are reviewed annually.

Country Risk

Country risk reflects the risk arising from macro-economic instability, social events or political uncertainty in a

country, including nationalization, expropriation of assets and debt restructuring, affecting the Group and the Company's earnings and /or capital. It includes sovereign, transfer and political risks.

Counterparty Credit Risk

Counterparty credit risk ("CCR") is defined as the risk that one of those involved in a transaction might default on its contractual obligation. It refers to derivative instruments, repurchase transactions, securities or commodities lending or borrowing transactions, long settlement transactions and margin lending transactions.

For the effective management of CCR, Management has in place procedures and guidelines for defining, reviewing and monitoring credit limits as well as concentration limits set on a counterparty rating basis. Limits are set either in nominal amounts or risk units (credit equivalent), depending on the transaction and they are revised at least annually. The monitoring of counterparty credit limits' utilization is monitored on a daily basis.

With respect to credit risk mitigation techniques, Management has in place comprehensive and enforceable legal agreements with its counterparties such as International Swap Derivatives Association Agreement ("ISDA"), Credit Support Annex ("CSA") and Global Master Repurchase Agreement ("GMRA"), which also enable the effectiveness of CCR management. A GMRA permits the netting of both rights and obligations that arise from derivative transactions that have been performed under such a master agreement upon the counterparty's default, resulting in a single net claim. Moreover, in order to mitigate settlement risk and under specific transactions and conditions covered within master agreements, payment netting is performed. In order to monitor settlement exposures, Management has set daily settlement limits per counterparty.

Derivative Financial Instruments

Credit risk arising from derivatives is, at any time, limited to those with positive fair values, as recorded in the Statement of Financial Position. In the case of credit derivatives, the Group is also exposed to, or protected from, the risk of default of the underlying counterparty referenced by the derivative. However, to reflect potential losses, the Group applies portfolio-based adjustments for credit risk.

With gross-settled derivatives, the Group is also exposed to settlement risk, being the risk that the Group fulfils its obligation, but the counterparty fails to deliver the counter value.

Definition of Default

As of 1 January 2021 the Group applies and fully complies with the new regulatory requirements for the DoD issued by EBA (EBA/GL/2016/07) which aims to converge the definitions of default for accounting and regulatory purposes (IFRS 9, EBA and CRR guidelines). The requirements for the new DoD are stipulated in Article 178 ("Default of an obligor") of the Regulation (EU) No 575/2013 (CRR), as well as in the Guidelines and Regulatory Technical Standards issued by the EBA on the application of the DoD.

The new DoD applies to all the entities of the Group, considering local regulations and specific characteristics of each jurisdiction. In line with the relevant regulatory requirements and the guidelines for the identification of default, the Group implements both an objective indicator (past due criterion), as well as a set of quantitative and qualitative unlikelihood to pay indicators to capture indications where the obligor is considered by the Group

as unlikely to pay its credit obligations in full. More specifically, a default is considered to have occurred with regard to a particular obligor when either or both of the following two events have taken place:

- **Past Due Criterion:** The obligor is past due for more than 90 consecutive days on any material credit obligation to the Group;
- **Unlikelihood to Pay:** The Group considers that the obligor is unlikely to repay its obligations in full, without recourse by the Group to actions such as realizing security and based on the criteria that the Group has specified.

In principle, the DoD is applied at the contract level for the retail portfolio and at the obligor level for the non-retail portfolio.

In order for an exposure classified as defaulted to return to a non-defaulted status, the behavior of the contract for the retail portfolio or the obligor for the non-retail portfolio is monitored for a pre-defined period of time (i.e. probation period) within which the exposure continues to be classified in default status. If the Group considers that for a previously defaulted exposure no trigger of default continues to apply at the end of the probation period, then a return to a non-defaulted status takes place.

Credit Rating Models (PDs)

Reliable credit risk measurement is a top priority within the Group and the Bank's RMF. The continuous development of infrastructure, systems and methodologies aimed at quantifying and evaluating credit risk is an essential precondition in order to timely and efficiently support Management and the business units in relation to decision-making, policy formulation and the fulfillment of supervisory requirements.

The Group and the Bank run separate internal models for its corporate portfolios in which its customers are rated from 1 to 18 using internal grades (master scale). The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilize supplemental external information that could affect the borrower's behavior. For the retail portfolio, the Group and the Bank run Credit Rating (Scoring) Models that incorporate demographic / behavioral / credit bureau information. These information sources are first used to determine the PDs, within the existing regulatory default definition framework. For ECL calculation, the PDs are adjusted to incorporate forward-looking information and classification of the exposures, by staging. This is repeated for each economic scenario as appropriate.

Lending Portfolio

For credit risk measurement and monitoring purposes related to the Group's and the Bank's loans and advances to customers at amortised cost, the following are performed at a counterparty level:

- The customer's creditworthiness and the PD on its contractual obligations is systematically assessed;
- The Group and the Bank's probability of potential recovery in the event of the debtor defaulting on its obligations is estimated, based on existing collateral, guarantees provided and curing levels.

Management assesses the creditworthiness of its borrowers and estimates the PD on their obligations by applying credit rating models appropriate to their special characteristics and features, taking into account various historical, current and forward looking information.

Corporate Lending

All Corporate lending customers are assigned to credit rating grades, which correspond to different levels of credit risk and relate to different default probabilities. Each rating grade is associated with specific customer relationship policy / guidelines.

Each category of the credit rating scale corresponds either to a specific guideline or policy of the Bank as far as the relationship with the business borrowers is concerned and is presented in the relevant chapter of the Credit Policy Manual. The rating scale for business borrowers consists of 18 rating grades (master scale) that correspond to borrowers that have not defaulted on their contractual obligations. The table below presents, the Group and the Bank's policy mapped to each rating scale:

RATING	CREDITWORTHINESS		GUIDELINE OR POLICY
1-3	Very Strong	Develop relationship	GUIDELINES
4-7	Strong	Develop relationship	
8-10	Good	Develop relationship based on the company's growth	
11-12	Satisfactory	Careful development of the relationship with adequate collaterals or maintain relationship	
13-15	Weak	Careful development of the relationship or maintain relationship with unsecured risk less than 30%	POLICY RULES
16-18	Poor	Probable classification as watch list / Limit relationship or Terminate relationship	

The Group uses distinct credit rating models, according to the type of operations and the size.

More specifically:

Credit Category	Rating System	Rating Scale
Business Lending	Rating Analyst for Corporate customers that keep “C” category accounting books and have a turnover more than € 2.5 million	18-grade
	Rating Analyst for Corporate customers that keep “C” category accounting books and have a turnover up to € 2.5 million	18-grade
	Small Business Loan Rating for small business or personal companies (that keep “B” category accounting books)	18-grade
Specialised Lending	Project Finance PD Scorecard	18-grade
	Object Finance (Shipping) Scorecard	18-grade
	Real Estate Scorecard	18-grade
	Manual Rating	18-grade

Manual Rating is used for customers for which no other available rating system can be applied. These are customers with no financial data (i.e. newly established companies, Special Purpose Vehicles, “SPVs”) or brokerage and insurance companies. In exceptional cases where the rating does not represent the borrower’s creditworthiness, in the opinion of the Relationship Officers, a manual rating is used as a rating override.

Business Rating Models incorporate the following information in order to quantify customer risk:

- Historical financial information that includes realized results, solvency ratios, liquidity ratios and any other relevant ratios to measure the client's financial performance;
- Any publicly available information on the clients from external parties. This includes credit bureau information;
- Any other objective data on the quality and management capabilities of the Bank-financed company, related to its performance.

The complexity and granularity of the rating techniques vary depending on the exposure of the Group and the Bank and the complexity and size of the customer. Behavioral Scorecards are used for small business loans, as well as the agricultural loans. The Behavioral Scorecards are based exclusively on historical data on customer

behavior in relation to the Bank's products and are the result of the implementation of statistical analysis. They are specific to the Bank's clients and are customized on a product and delinquency bucket basis.

These models combine financial and statistical analysis together with the expert judgement of responsible officers. Whenever possible, these models are tested by benchmarking against externally available information.

Borrowers are rated when their credit limit is initially determined and thereafter at least annually. The ratings are also updated in cases when information becomes available that may have a significant impact on the level of credit risk.

Retail Lending Scorecards and Rating Models

With regard to the retail credit portfolio, there are scorecards for assessing the creditworthiness of customers in the Retail Banking portfolio covering different stages of the credit cycle, as follows:

1. Application Scorecards

The Application Scorecards are based exclusively on historical data of applications and behavior and are the result of the implementation of statistical analysis. They are specific to the Group and the Bank's clients and are customized on a product and purpose basis. Thus, there are five products - based application scorecards and three purpose - based application scorecards in mortgage/ housing loans.

2. Behavioral Scorecards

The Behavioral Scorecards are exclusively based on historical data of client behavior regarding the Bank's products and are the result of the implementation of statistical analysis. They are specific to the Bank's clients and are customized on a product and days past due basis. There are 8 behavioral scorecards in total.

3. Internal Bureau Scorecard

There is also a scorecard that assesses the market behavior of Group's and the Bank's clients at the time of the loan application. This scorecard is exclusively based on historical data and is also the result of the implementation of statistical analysis. It is specific to the Group and the Bank's clients and is not customized on a product basis.

4. Overall Application Scorecards

These are scorecards that are part of the origination process and essentially combine the three scorecards above. Thus, when a client submits an application, his application score, his behavior score, his bureau score and his Teiresias bureau score are taken into account. These are five scorecards which are customized on a product - category basis, are based on historical data of applications and behavior and are the result of the implementation of statistical analysis.

The aforementioned internal models comprise the basic factors which are used as inputs in PD models for the total retail Banking portfolio and for the business Banking portfolio as well.

5. Credit Bureau Scoring

In addition, the Group and the Bank have used the credit bureau scoring model of Teiresias S.A., which takes into account the total exposure of borrowers in the Greek market. The use of this particular model has improved the performance of the existing models.

The policy used in the approval process to determine the applicant's willingness and ability to meet their obligations is also based on a number of credit criteria (in addition to credit scoring models mentioned above), such as:

- Age/Citizenship/Profession
- Minimum Income Level
- Monthly Disposable Income ("MDI")
- Loan to Income Ratio ("LTI")
- Credit history of the customer
- Maximum Unsecured Exposure
- Maximum levels of loan-to-value ("LTV") (for collateralized loans) combined with the purpose of the loan
- Collaterals and Guarantees provided
- Maximum limits per Product

6. Small Business Customer Rating system

The Group and the Bank have developed statistical models to assess the creditworthiness of small business customers. The Rating model is a combination of 4 traditional modules and an innovative module based on current account cash flow data. The modules are integrated to arrive at a final model score/rating which is subsequently calibrated to a PD. The five (5) modules are:

- Borrower Characteristics model
- Financial statements model
- Credit bureau information model
- Behavioural model
- Cash flow model

Macro-economic models

A set of macro-economic models is used for the calculation of forward-looking lifetime PD projections for all portfolios. The models combine exposure/portfolio idiosyncratic characteristics with projections of specific macro-economic variables to produce adjustments to the spot obligor/exposure PDs that take into account forward looking conditions. Forward-looking PDs are used for the purposes of IFRS 9 provision calculation, pricing, ICAAP, stress testing, etc. Moreover, macro-economic models have been developed for the business

portfolio that have as an input the Gross Value Added ("GVA") macro instead of the GDP. These models incorporate industry specific sensitivity and produce complementary information for the same purposes the traditional macro PD models are used for.

Management regularly validates and tests the creditworthiness evaluation of rating models (Wholesale and Retail), thus ensuring its potential for accurately depicting credit risk and allowing for the timely implementation of measures addressing potential problems.

Recovery based on existing collateral, security and guarantees

Along with the assessment of the counterparties' creditworthiness rating evaluation and during the process of setting and reviewing credit limits, Management estimates the recovery rate related to the exposure in the event the debtors' default on their contractual obligations. The estimation of the recovery rate is based on the type of credit as well as the quality of any collateral / security. According to standard practice, the lower the rating of a borrower, the higher the collateral / security required, in order to maximize the recovery rate in the event that the borrower defaults on its contractual obligations to the Group and the Bank.

Exposure at Default (EAD)

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date. Thus, it is equal to the sum of the on-balance sheet exposure of the account on the observation date and any additional amounts that are drawn until the date of default. A transformation commonly used is the CCF which is equal to the ratio of "Balance at default" minus "Balance at observation point" over the undrawn amount at observation point (Limit at observation – Balance at observation).

Loss Given Default (LGD)

LGD is defined as the ratio of economic loss during the recovery period to the EAD.

LGD is cash flow oriented and all costs are included and properly discounted with the EIR from the recovery date until the date of default for its computation.

Self-cure rate models²⁸ are used for the calculation of LGD.

Recoveries are also taken into account and they can be of different types:

- Cash recoveries could be considered cash flows from customer, from guarantor, from cured facilities, from security (eligible collateral/guarantee), from debt sale.
- Non-cash recoveries could be considered repossessions.

For complete LGD estimation additional inputs are used:

²⁸ For Non-retail portfolios the cure rate models include both self-cure rate and via modification probability estimates.

- Cures via Modification: Cure Rate level of accounts that have changed to non-defaulted status via the implementation of a Modification.
- Loss given non-cure: Incurred loss from cases that the Group and the Bank have not managed to cure.
- Loss given modification: Incurred losses due to the type of modification that was offered to the client.

Lending Portfolio Quality

The Lending Portfolio is segmented by quality into the following categories for both the retail and corporate portfolios:

- Strong
 - Retail: Stage 1 Loans and advances to customers at amortised cost that have rating less or equal to 12
 - Corporate: Stage 1 Loans and advances to customers at amortised cost that have rating less or equal to 12
- Recommended
 - Retail: Stage 1 Loans and advances to customers at amortised cost that have rating more than 12
 - Corporate: Stage 1 Loans and advances to customers at amortised cost that have rating more than 12
- Substandard
 - Retail: Stage 2 Loans and advances to customers at amortised cost
 - Corporate: Stage 2 Loans and advances to customers at amortised cost
- Default
 - Retail: Stage 3 Loans and advances to customers at amortised cost
 - Corporate: Stage 3 Loans and advances to customers at amortised cost

Unrated corporate loans that belong to Stage 1 are segmented according to their bucket.

The segmentation presented above is highly correlated with the PD levels of each portfolio (the PD levels differ among the categories).

Significant increase in Credit Risk (SICR)

The assessment of SICR is a key element in determining the point of transition between the requirement to measure an allowance based on 12-month ECL or lifetime ECL (excluding POCI financial assets for which are discussed separately below). If, following this assessment, a SICR occurs, the Group and the Bank recognise a loss allowance which is determined taking into account all possible default events over the expected life of the

financial instrument.

To perform this assessment, the Group and the Bank compare the risk of a default occurring on the financial asset as at the reporting date, with the risk of a default occurring on the financial asset as at the date of initial recognition.

The Group and the Bank's objective is to capture this SICR prior to the financial asset being treated as credit impaired.

The allocation between stages is based on the criteria presented below:

- If at the reporting date, the loan is in NPE status, it is allocated to Stage 3 and lifetime ECL is calculated.
- If at the reporting date a SICR was monitored against the credit risk at the initial recognition date, the loan is allocated to Stage 2 and lifetime ECL is calculated.
- The remainder of the loans are allocated to Stage 1 and ECL is calculated for the next 12 months.

The quantitative and qualitative criteria based on which the Group and the Bank assess whether there is a SICR for an exposure are outlined below.

Furthermore, the Group has developed a comprehensive and robust Early Warning System ("EWS") that promotes the identification of potential future non-performing obligors at an early stage and supports the adoption of predefined measures and mitigation / rebalancing actions.

The EWS' key objectives are the increased visibility around obligor's creditworthiness, the reduction of the likelihood of default through preventive measures, the minimization of EAD and the increase of collateral coverage, in order to safeguard cost of risk and return on capital. This is achieved through the continuous and effective interaction among all stakeholders and the timely rebalancing of the obligor's risk / return relationship to the current risk profile.

The newly introduced EWS consists of models and indicators (quantitative and qualitative / manual) and their respective thresholds, facilitating the identification of early signs of deterioration of the obligor's creditworthiness. Credit risk data along with data from other sources such as transactional and current accounts data, were gathered and analyzed for the development of the early warning models. The quantitative indicators are quantifiable signals based on internal and external data (e.g. delinquencies in Bank's products, detrimental events initiated by other lenders, bounced checks) and are enabled upon occurrence. The qualitative indicators are based mainly on interaction with the obligor and / or non-quantifiable information that could have a relevant influence on the repayment of a loan. These indicators require manual input in the Loan Origination System (upon occurrence) and assessment by officers of the competent Business Units and are applicable for Corporate/ SME obligors.

The process is implemented by dedicated business and credit officers responsible for each obligor.

Corporate and Retail Lending Portfolio

- Primary criteria
 - significant increase in the PD of the financial asset at the reporting date compared to the one calculated at the initial recognition date, based on certain absolute (300-650 bps depending on the portfolio segment) or relative (200%) thresholds. The aforementioned thresholds are the same as last year.
- Secondary criteria
 - existence of forbearance;
 - behavioral flags (monitoring the maximum delinquency bucket for the last 12 months);
 - existence of default event over the last 12 months based on the Defaulted exposures as the identification of the latter is based on the EBA NPE Default Definition;
 - watch list.
- Backstop
 - 30 days past due or more
- Additional criteria due to high energy prices and inflation

As of December 2024, additional criteria have been considered in order to capture retail exposures' vulnerability to high energy prices and inflation.

Criteria for assessing ECL allowance of loans and advances to customers at amortised cost on an individual or collective basis**Individually Assessed**

In order to better assess the expected risk, the Group and the Bank prepare a list of accounts for which an individual assessment will be performed. Individual assessment is performed for loans and advances to customers at amortised cost that are individually significant and meet both of the following criteria:

- They are extended to borrowers whose total loan exposure at the period end reporting date exceeded the amount of € 1 million or the equivalent in foreign currency for the Group and the Bank. Lower thresholds have been established for the subsidiaries.
- The exposures are classified as NPE as per the Group's Credit Policy.

Apart from individually significant loans, other exposures may be assessed individually, at the discretion of the Bank's Provisioning Committee, irrespective of their exposure level.

Description of the ECL Calculation (Individual)

ECL is defined as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows expected to be received (i.e., all cash shortfalls), discounted at the original EIR (or credit-adjusted EIR for POCI financial assets). All contractual cash flows of the loan and cash flows resulting from the sale of collateral or other credit enhancements are considered.

According to IFRS 9, probability weighted scenarios are taken into account over the expected life of the financial instrument in the estimation of the ECL allowance.

The individual assessment consists of an evaluation of the amount and timing of the cash flows for each individual exposure.

Calculation of ECL under the individual assessment is defined as below:

$$ECL = \sum_i (IFRS \text{ Outstanding Balance} - \text{Present Value of the Recoverable Amount}) \cdot P_i$$

Where:

- **IFRS Outstanding Balance:** The gross carrying amount of the lending exposure at the reporting date.
- **Present Value of the Recoverable Amount:** Quantification of the recoverable amount, based upon the present value of the expected future cash flows, related either to cash recoveries from the obligor or to cash proceeds from the liquidation of loans' collaterals, discounted to their present value at the loan's original EIR.
- P_i : the probability_weight of each scenario, under which the ECL amount is calculated.

Collectively Assessed

The Collective Assessment is applied to all other facilities i.e. those allocated in Stages 1 and 2, as well as to those in Stage 3 which have not been subject to an individual assessment. For the segmentation of the exposures refer to Note 3.1.

Description of the ECL Allowance Calculation (Collective)

For the calculation of the ECL allowance on a collective basis, statistical methods are used, based on credit risk parameters. The equation used for the measurement of Lifetime ECL, for all portfolios, is depicted below:

$$LECL = \sum_i \left(\sum_t^T PD_t^i \times LGD_t^i \times EAD_t \times DF_t \right) P_i$$

Where:

- **Time to Maturity (T):** Remaining time until the maturity of the loan.
- **Probability of Default (PD):** This parameter expresses the PD of a financial instrument. Loans and receivables classified as Stage 1 are calculated using the 12-month PD, while those classified in Stage 2

are calculated based on PDs over the life of the facility. For Stage 3, PD=1.

- **Loss Given Default (LGD):** This parameter defines the "expected" credit loss that arises in the event of default of a financial instrument. It is expressed as a percentage of the exposure, which if multiplied by the exposure, gives the amount of the Group and the Bank's loss at the time of the default.
- **Exposure at Default (EAD):** This parameter defines the exposure value in the event of a default of a financial instrument. The EAD is based on the following formula:

$$EAD_t = (On - Balance Sheet Exposure)_t + (Off - Balance Sheet Exposure)_t \cdot CCF_t$$

- **Credit Conversion Factor (CCF):** This parameter converts off-balance sheet items, such as undrawn exposures, to equivalent On-Balance Sheet credit exposures.
- **Discount Factor in t (Df_t):** Factors used to discount an expected loss to a present value at the reporting date (EIR).
- **Probability weighted outcome (Pi):** the probability-weight of each scenario, under which the ECL amount is calculated.

The Group and the Bank measure ECL of a financial asset, taking into account multiple possible outcomes. Under the collective assessment, the Group and the Bank apply three alternative scenarios, with their impact being incorporated in the risk parameters of the ECL model. Subsequently, the relevant probability weights are applied in the ECL allowance under each scenario, leading to the probability weighted ECL allowance.

The Economics and Investments Strategy Unit is responsible for the calculation of alternative macroeconomic scenarios, including the projections of relevant macroeconomic variables and the corresponding probability weights, used in the impairment calculation.

Calculation of expected future cash flows for corporate lending portfolio

The following debtors' specific elements are considered for the assessment of future cash flows of corporate lending portfolio:

- **Ongoing operating cash flows:** The operating cash flows of the obligor or guarantor, which are ongoing and can be used to service the debt.
- **Existing collateral and guarantees:** The current value of the obligor's existing collaterals and guarantees, and their eligibility for liquidation, are assessed under a forced liquidation scenario or under a voluntary surrender or sale scenario.
- **Binding Repayment or Settlement Agreements:** Any additional debt restructuring or settlement agreements made between the Group and the Bank and the Obligor are also taken into consideration.
- **Additional Information received by the Account Officer:** Any additional and reliable information

available to the Account Officer regarding the borrower's ability to meet its contractual obligations to the Group and the Bank is considered.

- **Personal Guarantees of the obligor:** In exceptional cases, those mainly involving exposures of prominent customers, the value of personal guarantees in favor of the obligor may be taken into consideration.
- **Special Administration or Reconciliation Process via Art.106, Greek law 3588/2007:** Any proceeds anticipated through the Special Administration or Reconciliation Process via Art.106.

In addition, in line with the ECB's guidance on how institutions are expected to consider Climate & Environmental ("C&E") risks, the Group has planned initiatives which are presented in Note 4.19.

The calculation of expected future cash flows is performed in accordance with the following two approaches, which are set out in the following subsections: The going concern and going concern approaches.

Going Concern Approach

Under a "going concern" scenario, the debtor/ guarantor is able to generate cash flows that can be used to repay the financial debt to all creditors. The Group and the Bank consider different approaches depending on the specific borrower in applying the going-concern assumption in determining the cash flows to be received from the operations of the borrower, as well as from the realization of non-core collaterals in cases where applicable:

- The estimated future cash flows based on the updated financial statements of the debtor / guarantor.
- In restructuring cases, the restructuring plans and the resulting changes to the structure of the entity.
- Estimations consider potential investments that are necessary to maintain future cash flows (Capital expenditure "CAPEX").
- Where cash flows are based on the realisation of the debtor's assets, the Group and the Bank estimate the expected selling price to reflect the future expected cash flows derived from the sale of assets less the estimated costs associated with the realization. Collateral may be realised to the extent that it does not affect operating cash flows. In addition, where a "two-step" approach is used (i.e. period by period analysis followed by an estimate of the terminal value), a "gone concern" approach may also be assumed for the second step, involving the liquidation of collaterals.

Based on the previous information, the ECL allowance will be measured as the difference between the asset's carrying amount and the estimated future cash flows discounted at the financial asset's original EIR.

In addition, in line with the ECB's guidance on how institutions are expected to consider C&E risks, the Group has planned initiatives which are presented in Note 2.2.

Gone Concern Approach

ECL allowance is measured on a “gone concern” basis when Management determines that the debtor’s operating cash flows cease and collateral is exercised, including any other collections that Management determines as recoverable.

This could be the case when one or a combination of the below takes place:

- Future operating cash flows of the debtor are estimated to be low or negative; or / and
- Exposure is significantly collateralized, and this asset is central to cash flow generation; or / and
- There is a very significant degree of uncertainty surrounding the estimation of the future cash flows; or / and
- Insufficient information is available to perform a going concern analysis.

The sale proceeds from collateral execution are adjusted for liquidation costs and market discounts where applicable. Consideration of market valuations, expectation on collateral liquidation strategy (consensual vs. non-consensual forced) and underlying legal framework is taken in order to determine market price discount that may need to be applied as well as time to sell assumptions.

Write-offs

The Group and the Bank write off loans and advances when there is no reasonable expectation of recovery of all or part of the amount due.

Usually this is the case when: i) all necessary legal actions, foreclosure procedures and recovery collection efforts against the borrower, co-borrowers or guarantors have been exhausted, ii) the continuation of legal proceedings, whether in or out of court is not likely to result in a positive outcome for the Group and the Bank, iii) the cost of collection is economically unfavorable in relation to the benefit.

The contractual amount outstanding on loans that were written off during the year ended 31 December 2024 and that are still subject to enforcement activity is € 61 million (2023: € 73 million).

The Provisioning Committee approves accounting write-offs while the BoD or other authorized bodies approve debt forgiveness requests.

Debt securities and other short term treasury products

The Group and the Bank recognize impairment allowances on debt securities and other short-term treasury products that are measured at amortised cost or at FVTOCI.

The amount of impairment losses depends on the extent of the credit deterioration of the issuer since initial recognition. The assessment of significant deterioration is key factor in establishing the point of transitioning

between the requirement to measure an allowance based on 12-month ECL and lifetime ECL. The approach of recognizing impairment is based on the following allocation to Stages:

- Stage 1: Contains instruments that have not deteriorated significantly in credit quality since initial recognition or have low credit risk at the reporting date.

The Group and the Bank follow the 'low risk simplification', according to which, if a financial instrument has low credit risk, it is assumed that no significant increases in credit risk have occurred. The Group and the Bank consider that all investment grade instruments are low risk instruments; hence, they are allocated to Stage 1.

At stage 1, 12-month ECL is recognized. For instruments with a residual maturity of less than 12 months, ECL is calculated for the remaining period until maturity.

- Stage 2: Contains instruments that have deteriorated significantly in credit quality since initial recognition. At Stage 2, lifetime ECL is recognized.
- Stage 3: Contains instruments that have incurred an actual default (impaired). At Stage 3, lifetime ECL is recognized.

For the assessment of significant credit risk deterioration of non-investment grade instruments and the allocation from Stage 1 to Stage 2 (and vice versa), the Group and the Bank rely on the following two (2) independent conditions: a) external credit rating downgrade (upgrade) since the recognition date or b) increase (decrease) in the 12-month PD since the recognition date. In case where an external credit rating is not available, the Group and the Bank use the internal rating evaluation.

As a parallel staging process, the Group and the Bank also monitor the bond market credit singular evolution. Any increase in credit spreads above an indicative spread threshold since initial recognition, triggers an internal review process of the affected financial instruments' current staging, in order to assess if the observed change of the credit spread reflects an actual change in credit risk expectations.

Default Definition

A debt security or other short-term treasury product is considered as defaulted and consequently allocated to Stage 3, when it has been assigned a 'Default' rating by an external credit rating agency. Furthermore, if the issuer or counterparty has additional obligations with the Group and the Bank and is in default in one of these obligations, then based on the cross-contamination rule, the instrument will be assigned to Stage 3.

Expected Credit Loss Estimation

The Group and the Bank use the following key elements to measure ECL for debt securities:

- **PD:** Can be classified in the following two categories:
 - 12-month PD, which corresponds to the estimated PD occurring within the horizon of the next 12 months

and is used to compute 12-month ECL for stage 1 allocation.

- Lifetime PD, which expresses the estimated PD occurring over the remaining life of the financial asset and is used to calculate the lifetime ECL for Stage 2 allocation. For stage 3 allocation, PD equal to 100% is used.
- **LGD:** Defined as the fraction of the total exposure that the Bank estimates not to be able to recover in the case of default. The LGD assumption depends on the type of the issuer, level of seniority and the presence of collateral.
- **EIR:** The yield to maturity of the instrument at the time of acquisition.
- **EAD:** Defined as the total loss that the Bank may incur, from a potential default of the issuer of the financial instrument. The Bank follows a forward amortizing cost approach to calculate EAD and it is estimated assuming that future cash flows will not be received and in return, the Bank will receive a recovery amount. EAD is the sum of the discounted cash flows as at the reporting date, using the EIR.

The Group and the Bank do not utilize any internal models for estimating the PDs, LGDs or any of the staging criteria used for the ECL calculation of debt securities and other short-term treasury products. As primary methodology for the staging and ECL calculation, the Bank relies on the assessment of external rating agencies and the published rating-mapped PDs. This approach assumes a single 'average' economic state scenario, which represents the average of all possible outcomes under different scenarios of macroeconomic conditions.

The assessment of SICR for debt securities is performed through an automated process. Any other assessment relating to SICR and which leads to different outcome in terms of stage allocation as defined above, will need to be approved by the Provisioning Committee at each reporting date.

Purchased or originated credit impaired

POCI financial assets are credit-impaired on initial recognition. Unlike credit-impaired financial assets, the corresponding assessment for POCIs is made at initial recognition rather than in subsequent periods.

For POCI assets, the amortised cost always reflects the lifetime ECL. POCI assets remain in the POCI category for their entire lifetime and are not assessed for stage allocation or any stage transfers, therefore, any POCI that is no longer credit impaired as of the end of the reporting period is still presented in this category for classification purposes.

Analysis of inputs to the ECL model under multiple economic scenarios

The Economics and Investments Strategy Unit of the Group produces forecasts for the possible evolution of macroeconomic variables, such as GDP, unemployment rate, inflation rate, House Price Index and Commercial real estate index that affect the level of ECL of loan portfolios under multiple economic scenarios. When estimating the ECLs, the Management considers three (3) scenarios and each of these are associated with different PDs and LGDs (Optimistic – Base – Pessimistic).

Management has assigned the following weights in each scenario: 60% base scenario, 20% optimistic and 20% pessimistic.

When relevant, the assessment of multiple economic scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure. Further information is presented in Note 3.2.

Multiple scenarios on the allowance

Management assesses and considers the sensitivity of the Group's ECL allowance on loans and advances to customers at amortised cost, against reasonably possible changes in Greece's real GDP growth, compared to the forward-looking scenarios utilised in the ECL measurement as of 31 December 2024. The sensitivity analysis was performed assuming a 'favorable' and an 'adverse' shift in the three (3) forward-looking scenarios for GDP by 1%, thus affecting the full GDP growth trajectory. A complete re-estimation of all modelled macroeconomic variables was performed taking under consideration the aforementioned 'favorable' and 'adverse' variations of the original forward-looking scenarios, since GDP plays a pivotal role in the modelling of all other macroeconomic variables.

The following tables include the ECL impact as of 31 December 2024 and 2023, for each of the alternative scenarios assumed. The impact should be read in the context of the sensitivity analysis as a whole, in conjunction with the narrative disclosures provided above.

Alternative scenario assumed as at 31/12/2024	ECL impact			
	Stage 1	Stage 2	Stage 3	Total
(Group)				
Higher GDP (+1%)	(7)	(7)	(6)	(20)
Lower GDP (-1%)	5	8	5	18

Alternative scenario assumed as at 31/12/2023	ECL impact			
	Stage 1	Stage 2	Stage 3	Total
(Group)				
Higher GDP (+1%)	(6)	(10)	(8)	(24)
Lower GDP (-1%)	6	9	7	22

The Company has no loans and advances to customers at amortised cost as at 31 December 2024 and 2023.

4.3 Credit Risk Management

Maximum exposure to credit risk before collateral held or other credit enhancements

The following table represents the maximum credit risk exposure of the Group and the Company as at 31

December 2024 and 2023, without taking account of any collateral held or other credit enhancements attached for those financial assets which are not subject to IFRS 9 impairment requirements. For on-balance sheet assets, the exposures set out below are based on net carrying amounts as reported in the Statement of Financial Position.

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Due from banks (Note 19)	2,352	1,034	56	34
Derivative financial instruments (Note 20)	197	191	-	-
Financial assets at FVTPL (Note 21)	957	777	-	-
Loans and advances to customers mandatorily measured at FVTPL	50	53	-	-
Loans and advances to customers at amortised cost (Note 22)	40,685	37,527	-	-
Investment securities (Note 23)	15,556	12,994	1,294	848
Assets held for sale (Note 28)	166	241	-	-
Other financial assets (Note 29)	1,002	1,089	14	24
Credit commitments (Note 40)	9,653	7,762	-	-
Total	70,617	61,666	1,364	906

The below tables show the gross amounts of the Group and the Company's credit exposures, per staging, for financial instruments at amortised cost or at FVTOCI and other financial assets, as well as off-balance credit exposures.

Group	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2024	Collective		Individual	Collective	Individual		
Due from banks	2,352	-	-	-	-	-	2,352
Loans and advances to customers at amortised cost	37,166	2,727	430	537	454	61	41,375
Retail Lending	5,939	1,600	244	5	311	-	8,099
Mortgages	4,550	1,305	177	5	267	-	6,304
Consumer, Personal and Other	998	170	49	-	44	-	1,262
Credit Cards	391	124	17	-	1	-	533
Corporate and Public Sector Lending	31,227	1,127	187	532	143	61	33,276
Large Corporate	22,049	440	32	320	59	10	22,910
SMEs	8,223	687	154	211	84	51	9,411
Public Sector	954	-	-	-	-	-	955
Debt securities measured at FVTOCI	588	-	-	-	-	-	588
Debt securities at amortised cost	14,982	-	8	-	-	-	14,990
Other assets - Financial assets	929	58	7	199	-	-	1,193
Total on balance sheet credit exposures	56,016	2,785	445	736	454	61	60,498
Financial guarantees	5,404	51	177	-	-	-	5,632
Letters of credit	151	-	-	-	-	-	151
Irrevocable undrawn credit commitments	3,825	40	-	-	5	-	3,869
Total off balance sheet credit exposures	9,380	91	177	-	5	-	9,653

Group	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2023	Collective		Individual	Collective	Individual		
Due from banks	1,034	-	-	-	-	-	1,034
Loans and advances to customers at amortised cost	33,215	3,346	478	702	492	113	38,346
Retail Lending	5,657	1,835	265	19	337	2	8,115
Mortgages	4,431	1,514	206	16	285	2	6,454
Consumer, Personal and Other	900	221	49	3	51	-	1,224
Credit Cards	326	100	11	-	1	-	437
Corporate and Public Sector Lending	27,558	1,511	212	683	156	111	30,231
Large Corporate	18,915	606	2	379	60	26	19,988
SMEs	7,647	904	210	303	94	85	9,244
Public Sector	996	-	-	-	2	-	999
Debt securities measured at FVTOCI	1,335	-	-	-	-	-	1,335
Debt securities at amortised cost	11,673	-	7	-	-	-	11,681
Other assets - Financial assets	1,011	54	7	212	-	-	1,285
Total on balance sheet credit exposures	48,268	3,400	492	914	492	113	53,680
Financial guarantees	5,320	187	172	-	-	-	5,680
Letters of credit	121	-	-	-	-	-	121
Irrevocable undrawn credit commitments	1,920	34	-	-	6	-	1,961
Total off balance sheet credit exposures	7,362	222	172	-	6	-	7,762

Company	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2024	Collective		Individual	Collective	Individual		
Due from banks	56	-	-	-	-	-	56
Loans and advances to customers at amortised cost	-	-	-	-	-	-	-
Retail Lending	-	-	-	-	-	-	-
Mortgages	-	-	-	-	-	-	-
Consumer, Personal and Other	-	-	-	-	-	-	-
Credit Cards	-	-	-	-	-	-	-
Corporate and Public Sector Lending	-	-	-	-	-	-	-
Large Corporate	-	-	-	-	-	-	-
SMEs	-	-	-	-	-	-	-
Public Sector	-	-	-	-	-	-	-
Debt securities measured at FVTOCI	-	-	-	-	-	-	-
Debt securities at amortised cost	1,305	-	-	-	-	-	1,305
Reverse repos with customers	-	-	-	-	-	-	-
Other assets - Financial assets	14	-	-	-	-	-	14
Total on balance sheet credit exposures	1,375	-	-	-	-	-	1,375
Financial guarantees	-	-	-	-	-	-	-
Letters of credit	-	-	-	-	-	-	-
Irrevocable undrawn credit commitments	-	-	-	-	-	-	-
Total off balance sheet credit exposures	-	-	-	-	-	-	-

Company	Stage 1	Stage 2	Stage 3		POCI		Total
31/12/2023	Collective		Individual	Collective	Individual		
Due from banks	34	-	-	-	-	-	34
Loans and advances to customers at amortised cost	-	-	-	-	-	-	-
Retail Lending	-	-	-	-	-	-	-
Mortgages	-	-	-	-	-	-	-
Consumer, Personal and Other	-	-	-	-	-	-	-
Credit Cards	-	-	-	-	-	-	-
Corporate and Public Sector Lending	-	-	-	-	-	-	-
Large Corporate	-	-	-	-	-	-	-
SMEs	-	-	-	-	-	-	-
Public Sector	-	-	-	-	-	-	-
Debt securities measured at FVTOCI	-	-	-	-	-	-	-
Debt securities at amortised cost	855	-	-	-	-	-	855
Reverse repos with customers	-	-	-	-	-	-	-
Other assets - Financial assets	20	-	-	4	-	-	24
Total on balance sheet credit exposures	910	-	-	4	-	-	913
Financial guarantees	-	-	-	-	-	-	-
Letters of credit	-	-	-	-	-	-	-
Irrevocable undrawn credit commitments	-	-	-	-	-	-	-
Total off balance sheet credit exposures	-	-	-	-	-	-	-

4.3.1 Loans and advances to customers at amortised cost

For credit risk management purposes, the Group monitors its credit risk exposure on all acquired loans and advances to customers at amortised cost on a gross basis, i.e. the EAD is grossed up with the unamortised purchase price allocation adjustment (the "PPA adjustment") as at the reporting date.

For the purposes of this disclosure, gross carrying amount is defined as the amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment. Similarly, the ECL allowance for impairment losses presented in the following tables includes the PPA adjustment. As such, the gross carrying amount and ECL allowance for impairment losses presented below do not reconcile to Note 22.

The Company has no loans and advances to customers at amortised cost as at 31 December 2024 and 2023.

Loans and advances to customers at amortised cost for the Group as at 31 December 2024 and 2023 are summarised as follows:

Group					
31/12/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,550	1,305	182	267	6,304
Less: ECL Allowance for impairment losses	(5)	(11)	(20)	(6)	(43)
Total Mortgages	4,545	1,294	162	261	6,262
Consumer, Personal and Other loans					
Gross carrying amount	998	170	50	44	1,262
Less: ECL Allowance for impairment losses	(7)	(19)	(28)	(4)	(59)
Total Consumer, Personal and Other loans	990	151	22	40	1,203
Credit Cards					
Gross carrying amount	391	124	17	1	533
Less: ECL Allowance for impairment losses	(2)	(8)	(14)	-	(25)
Total Credit Cards	389	116	3	-	508
Retail Lending					
Gross carrying amount	5,939	1,600	249	311	8,099
Less: ECL Allowance for impairment losses	(15)	(38)	(62)	(10)	(126)
Total Retail Lending	5,924	1,561	187	301	7,973
Large Corporate Lending					
Gross carrying amount	22,049	440	352	68	22,910
Less: ECL Allowance for impairment losses	(19)	(5)	(217)	(8)	(249)
Total Large Corporate Lending	22,030	435	135	60	22,661
SMEs Lending					
Gross carrying amount	8,223	687	365	135	9,411
Less: ECL Allowance for impairment losses	(18)	(35)	(213)	(49)	(315)
Total SMEs Lending	8,205	652	152	87	9,096
Public Sector Lending					
Gross carrying amount	954	-	1	-	955
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
Total Public Sector Lending	954	-	-	-	954
Corporate and Public Sector Lending					
Gross carrying amount	31,227	1,127	718	204	33,276
Less: ECL Allowance for impairment losses	(37)	(40)	(431)	(57)	(565)
Total Corporate and Public Sector Lending	31,190	1,087	287	147	32,711
Loans and advances to customers at amortised cost					
Gross carrying amount	37,166	2,727	967	515	41,375
Less: ECL Allowance for impairment losses	(52)	(78)	(493)	(67)	(691)
Total Loans and advances to customers at amortised cost	37,114	2,648	474	448	40,685

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
31/12/2023					
Mortgages					
Gross carrying amount	4,431	1,514	221	287	6,454
Less: ECL Allowance for impairment losses	(3)	(15)	(17)	(6)	(42)
Total Mortgages	4,428	1,499	204	281	6,412
Consumer, Personal and Other loans					
Gross carrying amount	900	221	52	51	1,224
Less: ECL Allowance for impairment losses	(7)	(22)	(27)	(5)	(61)
Total Consumer, Personal and Other loans	892	199	25	46	1,162
Credit Cards					
Gross carrying amount	326	100	11	1	437
Less: ECL Allowance for impairment losses	(2)	(7)	(9)	-	(18)
Total Credit Cards	324	93	2	-	419
Retail Lending					
Gross carrying amount	5,657	1,835	284	339	8,115
Less: ECL Allowance for impairment losses	(12)	(44)	(53)	(12)	(122)
Total Retail Lending	5,644	1,791	231	327	7,993
Large Corporate Lending					
Gross carrying amount	18,915	606	382	86	19,988
Less: ECL Allowance for impairment losses	(17)	(8)	(233)	(19)	(278)
Total Large Corporate Lending	18,897	598	148	67	19,710
SMEs Lending					
Gross carrying amount	7,647	904	513	179	9,244
Less: ECL Allowance for impairment losses	(18)	(53)	(283)	(64)	(419)
Total SMEs Lending	7,629	851	230	115	8,825
Public Sector Lending					
Gross carrying amount	996	-	1	2	999
Less: ECL Allowance for impairment losses	-	-	(1)	-	(1)
Total Public Sector Lending	996	-	-	2	998
Corporate and Public Sector Lending					
Gross carrying amount	27,558	1,511	895	267	30,231
Less: ECL Allowance for impairment losses	(36)	(61)	(517)	(83)	(697)
Total Corporate and Public Sector Lending	27,523	1,449	378	183	29,534
Loans and advances to customers at amortised cost					
Gross carrying amount	33,215	3,346	1,180	605	38,346
Less: ECL Allowance for impairment losses	(48)	(106)	(571)	(95)	(819)
Total Loans and advances to customers at amortised cost	33,167	3,240	609	510	37,527

The gross carrying amount of performing POCI loans at 31 December 2024 is € 415 million (31 December 2023: € 456 million).

Stage 1 exposures presented under note line “Large corporate lending” include collateralised loan obligations (“CLOs”) with a gross carrying amount of € 758 million as at 31 December 2024 (31 December 2023: € 466 million). The corresponding ECL is immaterial for both years. Refer also to Note 22.

4.3.2 Credit quality per loan portfolio and industry

The tables below present the credit quality per loan portfolio and industry, inclusive of the value of collateral for the Group’s gross carrying amount of loan and advances to customers at amortised cost as at 31 December 2024 and 2023.

The Group implements guidelines on the eligibility and valuation of collateral value which are described in the Credit Policy Manual and further explained in Note 4.3.3.

The fair value of collateral depicted in the tables below is capped at the gross carrying amount of the loan without application of a haircut.

31/12/2024	Group					Value of collateral
	Strong	Recommended	Substandard	Default	Total	
Retail Lending	5,790	149	1,883	277	8,099	6,608
Mortgages	4,439	111	1,547	207	6,304	6,081
Consumer, Personal and Other	968	30	211	53	1,262	526
Credit Cards	384	7	125	17	533	1
Corporate Lending	28,654	1,669	1,244	754	32,321	19,430
Large Corporate	21,335	749	479	347	22,910	13,849
SMEs	7,319	920	765	407	9,411	5,581
Public Sector	954	-	-	1	955	920
Greece	954	-	-	1	955	920
Total	35,398	1,818	3,127	1,032	41,375	26,959

31/12/2023	Group					Value of collateral
	Strong	Recommended	Substandard	Default	Total	
Retail Lending	5,595	62	2,140	318	8,115	6,671
Mortgages	4,395	36	1,772	251	6,454	6,210
Consumer, Personal and Other	880	19	268	56	1,224	460
Credit Cards	319	7	100	11	437	1
Corporate Lending	24,623	1,997	1,652	959	29,232	18,355
Large Corporate	17,892	1,045	662	390	19,988	12,717
SMEs	6,731	952	990	570	9,244	5,638
Public Sector	996	-	2	1	999	953
Greece	996	-	2	1	999	953
Total	31,214	2,059	3,795	1,278	38,346	25,979

The value of collateral for large corporate mainly includes the guarantee provided by the Hellenic Republic under the HAPS for the senior notes held by the Bank related to its own securitizations.

The tables below show the Group's ageing analysis of past dues and the classification of gross exposures per loan category, into stages, inclusive of the corresponding value of collateral:

Group	Gross loans and advances to customers at amortised cost												
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	7,624	211	73	31	31	53	76	8,099	5,939	1,600	249	311	8,099
Mortgages	5,982	136	50	19	20	29	69	6,304	4,550	1,305	182	267	6,304
Consumer, Personal and Other	1,141	63	18	9	8	18	5	1,262	998	170	50	44	1,262
Credit Cards	502	13	5	3	4	5	2	533	391	124	17	1	533
Corporate Lending	28,637	3,036	142	27	29	225	226	32,321	30,272	1,127	718	204	32,321
Large Corporate	20,422	2,288	16	13	8	155	6	22,910	22,049	440	352	68	22,910
SMEs	8,214	748	126	14	20	69	220	9,411	8,223	687	365	135	9,411
Public Sector	954	-	-	-	-	1	-	955	954	-	1	-	955
Greece	954	-	-	-	-	1	-	955	954	-	1	-	955
Total	37,215	3,247	215	58	60	278	302	41,376	37,166	2,727	967	515	41,375
Value of collateral	24,806	1,597	163	39	42	103	208	26,959	23,915	2,067	561	415	26,959

Group	Gross loans and advances to customers at amortised cost												
31/12/2023	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	7,695	172	66	49	43	56	34	8,115	5,657	1,835	284	339	8,115
Mortgages	6,168	100	47	36	37	34	31	6,454	4,431	1,514	221	287	6,454
Consumer, Personal and Other	1,117	55	16	10	4	19	3	1,224	900	221	52	51	1,224
Credit Cards	409	17	4	3	1	3	-	437	326	100	11	1	437
Corporate Lending	26,441	1,981	200	57	30	166	357	29,232	26,562	1,511	895	265	29,232
Large Corporate	18,309	1,495	101	30	-	38	14	19,988	18,915	606	382	86	19,988
SMEs	8,132	485	99	27	30	127	343	9,244	7,647	904	513	179	9,244
Public Sector	998	-	-	-	-	-	-	999	996	-	1	2	999
Greece	998	-	-	-	-	1	-	999	996	-	1	2	999
Total	35,134	2,153	266	106	73	223	391	38,346	33,215	3,346	1,180	605	38,346
Value of collateral	23,986	1,267	178	94	64	146	244	25,979	22,220	2,578	705	477	25,979

The tables below show the Group's ECL allowance, per loan category, based on past dues and staging:

Group	ECL allowance for impairments on loans and advances to customers at amortised cost												
31/12/2024	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denoun ced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	53	13	8	6	7	22	17	126	15	38	62	10	126
Mortgages	22	2	2	1	1	3	12	43	5	11	20	6	43
Consumer, Personal and Other	21	8	5	4	3	14	3	59	7	19	28	4	59
Credit Cards	9	3	2	2	3	5	2	25	2	8	14	-	25
Corporate Lending	196	15	20	7	11	142	174	564	37	40	431	57	564
Large Corporate	116	7	7	4	6	104	5	249	19	5	217	8	249
SMEs	79	7	13	3	5	38	169	315	18	35	214	49	315
Public Sector	-	-	-	-	-	-	-	1	-	-	1	-	1
Greece	-	-	-	-	-	-	-	1	-	-	1	-	1
Total	248	28	28	13	18	164	192	691	52	78	493	67	691

Group	ECL allowance for impairments on loans and advances to customers at amortised cost												
31/12/2023	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denoun ced	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Retail Lending	67	10	6	7	3	20	9	122	12	44	53	12	122
Mortgages	29	1	2	2	1	2	6	42	3	15	17	6	42
Consumer, Personal and Other	29	7	3	4	1	15	3	61	7	22	27	5	61
Credit Cards	9	2	1	2	1	3	-	18	2	7	9	-	18
Corporate Lending	279	16	56	18	6	75	247	697	35	61	517	83	697
Large Corporate	178	10	48	14	-	23	5	278	17	8	233	19	278
SMEs	101	6	7	4	6	52	242	419	18	53	283	64	419
Public Sector	-	-	-	-	-	1	-	1	-	-	1	-	1
Greece	-	-	-	-	-	1	-	1	-	-	1	-	1
Total	346	26	62	25	9	96	256	819	48	106	571	95	819

The tables below present the credit quality per loan portfolio and industry:

Group	Gross loans and advances to customers at amortised cost						Total
	Stage 1	Stage 2	Stage 3		POCI		
			Collective	Individual	Collective	Individual	
31/12/2024							
Retail Lending	5,939	1,600	244	5	311	-	8,099
Corporate and Public Sector Lending	31,227	1,127	187	532	143	61	33,276
Financial corporations	8,245	11	-	-	6	-	8,263
Manufacturing/ Handicraft	3,426	143	25	96	11	7	3,708
Construction	624	56	8	49	9	-	746
Real Estate Companies	891	28	-	73	13	4	1,009
Project Finance	3,522	1	-	3	1	-	3,527
Wholesale and retail trade	3,079	195	53	62	13	18	3,419
Shipping Companies	2,888	114	-	-	-	-	3,002
Coastline/ Ferries Companies	106	-	-	-	-	-	106
Hotels	2,265	258	33	10	55	2	2,623
Agriculture	576	41	19	9	6	-	652
Energy	1,465	14	1	-	14	10	1,504
Transports and Logistics	899	10	9	84	1	-	1,003
Other industries	2,287	257	38	146	13	20	2,760
Public sector	954	-	-	-	-	-	955
Total	37,166	2,727	430	537	454	61	41,375

Group	Gross loans and advances to customers at amortised cost						Total
	Stage 1	Stage 2	Stage 3		POCI		
			Collective	Individual	Collective	Individual	
31/12/2023							
Retail Lending	5,657	1,835	265	19	337	2	8,115
Corporate and Public Sector Lending	27,558	1,511	212	683	156	111	30,231
Financial corporations	7,485	74	-	3	7	3	7,572
Manufacturing/ Handicraft	3,210	331	31	143	15	11	3,741
Construction	731	58	11	19	10	13	841
Real Estate Companies	809	22	3	129	14	4	981
Project Finance	2,605	4	-	-	-	-	2,609
Wholesale and retail trade	2,972	197	71	80	17	28	3,365
Shipping Companies	2,122	146	-	-	-	-	2,269
Coastline/ Ferries Companies	115	1	-	-	-	-	116
Hotels	2,086	381	6	41	52	17	2,583
Agriculture	511	43	32	19	6	-	610
Energy	1,148	22	1	4	14	11	1,201
Transports and Logistics	577	22	9	101	2	-	710
Other industries	2,191	209	49	144	17	24	2,635
Public sector	996	-	-	-	2	-	999
Total	33,215	3,346	478	702	492	113	38,346

Group	ECL allowance for impairments on loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	15	38	60	2	10	-	126
Corporate and Public Sector Lending	37	40	81	350	12	45	565
Financial corporations	7	-	-	-	-	-	7
Manufacturing/ Handicraft	4	8	15	47	2	5	81
Construction	1	2	5	26	2	-	36
Real Estate Companies	1	1	-	42	-	3	46
Project Finance	3	-	-	-	-	-	3
Wholesale and retail trade	5	12	29	43	3	14	106
Shipping Companies	1	1	-	-	-	-	1
Coastline/ Ferries Companies	-	-	-	-	-	-	0
Hotels	2	4	1	5	1	2	14
Agriculture	4	5	8	8	-	-	24
Energy	3	-	-	-	1	7	11
Transports and Logistics	1	1	5	76	-	-	83
Other industries	6	7	18	103	3	14	151
Public sector	-	-	-	-	-	-	1
Total	52	78	141	352	22	45	691

Group	ECL allowance for impairments on loans and advances to customers at amortised cost						
31/12/2023	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	12	44	48	5	12	-	122
Corporate and Public Sector Lending	36	61	84	433	13	70	697
Financial corporations	4	-	-	3	-	3	11
Manufacturing/ Handicraft	4	14	12	75	3	8	116
Construction	2	5	5	11	2	9	34
Real Estate Companies	-	1	-	81	-	1	84
Project Finance	2	-	-	-	-	-	3
Wholesale and retail trade	6	17	31	51	3	17	125
Shipping Companies	1	1	-	-	-	-	2
Coastline/ Ferries Companies	-	-	-	-	-	-	-
Hotels	3	3	1	30	1	4	41
Agriculture	4	5	10	13	-	-	31
Energy	4	1	-	2	1	7	15
Transports and Logistics	1	2	4	87	-	-	95
Other industries	5	12	19	82	2	21	140
Public sector	-	-	-	-	-	-	1
Total	48	106	132	439	24	71	819

Group	Loans and advances to customers at amortised cost						
31/12/2024	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	5,924	1,561	184	3	301	-	7,973
Corporate and Public Sector Lending	31,190	1,087	105	182	131	16	32,711
Financial corporations	8,238	11	-	-	6	-	8,256
Manufacturing/ Handicraft	3,423	135	10	48	9	2	3,627
Construction	623	54	3	23	7	-	710
Real Estate Companies	890	27	-	31	13	2	963
Project Finance	3,519	1	-	3	1	-	3,524
Wholesale and retail trade	3,074	183	24	19	10	4	3,313
Shipping Companies	2,888	113	-	-	-	-	3,001
Coastline/ Ferries Companies	106	-	-	-	-	-	106
Hotels	2,263	254	32	5	55	-	2,609
Agriculture	572	37	12	1	5	-	627
Energy	1,462	14	-	-	13	3	1,492
Transports and Logistics	898	9	4	8	1	-	920
Other industries	2,281	249	20	42	11	6	2,609
Public sector	954	-	-	-	-	-	954
Total	37,114	2,648	289	185	432	16	40,685

Group	Loans and advances to customers at amortised cost						
31/12/2023	Stage 1	Stage 2	Stage 3		POCI		Total
			Collective	Individual	Collective	Individual	
Retail Lending	5,644	1,791	217	14	325	2	7,993
Corporate and Public Sector Lending	27,523	1,449	129	250	143	41	29,534
Financial corporations	7,481	74	-	-	6	-	7,561
Manufacturing/ Handicraft	3,205	317	19	68	13	3	3,625
Construction	729	53	6	8	8	3	807
Real Estate Companies	809	21	2	48	14	3	897
Project Finance	2,602	4	-	-	-	-	2,606
Wholesale and retail trade	2,966	180	40	30	13	11	3,240
Shipping Companies	2,122	145	-	-	-	-	2,267
Coastline/ Ferries Companies	115	1	-	-	-	-	116
Hotels	2,083	378	5	12	51	13	2,542
Agriculture	507	38	21	6	6	-	578
Energy	1,144	21	-	2	13	4	1,185
Transports and Logistics	576	20	5	14	1	-	616
Other industries	2,186	197	31	62	15	3	2,495
Public sector	996	-	-	-	2	-	998
Total	33,167	3,240	346	263	468	42	37,527

The tables that follow show the credit quality, per staging, of each loan category of the Group as at 31 December 2024 and 2023, inclusive of the value of collaterals.

Mortgages

Group	Mortgages - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	4,439	-	-	-	4,439
Recommended	111	-	-	-	111
Substandard	-	1,305	-	242	1,547
Default	-	-	182	25	207
Total Gross Balance	4,550	1,305	182	267	6,304
Strong	5	-	-	-	5
Recommended	-	-	-	-	-
Substandard	-	11	-	2	13
Default	-	-	20	4	24
Total ECL Allowance	5	11	20	6	43
Total Balance	4,545	1,294	162	261	6,262
Value of collateral	4,399	1,257	173	252	6,081

Group	Mortgages - Internal rating grade				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	4,395	-	-	-	4,395
Recommended	36	-	-	-	36
Substandard	-	1,514	-	258	1,772
Default	-	-	221	29	251
Total Gross Balance	4,431	1,514	221	287	6,454
Strong	3	-	-	-	3
Recommended	-	-	-	-	-
Substandard	-	15	-	2	18
Default	-	-	17	4	21
Total ECL Allowance	3	15	17	6	42
Total Balance	4,428	1,499	204	281	6,412
Value of collateral	4,283	1,447	212	269	6,210

Consumer, Personal and Other Lending

Group	Consumer, Personal and Other Lending - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	968	-	-	-	968
Recommended	30	-	-	-	30
Substandard	-	170	-	41	211
Default	-	-	50	3	53
Total Gross Balance	998	170	50	44	1,262
Strong	6	-	-	-	6
Recommended	1	-	-	-	1
Substandard	-	19	-	3	22
Default	-	-	28	1	29
Total ECL Allowance	7	19	28	4	59
Total Balance	990	151	22	40	1,203
Value of collateral	422	64	16	25	526

Group	Consumer, Personal and Other Lending - Internal rating grade				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	880	-	-	-	880
Recommended	19	-	-	-	19
Substandard	-	221	-	47	268
Default	-	-	52	4	56
Total Gross Balance	900	221	52	51	1,224
Strong	7	-	-	-	7
Recommended	-	-	-	-	-
Substandard	-	22	-	4	26
Default	-	-	27	1	28
Total ECL Allowance	7	22	27	5	61
Total Balance	892	199	25	46	1,162
Value of collateral	342	73	18	27	460

Credit Cards

Group	Credit Cards - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	384	-	-	-	384
Recommended	7	-	-	-	7
Substandard	-	124	-	-	125
Default	-	-	17	-	17
Total Gross Balance	391	124	17	1	533
Strong	2	-	-	-	2
Recommended	-	-	-	-	-
Substandard	-	8	-	-	8
Default	-	-	14	-	14
Total ECL Allowance	2	8	14	-	25
Total Balance	389	116	3	1	508
Value of collateral	1	1	-	-	1

Group	Credit Cards - Internal rating grade				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	319	-	-	-	319
Recommended	7	-	-	-	7
Substandard	-	100	-	-	100
Default	-	-	11	-	11
Total Gross Balance	326	100	11	1	437
Strong	1	-	-	-	1
Recommended	-	-	-	-	-
Substandard	-	7	-	-	7
Default	-	-	9	-	9
Total ECL Allowance	2	7	9	-	18
Total Balance	324	93	2	1	419
Value of collateral	1	-	-	-	1

Large Corporate

Group	Large Corporate - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	21,335	-	-	-	21,335
Recommended	714	35	-	-	749
Substandard	-	405	15	59	479
Default	-	-	337	10	347
Total Gross Balance	22,049	440	352	68	22,910
Strong	18	-	-	-	18
Recommended	1	1	-	-	2
Substandard	-	5	7	1	12
Default	-	-	210	7	217
Total ECL Allowance	19	5	217	8	249
Total Balance	22,030	435	135	60	22,661
Value of collateral	13,451	235	124	39	13,849

Group	Large Corporate - Internal rating grade				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	17,892	-	-	-	17,892
Recommended	1,023	22	-	-	1,045
Substandard	-	584	18	60	662
Default	-	-	364	26	390
Total Gross Balance	18,915	606	382	86	19,988
Strong	13	-	-	-	13
Recommended	4	-	-	-	4
Substandard	-	8	2	1	11
Default	-	-	232	18	250
Total ECL Allowance	17	8	233	19	278
Total Balance	18,897	598	148	67	19,710
Value of collateral	12,113	421	132	51	12,717

SME

Group	SME - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	7,319	-	-	-	7,319
Recommended	904	16	-	-	920
Substandard	-	671	21	73	765
Default	-	-	344	63	407
Total Gross Balance	8,223	687	365	135	9,411
Strong	15	-	-	-	15
Recommended	3	-	-	-	3
Substandard	-	35	17	1	54
Default	-	-	196	47	243
Total ECL Allowance	18	35	214	49	315
Total Balance	8,205	652	152	87	9,096
Value of collateral	4,723	511	248	99	5,581

Group	SME - Internal rating grade				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	6,731	-	-	-	6,731
Recommended	916	36	-	-	952
Substandard	-	868	34	88	990
Default	-	-	479	91	570
Total Gross Balance	7,647	904	513	179	9,244
Strong	16	-	-	-	16
Recommended	3	-	-	-	3
Substandard	-	53	33	2	87
Default	-	-	250	62	313
Total ECL Allowance	18	53	283	64	419
Total Balance	7,629	851	230	115	8,825
Value of collateral	4,529	637	342	130	5,638

Public Sector

Group	Public Sector - Internal rating grade				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	954	-	-	-	954
Recommended	-	-	-	-	-
Substandard	-	-	-	-	-
Default	-	-	1	-	1
Total Gross Balance	954	-	1	-	955
Strong	-	-	-	-	-
Recommended	-	-	-	-	-
Substandard	-	-	-	-	-
Default	-	-	1	-	1
Total ECL Allowance	-	-	1	-	1
Total Balance	954	-	-	-	954
Value of collateral	920	-	-	-	920

Group	Public Sector - Internal rating grade				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Strong	996	-	-	-	996
Recommended	-	-	-	-	-
Substandard	-	-	-	2	2
Default	-	-	1	-	1
Total Gross Balance	996	-	1	2	999
Strong	-	-	-	-	-
Recommended	-	-	-	-	-
Substandard	-	-	-	-	-
Default	-	-	1	-	1
Total ECL Allowance	-	-	1	-	1
Total Balance	996	-	-	2	998
Value of collateral	953	-	-	-	953

As at 31 December 2024 and 2023 the Group has not granted any Public Sector lending outside Greece.

An analysis of changes in the gross carrying amount and the corresponding ECL allowance for impairment losses in relation to the Group's Retail lending portfolio for 2024 is as follows:

Group	Retail Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	5,657	1,835	284	339	8,115
Transfer (to) / from Held for Sale	0	-	(166)	(11)	(177)
New assets originated or purchased	320	4	-	-	324
Other debits to the Gross Balance / (Repayments)	(316)	(369)	90	(35)	(630)
Assets sold	-	-	(1)	-	(1)
Assets derecognised (excluding write offs)	-	-	-	-	-
Transferred from Stage 1 to Stage 2	(1,038)	1,038			-
Transferred from Stage 1 to Stage 3	(11)		11		-
Transferred from Stage 2 to Stage 1	989	(989)			-
Transferred from Stage 2 to Stage 3		(54)	54		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		33	(33)		-
Change in the present value of the allowance	343	105	21	20	488
Write-off of interest recognised from change in the present value of the allowance	-	-	(5)	-	(5)
Write-offs	-	-	(7)	-	(7)
FX differences and other movements	(5)	(3)	-	-	(9)
Gross carrying amount as at 31/12/2024	5,939	1,600	249	311	8,099

Group	Retail Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	12	44	53	12	121
Transfer (to) / from Held for Sale	-	-	(29)	(2)	(31)
Transferred from Stage 1 to Stage 2	(5)	5			-
Transferred from Stage 1 to Stage 3	-		-		-
Transferred from Stage 2 to Stage 1	20	(20)			-
Transferred from Stage 2 to Stage 3		(4)	4		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		4	(4)		-
ECL impairment charge/ (release) for the year (P&L)	(19)	7	38	-	27
ECL impairment charge for new financial assets originated or purchased (P&L)	-	-	-	-	-
Recoveries of amounts previously written-off (P&L)	-	-	-	-	-
Change in the present value of the allowance	-	-	5	1	6
Write-off of interest recognised from change in the present value of the allowance	-	-	(5)	-	(5)
Write-offs	-	-	(7)	-	(7)
Financial assets derecognised	-	-	-	-	-
Disposals of loans and advances	-	-	-	-	-
FX differences and other movements	7	1	6	-	14
ECL allowance as at 31/12/2024	15	38	62	11	125

An analysis of changes in the gross carrying amount and the corresponding ECL allowance for impairment losses in relation to the Group's Retail lending portfolio for 2023 is as follows:

Group	Retail Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2023	5,763	2,040	573	399	8,775
Transfer (to) / from Held for Sale	(6)	(23)	(367)	(58)	(455)
New assets originated or purchased	472	23	-	-	495
Other debits to the Gross Balance / (Repayments)	(849)	(308)	(7)	(20)	(1,183)
Assets sold	-	-	-	-	-
Assets derecognised (excluding write offs)	-	-	-	-	-
Transferred from Stage 1 to Stage 2	(1,022)	1,022			-
Transferred from Stage 1 to Stage 3	(18)		18		-
Transferred from Stage 2 to Stage 1	975	(975)			-
Transferred from Stage 2 to Stage 3		(157)	157		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		98	(98)		-
Change in the present value of the allowance	321	105	26	17	469
Write-off of interest recognised from change in the present value of the allowance	-	-	(8)	(1)	(9)
Write-offs	(1)	(1)	(10)	-	(12)
FX differences and other movements	21	10	2	2	35
Gross carrying amount as at 31/12/2023	5,657	1,835	284	339	8,115

Group	Retail Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2023	11	53	205	31	299
Transfer (to) / from Held for Sale	-	(2)	(167)	(20)	(189)
Transferred from Stage 1 to Stage 2	(6)	6			-
Transferred from Stage 1 to Stage 3	-		-		-
Transferred from Stage 2 to Stage 1	19	(19)			-
Transferred from Stage 2 to Stage 3		(12)	12		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		17	(17)		-
ECL impairment charge/ (release) for the year (P&L)	(11)	(1)	28	(12)	5
ECL impairment charge for new financial assets originated or purchased (P&L)	-	-	-	-	-
Recoveries of amounts previously written-off (P&L)		-	-	-	-
Change in the present value of the allowance	-	-	9	1	10
Write-off of interest recognised from change in the present value of the allowance	-	-	(8)	(1)	(9)
Write-offs	(1)	(1)	(10)	-	(12)
Financial assets derecognised	-	-	-	-	-
Disposals of loans and advances	-	-	-	-	-
FX differences and other movements	1	3	1	12	16
ECL allowance as at 31/12/2023	12	44	53	12	121

An analysis of changes in the gross carrying amount and the corresponding ECL allowance for impairment losses in relation to the Group's Corporate and Public sector lending portfolio for 2024 is as follows:

Group	Corporate and Public Sector Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	27,558	1,511	896	267	30,231
Transfer (to) / from Held for Sale	-	(20)	(78)	(5)	(103)
New assets originated or purchased	3,385	43	16	1	3,446
Other debits to the Gross Balance / (Repayments)	3,153	(441)	(97)	(55)	2,561
Assets sold	-	-	-	-	(1)
Assets derecognised (excluding write offs)	(4,647)	(110)	-	-	(4,757)
Transferred from Stage 1 to Stage 2	(968)	968			-
Transferred from Stage 1 to Stage 3	(93)		93		-
Transferred from Stage 2 to Stage 1	985	(985)			-
Transferred from Stage 2 to Stage 3		(28)	28		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		51	(51)		-
Debt for equity exchange	(38)	-	(62)	-	(100)
Change in the present value of the allowance	1,201	82	56	15	1,353
Write-off of interest recognised from change in the present value of the allowance	-	-	(34)	(5)	(39)
Write-offs	-	-	(56)	(12)	(69)
FX differences and other movements	691	56	7	(1)	753
Gross carrying amount as at 31/12/2024	31,227	1,127	719	204	33,276

Group	Corporate and Public Sector Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	35	61	517	83	697
Transfer (to) / from Held for Sale	-	(2)	(64)	(4)	(70)
Intercompany loans (recognized) / derecognized due to change in Group's perimeter	-		-		-
Transferred from Stage 1 to Stage 2	(3)	3			-
Transferred from Stage 1 to Stage 3	-		-		-
Transferred from Stage 2 to Stage 1	12	(12)			-
Transferred from Stage 2 to Stage 3		(2)	2		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		22	(22)		-
ECL impairment charge/ (release) for the year (P&L)	4	(19)	185	(10)	160
ECL impairment charge for new financial assets originated or purchased (P&L)	-	1	-	-	2
Recoveries of amounts previously written-off (P&L)	-	-	(8)	-	(8)
Change in the present value of the allowance	-	-	35	5	40
Write-off of interest recognised from change in the present value of the allowance	-	-	(34)	(5)	(39)
Write-offs	-	-	(52)	(12)	(65)
Financial assets derecognised	(3)	(2)	-	-	(5)
Disposals of loans and advances	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	1	-	(5)	-	(3)
Debt for equity exchange	-	-	(40)	-	(41)
FX differences and other movements	(9)	(11)	(82)	-	(102)
ECL allowance as at 31/12/2024	37	40	431	56	565

Regarding the movement in gross carrying amounts the "transfer to / from assets held for sale" of € 280 million (€ 177 million in Retail and € 103 million in Corporate & Public Sector) refers mainly to Imola portfolio.

Regarding the movement in ECL allowance, line item "transfer (to) / from assets held for sale" of € 101 million (€ 31 million in Retail and € 70 million in Corporate & Public Sector) mainly refers to Imola portfolios. Line item "ECL impairment charge/ (release) for the year (P&L)" includes amounts of € 112 million which relates to the ECL recognised during the year upon classification of the aforementioned portfolios as HFS. Accordingly, the respective ECL related to the said HFS portfolios is deducted from line item "FX differences and other movements". Refer to Note 28 for further information of the aforementioned portfolio.

An analysis of changes in the gross carrying amount and the corresponding ECL allowance for impairment losses in relation to the Group's Corporate and Public sector lending portfolio for 2023 is as follows:

Group	Corporate and Public Sector Lending - Movement in gross carrying amounts				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2023	26,169	1,757	1,704	383	30,013
Transfer (to) / from Held for Sale	(37)	(1)	(295)	(42)	(375)
Intercompany loans (recognized) / derecognized due to change in Group's perimeter	-	-	(89)	-	(89)
New assets originated or purchased	5,569	107	12	-	5,688
Other debits to the Gross Balance / (Repayments)	(3,287)	(456)	(156)	(65)	(3,963)
Assets sold	(50)	-	(42)	(11)	(102)
Assets derecognised (excluding write offs)	(1,656)	(8)	-	-	(1,664)
Transferred from Stage 1 to Stage 2	(1,363)	1,363			-
Transferred from Stage 1 to Stage 3	(209)		209		-
Transferred from Stage 2 to Stage 1	1,469	(1,469)			-
Transferred from Stage 2 to Stage 3		(62)	62		-
Transferred from Stage 3 to Stage 1	2		(2)		-
Transferred from Stage 3 to Stage 2		191	(191)		-
Debt for equity exchange	-	-	(12)	-	(12)
Change in the present value of the allowance	1,026	97	78	21	1,222
Write-off of interest recognised from change in the present value of the allowance	-	-	(44)	(8)	(53)
Write-offs	(1)	(1)	(333)	(13)	(347)
FX differences and other movements	(76)	(7)	(5)	1	(86)
Gross carrying amount as at 31/12/2023	27,558	1,511	896	267	30,231

Group	Corporate and Public Sector Lending - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2023	26	68	910	117	1,121
Transfer (to) / from Held for Sale	-	-	(185)	(25)	(210)
Transferred from Stage 1 to Stage 2	(4)	4			-
Transferred from Stage 1 to Stage 3	(2)		2		-
Transferred from Stage 2 to Stage 1	18	(18)			-
Transferred from Stage 2 to Stage 3		(6)	6		-
Transferred from Stage 3 to Stage 1	-		-		-
Transferred from Stage 3 to Stage 2		13	(13)		-
ECL impairment charge/ (release) for the year (P&L)	(10)	1	408	7	407
ECL impairment charge for new financial assets originated or purchased (P&L)	-	1	-	-	1
Recoveries of amounts previously written-off (P&L)	-	-	(9)	-	(9)
Change in the present value of the allowance	-	-	44	8	52
Write-off of interest recognised from change in the present value of the allowance	-	-	(44)	(8)	(53)
Write-offs	(1)	(1)	(333)	(13)	(347)
Financial assets derecognized	(12)	-	(1)	-	(13)
Disposals of loans and advances	-	-	(9)	(6)	(15)
Changes to contractual cash flows due to modifications not resulting in derecognition	2	-	-	-	2
Debt for equity exchange	-	-	-	-	(0)
FX differences and other movements	18	1	(259)	2	(238)
ECL allowance as at 31/12/2023	35	61	517	83	697

The table below presents the impact from the modification of contractual terms for Group loans and advances to customers measured on lifetime ECL at the end of 31 December 2024 and 2023:

	31/12/2024	31/12/2023
Gross modification impact before reversal of ECL allowance (A)	2	4
Reversal of ECL allowance (B)	(9)	(17)
Net modification impact in Income Statement (A+B)	(7)	(13)
Gross carrying amount of loans before modification	455	611

The gross carrying amount of modified loans initially ECL measured using lifetime ECL (Stage 3 and Stage 2) and currently measured using 12 month ECL (Stage 1) as at 31 December 2024 amounted to € 140 million (31 December 2023: € 334 million).

4.3.3 Collateral and other credit enhancements

Along with the evaluation of the creditworthiness of counterparties, the Group estimates the recovery rate against exposures, when limits are set or reviewed. This estimation is based on the type of debt claim and the existence of any connected collaterals and/or guarantees.

According to standard practice, when a borrower's credit rating is low, then even stronger collaterals / guarantees are requested, in order to secure a higher recovery rate to account for the borrowers' default probability.

The Group has defined categories of acceptable collateral and it has incorporated them in the credit policy. Main types of acceptable collateral are the following:

- Pledged deposits and cheques;
- Mortgages on real estate property;
- Ship mortgages;
- Greek government guarantees;
- Bank letters of guarantee;
- Guarantees by Development Bodies (i.e. the Hellenic Fund for Entrepreneurship & Development S.A);
- Pledged financial instruments such as mutual fund shares, stocks, bonds, T-bills and receivables.

The collateral / security associated with a credit facility is initially evaluated during the credit approval process, based on their current value or fair value and it is re-evaluated at regular intervals. Collaterals or guarantees are not usually received against exposures to financial institutions.

Market value assessment of properties, which may secure any type of credit facilities towards individuals or legal entities, is performed by external certified independent valuers. The valuations are categorized into individual valuations on a specific property either on-site or desktop and indexed valuations performed with statistical methodology (e.g. Propindex, BoG Indexes etc.) or any other automated processes.

The Group accepts the following key valuation methodologies provided by International Valuation Standards (IVS):

- a) Market approach or comparative method
- b) Income approach
- c) Cost Approach

The initial valuations of mortgaged properties are always performed on-site (physical inspection).

The Group and the Company update the valuations (either with individual valuations or statistical methods) for the collateral of all exposures (irrespective of their classification as PE / NPE) at least annually.

Furthermore, the revaluation of the immovable property is updated on an individual basis, at the time the exposure is classified as NPE and at least annually (either through individual evaluations or statistical methods), while it continues to be classified as such.

The Group, according to the credit policy manual is constantly monitoring the changes in the market conditions in the real estate market, either internally, through macroeconomic reports of the Group's Chief Economist, or externally through reports produced by prestigious independent valuation firms. Changes in market conditions are considered as an important factor in determining the market value of a real estate property. More volatile real estate market conditions may lead to a higher evaluation frequency.

The Group may also obtain corporate guarantees from parent companies for loans and advances granted to its subsidiaries.

Group	Fair value of collateral and credit enhancements held under the base scenario				
	Type of collateral or credit enhancement				Guarantees received
31/12/2024	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	
Loans and advances to customers at amortised cost	15,001	1,846	10,111	26,959	4,129
Mortgages	5,980	73	28	6,081	-
Consumer, Personal and Other	247	93	187	526	-
Credit Cards	-	1	-	1	-
Large Corporate	5,820	1,158	6,871	13,849	1,634
SMEs	2,954	521	2,106	5,581	2,495
Public Sector	-	1	919	920	-
Total financial assets at amortised cost	15,001	1,846	10,111	26,959	4,129
Derivative financial instruments	-	300	-	300	-
Total financial instruments at FVTPL	-	300	-	300	-
Financial guarantees	141	157	113	411	1,031
Letters of credit	-	-	-	-	6
Irrevocable undrawn credit commitments	535	64	160	759	2,072
Total	676	222	273	1,171	3,108

Group	Fair value of collateral and credit enhancements held under the base scenario				
	Type of collateral or credit enhancement				
31/12/2023	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received
Loans and advances to customers at amortised cost	14,132	1,707	10,140	25,979	3,881
Mortgages	6,104	66	41	6,210	-
Consumer, Personal and Other	271	82	107	460	-
Credit Cards	-	1	-	1	-
Large Corporate	4,820	1,046	6,851	12,717	1,485
SMEs	2,936	512	2,190	5,638	2,395
Public Sector	1	1	952	953	-
Total financial assets at amortised cost	14,132	1,707	10,140	25,979	3,881
Derivative financial instruments	-	294	-	294	-
Total financial instruments at FVTPL	-	294	-	294	-
Financial guarantees	129	159	98	385	1,098
Letters of credit	-	1	-	1	4
Irrevocable undrawn credit commitments	572	22	144	738	1,663
Total	701	181	242	1,124	2,765

The tables below provide the fair value of collaterals held and credit enhancements (refer to Note 4.3.2 for further information) for Stage 3 loans and advances to customers at amortised cost. Depending on the level of collateral some Stage 3 loans and advances to customers at amortised cost may not have individual ECL when the expected value of the collateral is greater than loan's carrying amount, even if the future value of collateral is forecasted using multiple economic scenarios.

Group	Fair value of collateral and credit enhancements of Stage 3 loans and advances to customers at amortised cost held under the base scenario					
	Type of collateral or credit enhancement					
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received	Associated ECL
31/12/2024						
Loans and advances to customers at amortised cost	409	11	140	560	132	493
Mortgages	172	-	1	173	-	20
Consumer, Personal and Other	13	-	2	15	-	28
Credit Cards	-	-	-	-	-	14
Large Corporate	82	9	34	124	78	217
SMEs	142	2	103	248	54	213
Public Sector	-	-	-	-	-	1
Total loans and advances to customers at amortised cost	409	11	140	560	132	493
Financial guarantees	4	1	7	13	76	71
Total	4	1	7	13	76	71

Group	Fair value of collateral and credit enhancements of Stage 3 loans and advances to customers at amortised cost held under the base scenario					
	Type of collateral or credit enhancement					
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Guarantees received	Associated ECL
31/12/2023						
Loans and advances to customers at amortised cost	515	11	178	705	153	571
Mortgages	209	1	2	212	-	17
Consumer, Personal and Other	15	-	2	18	-	27
Credit Cards	-	-	-	-	-	9
Large Corporate	106	8	18	132	88	233
SMEs	184	2	156	342	66	283
Public Sector	-	-	-	-	-	1
Total loans and advances to customers at amortised cost	515	11	178	705	153	571
Financial guarantees	4	2	9	15	69	69
Total	4	2	9	15	69	69

4.3.4 Loan-to-value ratio of mortgage and commercial real estate lending portfolios

The table below depicts the LTV ratio, which represents the correlation between mortgage and commercial portfolios gross carrying amounts and the value of the property held as collateral (plus any other eligible collateral according to credit policy manual). A clustering of residential and commercial real estate, by range of LTV, is summarized as follow:

31/12/2024	Group	
	Mortgages (gross amounts)	Commercial real estate loans (gross amounts)
Less than 50%	3,388	238
50%-70%	1,343	380
71%-80%	488	226
81%-90%	328	39
91%-100%	201	2
101%-120%	194	23
121%-150%	140	1
Greater than 150%	221	26
Total exposure	6,304	936
Weighted Average LTV	56.2%	70.7%

31/12/2023	Group	
	Mortgages (gross amounts)	Commercial real estate loans (gross amounts)
Less than 50%	3,350	82
50%-70%	1,411	269
71%-80%	468	116
81%-90%	338	177
91%-100%	228	10
101%-120%	235	22
121%-150%	176	56
Greater than 150%	248	69
Total exposure	6,454	799
Weighted Average LTV	56.5%	99.3%

4.3.5 Repossessed collaterals

The table below depicts the real estate repossessed collaterals, which are included in line items "Other Assets", "Property and equipment" and "Investment property" in the Statement of Financial Position.

	2024					
	Value at initial recognition			Carrying amount		
	Residential	Commercial	Total	Residential	Commercial	Total
Opening 1/1/2024	437	1,449	1,886	429	1,434	1,863
Collateral obtained	23	29	52	23	24	47
Sales	(21)	(62)	(83)	(18)	(55)	(73)
Accumulated impairment / FV remeasurement				2	(21)	(19)
Transfer to HFS	(57)	(251)	(308)	(54)	(246)	(300)
Closing 31/12/2024	382	1,165	1,547	382	1,136	1,518

	2023					
	Value at initial recognition			Carrying amount		
	Residential	Commercial	Total	Residential	Commercial	Total
Opening 1/1/2023	439	1,492	1,931	425	1,477	1,902
Collateral obtained	22	21	43	22	17	39
Sales	(17)	(49)	(66)	(14)	(48)	(62)
Accumulated impairment / FV remeasurement				1	(3)	(2)
Transfer to HFS	-	-	-	-	-	-
Other	(7)	(15)	(22)	(5)	(9)	(14)
Closing 31/12/2023	437	1,449	1,886	429	1,434	1,863

The accumulated impairment of the above-mentioned repossessed collaterals as at 31 December 2024 amounted to a loss of € 134 million (31 December 2023: loss € 142 million).

The net sale price of the collaterals sold as at 31 December 2024 amounted to € 82 million (31 December 2023: € 64 million) with net gain on sale amounted to € 8 million (31 December 2023: loss € 3 million).

In addition, the Group repossesses types of collaterals other than real estate and equity positions due to the participation in debt for equity transactions.

As of 31 December 2024 and 2023 the Company has no repossessed collaterals.

The Group mainly through the Bank grants loans and advances to customers at amortised cost which are secured by real estate assets. In case these loans become defaulted, the Group and the Bank proceed to the repossession of the underlying real estate collaterals, if this is assessed as the best solution by the responsible, authorized for this purpose, units of the Bank and of the Group. In this context, the specific characteristics of each property (such as the type and the condition of the property, the location, possible uses, etc.) and the cost for acquiring the property are being assessed, taking into account the potential value of subsequent sale or the potential benefit resulting from own use of the asset. In this context, as at 31 December 2024 the carrying amount of the repossessed property classified as investment property, which is also rented, amounted to € 359 million.

This assessment is part of the Group's and the Bank's strategy and is in line with the REO Policy Framework and its objectives for profitability, liquidity and capital adequacy.

For the Group and the Bank, the selection of properties acquired from auctions and / or via voluntary surrenders is performed by the Real Estate Committee of the Group, which is responsible for deciding in which auctions the Bank will participate in order to acquire the collateral (based on recent market valuation), in cooperation with Intrum Hellas Credit Servicing S.A. Furthermore, the management of the above-mentioned properties, as well as the supervision of the relevant REO servicers, is performed by the Group Real Estate ("GRE") unit.

Regarding the properties for sale, there are procedures in place that involve several sale channels. These procedures are supervised by GRE and are executed via the Bank's branch network, real estate agencies, direct sales, or through public tender processes. Relevant sale procedures are executed through the channels of the cooperating servicers (Intrum REO Solutions, Resolute Hellas and Repolyservices). Furthermore, rental agreements for many acquired properties, managed by GRE unit or the REO servicers, are signed when it is deemed favorable for the Bank and the Group. Such rental agreements for the perimeter of assets under the exclusive management of GRE are being monitored by the REO servicers, who are responsible for the monitoring and collection of rents. Additionally, the Real Estate portfolio includes properties to be used by the Bank or to be rented to other companies of the Group. Such assets are managed by GRE, in cooperation with the Technical Division of the Bank. In addition, specific properties that can be utilized through further investments are examined on an individual base.

The above-mentioned activities determine the basic policy and framework for the Group's procedures under normal real estate conditions. However, the Management assesses alternative scenarios for portfolio sales of repossessed property or their contribution to various investment vehicles, in an attempt to improve total assets' return.

4.4 Forbearance

Overview of forborne loans

The Group applies the Implementing Technical Standards ("ITS") of EBA relating to forborne loans.

The alignment of the Restructuring Policy of the Group with the relevant EBA definitions and BoG guidelines, was backed up with the development of structures and procedures, deployment of new information systems and updates on existing applications, in order to achieve more effective and reliable management of loans past due, by performing restructurings according to the financial ability of the borrower and monitoring the effectiveness of various types of forbearance measures.

Forborne loans and advances are defined as exposures arising from loans that have been subject to forbearance measures. These measures are considered as a concession of the Group to a borrower who is facing or is about to face financial difficulties in fulfilling its debt obligations. Forbearance may involve modification of contractual terms and conditions and/or refinancing of debts.

Forbearance measures do not lead to derecognition, unless the modification changes substantially the loan terms of the original contract.

According to the ITS of EBA, for the forborne status to be removed, all relevant criteria should apply, including mainly the minimum required probation period (at least 2 years from the date of classification as non forborne exposure). All forborne performing exposures are classified in Stage 2, while all forborne NPEs are classified in Stage 3. The Group has relevant detailed procedures in place.

In order to achieve greater efficiencies in the management of NPEs, the Group entered in October 2019 to a long-term strategic partnership with Intrum for the management of NPEs and REOs, through the establishment of an independent NPE servicing entity in Greece. Intrum provides restructuring and turnaround services of NPE portfolios, aiming at maximising recoveries and minimising credit related losses, in line with the operational and financial targets set by the Group.

The Group Planning Committee of the Bank, which inter-alia, is responsible for the management of loans' past dues, collaborates with GRM for the achievement of a common understanding and the development of appropriate methodologies to assess the risk of the portfolio managed by Intrum. GRM monitors the forbearance process, assesses the relative risks by portfolio and forbearance type and informs the CRO about the NPE evolutions on a monthly basis.

As of 31 December 2024 and 2023, the Company's forborne loans and advances to customers measured at amortised cost portfolio is nil.

Credit quality of forborne loans and advances to customers measured at amortised cost

31/12/2024	Group		
	Loans measured at amortised cost	Forborne loans measured at amortised cost	% of Forborne loans measured at amortised cost
Stage 1	37,166	-	0.0%
Stage 2	2,727	410	15.0%
Stage 3	967	417	43.1%
POCI	515	52	10.1%
Total Gross exposure	41,375	880	2.1%
Stage 1 ECL allowance	(52)	-	0.0%
Stage 2 ECL allowance	(78)	(10)	12.5%
Stage 3 ECL allowance	(493)	(244)	49.4%
POCI ECL allowance	(67)	(11)	16.6%
Total ECL allowance	(691)	(265)	38.3%
Stage 1	37,114	-	0.0%
Stage 2	2,648	401	15.1%
Stage 3	474	173	36.6%
POCI	448	41	9.2%
Loans measured at amortised cost	40,685	615	1.5%
Value of collateral	26,959	556	2.1%

31/12/2023	Group		
	Loans measured at amortised cost	Forborne loans measured at amortised cost	% of Forborne loans measured at amortised cost
Stage 1	33,215	-	0.0%
Stage 2	3,346	649	19.4%
Stage 3	1,180	533	45.2%
POCI	605	101	16.7%
Total Gross exposure	38,346	1,283	3.3%
Stage 1 ECL allowance	(48)	-	0.0%
Stage 2 ECL allowance	(106)	(19)	17.8%
Stage 3 ECL allowance	(571)	(276)	48.3%
POCI ECL allowance	(95)	(14)	14.9%
Total ECL allowance	(819)	(309)	37.7%
Stage 1	33,167	-	0.0%
Stage 2	3,240	630	19.4%
Stage 3	609	258	42.3%
POCI	510	87	17.0%
Loans measured at amortised cost	37,527	974	2.6%
Value of collateral	25,979	881	3.4%

Forborne loans and advances to customers measured at amortised cost by type of forbearance measure

	Group	
	31/12/2024	31/12/2023
Reduced payment schedule	201	264
Payment moratorium / Holidays	23	55
Term extension	18	37
Arrears capitalization	70	84
Hybrid (i.e. combination of forbearance measures)	255	484
Other	49	51
Total net amount	615	974

Movement of forborne loans measured at amortised cost for the year ended 31 December 2024 and 2023

	Group	
	31/12/2024	31/12/2023
Opening balance as at 1/1 (net)	974	1,945
Forbearance measures during the year	201	267
Repayment of loans (partial or total)	(120)	(205)
Loans that exited forbearance status during the year	(393)	(1,010)
Transfer (to) / from Held for sale	(53)	(49)
ECL impairment charge for the year	(1)	21
FX differences and other movements	7	6
Closing balance (net)	615	974

Forborne loans measured at amortised cost by product line

	Group	
	31/12/2024	31/12/2023
Retail lending	172	347
Mortgage	151	307
Consumer, Personal and Other	21	40
Credit cards	-	-
Corporate lending	443	627
Large Corporate	211	350
SME	232	277
Public sector	-	-
Greece	-	-
Other countries	-	-
Total net amount	615	974

Forborne loans measured at amortised cost by geographical region

	Group	
	31/12/2024	31/12/2023
Greece	613	963
Rest of Europe	2	12
Total net amount	615	974

4.5 Debt to equity transactions

In certain cases, a debt restructuring may involve the exchange of equity for debt in an effort to make the borrower's businesses viable. Such debt restructuring agreements result in obtaining a controlling interest, joint control, significant influence or a minority shareholding over the borrower.

Group's material debt to equity transactions that took place during 2024 with third party are presented in the following table and relate specifically to debt-to-equity transactions carried out by the subsidiary Piraeus Bank S.A.:

2024				
S/N	Company	% Holding obtained	Date of acquisition	Cost of acquisition from debt to equity transactions
1	AEP ELAIONA S.A.	0.0%	28/6/2024	16
2	EUROMEDICA S.A. ¹	26.3%	25/11/2024	38

The Group did not engage into material debt to equity transactions with third party in 2023.

⁽¹⁾ During the fourth quarter of 2024 Piraeus Bank's shareholding in EUROMEDICA was contributed to its associate Strix Holdings LP (Refer to Note 46B).

4.6 Investment securities

The tables below present the stage allocation as well as the analysis of the credit ratings, as determined by external credit rating agencies, of the Group's debt securities measured at FVTOCI, expressed in Standard and Poor's rating scale:

Group	External rating grade of debt securities measured at FVTOCI				
	Stage 1	Stage 2	Stage 3	POCI	Total
31/12/2024					
AA- to AA+	17	-	-	-	17
BB- to BB+	571	-	-	-	571
Total	588	-	-	-	588

Group	External rating grade of debt securities measured at FVTOCI				
	Stage 1	Stage 2	Stage 3	POCI	Total
31/12/2023					
AAA	297	-	-	-	297
BB- to BB+	1,038	-	-	-	1,038
Total	1,335	-	-	-	1,335

The Company had no debt securities measured at FVTOCI as at 31 December 2024 and 2023.

The tables below present the stage allocation, ECL as well as the analysis of the credit ratings, as determined by external credit rating agencies, of debt securities measured at amortised cost, expressed in Standard and Poor's rating scale:

Group	External rating grade of debt securities at amortised cost						
	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Total
31/12/2024							
AAA	1,139	-	-	-	1,139	-	1,139
A- to A+	317	-	-	-	317	-	317
BBB- to BBB+	3,524	-	-	-	3,524	4	3,520
BB- to BB+	9,954	-	-	-	9,954	12	9,942
Lower than BB-	48	-	8	-	55	6	49
Total	14,982	-	8	-	14,990	22	14,968

Company	External rating grade of debt securities at amortised cost						
	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Total
31/12/2024							
BB- to BB+	1,305	-	-	-	1,305	11	1,294
Total	1,305	-	-	-	1,305	11	1,294

Group	External rating grade of debt securities at amortised cost						
	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Total
31/12/2023							
AAA	524	-	-	-	524	-	524
A- to A+	83	-	-	-	83	-	83
BBB- to BBB+	2,552	-	-	-	2,552	2	2,549
BB- to BB+	8,435	-	-	-	8,435	13	8,422
Lower than BB-	79	-	7	-	87	6	81
Total	11,673	-	7	-	11,681	21	11,659

Company 31/12/2023	External rating grade of debt securities at amortised cost						ECL Allowance	Total
	Stage 1	Stage 2	Stage 3	POCI	Total			
BB- to BB+	855	-	-	-	855	7		848
Total	855	-	-	-	855	7		848

4.7 Concentration of risks of financial assets with credit risk exposure

Geographical sector

The following tables break down the gross carrying amounts of financial assets, which are exposed to credit risk. The credit risk exposure is based on the country of domicile of each counterparty.

Group	Gross carrying amounts										Grand Total
31/12/2024	Greece					Other Countries					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	61	-	-	-	61	2,291	-	-	-	2,291	2,352
Loans and advances to customers at amortised cost	26,294	2,524	848	504	30,170	10,871	203	120	11	11,206	41,375
Retail Lending	5,866	1,584	245	305	8,000	73	16	4	6	99	8,099
Mortgages	4,481	1,290	178	260	6,210	70	15	4	6	95	6,304
Consumer, Personal and Other	996	170	49	44	1,259	2	1	-	-	3	1,262
Credit cards	390	124	17	1	531	1	-	-	-	1	533
Corporate and Public Sector Lending	20,428	940	603	199	22,170	10,799	187	115	5	11,107	33,276
Large Corporate	11,293	269	270	68	11,899	10,756	171	83	-	11,011	22,910
SME	8,181	671	333	131	9,315	42	16	32	5	96	9,411
Public Sector	954	-	1	-	955	-	-	-	-	-	955
Financial assets at FVTOCI	571	-	-	-	571	17	-	-	-	17	588
Debt securities at amortised cost	10,386	-	-	-	10,386	4,596	-	8	-	4,604	14,990
Other assets - Financial Instruments	950	31	154	-	1,135	25	16	17	-	58	1,193
Total	38,262	2,554	1,001	504	42,322	17,801	219	144	11	18,175	60,498

Group	Gross carrying amounts										
31/12/2023	Greece					Other Countries					Grand Total
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	392	-	-	-	392	642	-	-	-	642	1,034
Loans and advances to customers at amortised cost	23,613	3,082	1,029	594	28,317	9,602	264	151	11	10,028	38,346
Retail Lending	5,585	1,813	280	332	8,011	71	22	4	7	104	8,115
Mortgages	4,363	1,493	218	280	6,355	68	21	4	7	99	6,454
Consumer, Personal and Other	897	220	52	51	1,220	2	1	-	-	4	1,224
Credit cards	325	100	11	1	436	1	-	-	-	1	437
Corporate and Public Sector Lending	18,027	1,269	748	262	20,307	9,531	242	147	5	9,924	30,231
Large Corporate	9,449	390	285	86	10,210	9,465	216	97	-	9,778	19,988
SME	7,581	879	463	174	9,098	66	25	50	5	146	9,244
Public Sector	996	-	1	2	999	-	-	-	-	-	999
Financial assets at FVTOCI	1,038	-	-	-	1,038	297	-	-	-	297	1,335
Debt securities at amortised cost	8,415	7	-	-	8,423	3,251	-	7	-	3,258	11,681
Other assets - Financial Instruments	959	41	183	-	1,184	87	-	14	-	101	1,285
Total	34,417	3,130	1,212	594	39,354	13,878	264	172	11	14,325	53,679

Company 31/12/2024	Gross carrying amounts										Grand Total
	Greece					Other Countries					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	56	-	-	-	56	-	-	-	-	-	56
Debt securities at amortised cost	1,305	-	-	-	1,305	-	-	-	-	-	1,305
Other assets - Financial Instruments	14	-	-	-	14	-	-	-	-	-	14
Total	1,375	-	-	-	1,375	-	-	-	-	-	1,375

Company 31/12/2023	Gross carrying amounts										Grand Total
	Greece					Other Countries					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Due from banks	34	-	-	-	34	-	-	-	-	-	34
Debt securities at amortised cost	855	-	-	-	855	-	-	-	-	-	855
Other assets - Financial Instruments	20	-	-	-	20	-	-	4	-	4	24
Total	910	-	-	-	910	-	-	4	-	4	914

Industry Sector

The following tables break down the gross carrying amounts per industry sector of the Group's financial assets that are exposed to credit risk, inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

Group	Gross carrying amounts - Industry sectors																
31/12/2024	Financial corpo- rations	Manu- facturing /Handi- craft	Constru- ction	Real Estate Compa- nies	Project Finance	Whole- sale and retail trade	Public sector	Shipping Compa- nies	Coastli ne/ Ferries Compa- nies	Hotels	Agri- cul- ture	Energy	Trans- port and Logistics	Other indu- stries	Indi- viduals	Total	
Due from banks	2,352	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,352
Loans and advances to customers at amortised cost	8,263	3,708	746	1,009	3,527	3,419	955	3,002	106	2,623	652	1,504	1,003	2,760	8,099	-	41,375
Retail lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,099	-	8,099
Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,304	-	6,304
Consumer, Personal and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	-	1,262
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	533	-	533
Corporate and Public Sector Lending	8,263	3,708	746	1,009	3,527	3,419	955	3,002	106	2,623	652	1,504	1,003	2,760	-	-	33,276
Large Corporate	8,238	1,533	223	649	3,522	971	-	3,002	106	1,321	15	1,207	623	1,499	-	-	22,910
SME	25	2,175	523	360	5	2,448	-	-	-	1,302	636	296	380	1,261	-	-	9,411
Public Sector	-	-	-	-	-	-	955	-	-	-	-	-	-	-	-	-	955
Financial assets at FVTOCI	-	-	-	-	-	-	588	-	-	-	-	-	-	-	-	-	588
Debt securities at amortised cost	1,682	29	-	9	-	-	12,928	-	-	-	-	126	20	196	-	-	14,990
Other assets - Financial Instruments	20	5	18	14	-	3	466	1	-	1	-	14	-	582	69	-	1,193
Total	12,316	3,742	764	1,033	3,527	3,422	14,936	3,003	106	2,624	652	1,644	1,023	3,538	8,168	-	60,498
Stage 1	12,298	3,460	642	912	3,522	3,080	14,882	2,889	106	2,266	576	1,605	919	2,909	5,999	-	56,063
Stage 2	11	143	56	28	1	195	14	114	-	258	41	14	10	288	1,600	-	2,773
Stage 3	1	121	57	75	3	117	40	-	-	43	28	1	93	308	258	-	1,146
POCI	6	18	10	18	1	31	-	-	-	57	6	24	1	33	311	-	514
Total	12,316	3,742	764	1,033	3,527	3,422	14,936	3,003	106	2,624	652	1,644	1,023	3,538	8,168	-	60,498

The Group's gross carrying amount of the Public sector's loans of € 955 million as at 31 December 2024 includes the funding facility to OPEKEPE of € 919 million (31 December 2023: € 951 million).

Group	Gross carrying amounts - Industry sectors															
31/12/2023	Finan- cial corpo- rations	Manu- facturin g/Handi- craft	Constru- ction	Real Estate Compa- nies	Project Finance	Whole- sale and retail trade	Public sector	Shipping Compa- nies	Coastli ne/ Ferries Compa- nies	Hotels	Agri- cul- ture	Energy	Trans- port and Logistics	Other indu- stries	Indi- viduals	Total
Due from banks	1,034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,034
Loans and advances to customers at amortised cost	7,572	3,741	841	981	2,609	3,365	999	2,269	116	2,583	610	1,201	710	2,635	8,115	38,346
Retail lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,115	8,115
Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,454	6,454
Consumer, Personal and Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,224	1,224
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	437	437
Corporate and public sector lending	7,572	3,741	841	981	2,609	3,365	999	2,269	116	2,583	610	1,201	710	2,635	-	30,231
Large Corporate	7,523	1,487	332	672	2,605	945	-	2,269	116	1,372	14	886	405	1,364	-	19,988
SME	49	2,254	510	309	4	2,420	-	-	-	1,211	596	315	306	1,271	-	9,244
Public Sector							999									999
Financial assets at FVTOCI	-	-	-	-	-	-	1,335	-	-	-	-	-	-	-	-	1,335
Debt securities at amortised cost	1,090	87	-	9	-	-	10,233	-	-	-	-	26	27	208	-	11,681
Other assets - Financial Instruments	13	27	17	16	-	2	550	0	-	-	-	12	-	503	144	1,285
Total	9,709	3,855	858	1,006	2,609	3,368	13,116	2,269	116	2,583	610	1,239	738	3,346	8,259	53,679
Stage 1	9,621	3,323	736	833	2,605	2,972	13,038	2,122	115	2,086	511	1,186	604	2,752	5,791	48,296
Stage 2	74	331	58	22	4	197	22	146	1	381	43	22	22	234	1,835	3,394
Stage 3	4	175	42	133	-	153	53	-	-	47	49	5	110	319	294	1,384
POCI	10	26	23	18	-	45	2	-	-	69	7	25	2	40	339	604
Total	9,709	3,855	858	1,006	2,609	3,368	13,116	2,269	116	2,583	610	1,239	738	3,346	8,259	53,679

The following tables break down the gross carrying amounts per industry sector of the Company's financial assets that are exposed to credit risk, inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

Company	Gross carrying amounts - Industry sectors															
31/12/2024	Financial corporations	Manufacturing/Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coastline/ Ferries Companies	Hotels	Agriculture	Energy	Transport and Logistics	Other industries	Individuals	Total
Due from banks	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56
Debt securities at amortised cost	1,305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,305
Other assets - Financial Instruments	1	-	-	-	-	-	-	-	-	-	-	-	-	13	-	14
Total	1,362	-	-	-	-	-	-	-	-	-	-	-	-	13	-	1,375
Stage 1	1,362	-	-	-	-	-	0	-	-	-	-	-	-	13	-	1,375
Stage 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,362	-	-	-	-	-	-	-	-	-	-	-	-	13	-	1,375

Company	Gross carrying amounts - Industry sectors																
31/12/2023	Finan- cial corpo- rations	Manu- facturin g/Handi- craft	Constru- ction	Real Estate Compa- nies	Project Finance	Whole- sale and retail trade	Public sector	Shipping Compa- nies	Coastlin e/ Ferries Compa- nies	Hotels	Agri- cul- ture	Energy	Trans- port and Logistics	Other indu- stries	Indi- viduals	Total	
Due from banks	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34
Debt securities at amortised cost	855	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	855
Other assets - Financial Instruments	1	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	24
Total	890	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	914
Stage 1	890	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	910
Stage 3	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4
Total	890	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	914

The following tables break down the nominal amounts of off-balance items per industry sector of the Group's financial assets that are exposed to credit risk inclusive of staging classification. The allocation was performed according to the business sector of each counterparty.

31 December 2024

Group	Nominal Amounts of Off - Balance Sheet Items - Industry sectors															
31/12/2024	Financial corporations	Manufacturing/ Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coast-line/ Ferries Companies	Hotels	Agriculture	Energy	Transport and Logistics	Other industries	Individuals	Total
Letters of Guarantee	2,627	353	1,050	20	-	406	-	-	-	29	18	659	84	384	-	5,632
Letters of Credit	2	57	54	-	-	11	-	-	-	-	4	-	2	20	-	151
Irrevocable undrawn credit commitments	593	612	19	102	1,040	255	-	99	-	77	44	607	77	232	113	3,869
Balance at 31/12/2024	3,222	1,022	1,124	123	1,040	673	-	99	-	106	67	1,266	164	636	113	9,653
Stage 1	3,221	992	988	115	1,040	620	-	99	-	106	61	1,265	163	614	96	9,380
Stage 2	1	6	17	4	-	27	-	-	-	-	4	1	-	17	15	92
Stage 3	-	23	119	4	-	26	-	-	-	-	-	-	1	4	-	177
POCI	-	-	-	-	-	-	-	-	-	-	1	-	-	2	1	5
Total	3,222	1,022	1,124	123	1,040	673	-	99	-	106	67	1,266	164	636	113	9,653

Group	Nominal Amounts of Off - Balance Sheet Items - Industry sectors															
31/12/2023	Financial corporations	Manufacturing/Handicraft	Construction	Real Estate Companies	Project Finance	Wholesale and retail trade	Public sector	Shipping Companies	Coastline/ Ferries Companies	Hotels	Agriculture	Energy	Transport and Logistics	Other industries	Individuals	Total
Letters of Guarantee	2,512	602	1,055	28	-	513	-	-	-	41	12	534	62	322	-	5,680
Letters of Credit	-	35	50	-	-	9	-	-	-	-	6	-	-	21	-	121
Irrevocable undrawn credit commitments	305	149	62	26	450	71	-	265	-	133	36	182	55	127	100	1,961
Balance at 31/12/2023	2,818	786	1,166	54	450	593	-	265	-	174	54	716	117	470	100	7,762
Stage 1	2,816	755	947	48	450	528	-	265	-	166	48	708	115	441	76	7,362
Stage 2	2	7	99	2	-	51	-	-	-	4	4	8	2	21	23	222
Stage 3	-	24	120	4	-	15	-	-	-	4	-	-	-	4	-	172
POCI	-	-	-	-	-	-	-	-	-	-	1	-	-	3	1	6
Total	2,818	786	1,166	54	450	593	-	265	-	174	54	716	117	470	100	7,762

As at 31 December 2024 and 2023, the Company does not have any off balance sheet credit exposures.

Receivables from the Greek Public Sector

The following table presents the carrying amount of the Group's and the Company's receivables from the Greek Public Sector.

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Derivative financial instruments	4	43	-	-
Debt securities at FVTPL	449	475	-	-
Loans and advances at amortised cost	954	998	-	-
Debt securities at amortised cost	9,655	7,713	-	-
Debt securities at FVTOCI	571	1,038	-	-
Other assets	631	692	7	7
Total	12,263	10,960	7	7

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by € 44 million is mainly due to the decrease of the funding facility to OPEKEPE by € 32 million.

For further information on Greek Government Bonds "GGBs" purchased by the Group during the year ended 31 December 2024, refer to Note 23.

4.8 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where the Group currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Group offsets derivative assets and liabilities entered into with a central counterparty clearing member against variation margin collateral posted or received.

In addition, the Group enters into various master netting arrangements or similar agreements that do not meet the criteria set by the applicable accounting guidance for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in the event of a default by the counterparty (such as bankruptcy or a failure to pay or perform). The Company does not hold any master netting agreements.

The tables below present the recognised financial instruments that are either offset or subject to master netting arrangements or similar agreements but not offset, and present under "Net amount" what the net impact would be on the Group's Statement of Financial Position if all set-off rights were exercised.

Financial assets subject to offsetting, enforceable master netting agreements and similar arrangements

Group			Related amounts not offset in the Statement of Financial Position			
31/12/2024	Gross amounts of recognised financial assets	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments and other non cash collateral received	Cash collateral received	Net amount
Financial Assets						
Derivative financial instruments	1,456	(1,259)	197	(48)	(20)	129
Reverse repurchase agreements	1,278	-	1,278	(1,278)	-	-
Due from Banks	1,116	(42)	1,074	(15)	-	1,059
Total	3,850	(1,301)	2,549	(1,341)	(20)	1,188

Group		Related amounts not set off in the Statement of Financial Position				
31/12/2023	Gross amounts of recognised financial assets	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments and other non cash collateral received	Cash collateral received	Net amount
Financial Assets						
Derivative financial instruments	1,960	(1,769)	191	(87)	(27)	77
Reverse repurchase agreements	51	-	51	(51)	-	-
Due from Banks	983	-	983	(8)	-	975
Total	2,994	(1,769)	1,225	(146)	(27)	1,052

Financial liabilities subject to offsetting, enforceable master netting agreements and similar arrangements

Group 31/12/2024	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments and other non cash collateral pledged	Cash collate ral pledged	Net amount
Financial Liabilities						
Derivative financial instruments	598	(343)	255	(48)	(15)	192
Repurchase agreements	1,729	-	1,729	(1,729)	-	-
Due to Banks	1,607	(958)	649	(20)	-	629
Total	3,934	(1,301)	2,633	(1,797)	(15)	821

Group 31/12/2023			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Financial instruments and other non cash collateral pledged	Cash collate ral pledged	Net amount
Financial Liabilities						
Derivative financial instruments	603	(308)	295	(87)	(8)	200
Repurchase agreements	435	-	435	(435)	-	-
Due to Banks	5,644	(1,461)	4,183	(27)	-	4,156
Total	6,682	(1,769)	4,913	(549)	(8)	4,356

Line items "Due from banks" and "Due to banks" reported in the tables above, do not include reverse repurchase agreements and repurchase agreements, respectively, as they are separately disclosed.

4.9 Market risk

Market risk is the current or prospective risk of loss due to adverse movements in the level or the volatility of market prices and rates, including interest rates, equity and commodity prices and foreign exchange rates.

The Risk Committee of the BoD has approved a market risk management policy that applies to both the Group and the Company and outlines the basic definitions of market risk management and defines the roles and responsibilities of the units and executives involved. The Group and the Company engage in moderate trading activities in order to enhance profitability and service their clientele. These trading activities bear an inherent market risk, which the Group and the Company pursue to identify, estimate, monitor and manage effectively through a framework of principles, measurement processes and a valid set of limits that apply to all the transactions of the Group and the Company. The most significant types of market risk for the Group and the Company are interest rates, equity and foreign exchange risk.

The Group and the Company apply up to date, widely accepted techniques for the measurement of market risk. Specifically, sensitivity indicators such as CSPV01 (adverse impact to the net present value of the bond portfolio for a 1 basis point parallel move in the yield spread curve) as well as Value-at-Risk ("VaR" incorporates all risk factors) are calculated.

For every activity that bears an inherent market risk, the Group and the Company have assigned adequate market risk limits which are monitored systematically. Market risk management is not confined to trading book activities but extends to the entire Statement of Financial Position.

The VaR measure is an estimate of the potential loss in the net present value of a portfolio, over a specified period and with a specified confidence level. The Group adopted the Historical VaR approach ("HVaR") which is a scenario-based method based on historical data variations. It uses past observations to infer the potential future movements of market parameters, with no assumption about the risk factors distribution. Market data shifts are measured over a look-back period of two (2) years at daily horizons. The current positions are fully revaluated using these shifted market parameters. After applying the different historical scenarios, the simulated profit & loss variations are sorted from the lowest to the highest. The VaR is determined by reading the corresponding value out of the ordered profit & loss variations at the desired confidence level.

Since the VaR methodology evaluates the maximum risk at a specified confidence level (e.g. a 99% VaR measures a loss that is expected to be exceeded only 1% of the time), another metric the Expected Shortfall ("ES"), captures the tail risk that is not accounted for in the existing VaR measures. Thus, ES calculates the average loss above this level (e.g. a 99% ES measures the average of the worst 1% of losses).

As a complement to VaR, a stress test analysis is conducted to estimate the potential outcomes on portfolio values under exceptional events. A scenario analysis approach is used where a series of shifts (historical or market specific) on market parameters is defined. Stress testing results are produced by the same calculation engine that produces VaR results and are analyzed, on a scenario basis to identify how the positions perform under the predefined scenarios.

The Group and the Company evaluate the validity of the VaR estimates, by conducting a relevant back-testing on the trading book VaR, through the comparison of the VaR estimate against the actual change in the value of the portfolio, due to the changes in market prices, on a daily basis.

The VaR estimate for the Group's Trading Book as at 31 December 2024 amounted to € 3.6 million (31 December 2023: € 4.5 million) and the decomposition of this estimate, per type of risk, inclusive of the diversification effect, is illustrated in the table below. As at 31 December 2024 and 2023, the Company does not have any exposure

included in trading book and hence there is not a relevant VaR metric applies.

Group - Amounts in € million	Total VaR	VaR Interest Rate Risk	VaR Equity Risk	VaR Foreign Exchange Risk	VaR Commodities Risk	Diversification Effect
2024	3.6	(0.2)	3.7	0.2	-	(0.1)
2023	4.5	2.5	1.2	0.2	0.8	(0.2)

4.10 Currency risk

The Group and the Company are exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on their financial position and cash flows. Management sets limits on the level of exposure by currency, which are monitored daily. The tables below summarise the Group's and the Company's exposure to foreign currency exchange risk as at 31 December 2024 and 2023.

The following tables include an analysis per currency of the Group's and the Company's carrying amount of both assets and liabilities, as well as the notional amounts of derivatives, which reduce significantly the undertaken foreign currency exchange risk:

Group 31/12/2024	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Cash and balances with Central Banks	7,255	29	5	-	5	128	7,423
Due from banks	2,231	31	8	4	37	41	2,352
Financial assets at FVTPL	754	-	-	-	-	-	754
Financial assets mandatorily measured at FVTPL	275	10	-	-	-	-	285
Derivative financial instruments (notional amounts)	1,777	1,135	221	-	50	278	3,461
Loans and advances to customers at amortised cost	36,955	3,164	5	1	531	28	40,685
Loans and advances to customers mandatorily measured at FVTPL	50	-	-	-	-	-	50
Investment securities	15,422	140	24	-	-	15	15,601
Investment property	1,573	-	-	-	-	217	1,790
Investments in associated undertakings and joint ventures	1,295	-	-	-	-	-	1,295
Property and equipment	750	-	-	-	-	5	755
Intangible assets	414	-	-	-	-	2	417
Tax receivables	168	-	-	-	-	-	168
Deferred tax assets	5,362	-	-	-	-	2	5,363
Other assets	2,395	9	2	-	32	8	2,446
Assets held for sale	457	-	-	-	7	1	465
Total assets	77,132	4,519	265	5	662	725	83,308
Liabilities							
Due to banks	2,317	58	2	-	-	-	2,378
Due to customers	59,045	3,279	124	5	34	364	62,853
Derivative financial instruments (notional amounts)	1,268	1,163	122	-	602	293	3,448
Debt securities in issue	3,215	-	-	-	-	-	3,215
Other borrowed funds	1,303	-	-	-	-	-	1,303
Current income tax liabilities	13	-	-	-	-	-	13
Deferred tax liabilities	9	-	-	-	-	-	9
Retirement and termination benefit obligations	62	-	-	-	-	-	62
Provisions	144	-	-	-	20	2	166
Other liabilities	1,328	6	-	-	-	52	1,386
Liabilities held for sale	4	-	-	-	-	-	4
Fair Value changes of hedged items in portfolio hedges of interest rate risk	127	-	-	-	-	-	127
Total liabilities	68,834	4,507	248	5	656	712	74,964
Derivative financial instruments - fair value adjustment	(71)	-	-	-	-	-	(71)
Foreign currency exposure	8,227	11	17		6	13	8,273

Group 31/12/2023	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Cash and balances with Central Banks	10,403	31	4	-	4	125	10,567
Due from banks	919	42	6	2	37	28	1,034
Financial assets at FVTPL	609	-	-	-	-	-	609
Financial assets mandatorily measured at FVTPL	219	15	-	-	-	-	234
Derivative financial instruments (notional amounts)	1,789	1,374	145	-	1	267	3,575
Loans and advances to customers at amortised cost	34,510	2,390	4	1	600	22	37,527
Loans and advances to customers mandatorily measured at FVTPL	53	-	-	-	-	-	53
Investment securities	12,999	20	23	-	-	-	13,042
Investment property	1,539	-	-	-	-	218	1,757
Investments in associated undertakings and joint ventures	1,255	-	-	-	-	-	1,255
Property and equipment	729	-	-	-	-	3	732
Intangible assets	345	-	-	-	-	2	347
Tax receivables	161	-	-	-	-	-	161
Deferred tax assets	5,701	-	-	-	-	2	5,703
Other assets	2,911	32	1	-	33	19	2,996
Assets held for sale	192	-	-	-	39	9	241
Total assets	74,335	3,905	182	3	714	696	79,835
Liabilities							
Due to banks	4,601	10	4	-	-	3	4,618
Due to customers	56,366	2,700	123	4	30	343	59,567
Derivative financial instruments (notional amounts)	1,388	1,195	50	1	665	285	3,584
Debt securities in issue	1,886	-	-	-	-	-	1,886
Other borrowed funds	939	-	-	-	-	-	939
Current income tax liabilities	11	-	-	-	-	2	13
Deferred tax liabilities	9	-	-	-	-	-	9
Retirement and termination benefit obligations	52	-	-	-	-	-	52
Provisions	142	-	-	-	20	1	164
Other liabilities	1,432	-	-	-	-	27	1,459
Fair Value changes of hedged items in portfolio hedges of interest rate risk	94	-	-	-	-	-	94
Total liabilities	66,920	3,906	177	4	716	662	72,386
Derivative financial instruments - fair value adjustment	(96)	-	-	-	-	-	(96)
Foreign currency exposure	7,318	(1)	5	(1)	(2)	33	7,353

Company 31/12/2024	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Due from banks	56	-	-	-	-	-	56
Investment securities	1,294	-	-	-	-	-	1,294
Investments in subsidiaries	6,410	-	-	-	-	11	6,421
Property and equipment	1	-	-	-	-	-	1
Tax receivables	7	-	-	-	-	-	7
Other assets	27	3	-	-	-	-	30
Total assets	7,795	3	-	-	-	11	7,809
Liabilities							
Other borrowed funds	1,303	-	-	-	-	-	1,303
Other liabilities	105	-	-	-	-	-	105
Total liabilities	1,408	-	-	-	-	-	1,408
Derivative financial instruments - fair value adjustment	-	-	-	-	-	-	-
Foreign currency exposure	6,386	3	-	-	-	11	6,400

Company 31/12/2023	EUR	USD	GBP	JPY	CHF	Other currencies	Total
Assets							
Due from banks	34	-	-	-	-	-	34
Investment securities	849	2	-	-	-	-	850
Investments in subsidiaries	5,562	-	-	-	-	11	5,573
Property and equipment	1	-	-	-	-	-	1
Tax receivables	7	-	-	-	-	-	7
Other assets	37	-	-	-	-	-	37
Total assets	6,489	2	-	-	-	11	6,503
Liabilities							
Other borrowed funds	939	-	-	-	-	-	939
Other liabilities	60	-	-	-	-	-	60
Total liabilities	999	-	-	-	-	-	999
Derivative financial instruments - fair value adjustment	-	-	-	-	-	-	-
Foreign currency exposure	5,490	2	-	-	-	11	5,503

4.11 Interest rate risk

Interest rate risk is the risk of a negative impact on the Group and the Company's financial position due to its exposure to interest rates fluctuations.

Changes in interest rates affect the Group and the Company's profitability by changing its net interest income and the level of the other interest - sensitive income and expenses.

Changes in interest rates also affect the underlying value of the Group and the Company's assets and liabilities because the present value of future cash flows (and in some cases, the cash flows themselves) changes when interest rates also change. Accordingly, an effective interest rate risk management process that assesses, monitors and helps maintain interest rate risk within prudent levels (through effective hedging, where relevant), is essential for the sustainability and soundness of the Group's and the Company's financial performance.

The Group and the Company apply an Interest Rate Risk Management Policy outlining various valuation techniques that mainly rely on maturity and repricing schedules, incorporating behavioral models, where necessary. In addition, the Group and the Company have entered into hedging derivative transactions classified as FVH, to actively manage their interest rate risk.

As presented in the tables below, interest rate gap analysis is a maturity / repricing schedule that distributes interest-sensitive assets and liabilities into a certain number of predefined time bands, according to their maturity (for fixed-rate instruments) or time remaining to their next repricing (for floating-rate instruments).

Those assets and liabilities lacking actual maturities (e.g. open accounts) or definitive repricing intervals (e.g. sight deposits or savings accounts) are assigned to the appropriate time band through the application of behavioral models.

Assets and liabilities in foreign currency are translated into Euro using the corresponding FX rates as of the reporting date.

Group 31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non- interest bearing	Total
Financial assets							
Cash and balances with Central Banks	7,401	9	-	-	-	13	7,423
Due from banks	1,442	528	347	-	-	35	2,352
Financial assets at FVTPL	30	42	145	138	344	54	754
Financial assets mandatorily measured at FVTPL	-	-	-	19	82	184	285
Loans and advances to customers	14,517	10,191	7,403	6,199	2,423	2	40,734
Investment securities	6	15	111	2,243	13,181	45	15,601
Other assets	92	-	7	61	26	816	1,002
Total financial assets	23,488	10,786	8,012	8,660	16,056	1,149	68,150
Financial liabilities							
Due to banks	1,486	548	297	3	44	-	2,378
Due to customers	25,009	10,658	8,589	10,254	8,341	2	62,853
Debt securities in issue	-	149	-	3,066	-	-	3,215
Other borrowed funds	-	131	-	520	653	-	1,303
Other liabilities	23	-	9	4	-	1,351	1,386
Total financial liabilities	26,518	11,485	8,895	13,847	9,037	1,353	71,135
Net notional amount of derivative financial instruments	2	3	(8)	10	28		34
Total interest rate gap	(3,029)	(697)	(891)	(5,177)	7,046	(204)	(2,950)

Group 31/12/2023	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non- interest bearing	Total
Cash and balances with Central Banks	10,529	17	-	-	-	21	10,567
Due from banks	1,003	3	6	2	-	21	1,034
Financial assets at FVTPL	19	66	154	43	296	32	609
Financial assets mandatorily measured at FVTPL	-	-	-	42	27	165	234
Loans and advances to customers	13,560	9,444	5,879	3,951	4,746	-	37,579
Investment securities	121	926	728	1,388	9,824	55	13,042
Other assets	3	-	2	66	57	960	1,089
Total financial assets	25,235	10,456	6,769	5,492	14,949	1,254	64,155
Financial liabilities							
Due to banks	4,479	115	1	23	-	-	4,618
Due to customers	22,773	9,838	9,440	9,565	7,949	-	59,567
Debt securities in issue	-	-	-	1,886	-	-	1,886
Other borrowed funds	-	-	419	520	-	-	939
Other liabilities	2	-	2	3	-	1,452	1,459
Total financial liabilities	27,254	9,954	9,862	11,997	7,949	1,453	68,469
Net notional amount of derivative financial instruments	(12)	(11)	16	(13)	3		(18)
Total interest rate gap	(2,032)	491	(3,077)	(6,518)	7,003	(199)	(4,332)

Company 31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non - interest bearing	Total
Financial assets							
Due from banks	56	-	-	-	-	-	56
Investment securities	-	124	-	519	651	-	1,294
Other assets	-	-	-	-	-	14	14
Total financial assets	56	124	-	519	651	14	1,364
Financial liabilities							
Other borrowed funds	-	131	-	520	653	-	1,303
Other liabilities	-	-	-	-	-	105	105
Total financial liabilities	-	131	-	520	653	105	1,408
Total interest rate gap	56	(7)	-	(1)	(1)	(91)	(44)

Company 31/12/2023	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non- interest bearing	Total
Financial assets							
Due from banks	34	-	-	-	-	-	34
Investment securities	-	-	393	455	-	2	850
Other assets	-	-	-	-	-	24	24
Total financial assets	34	-	393	455	-	27	909
Financial liabilities							
Other borrowed funds	-	-	419	520	-	-	939
Other liabilities	-	-	-	-	-	60	60
Total financial liabilities	-	-	419	520	-	60	999
Total interest rate gap	34	-	(26)	(65)	-	(33)	(90)

The Group and the Company calculate any change in the net present value of on balance-sheet items in response to a change in interest rates by assuming a parallel yield curve shift of 1 basis point (PV01).

In addition, the changes in Net Interest Income ("ΔNII") measure, denote the negative effect on the expected annual interest income, as a result of a parallel shift in interest rates for all currencies considered.

For ΔNII and PV01, Management has assigned adequate limits, which are monitored on a regular basis.

Management evaluates potential financial losses under stressful market conditions. Possible stress scenarios include abrupt changes in the level of interest rates, changes in the slope and the shape of the yield curves, or changes in the volatility of market rates.

Interest rate risk disclosures under Pillar III are available at the Group's website.

4.12 Liquidity risk

Management acknowledges that effective Liquidity Risk Management is essential to the Group's ability to meet its liabilities, while also safeguarding its financial results and its capital adequacy. Liquidity risk is defined as the

risk arising from the Group's inability to meet its cash flow obligations as they become due, without incurring unacceptable costs or losses at all times, including under stress. In order to manage this risk, current and future liquidity requirements are monitored thoroughly, along with the respective needs for funding, depending on the projected maturity of outstanding transactions. In general, liquidity management is a process of balancing cash flows within time bands, so that, under normal conditions, the Group may meet all its financial obligations as they become due.

The Board Risk Committee ("BRC") is responsible for approving of the Liquidity Risk Policy and ensuring the effective management of liquidity risk which is applied in a uniform manner by the Group. This policy is consistent with the globally applied practices and supervisory regulations, and adapted to the individual activities and structures of the Group. The policy specifies the principal liquidity risk assessment definitions and methodologies, defines the roles and responsibilities of the Group's Units, subsidiaries and staff involved in the liquidity management governance, and sets out the guidelines for liquidity crisis management. The contribution of each administrative level to Liquidity Risk management is organized in such a way as to ensure the establishment of clear areas of responsibility, the separation of tasks and the avoidance of conflicts of interest.

The Group's executive and senior management has the responsibility to implement the business plan's strategic targets and aspirations within the Liquidity Risk Appetite ("LRA") approved by the BRC, and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and controlling Liquidity Risk, consistent with the nature and complexity of the Group's activities. An extensive set of reports on the Group's liquidity position and other key risk metrics, including approved RAF, Contingency Funding Plan ("CFP") and Recovery Plan liquidity risk indicators' usage and limits, is produced on a daily basis, and submitted to executive and senior management stakeholders, ensuring that Liquidity Risk stays within approved levels. Similar set of reports are produced on a regular basis and submitted to Management Committees, the BoD, internal stakeholders, and the regulatory authorities, depending on the type of analysis.

To effectively manage liquidity risk, regular reporting includes, among other elements:

- The amount, quality and composition/diversification of liquid assets
- Cash flow analysis of its assets and liabilities (inflows and outflows) across various time buckets
- Composition/diversification and cost of funding sources
- Unencumbered collateral availability and funding capacity
- Funding needs across local and foreign currencies.

Furthermore, the Liquidity Risk Policy defines a CFP to be used in the case of a liquidity crisis. Such a crisis can take place either due to an event specific to the Company or due to a market-driven event. Triggers and early warning signals prescribed within the CFP serve as indicators for its realisation.

The Group calculates its LCR and NSFR ratios on a monthly and quarterly basis, respectively, to monitor its liquidity buffer resilience to acute short-term stress and its funding profile stability in relation to the composition of its assets, as prescribed in regulation (EU) No. 575/2013 (CRR). As at 31 December 2024, both the Group LCR

and NSFR exceeded the minimum regulatory threshold of 100%, standing at 219% and 134% respectively. Liquidity Risk disclosures under Pillar III are available at the Group's website. Under Directive 2013/36/EU (known as CRD IV), which has been transported into Greek Law by virtue of Greek Law 4261/2014, credit institutions are required to have comprehensive strategies, procedures, policies and systems to ensure adequate monitoring of liquidity risk. In accordance with the said Directive, the Group submitted in 2024 to the SSM, its annual ILAAP report, which includes the rules governing the management of liquidity risk and the main results of current and future liquidity position assessments for the Company and the Group. In addition, within the ICAAP and ILAAP framework, Management examined stress test scenarios and assessed their impact on the Company's and the Group's liquidity position and on mandatory liquidity ratios.

Contractual undiscounted cash flows

The contractual undiscounted cash flows of non-derivative financial liabilities and irrevocable undrawn credit commitments are presented in the tables below. Liquidity risk arising from derivative liabilities is not considered significant. The cash flows arising from liabilities items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date derived from statistical analysis.

Group						
31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Due to banks	1,114	485	379	272	177	2,427
Due to customers	53,401	4,631	4,884	4	-	62,920
Debt securities in issue	29	-	158	3,471	165	3,823
Other borrowed funds	-	132	71	785	676	1,664
Other liabilities	258	35	95	212	235	835
Total	54,802	5,284	5,587	4,743	1,253	71,669
Irrevocable undrawn credit commitments	21	20	239	1,634	1,955	3,869

Group						
31/12/2023	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Due to banks	542	4	3,726	412	182	4,865
Due to customers	49,419	4,181	5,992	48	-	59,640
Debt securities in issue	29	-	90	2,284	-	2,403
Other borrowed funds	-	28	439	525	-	992
Other liabilities	156	72	68	87	281	664
Total	50,146	4,285	10,314	3,356	463	68,564
Irrevocable undrawn credit commitments	31	51	52	998	829	1,961

Company						
31/12/2024	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Other borrowed funds	-	132	71	785	676	1,664
Other liabilities	34	0	22	-	-	57
Total	34	132	93	785	676	1,721
Irrevocable undrawn credit commitments	-	-	-	-	-	-

Company						
31/12/2023	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Other borrowed funds	-	28	439	525	-	992
Other liabilities	-	2	21	0	-	23
Total	-	29	460	525	-	1,015
Irrevocable undrawn credit commitments	-	-	-	-	-	-

4.13 Transfers of financial assets

As of 31 December 2024 and 2023, the carrying amount of transferred financial assets, which continue to be recognized in their entirety on the Group's Statement of Financial Position, inclusive of the associated liabilities, are presented in the following tables:

31/12/2024	Group	
	Transferred assets	Associated liabilities
	Carrying amount	Carrying amount
Financial assets at FVTPL	6	5
Loans and advances to customers	10,275	5,264
Financial assets at FVTOCI	61	56
Debt securities at amortised cost	1,908	1,753
Total	12,249	7,078

31/12/2023	Group	
	Transferred assets	Associated liabilities
	Carrying amount	Carrying amount
Financial assets at FVTPL	9	9
Loans and advances to customers	9,839	5,069
Financial assets at FVTOCI	41	37
Debt securities at amortised cost	462	395
Total	10,350	5,510

Transactions whereby financial assets are transferred but continue to be recognized in their entirety on the Group's Statement of Financial Position relate to Eurosystem funding under the general terms applying to such agreements, and securities sold under agreements to repurchase, which are conducted under GMRA's. With respect to Eurosystem funding, a haircut is generally applied to the collateral, which results in the associated liabilities having a carrying value less than the carrying value of the transferred assets. The Group is unable to use, sell or pledge the aforementioned assets during the term of the transaction and remains exposed to interest rate risk and credit risk on these assets. The counterparty's recourse is not limited to the transferred assets.

The Group has not transferred financial assets that are not subject to derecognition in full but remain on the Statement of Financial Position to the extent of continuing involvement or were derecognized in full, but continuing involvement exists.

There are no transferred assets for the Company.

4.14 Financial instruments not measured at fair value

The following tables summarise the fair values and carrying amounts of those financial instruments, which are not measured at fair value on a recurring basis and their carrying amount is not a reasonable approximation of fair value.

Group	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
	31/12/2024	31/12/2024			
Financial assets					
Loans and advances to customers at amortised cost	40,685	40,290	-	-	40,290
Investment securities at amortised cost	14,968	14,377	10,277	4,100	-
Financial liabilities					
Debt securities in issue	3,215	3,414	3,265	-	149
Other borrowed funds	1,303	1,400	1,400	-	-

Group	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
	31/12/2023	31/12/2023			
Financial assets					
Loans and advances to customers at amortised cost	37,527	37,061	-	-	37,061
Investment securities at amortised cost	11,659	10,785	7,827	2,958	-
Financial liabilities					
Debt securities in issue	1,886	1,946	1,946	-	-
Other borrowed funds	939	935	935	-	-

Company	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
	31/12/2024	31/12/2024			
Financial assets					
Investment securities at amortised cost	1,294	1,328	-	1,328	-
Financial liabilities					
Other borrowed funds	1,303	1,400	1,400	-	-

Company	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
	31/12/2023	31/12/2023			
Financial assets					
Investment securities at amortised cost	848	878	-	878	-
Financial liabilities					
Other borrowed funds	939	935	935	-	-

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments as at 31 December 2024 and 2023.

Loans and advances to customers at amortised cost: Fair value is estimated using discounted cash flow models, taking into account yield curves observable in the market as of the date of the valuation and adjustments for credit risk.

Investment securities at amortised cost, debt securities in issue and other borrowed funds: Fair value is estimated using market prices, or, if such is not available, using discounted cash flow models based on forecasted cash flows and market observable yield curves for instruments with similar credit quality and duration, where available.

4.15 Financial assets and liabilities measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date, under current market conditions.

IFRS 13 establishes a fair value hierarchy that categorises financial instruments into three (3) levels based on the type of inputs to the valuation techniques used, as follows:

Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 assets and liabilities include debt and equity securities, as well as derivative contracts that are traded in an active and organized market structure (i.e. exchange listed futures and options). An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide information on an ongoing basis and are characterized by low bid / ask spreads.

Level 2 inputs comprise observable inputs, other than Level 1 quoted prices, for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for the full term of the instrument. An input is observable if it is developed using market data, such as publicly available information about events or transactions, and reflects the assumptions that market participants would use when pricing the asset or liability. Level 2 assets and liabilities include OTC derivatives and securities whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be corroborated by observable market data.

Level 3 inputs refer to unobservable inputs, including the entity's own data which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances. An input is unobservable if, in the absence of market data availability, it is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that require significant management judgement or estimation. OTC complex derivatives transactions or structured securities, which are valued using a non-market standard model, comprising substantial model uncertainty, are classified as level 3 instruments.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The level of the fair value hierarchy within which the fair value measurement is categorized, is determined on the basis of the lowest input that is significant to the fair value measurement. For this purpose, the significance of an input as well as model uncertainty are assessed against the entire fair value measurement of the instrument.

The Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the period in which a financial instrument's transfer was effected.

The following table presents the fair value by hierarchy, of the financial assets and liabilities which are measured at fair value, on a recurring basis, and continue to be recognized, in their entirety, on the Group's and the Company's Statement of Financial Position at the end of the reporting period, by fair value hierarchy level:

Financial instruments measured at fair value and basis of valuation								
Group	31/12/2024				31/12/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	197	-	197	-	191	-	191
Financial assets at FVTPL	715	39	-	754	598	11	-	609
Financial assets mandatorily measured at FVTPL	133	-	152	285	118	-	116	234
Loans and advances to customers mandatorily measured at FVTPL	-	-	50	50	-	-	53	53
Investment securities at FVTOCI	613	-	20	633	1,322	39	22	1,383
Financial liabilities								
Derivative financial instruments	-	255	-	255	-	295	-	295

Financial instruments measured at fair value and basis of valuation								
Company	31/12/2024				31/12/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment securities at FVTOCI	-	-	-	-	-	-	2	2

Transfers between Level 1 and Level 2

Within the year ended 31 December 2024, € 4 million of GGBs were transferred from Level 1 to Level 2, while € 3 million of GGBs were transferred from Level 2 to Level 1, due to change in their trading activity. There were also no transfers of financial liabilities between Level 1 and Level 2 during the years ended 31 December 2024 and 31 December 2023.

Level 3 financial instruments

Level 3 financial instruments include:

- Loans and advances to customers, which are mandatorily measured at FVTPL because their contractual cash flows are not SPPI, are valued using an income approach expected cash flow (expected present value) technique incorporating unobservable inputs.
- Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognized following the disposal of NPE portfolios, the fair value of which was estimated at € 101 million (i.e. Senna, Sunshine, Monza), for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, volatility, expected cash flows etc.).
- Mutual funds and closed end funds, which do not meet the definition of an equity instrument under IAS 32 and are mandatorily measured at FVTPL, for which the models used to estimate the fair value are price-based and the price is obtained from the fund manager.
- Equity securities at FVTOCI and FVTPL, which are not traded in active markets and their fair value is estimated on the basis of the available information using an income or market approach, for which the main inputs used are earnings forecasts, comparable multiples, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.
- Contingent convertible instruments for which the trigger of conversion to equity is based on non-market observable triggers.
- Subordinated notes of the Sunrise I, II and III, Phoenix and Vega I, II, III securitizations retained by the Group as at 31 December 2024 classified within line item "Loans and advances to customers mandatorily measured at FVTPL", which have been valued using multiple valuation techniques incorporating significant unobservable inputs.

During the year ended 31 December 2024 and the year ended 31 December 2023, there were no transfers into or out of Level 3. The following table presents a movement of Level 3 fair value measurements for the aforementioned periods:

Group	Movement of Level 3 instruments		
	Financial assets mandatorily measured at FVTPL	Loans and advances to customers mandatorily measured at FVTPL	Investment securities measured at FVTOCI
Opening balance as at 1/1/2023	78	52	25
Gain/ (loss) recognised in the income statement or OCI	(13)	1	(2)
Additions	86	1	2
Derecognitions	(35)	(1)	(3)
Closing Balance as at 31/12/2023	116	53	22
Gain/ (loss) recognised in the income statement or OCI	2	1	(2)
Additions	74	-	-
Derecognitions	(41)	(4)	-
FX Differences	1	-	-
Closing Balance as at 31/12/2024	152	50	20

Company	Movement of Level 3 Instruments	
	Investment securities measured at FVTOCI	
Opening Balance as at 1/1/2023	2	
Closing Balance as at 31/12/2023	2	
Gain/ (loss) recognised in the income statement or OCI	(2)	
Closing Balance as at 31/12/2024	-	

Valuation Process and Control Framework

The Group has established appropriate processes and internal controls to ensure that the fair values of its financial assets and liabilities are reasonably estimated. The fair value measurements are determined by functions of the Group that are independent of the Risk Management Unit.

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy

(i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by GRM on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information wherever possible. CCR adjustments are applied on all OTC derivatives. The Group calculates a separate Credit Value Adjustment ("CVA") for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques (i.e. Monte Carlo simulation), as well as ISDA master netting agreements and collateral postings under CSA contracts. With respect to own credit risk, the Group estimates a Debit Value Adjustment ("DVA") by applying a methodology symmetric to the one applied for CVA. The bilateral CVA ("BCVA") is based on implied probabilities of default, derived from credit default swaps ("CDS") spreads observed in the market, or, if these are not available, from appropriate proxies. As at December 2024 and 2023, the BCVA was immaterial.

On a systematic basis, adequate control procedures are in place for the validation of these models, including the valuation inputs. The Group's Middle Office and GRM provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, under European Markets and Infrastructure Regulation ("EMIR"), the valuation of interbank OTC derivatives is reconciled on a daily basis with counterparties' valuations, under the daily collateral management process.

Quantitative information for the Level 3 fair value measurement as at 31 December 2024 and 2023:

Financial instruments ¹	Fair Value	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs		Range of Inputs	
	2024	2023			2024		2023	
					Low	High	Low	High
Financial assets mandatorily measured at FVTPL – Contingent & variable considerations	101	67	Monte Carlo simulation Discounted Cash Flows	Revenue volatility	15%	15%	15%	15%
				Discount rate	14%	14%	14%	14%
				Risk premium	6%	6%	6%	6%
				Expected cash flows	n/a ²	n/a ²	n/a ²	n/a ²
Financial assets mandatorily measured at FVTPL and FVTOCI – equity securities, mutual funds	71	70	Income, market approach	n/a ³	n/a ³	n/a ³	n/a ³	n/a ³
Loans and advances to customers mandatorily measured at FVTPL – Other	44	47	Discounted Cash Flows	Credit risk adjusted expected cash flows	0% ⁴	100% ⁴	0% ⁴	100% ⁴

¹ Includes financial instruments with an individual fair value higher than € 5 million at the end of the reporting period.

² The expected Cash Flows throughout the earn-out calculation period are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group's interests.

³ Mainly refers to equity participations of the Group in the share capital of private companies, thus the respective shares are not traded in active markets. In the absence of an active market, the fair value of these securities is estimated using an income or market valuation approach. Given the bespoke nature of the valuation method in respect of each equity shareholding, it is not practicable to quote a range of unobservable inputs. The changes in the value do not materially affect the Group's results and assets.

⁴ Represented as percentage of the loan's gross carrying amount.

Reasonably possible assumptions, other than the aforementioned used for determining unobservable inputs of Level 3 instruments, would not have a significant effect on the Group's financial assets and liabilities measured at fair value on a recurring basis.

4.16 Capital adequacy

Management's primary objectives concerning capital adequacy are the following:

- To comply with the capital requirements against risks undertaken, according to the regulatory framework;
- To preserve the Group's ability to continue its operations unhindered, thus to continue providing returns and benefits to its shareholders and ensure the confidence of its customers;

- To retain a sound and stable capital base in order to support the Group's Business Plans; and
- To maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group currently complies with the CRD IV regulatory framework (Basel III implementation under EU rules), which came into force with Directive 2013/36/EU as transposed into Greek Law 4261/2014 (amended by Law 4799/2021) and Regulation (EU) No. 575/2013 as it is currently in force.

The aforementioned regulatory framework requires financial institutions to maintain for the Group a minimum level of regulatory capital related to the undertaken risks. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	Group
Common Equity Tier 1 (CET1) Ratio	4.5%
Tier 1 (T1) Ratio	6.0%
Total Capital Ratio (TCR)	8.0%

Following the activation of the SSM on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision on 30 November 2023, informed Management on the revised OCR levels, effective since 1 January 2024. The Group has to maintain, on a consolidated basis, a TSCR of 11% and an OCR of 14.59% (OCR plus P2G 1.25% at 15.84%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, which includes:

- the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of the CRR;
- an additional Pillar II capital requirement of 3.00% as per article 16(2) of Regulation 1024/2013/EU;
- the CCB of 2.50%;
- the O-SII capital buffer of 1.00%; and
- the institution specific CCyB of 0.09%

The capital adequacy ratios as at 31 December 2024 and 2023 for the Group, as calculated under the existing regulatory framework, taking into account the relevant transitional period provisions applicable under Regulation 575/2013 are as follows:

	Group	
	31/12/2024	31/12/2023
Ordinary shares	1,163	1,163
Share premium	3,255	3,255
Less: Treasury shares	(14)	(15)
Other reserves and retained earnings	2,841	2,217
Minority Interest	56	56
Less: Intangible assets	(260)	(230)
Other regulatory adjustments	(2,104)	(2,118)
Common Equity Tier 1 Capital (CET1)	4,936	4,327
Additional Tier 1 instruments	600	600
Total Additional Tier 1 Capital	600	600
Tier 1 Capital (A)	5,536	4,927
Subordinated debt	1,172	895
Total Tier II Capital (B)	1,172	895
Total regulatory capital (A) + (B)	6,708	5,822
Total RWAs (on and off- balance sheet items)	34,098	32,765
CET1 Capital ratio	14.47%	13.21%
T1 Capital ratio	16.23%	15.04%
Total Capital ratio	19.67%	17.77%

As at 31 December 2024, the TCR for the Group stood at 19.67%, while the CET1 ratio stood at 14.47% fully covering the minimum OCR levels. The Group's net profits for the year of 2024 are included in the CET1 ratio as of 31 December 2024, subject to approval from the regulatory authorities. Further, the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).

Specifically for the Greek State guaranteed exposures, the Bank applied a prudential cumulative adjustment of € 190 million as at 31 December 2024, included in other regulatory adjustments in CET1. The Bank adheres to supervisory expectations, by applying the minimum NPE coverage level in line with the SREP recommendation on coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 507 million as of 31 December 2024, of which € 67 million non-credit impaired. The total amount of exposures for which the Greek State guarantee has been called is € 476 million (€ 74 million and € 402 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 31 December 2024 the total recoveries from the Greek State guaranteed exposures amounted to € 160 million. Therefore, for prudential reporting, the non-performing loans amount to € 1,311 million, which include an amount of amount of € 243 million relating to exposures for which Greek State guarantee has been called (entirety or partially). This prudential treatment does not affect the respective accounting treatment.

Moreover, the Group in order to safeguard the regulatory amortization schedule of the Deferred Tax Credit ("DTC") loan component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, a prudential DTC amortization adjustment of € 128 million as at 31 December 2024 was deducted from the Group's regulatory capital (i.e. DTC in total of € 3,119 million). This adjustment is solely taken into account for calculating the Group's regulatory capital.

The Additional Tier 1 instruments ("AT 1 Instrument") comprise notes issued by the Company on 16 June 2021 with total nominal value € 600 million. The AT 1 Instrument is perpetual and redeemable at the full discretion of the Company, from 16 June 2026 to 16 December 2026 (the 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 5-year mid swap rate, every five years thereafter. The Company 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.

4.17 Risks related to the recognition of the main part of deferred tax assets as claims (Deferred Tax Credits) against the Greek State as regulatory capital or as an asset

The calculation of the capital adequacy ratios of the Group, takes into account the DTA which has been recognised on the basis relevant IFRS provisions. As at 31 December 2024 the DTA of the Group amounted to € 5,363 million (31 December 2023: € 5,703 million). At each reporting date, the Group and the Company review the carrying amount of the deferred taxation, which is likely to lead to a change in the amount of DTA recognised in the Statement of Financial Position, and consequently affect the calculation of the capital adequacy ratios. Under the current directive about the capital adequacy ("CRD IV"), DTA are deducted from the CET1 capital, if they exceed specific limits.

Under the provisions of Greek Law 4172/2013, Article 27A, as amended by Greek Law 4465/2017 and being currently in effect, DTA of Greek financial institutions, as well as DTA of leasing and factoring companies, that have been recognized due to losses from the PSI and accumulated provisions due to credit risk in relation to existing loans and advances to customers as of 30 June 2015, as well as the accounting write offs and final losses due to permanent write offs or restructuring of debts under certain conditions, will be converted from 2017 onwards into directly enforceable claims (Tax Credit) against the Greek State, provided that the financial result under IFRS, is a loss from the fiscal year 2016 onwards. This claim will be offset against the relevant amount of income tax of the legal person or companies of the same corporate group (associated companies) of the tax year the approved financial statements refer to. When the amount of income tax is insufficient to offset the above claim, any remaining claim will give rise to a direct refund right against the Greek State. Simultaneously, equivalent conversion rights are granted to the Greek State for the issuance and delivery of ordinary shares.

Existing shareholders have the option to buy the conversion rights from the State. Furthermore, a gradual amortization over a 20-year period of the final tax losses arising from write-offs and disposals is provided, maintaining the DTC status during all this period, while it disconnects the accounting write-offs from final debt write-offs.

As at 31 December 2024, the DTA of the Group that meets the provisions of article 27 of Law 4172/2013, as currently in force i.e. is eligible for DTC, amounted to € 3,248 million (31 December 2023: € 3,303 million), of which € 940 million relates to unamortised PSI losses (31 December 2023: € 995 million) and € 2,308 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2023: € 2,308 million). During the year ended 31 December 2024 a prudential DTC amortization adjustment of € 128 million took place solely for calculating the Group's regulatory capital, resulting to a DTC of € 3,119 million. For further details refer to Note 4.16.

In addition, refer to Note 3.2 for the key sources of estimation uncertainty in regards with the recoverability of DTA. The recognition of DTA may be adversely affected by: a) the future reduction of income tax rates, b) the adverse change of the regulations governing the treatment of DTA for regulatory capital purposes and c) any adverse change in the interpretation of the aforementioned legislative amendments by the EC. In case where any of the aforementioned risks occur, it would probably have an adverse effect on the adequacy of the Group's regulatory capital ratios.

4.18 IBOR Reform

In 2021, the Group established an internal Benchmark Rates Reform Working Group (the "BRR Working Group"), led by senior representatives from the Bank's Business Units, in order to manage the transition to the new risk-free rates ("RFRs"), mitigate any related risks and comply with the regulatory requirements of the EU 2016/1011 – EU Benchmark Regulation (EU BMR).

By 30 June 2023, the Group successfully transitioned all financial instruments impacted by the IBOR reform (CHF/GBP/JPY and USD LIBOR contracts) to alternative benchmark rates, in line with regulatory requirements and industry standards.

The Euro Interbank Offered Rate ("EURIBOR") underwent a methodological reform in 2019 to comply with the regulatory requirements laid down in the EU 2016/1011 –EU BMR. The European Money Markets Institute, ("EMMI") confirmed that EURIBOR may continue to be used as a reference rate for new and legacy contracts after 1 January 2022.

The EU BMR requires benchmarks' administrators to periodically review their benchmarks' methodologies. EMMI performs such review of the Hybrid Methodology for Euribor annually with a twofold objective: 1) Confirming that the benchmark remains robust, resilient, and representative of its underlying market and, 2) Identifying any potential for further beneficial recalibrations.

In October 2022, EMMI announced the Euro Forward Looking Term Rate ("EFTERM") as alternative interest rate (fallback rate) for EURIBOR. The Group, assessing the future possibility of EURIBOR reform, has initiated preparatory work for the adjustment of the respective contracts, by introducing fallbacks provisions to cover the possibility of the abolition of EURIBOR and its replacement by a new reference interest rate.

IBOR reform does not have any impact on the active FVH accounting relationships of the Group as of 31 December 2024, considering that the hedging instruments used are referenced to Euribor rates which are not subject to the contemplated reform.

4.19 Climate Related Matters

Assessing Climate and Environmental Risk

The Group has established a comprehensive RMF to identify, measure, control, and mitigate underlying risks, including C&E risks. The annual RID process is applied to identify the relevant and material risks, by taking into consideration the environment in which it operates and its business model. The risks that are expected to have a substantive financial or strategic impact on the Group's business are deemed material. The materiality assessment could be performed on a quantitative or qualitative basis or through a combination of both. During the RID exercise, "climate change" (physical & transition risks) has been recognized as a risk driver for many key risk categories (i.e. credit, market, liquidity, operational, business & strategic, and reputational risks), and ESG and climate-related risks have been identified as a standalone risk subcategory. Moreover, since the Group recognizes that climate change-related risks are expected to intensify in the longer term (i.e. over the next five years), it has launched several initiatives to take account of environmental considerations in its business targets, strategies, RMF, and decision-making processes.

In this context, a program has been launched for the Group where distinct areas are formed for the support of responsible business units so as to review the policies that fall under their supervision in the light of C&E.

The Group has already identified the business functions across all three (3) lines of defense related to or affected by C&E risks and the respective policies in order to map any gaps and ensure that climate and ESG aspects are incorporated accordingly.

The Group has assessed its exposure to climate and environmental risks, across segments, portfolios, sectors and areas, and across time horizons (short, medium and long term horizon) and formed the basis for materiality analysis in terms of credit, market, liquidity, operational, reputational, and business & strategic risks. Based on its internal classification methodology, the Group has conducted an analysis in order to determine the materiality of the impact of C&E risks on its main risk categories. More specifically:

Credit Risk: The Group's proprietary climate risk quantification tool was used to assess the effects of the physical-chronic and transition risks on business borrowers, through a bottom-up approach and derive a climate risk score of the counterparty, which is then aggregated at a sectorial level. For physical-acute risks, the Group performed an analysis under a high emissions scenario (RCP 8.5) utilizing data from the Bank's proprietary Geographical Information System for the location of activities of the companies assessed, regarding the relevant climate-related hazards. The results were combined with the climate risk quantification tool at a sectorial level. This combined analysis was performed at a NUTS 3 level.

With regards to the immovable properties, the analysis related to transition risk assessed the collaterals' Energy Performance Certificate ("EPC") label distribution and for physical risk analysis and the Group assessed the impact of the following acute climate events on the Group's collaterals (immovable property):

- Landslides
- Fluvial Flood
- Coastal Flood
- Wildfire

These events are deemed as most relevant, following the consideration of seven (7) acute effects (namely fluvial floods, pluvial floods, landslides, wildfires, extreme heat, water scarcity, and coastal floods). The chronic aspect of physical risk was not analyzed due to the insignificant impact of this type of risk on buildings.

The consumer portfolio was excluded from this analysis due to its low materiality, stemming from its low exposures and short-term maturity.

The aforementioned analysis deemed the increase in credit risk profile to be immaterial, at least in the short term.

Market Risk / Liquidity & Funding Risks: The materiality assessment for market risk (in particular for corporate bonds and equities) and Liquidity & Funding Risks (in particular for corporate deposits & secured funding-pledged loans) are aligned with the methodology followed for the materiality assessment of both transition & physical risks in terms of Credit risk.

The overall impact on market, liquidity & funding risks is expected to be immaterial, based on the Group's business model, book structure and nature of exposures.

Operational Risk: In line with the analysis conducted for the Group's immovable properties held as collateral, the Group performed a materiality assessment of the transition risk for its own-used real estate assets, with regards to their energy efficiency. In terms of physical risks, the Bank conducted the analysis leveraging on the Geographic Information System ("GIS") outcomes for the six acute climate-related hazards (drought, heatwaves, landslides, wildfire, coastal & fluvial floods) in line with the methodology adopted for Credit risk. The analysis outcome indicated immateriality in the short term.

Business & Strategic Risk: The materiality assessment methodology for Business & Strategic risk is aligned with the methodology followed for the materiality assessment of both transition & physical risks in the context of credit risk. For the assessment of interest and fee & commission income from loans and bonds in the Non-Financial Corporates ("NFC") portfolio, as well as revenues from Assets under Management ("AuM"), the Bank leveraged the sectoral transition & physical risk materiality assessments performed for credit risk (business portfolio), while for the inventory property and investment properties the methodology used for the immovable properties held as collateral was utilized. Immateriality is assessed in the short-term, while material risks could be realized in longer term horizons.

Reputation & Litigation Risk: For the materiality assessment of Reputation & Litigation risk, the Group performed a qualitative assessment taking into consideration the following factors: greenwashing risk (where the current & anticipated volume of sustainable financing was considered), laggards to transition risk (where the quantitative transition-risk analysis performed for the Bank's business portfolio in the context of credit risk is utilized) and controversies identified. All three key drivers are not expected to be material in the short term but could be considered as material in the medium and long term, causing greater losses compared to historical ones.

The Group will continue to review and enhance the materiality assessment process based on its evolving scenario analysis capabilities and methodologies and as more granular data become available.

5 Segment analysis

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purpose of identifying the Group's reportable segments.

The Group manages its business through the following reportable segments:

Retail Banking – Includes Mass, Affluent, Small Businesses, International Business Unit ("IBU") and public core customer segments, as well as channels of banking activity (i.e. branches, e-branches, ATMs etc.).

Corporate Banking – Includes Large Corporates, Shipping, Small and Medium Entities ("SMEs") and Agricultural Core customer segments.

Piraeus Financial Markets ("PFM") – Covers the Fixed Income, Foreign Exchange, Treasury activities (managing the interest rate gap resulting from all banking activities) and Institutional Clients.

Other – Includes all management related activities not allocated to specific customer segments, management of REO assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO").

NPE Management Unit ("NPE MU") –Manages any NPE assessed as non-core business, regardless of whether the said exposures are serviced by the Group or third parties. This reportable segment also includes the senior and subordinated notes issued by the Phoenix, Vega I, II, III, Sunrise I, II and III securitization SPVs and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized in this segment. Furthermore, the respective segment includes certain equity participations classified at FVTOCI or FVTPL and certain associates (i.e. Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expenses based on an internally approved methodology. These allocations include, inter-alia, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment "Other").

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are conducted on an arm's length basis and inter-segment transactions and balances are eliminated within each relevant segment.

An analysis of the results and other financial information per business segment of the Group is presented below.

1/1 - 31/12/2024	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	1,032	660	429	(1)	2,121	(33)	2,088
Net fee and commission income	292	219	14	31	556	5	561
Income from non-banking activities	-	-	-	81	81	5	87
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(6)	1	1	(7)	(1)	(8)
Net other income / (expenses)	(19)	(8)	66	4	42	(14)	28
Total Net Income / (expenses)	1,303	865	511	116	2,795	(38)	2,757
Total operating expenses	(455)	(186)	(53)	(145)	(839)	(38)	(877)
Profit / (loss) before provisions, impairment and other credit-risk related expenses	848	679	458	(29)	1,956	(76)	1,880
Impairment (losses) / releases on loans and advances to customers at amortised cost	(24)	(66)	-	4	(86)	(95)	(181)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(20)	(33)	-	-	(53)	(46)	(99)
Impairment (losses) / releases on debt securities at amortised cost	-	-	(1)	-	(1)	-	(1)
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	(4)	(4)	-	(4)
Impairment (losses) / releases on other assets	-	-	-	(42)	(42)	(27)	(68)
Impairment (losses) / releases on disposal groups	-	-	-	(64)	(64)	-	(64)
Other provision (charges) / releases	(11)	(6)	(5)	(27)	(49)	(1)	(50)
Impairment (losses) / releases on subsidiaries and associates	-	-	-	19	19	-	19
Share of profit / (loss) of associates and joint ventures	-	-	-	(7)	(7)	12	5
Profit / (loss) before income tax	792	574	452	(149)	1,669	(233)	1,436
Income tax expense							(370)
Profit for the year							1,066
As at 31/12/2024							
Total assets (excluding assets held for sale & investments in associated undertakings and joint ventures)	12,153	26,304	26,859	6,028	71,344	6,940	78,284
Assets held for sale	1	1	-	304	306	159	465
Investments in associated undertakings and joint ventures	-	-	-	71	71	1,224	1,295
Total assets	12,154	26,304	26,859	6,403	71,721	8,323	80,044
Total liabilities	47,220	16,448	4,433	3,099	71,199	572	71,771

1/1 - 31/12/2023	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	961	615	401	46	2,022	(20)	2,003
Net fee and commission income	244	188	9	21	462	6	468
Income from non-banking activities	-	-	-	73	73	5	79
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	(1)	2	(2)	(0)	(1)	(1)	(1)
Net other income/ (expenses)	(2)	2	38	(4)	33	26	59
Total Net Income	1,202	807	447	135	2,590	17	2,607
Total operating expenses	(480)	(189)	(47)	(98)	(815)	(48)	(863)
Profit/ (loss) before provisions, impairment and other credit-risk related expenses	721	617	399	37	1,775	(31)	1,744
Impairment (losses) / releases on loans and advances to customers at amortised cost	(4)	(76)	-	(3)	(84)	(320)	(404)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(31)	(47)	-	-	(78)	(58)	(136)
Impairment (losses) / releases on debt securities at amortised cost	-	-	9	-	9	-	9
Impairment (losses) / releases of property and equipment and intangible assets	-	-	-	(8)	(8)	(21)	(29)
Impairment (losses) / releases on other assets	-	-	-	(52)	(52)	-	(52)
Other provision (charges) / releases	1	(1)	-	(35)	(35)	(4)	(38)
Impairment (losses) / releases on subsidiaries and associates	-	-	-	(1)	(1)	-	(1)
Share of profit / (loss) of associates and joint ventures	-	-	-	(2)	(2)	(14)	(15)
Profit/ (loss) before income tax	687	494	408	(63)	1,526	(447)	1,078
Income tax expense							(292)
Profit for the year							786
As at 31/12/2023							
Total assets (excluding assets held for sale & investments in associated undertakings and joint ventures)	11,953	22,724	26,091	6,526	67,294	7,660	74,955
Assets held for sale	1	4	-	-	5	236	241
Investments in associated undertakings and joint ventures	-	-	-	37	37	1,218	1,255
Total assets	11,955	22,727	26,091	6,563	67,337	9,114	76,450
Total liabilities	44,842	14,585	5,954	3,202	68,583	514	69,097

Geographical segment

The Group operates in the following geographical areas: a) Greece, the Company's country of domicile; b) rest of Europe, which includes Albania, Bulgaria, Romania, Serbia, Ukraine, Cyprus, United Kingdom, Germany and Ireland; and c) other countries, which include Egypt. To this end, Greece generated 96% of the Group's net income.

The following table summarises the Group's net income and non-current assets, with its external customers, across all geographical areas. The breakdown is based on the location of the respective legal entity.

Group	Net Income		Non-current assets	
	1/1 - 31/12/2024	1/1 - 31/12/2023	31/12/2024	31/12/2023
Greece	2,646	2,527	2,634	2,550
Rest of Europe	110	80	327	286
Other countries	-	-	-	-
Total	2,757	2,607	2,962	2,836

6 Net interest income

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Interest and similar income				
Debt securities measured at FVTOCI	30	41	-	-
Debt securities at amortised cost	368	248	98	103
Loans and advances to customers at amortised cost and Reverse repos	2,043	1,868	-	-
Due from banks	41	24	-	-
Other	362	375	-	-
Total interest income for financial instruments not measured at FVTPL	2,843	2,556	98	103
Financial instruments measured at FVTPL	37	34	-	-
Derivative financial instruments	228	209	-	-
Total interest and similar income	3,108	2,799	98	103
Interest expense and similar charges				
Due to customers and repurchase agreements	(391)	(244)	-	-
Debt securities in issue and other borrowed funds	(228)	(138)	(74)	(69)
Due to banks	(171)	(274)	-	-
Contribution of Law 128/75	(50)	(52)	-	-
Other	(2)	(2)	-	-
Total interest expense from financial instruments not measured at FVTPL	(842)	(710)	(74)	(69)
Derivative financial instruments	(178)	(87)	-	-
Total interest expense	(1,020)	(797)	(74)	(69)
Net interest income	2,088	2,003	24	34

The increase in line item “Loans and advances to customers at amortised cost and Reverse repos” for the year ended 31 December 2024 compared to the previous year, is mainly due to the increase in loan balances as well as the higher average interest rates on floating rate loans, following the consecutive ECB interest rate hikes over the last year.

Additionally, the increase in line item “Due to customers and repurchase agreements” is mostly attributable to the gradual rise in interest rates of term deposits.

Interest income from debt securities at amortised cost increased primarily due to higher holdings in investment securities, while interest expense on debt securities in issue and other borrowed funds increased as a result of the newly issued Senior Preferred Bonds by the Bank of total notional amount of € 1,150 million, in view of achieving the MREL binding requirement.

Line item “Other” under interest and similar income includes € 333 million (31 December 2023: € 333 million) derived from the use of Eurosystem’s deposit facility. This relates to overnight deposits with the Central Bank remunerated at the applicable DFR, which was set at 3.0% on 18 December 2024.

Line item “Due to banks” under interest expense and similar charges includes the interest expense from ECB funding, specifically within the context of the TLTRO III program, amounting to € 86 million (31 December 2023: € 182 million).

Interest income by credit quality and product line

The table below presents interest income from loans and advances to customers at amortised cost, by credit quality and product line. During the year ended 31 December 2024 and 2023, no interest income from loans and advances to customers at amortised cost was recognised by the Company.

Group	1/1 - 31/12/2024				1/1 - 31/12/2023			
	Not credit impaired	Credit impaired			Not credit impaired	Credit impaired		
	Stage 1 and 2	Stage 3	POCI	Total	Stage 1 and 2	Stage 3	POCI	Total
Retail lending	449	19	20	488	436	24	17	477
Corporate lending	1,491	38	13	1,542	1,306	59	17	1,382
Public sector lending	12	-	-	12	9	-	-	9
Total Interest income	1,952	57	33	2,043	1,752	82	34	1,868

7 Net fee and commission income

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Fee and commission income				
Commercial banking	558	481	59	47
Investment banking	38	29	-	-
Asset management	60	44	-	-
Total fee and commission income	656	554	59	47
Fee and commission expense				
Commercial banking	(83)	(77)	(46)	(35)
Investment banking	(11)	(8)	-	-
Asset management	(2)	(1)	-	-
Total fee and commission expense	(95)	(86)	(46)	(35)
Net fee and commission income	561	468	13	12

a. Fee and commission income

The Group and the Company classify revenue from contracts with customers based on the type of services provided. Management believes that this classification reflects how the nature, quantity, timing and uncertainty of the Group's and the Company's income and cash flows are affected by financial factors.

The Group, as part of the process of identifying a contract with a customer, as described in Note 2.4.11, also evaluates the collectability criterion in order to recognise revenue. This criterion requires the Group to determine whether it is probable that it will collect the consideration due for the services provided. This assessment involves the following factors:

Customer creditworthiness: The Group evaluates the financial standing and creditworthiness of the customer and assesses whether the customer is financially capable of paying the agreed consideration. This involves reviewing the customer's payment history, credit ratings, or financial statements.

Nature of the commission arrangement: If the commission is contingent upon specific milestones or performance, the Group considers whether these conditions are likely to be met and whether payment will be received as agreed.

Payment terms and history: If the commission fees are tied to payments over time or in installments, the Group assesses the likelihood of timely payment based on the customer's past behavior (including any past defaults or patterns of timely payments) and the agreed payment schedule.

External economic factors: Broader economic conditions, such as downturns or sector-specific challenges, may affect the customer's ability to pay commission fees.

The tables below present total fee and commission income from contracts with customers of the Group and the Company, for the years ended 31 December 2024 and 2023, per product type and business segment.

Group	Fee and Commission income					
1/1 - 31/12/2024	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring Asset management/Brokerage	1	1	-	-	-	2
Bancassurance	50	3	14	24	-	91
Cards issuance ⁽¹⁾	47	6	-	15	-	68
Deposits commissions ⁽¹⁾	106	12	-	-	3	121
Funds transfer	10	1	-	-	-	11
Letters of guarantee	66	33	-	16	1	116
Loans and advances to customers ⁽¹⁾	3	46	-	-	1	51
Payments	14	101	-	-	-	115
FX fees	20	4	1	2	-	26
Other	21	8	1	-	-	30
Total	13	11	-	-	-	25
	350	226	16	58	5	656

Group	Fee and Commission income					
1/1 - 31/12/2023	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring Asset management/Brokerage	1	1	-	-	-	2
Bancassurance	39	2	10	16	-	67
Cards issuance ⁽¹⁾	39	5	-	10	1	55
Deposits commissions ⁽¹⁾	71	10	-	-	2	83
Funds transfer	9	1	-	-	-	10
Letters of guarantee	61	24	-	9	1	95
Loans and advances to customers ⁽¹⁾	3	42	-	1	1	47
Payments	12	88	-	-	1	101
FX fees	20	4	1	1	-	26
Other	23	7	1	-	-	31
Total	21	10	-	5	-	36
	298	195	12	42	6	554

⁽¹⁾ Refers to financial assets and financial liabilities carried at amortised cost

Company 1/1 - 31/12/2024	Fee and Commission income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Bancassurance	43	5	-	11	-	59
Total	43	5	-	11	-	59

Company 1/1 - 31/12/2023	Fee and Commission income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Bancassurance	35	5	-	7	-	47
Total	35	5	-	7	-	47

The Group's fee and commission income also includes contracts with customers that have performance obligations with an average term of 9 years and are expected to be fulfilled over the life of the contracts. For the year ended 31 December 2024, the Group collected approximately € 21 million in commission income from contracts with long-term performance obligations, and it is anticipated that approximately € 88 million will be collected from outstanding performance obligations. The relevant budgeted amount at the beginning of 2024 amounted to approximately € 18 million. The variance is mainly due to modifications and cancellations of contracts. Modifications refer to adjustments in the scope of services and/ or the commission rate

b. Other income, within the scope of IFRS 15

As presented in the tables below, other income that falls within the scope of IFRS 15, corresponding to contracts with customers of the Group, for the year ended 31 December 2024 and 2023, amounted to € 33 million and € 90 million, respectively. For the Company the respective income for the year ended 31 December 2024 amounted to € 5 million. The said amounts are included within line item "Net other income/ (expenses)" of the Income Statement, which also includes other non operating expenses, as well as losses from the sale and valuation of investment property and other assets.

Group 1/1 - 31/12/2024	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
Other operating income	-	-	-	13	5	18
Gain from sale of investment property	-	-	-	4	-	4
Gain from sale of other assets	-	-	-	11	-	11
Total	-	-	-	28	5	33

Group	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
1/1 - 31/12/2023						
Other operating income	-	-	-	11	69	80
Gain from sale of investment property	-	-	-	2	-	2
Gain from sale of other assets	-	-	-	8	-	8
Total	-	-	-	21	69	90

Company	Other Income					Total
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	
1/1 - 31/12/2024						
Other operating income	-	-	-	-	5	5
Total	-	-	-	-	5	5

For the Company, the respective income for the year ended 31 December 2023 is immaterial.

8 Income from non-banking activities

For the year ended 31 December 2024, income from non-banking activities at Group level includes rental income from investment properties of € 81 million (31 December 2023: € 73 million), while the respective amount for the Company is nil for the years ended 31 December 2024 and 2023.

9 Net gains / (losses) from financial instruments measured at FVTPL

	Group	
	1/1 - 31/12/2024	1/1 - 31/12/2023
Gains / (losses) from debt securities	13	21
Gains / (losses) from other financial instruments	54	2
Net income from financial instruments measured at FVTPL	68	23

Line item "Gains / (losses) from debt securities" for the year ended 31 December 2024 includes mainly gains of € 13 million, related to the disposal and fair value changes of both GGBs and Greek treasury bills (31 December 2023: gains of € 24 million). The line item "Gains / (losses) from other financial instruments" for the year ended 31 December 2024 includes mainly gains on equity securities, derivative financial instruments and foreign exchange dealing.

For the years ended 31 December 2024 and 2023, the Company did not recognise any gains/ (losses) from financial instruments measured at FVTPL.

10 Net other income/ (expenses)

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Gains/ (losses) from fair value remeasurement of investment property	27	21	-	-
Other net income / (loss)	(74)	(21)	(39)	(1)
Total net other income / (expense)	(48)	-	(39)	(1)

On 3 March 2024, the Hellenic Financial Stability Fund ("HFSF") invited Greek retail and qualified investors, as well as international investors, to participate in a public offering of up to 337,599,150 shares, corresponding to its entire 27% stake in the Company, subject to the full exercise of an upsize option by the HFSF. The offer price ranged between € 3.70 and € 4.00 per share. The public offering took place from 4 March until 6 March, and pursuant to relevant decisions of the HFSF's BoD, the upsize option was fully exercised and the offer price of the shares offered was set at € 4.00 per share. The total demand that was expressed in the offering exceeded the number of offered shares by approximately 8 times. Therefore, after completion of the offering, all offered shares were sold, reducing HFSF's stake in the Company to zero. The total costs of, or incidental to, the offering borne by the Company amounted to approximately € 43 million and are presented within line item "Other net income/ (loss)".

Furthermore, following a recent court decision concerning the Group's subsidiary "Picar Single Member S.A." the Group accounted for an increase in its lease liabilities by approximately € 14 million. The corresponding charge was recognised under the line item "Other net income/ (loss)".

11 Staff costs

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Wages and salaries	(305)	(287)	(2)	(2)
Social insurance contributions	(57)	(59)	(1)	(1)
Other staff costs	(24)	(25)	-	-
Redundancy costs	(55)	(62)	-	-
Retirement benefit charges	(5)	(5)	-	-
Share based payments	(9)	(4)	-	-
Total	(455)	(442)	(3)	(3)

In accordance with its strategic objectives and transformation priorities, the Group initiated in 2024 a new Voluntary Exit Scheme ("VES") for certain group of employees. As a result, redundancy costs of € 55 million increased staff costs during 2024. The Group's and the Company's FTEs from continuing operations as of 31 December 2024 were 7,761 and 32, respectively (31 December 2023: 8,087 and 30, respectively). The number of FTEs who exited voluntarily in 2024, making use of the 2024 and 2023 VES, stood at 404.

Share based payments

In 2024, the Company has in place two Group share-based payment variable remuneration schemes, namely the "Top Management Retention Scheme" and the "Performance Incentive Scheme", collectively the "Free Distribution of Shares Plan".

The Top Management Retention Scheme was initially established in 2023 and its objective is to strengthen the commitment of the Group's senior management to the organization and to ensure further alignment with the long-term strategy of the Group. In 2024 a new series of the scheme was initiated with a total reward of 205,680 common shares of the Company for free. The fair value of the common shares was determined based on the closing price of the Company's shares in the ATHEX on 19th March 2024, the grant date of the new series of the scheme. The total reward of all series of the scheme is partially paid upfront and the residual deferred component vests proportionally throughout a 4-5-year period, subject to service condition for beneficiaries. In 2024, the upfront and deferred components that were fully vested resulted to the distribution of 365,451 common shares of the Company to the beneficiaries.

The Performance Incentive Scheme was initially established in 2023 and its objective is to further incentivize the Group's personnel and reward their performance and contribution to the achievement of the Group's strategic objectives. In 2024 a new series of the scheme was initiated with a total reward of 2,177,216 common shares of the Company for free. The fair value of the common shares was determined based on the closing price of the Company's shares in the ATHEX on 3rd July 2024, the grant date of the new series of the scheme. The total reward of all series of the scheme is partially paid upfront and the residual deferred component vests proportionally throughout a 3-5-year period, subject to service condition for beneficiaries. In 2024 the upfront and deferred components that were fully vested resulted to the distribution of 1,287,149 common shares of the

Company to the beneficiaries.

Both schemes are accounted for as equity settled share-based arrangements since settlement occurs in the Company's own equity instruments. As at 31 December 2024, the impact of the Free Distribution of Shares Plan was an increase in the Group's staff costs and other reserves and retained earnings by € 7.9 million, while equity was not affected. Additionally, the treasury shares reserve and other reserves and retained earnings decreased by € 5.9 million within 2024, as a result of the distribution of fully vested shares to the beneficiaries (refer to Note 41).

In 2024, Group's subsidiary Trastor in parallel with the already established short term plan initiated a long-term management incentive program with the purpose of encouraging and incentivizing the achievement of the company's long-term strategic, financial and operational goals. The program is subject to service and performance conditions for beneficiaries. The impact of the said programs to the Group's income statement and financial position is not material.

12 Administrative expenses

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Taxes and duties	(73)	(71)	(1)	(1)
Promotion and advertising expenses	(49)	(28)	(1)	(1)
Fees and third-party expenses	(79)	(82)	(4)	(4)
Contributions payable to Deposit Insurance and Resolution Funds	(2)	(20)	-	-
Other administrative expenses	(100)	(115)	(1)	(1)
Total	(303)	(315)	(7)	(7)

The decrease in line item "Contributions payable to Deposit Insurance and Resolution Funds" is mainly due to the contribution to the SRF that is nil for the year ended 31 December 2024, since the SRF at the end of 2023 reached the target level of available financial means of at least 1% of covered deposits held in the Member States participating in Single Resolution Mechanism. The respective contribution for the year ended 31 December 2023 amounted to € 19 million.

13 Other credit risk related expenses on loans and advances to customers at amortised cost

The Group's other credit risk related expenses on loans and advances to customers at amortised cost for the year ended 31 December 2024 amounted to € 99 million (31 December 2023: € 136 million), consisting of fees payable for having its NPE portfolio managed, such as AuM fees and success fees, as well as credit protection fees payable

under synthetic securitizations.

For the year ended 31 December 2024 AuM fees, success fees and credit protection fees amounted to € 17 million, € 44 million and € 38 million, respectively (31 December 2023: € 20 million, € 68 million and € 48 million, respectively).

14 Other provision (charges)/ releases

The € 12 million variance compared to the year ending 31 December 2023 is primarily attributed to the recognition of a € 25 million expense related to the government's "Marietta Giannakou" program for school renovations. In the previous year, a € 19 million loss was recorded due to an option agreement written by the Bank, which was exercised in the second quarter of 2023, along with a € 13 million fine imposed by the Hellenic Competition Commission (HCC). Additionally, a provision of € 15 million for litigation was recognized in the current year, mainly due to a court decision involving the Group's subsidiary, Picar, amounting to € 14 million.

15 Income tax benefit / (expense)

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current tax expense	(22)	(23)	-	-
Deferred tax benefit / (expense) (Note 37)	(349)	(269)	-	-
Income tax benefit / (expense)	(370)	(292)	-	-

The corporate income tax rate applicable to financial institutions, remains at 29% for 2024 and 2023, provided that the specific provisions of art. 27A of the ITC apply to those tax years. The corporate income tax rate applicable to other legal entities is 22%.

The income tax benefit / (expense) recognized in the income statement differs from the tax credit /(charge) that would apply if all profits / (losses) had been taxed at nominal corporate income tax rates, as follows:

	Group		Company	
	2024	2023	2024	2023
Profit / (loss) before income tax / (expense)	1,436	1,078	1,023	102
Tax calculated based on current tax rate	(316)	(237)	(225)	(22)
Non taxable income	275	80	225	23
Non tax deductible expenses and other permanent differences	(241)	(68)	-	-
Effect of different tax rates applied	(90)	(64)	-	-
Effect of results of investments in associates	1	(3)	-	-
Income tax benefit / (expense)	(370)	(293)	-	-
Effective tax rate for the year	25.8%	27.1%	0.0%	0.0%

As at 31 December 2024, the Group recognised a DTA of € 5,363 million (31 December 2023: € 5,703 million) and a deferred tax liability of € 9 million (31 December 2023: € 9 million). For further information, refer to Note 37.

Effective from tax year 2021 onwards, par. 3A of article 27 of the ITC applies, as added with article 125 of Greek Law 4831/2021, regarding the treatment and order of offsetting the debit difference defined under article 27 of the ITC. According to paragraph 1 of the same article, any debit difference outstanding at the end of the twenty-year amortization period is classified as a loss and may be carried forward for five (5) years.

The income tax benefit / (expense) of the Group's foreign subsidiaries is estimated based on the respective nominal corporate income tax rates applicable in 2024 and 2023, i.e. Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18% (the tax rate for banks has been differentiated in 2023 and 2024 and it was temporarily set for the tax year 2023 and 2024 to 50%, while for 2025 it is reduced to 25%), Cyprus: 12.5%, Albania: 15%, Germany 15.825% and United Kingdom: 19% until 31 March 2023 and 25% after 1 April 2023.

According to article 82 of Greek Law 4472/2017 credit institutions and other legal entities scoped into the provisions of article 27A of the ITC are required to pay an annual fee of 1.5% on the excess amount guaranteed by the Greek State of DTA arising from the difference between the tax rate applicable under Greek Law 4334/2015 (Gazette A' 80/16/7/2015) retrospectively from 1 January 2015 onwards (29%), and the tax rate applicable on 30 June 2015 (26%). The corresponding amount for the Group for the year ended 31 December 2024 and 2023 amounted to € 6 million and has been charged within line item "net other income / (expenses)" of the Income Statement.

Under the provisions of article 52 of Law 5045/2023, as amended and currently in effect, the income tax exemption on interest from GGBs that applied to individuals and foreign tax resident entities, was extended to legal entities that have their headquarters or maintain a permanent establishment in Greece, except for credit institutions based in Greece.

In April 2024 and under the Greek Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) incorporated in the Greek domestic legislation, within the context of the Organisation for Economic Cooperation and Development's ("OECD") initiative against the tax Base Erosion and Profit Shifting ("BEPS"). The said law implements internationally agreed rules and methodology for establishing common measures for the minimum effective taxation of multinational enterprise ("MNE") groups and large-scale domestic groups. Specifically, all

MNEs, with consolidated revenue in excess of € 750 million, are subject to an effective tax rate of at least 15% in each jurisdiction in which they have presence. From the first implementation of the law, a transitional period is granted to file the top-up tax information return within a period of eighteen (18) months after the last day of the reporting fiscal year. Management has already initiated a relevant project in order to assess the impact of the new framework and implement it within the Group. Based on Management's preliminary estimate, no significant impact is expected.

For the year 2024, most of the jurisdictions in which the Group operate qualify for the transitional "safe harbors" exemption, however the Group has recognized a current tax expense of € 1 million regarding the additional Pillar II tax for jurisdictions that do not fall within the "safe harbors" exemption and the effective tax rate is below 15%.

16 Earnings per share

Earnings per share ("EPS") are calculated by dividing the profit after tax attributable to the ordinary shareholders of the parent, by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares held by the Group.

	1/1 - 31/12/2024	1/1 - 31/12/2023
Profit for the year attributable to ordinary shareholders of the parent	1,066	788
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,246,145,868	1,248,386,766
Basic and diluted EPS in €	0.86	0.63

As at 31 December 2024 the Company held a total of 2,322,819 of its own shares and the weighted average number of ordinary shares has been adjusted to account for the Free Distribution of Shares Plan to executives and employees of the Company and its affiliated companies within the current reporting year. Refer also to Note 41.

17 Tax effects relating to other comprehensive income/ (expense) for the year

Group	1/1 - 31/12/2024			1/1 - 31/12/2023		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	(18)	5	(13)	31	(9)	22
Change in currency translation reserve	(3)	-	(3)	(1)	-	(1)
Change in cash flow hedge reserve	3	-	3	2	-	2
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	(7)	2	(5)	(30)	9	(21)
Change in property revaluation reserve	-	-	-	2	-	2
Change in reserve of actuarial gains / (losses)	(1)	-	(1)	(3)	1	(2)
Other comprehensive income / (expense)	(26)	7	(19)	1	1	2

Company	1/1 - 31/12/2024			1/1 - 31/12/2023		
	Gross	Tax	Net	Gross	Tax	Net
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	(3)	1	(2)	-	-	-
Other comprehensive income/ (expense)	(3)	1	(2)	-	-	-

18 Cash and balances with central banks

	Group	
	31/12/2024	31/12/2023
Cash in hand	753	729
Deposits in central banks	5,979	9,208
Cheques clearing system – central banks	74	30
Cash and balances with central banks (Note 44)	6,806	9,967
Mandatory reserves with central banks	617	601
Total cash and balances with central banks	7,423	10,567

The decrease in line item “Deposits in central banks” is due to repayment of the ECB funding through TLTRO III

amounted to € 3.5 billion within the year.

BoG requires all banks established in Greece to maintain deposits in the central bank with an average balance equal to 1.0% of total customer deposits, as defined by the ECB. Similar requirements apply to the Company's banking subsidiary in Ukraine, namely JSC Piraeus Bank ICB. The Bank's mandatory deposits at BoG are non-interest bearing, as are the corresponding deposits of JSC Piraeus Bank ICB.

19 Due from banks

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Sight and time deposits with banks	158	156	56	34
Securities purchased under agreements to resell	961	51	-	-
Placements with banks	-	32	-	-
Reverse Repurchase Agreements (>90 days)	318	-	-	-
Collateral posted in margin accounts	916	793	-	-
Due from banks over 90 days	-	1	-	-
Total due from banks	2,352	1,034	56	34
of which:				
Current	2,351	1,033	56	34
Non-current	1	1	-	-

20 Derivative financial instruments

Group	31/12/2024			31/12/2023		
	Notional amount	Fair value		Notional amount	Fair value	
Derivatives held for trading		Assets	Liabilities		Assets	Liabilities
IRSs	13,885	455	478	12,203	528	462
Currency swaps	1,352	13	8	1,443	4	28
FX forwards	1,074	10	24	1,212	8	9
Options and other derivative instruments	4,027	58	47	6,313	74	63
Cross Currency Interest Rate Swaps	540	25	23	540	17	16
	20,878	561	580	21,711	631	578
Derivatives held for hedging (fair value hedges)						
IRSs	12,521	895	18	13,134	1,329	25
Total Gross Derivatives	33,399	1,456	598	34,845	1,960	603
Offsetting (Note 4.8)	-	(1,259)	(343)	-	(1,769)	(308)
Net amount in the Statement of Financial Position	33,399	197	255	34,845	191	295

IRSs held for trading mainly include transactions with the Group's clientele and their offsetting positions engaged by the Group with other counterparties in order to economically hedge its interest rate risk exposure.

Fair Value Hedge Accounting

The Group enters into derivative transactions in order to mitigate the risk of changes in interest rates on the fair value of financial assets and financial liabilities. The Group matches the said derivatives with the respective financial assets/liabilities and designates them into FVH accounting relationships. Post designation, the offsetting effects of fair values changes in the designated hedging instruments and the designated hedged items, or group of items, are recognised directly in profit or loss.

Specifically, the Group hedges the benchmark interest rate risk component by entering into IRSs with critical terms that match those of the hedged item. This hedging objective is consistent with the Group's overall interest rate risk management strategy (refer to Note 4.11). The hedging instruments exclusively comprise IRSs. The hedged items pertain to Greek and other sovereign fixed rate debt securities, as well as portfolios of non-maturing deposits ("NMDs"). The inclusion of the latter under FVH accounting was done in accordance with the EU carve-out version of IAS 39.

The Group assesses hedge effectiveness on a prospective and retrospective basis by comparing the changes in fair value of the hedged item, resulting from movements in the benchmark interest rate, with the changes in fair value of the IRSs used to hedge the exposure. The Group has identified the following sources of ineffectiveness:

- Credit risk of the counterparty, which is not offset by the hedged item. The Group minimizes CCR by entering into derivatives with clearing members of central clearing counterparties ("CCPs") and CCPs or bilaterally under ISDA master netting agreements and CSA annexes.
- Use of different discounting curves when measuring the fair value of the hedged items and hedging instruments.

The maturity profile of IRSs designated by the Group as hedging instruments in FVH accounting relationships and which were effective as of the end of the reporting period, is illustrated below:

31/12/2024	Group			
	Due less than 1 year	Due between 1 to 5 years	Due after 5 years	Total
Notional amount of IRSs	2,000	7,090	3,431	12,521

31/12/2023	Group			
	Due less than 1 year	Due between 1 to 5 years	Due after 5 years	Total
Notional amount of IRSs	700	5,690	6,744	13,134

The tables below summarize the balance sheet and income statement figures related to hedging instruments and hedged items, respectively, in FVH accounting relationships, and are presented on a gross, i.e pre-offsetting basis (refer to Note 4.8) and net of accruals.

31/12/2024	Group				
	Fair Value			Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
Interest Rate Risk	Notional Amount	Asset	Liability		
Derivative hedging instruments					
IRSs	12,521	895	18	Derivative financial instruments	15

31/12/2023	Group				
	Fair Value			Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
Interest Rate Risk	Notional Amount	Asset	Liability		
Derivative hedging instruments					
IRSs	13,134	1,316	23	Derivative financial instruments	(84)

31/12/2024		Group			
Interest Rate Risk					
Hedged Items	Nominal Amount	Carrying amount	Accumulated hedge adjustments in the carrying amount of hedged item	Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
Debt securities at amortised cost	3,126	3,552	(645)	Investment Securities	7
Debt securities at FVTOCI	395	430	n/a	Investment Securities	8
Non-maturing deposits	9,000	9,000	127	Fair Value changes of hedged items in portfolio hedges of interest rate risk	(34)

31/12/2023		Group			
Interest Rate Risk					
Hedged Items	Nominal Amount	Carrying amount	Accumulated hedge adjustments in the carrying amount of hedged item	Statement of financial position line item	Changes in fair value used for calculating hedge ineffectiveness
Debt securities at amortised cost	5,739	5,858	(868)	Investment Securities	153
Debt securities at FVTOCI	395	433	n/a	Investment Securities	24
Non-maturing deposits	7,000	7,000	94	Fair Value changes of hedged items in portfolio hedges of interest rate risk	(94)

“Changes in fair value used for calculating hedge ineffectiveness” includes also FVH adjustments recognised in the Group’s Income Statement related to discontinued hedges until their de-designation date.

The cumulative FVH adjustment of the discontinued relationships, that is still outstanding in the Group’s Statement of Financial Position, by reducing the carrying amount of the hedged items, amounted to € 655 million as at 31 December 2024 (31 December 2023: € 490 million). Hence the said amount is not included in the aforementioned tables.

The hedge ineffectiveness, determined as the difference between the hedging gains or losses of the hedging instruments and the hedged items recognised in profit or loss of the Group for the year ended 31 December 2024, amounted to a loss of € 4 million (31 December 2023: loss of € 1 million).

21 Financial assets at fair value through profit or loss

a) Financial assets at FVTPL

	Group	
	31/12/2024	31/12/2023
Greek government bonds and T-bills	449	475
Foreign government bonds and T-bills	248	97
Corporate bonds	1	4
Bonds issued by financial institutions	2	1
Equity securities	54	32
Total	754	609

As at 31 December 2024 and 2023, the Company did not hold any financial assets at FVTPL.

b) Financial assets mandatorily measured at FVTPL

	Group	
	31/12/2024	31/12/2023
Contingent consideration assets	101	67
Bonds issued by financial institutions	-	2
Unlisted shares	28	35
Mutual Funds	156	130
Total	285	234

Line item “contingent consideration assets” primarily comprises contingent and variable claims recognised following the disposal of loan portfolios and other assets, previously classified as HFS. Refer to Note 4.15.

As at 31 December 2024 and 2023, the Company did not hold any financial assets mandatorily measured at FVTPL.

22 Loans and advances to customers at amortised cost

	Group	
	31/12/2024	31/12/2023
Mortgages	6,304	6,453
Consumer, personal and other loans	1,260	1,221
Credit cards	533	437
Retail Lending	8,097	8,111
Corporate and Public Sector Lending	32,511	29,746
Collateralised loan obligations (CLOs)	758	466
Total gross loans and advances to customers at amortised cost	41,366	38,323
Less: ECL allowance	(681)	(796)
Total	40,685	37,527
of which:		
Current	5,554	6,403
Non current	35,130	31,124

For the purposes of this disclosure, both the gross carrying amount and the ECL allowance for impairment losses have not been grossed up with the PPA adjustment. As such, the respective amounts reported above do not reconcile to Note 4.3.1.

At Group level, the senior notes of the securitizations Phoenix, Vega I, II, III and Sunrise I, II, III, with a gross carrying amount of € 5,721 million as at 31 December 2024 (31 December 2023: € 5,984 million), are included within line item "Corporate and Public Sector Lending" (refer to Note 2.4.19). The ECL allowance on the aforementioned notes is insignificant as of the reporting date.

A reconciliation of the gross carrying amount and the ECL allowance of loans and advances to customers at amortised cost, as defined in Note 4.3.1, against the values presented in the aforementioned table is provided below, taking into account the unamortised PPA as of the reporting date. For the purposes of this reconciliation, CLOs are presented within line item "Corporate and Public Sector Lending".

	Group	
	31/12/2024	31/12/2023
Mortgages (grossed up with PPA adjustment)	6,304	6,454
Less PPA adjustment	-	(1)
Mortgages	6,304	6,453
Consumer, personal and other loans (grossed up with PPA adjustment)	1,262	1,224
Less PPA adjustment	(2)	(3)
Consumer, personal and other loans	1,260	1,221
Credit cards (grossed up with PPA adjustment)	533	437
Less PPA adjustment	-	-
Credit cards	533	437
Retail Lending (grossed up with PPA adjustment)	8,099	8,115
Less PPA adjustment	(3)	(4)
Retail Lending	8,097	8,111
Corporate and Public Sector Lending (grossed up with PPA adjustment)	33,276	30,231
Less PPA adjustment	(7)	(19)
Corporate and Public Sector Lending	33,269	30,212
Total gross loans and advances to customers at amortised cost (grossed up with PPA adjustment)	41,375	38,346
Less PPA adjustment	(10)	(23)
Total gross loans and advances to customers at amortised cost (A)	41,366	38,323
Less: ECL allowance (grossed up with PPA adjustment)	(691)	(819)
Less PPA adjustment	10	23
Less: ECL allowance (B)	(681)	(796)
Net loans and advances to customers at amortised cost (A) + (B)	40,685	37,527
of which:		
Current	5,554	6,403
Non current	35,130	31,124

Loans and advances to customers at amortised cost include finance lease receivables. These are included in the category "Corporates and public sector lending" in the table above. As at 31 December 2024, the Group's net investment in finance leases stood at € 824 million (31 December 2023: € 823 million) and the corresponding ECL amounted to € 31 million (31 December 2023: € 44 million). Further information on the Group's finance lease exposures is provided in Note 39.

23 Investment Securities

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at FVTOCI				
Greek Government Bonds	536	630	-	-
Foreign Government Bonds and T-Bills	17	297	-	-
Greek T-Bills	35	408	-	-
Debt securities at FVTOCI	588	1,335	-	-
Equity securities at FVTOCI	45	49	-	2
Total financial instruments at FVTOCI	633	1,383	-	2
Debt securities measured at amortised cost				
Greek Government Bonds	9,662	7,718	-	-
Corporate Bonds	380	357	-	-
Bonds issued by financial institutions	1,682	1,091	1,305	855
Foreign Government Bonds	3,262	2,510	-	-
Greek T-Bills	4	4	-	-
Gross carrying amount of debt securities measured at amortised cost	14,990	11,681	1,305	855
Less: ECL allowance for impairment losses	(22)	(21)	(11)	(7)
Carrying amount of debt securities measured at amortised cost	14,968	11,659	1,294	848
Total investment securities	15,601	13,042	1,294	850
Current debt securities	80	769	124	-
Non-current debt securities	15,476	12,225	1,170	848
Total debt securities	15,556	12,994	1,294	848

The ECL allowance recorded in other comprehensive income reserve related to debt securities at FVTOCI amounted to € 1 million for the year ended 31 December 2024 and 2023.

Out of the ECL allowance of debt securities measured at amortised cost, € 17 million pertains to debt securities classified in Stage 1 and the remaining € 5 million relates to debt securities classified in Stage 3 (31 December 2023: Stage 1 amounted to € 17 million and Stage 3 € 4 million).

The movement of debt securities measured either at FVTOCI or at amortised cost, is illustrated below:

Movement of debt instruments at FVTOCI	Group	
	Stage 1	Total
Opening balance at 1/1/2023	796	796
Additions	2,256	2,256
Coupon collections	(13)	(13)
Disposals / maturities	(1,802)	(1,802)
Interest income	41	41
Gain / (loss) from changes in fair value	57	57
Closing balance 31/12/2023	1,335	1,335
Additions	328	328
Coupon collections	(24)	(24)
Disposals / maturities	(1,075)	(1,075)
Interest income	30	30
Gain / (loss) from changes in fair value	(6)	(6)
Closing balance 31/12/2024	588	588

Movement in gross carrying amount of debt securities measured at amortised cost	Group				Company	
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Total
Opening balance at 1/1/2023	10,867	11	-	10,878	819	819
Additions	764	-	-	764	-	-
Coupon collections	(250)	-	-	(250)	(67)	(67)
Disposals / maturities	(109)	(4)	-	(113)	-	-
Transferred from Stage 2 to Stage 3	-	(7)	7	-	-	-
Interest income	248	-	-	248	103	103
Foreign exchange differences and other movements	-	1	-	1	-	-
Changes due to fair value hedging	153	-	-	153	-	-
Closing balance 31/12/2023	11,673	-	7	11,681	855	855
Additions	4,148	-	-	4,148	1,144	1,144
Coupon collections	(303)	-	-	(303)	(47)	(47)
Disposals / maturities	(916)	-	-	(916)	(746)	(746)
Interest income	367	-	1	368	98	98
Foreign exchange differences and other movements	5	-	-	5	-	-
Changes due to fair value hedging	7	-	-	7	-	-
Closing balance 31/12/2024	14,982	-	8	14,990	1,305	1,305

Refer to Note 4.6 for information on the credit rating and stage allocation of the debt securities classified at FVTOCI and debt securities measured at amortised cost.

The amount presented in line item “Disposals / maturities” for the Company relates to the repurchases performed by the Bank of two (2) Back-to-Back Tier 2 subordinated notes with total nominal value of € 773 million, following the corresponding repurchases or redemptions performed by the Company. Specifically, the Bank fully repurchased Tier 2 subordinated notes with a notional amount of € 400 million and a coupon of 9.75% due June 2029, as well as partially repurchased Tier 2 subordinated notes with a notional amount of € 373 million and a coupon of 5.5% due in February 2030 (refer to Note 33 for additional information relating to the Company's respective repurchases of the Tier 2 notes). Following the aforementioned transactions gains of € 68 million have

been recognized within the line item "Net gains / (losses) from derecognition of financial instruments measured at amortised cost" in the Company's Income Statement. These intra-group transactions had no impact on the Group's financial statements.

The Group holds certain equity securities at FVTOCI, the fair value of which is presented in the following table:

Group - Fair value of equity securities at FVTOCI		31/12/2024	31/12/2023
Attica Holdings S.A.		13	9
Atlantic Insurance Public Limited Company		9	7
Attica Bank S.A.		-	8
Other		22	25
Total		45	49

In 2024, the Group derecognized a 2.3% shareholding in Attica Holdings S.A. which was contributed to Strix Holdings LP in the first quarter of 2024, in exchange for additional limited partnership interests. Refer to Note 24B for further information on Attica Holdings S.A. The Group's cost of investment in Strix Holdings LP increased by an equal amount and profit before tax was not affected by the said derecognition. The total fair value of the disposed equity security as of its derecognition date amounted to € 10 million, while the cumulative loss within reserve from financial assets at FVTOCI amounted to € 2 million. Refer to Note 42 for the cumulative gain or loss transferred within equity reserves, namely from "Reserve from financial assets at FVTOCI" to "Retained Earnings".

24 Investments in consolidated companies

The Group's and the Company's investments in consolidated companies as at 31 December 2024, are the following:

A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2024	100.00%	100.00%
2.	Piraeus Leasing Single Member S.A.	Financial leasing	Greece	2024	100.00%	-
3.	Piraeus Property Real Estate Management Single Member S.A.	Property management	Greece	2022-2024	100.00%	-
4.	Piraeus Securities S.A.	Stock exchange services	Greece	2019-2024	100.00%	-
5.	Piraeus Factoring Single Member S.A.	Corporate factoring	Greece	2019-2024	100.00%	-

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
6.	Piraeus Capital Management Single Member S.A.	Management of venture capital fund	Greece	2019-2024	100.00%	-
7.	Piraeus Jeremie Technology Catalyst Management Single Member S.A.	Management of venture capital fund	Greece	2019-2024	100.00%	-
8.	Piraeus Asset Management Single Member M.F.M.C. S.A.	Mutual funds management	Greece	2019-2024	100.00%	-
9.	Geniki Information Single Member S.A.	Assessment and collection of commercial debts	Greece	2019-2024	100.00%	-
10.	Kosmopolis A' Shopping Centers Single Member S.A.	Shopping center's management	Greece	2019-2024	100.00%	-
11.	ND Development Single Member S.A.	Property management	Greece	2019-2024	100.00%	-
12.	New Up Dating Development Real Estate and Tourism Single Member S.A.	Property, tourism & development company	Greece	2019-2024	100.00%	-
13.	Picar Single Member S.A.	City Link areas management	Greece	2019-2024	100.00%	-
14.	P.H. Development	Property management	Greece	2019-2024	100.00%	-
15.	General Construction and Development Co. S.A.	Property development/holding company	Greece	2019-2024	66.66%	-
16.	Entropia Ktimatiki S.A.	Property management	Greece	2019-2024	66.70%	-
17.	Komotini Real Estate Development Single Member S.A.	Property management	Greece	2019-2024	100.00%	-
18.	Piraeus Development Single Member S.A.	Property management	Greece	2019-2024	100.00%	-
19.	Piraeus Real Estate Single Member S.A.	Real estate development	Greece	2019-2024	100.00%	-
20.	Pleiades Estate Single Member S.A.	Property management	Greece	2019-2024	100.00%	-
21.	Piraeus Agency Solutions Single Member S.A.	Insurance agency	Greece	2019-2024	100.00%	100.00%
22.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2019-2024	100.00%	-
23.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2024	51.00%	-

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
24.	Centre of Sustainable Entrepreneurship Excelixi Single Member S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2019-2024	100.00%	-
25.	PROSPECT M.C.P.Y.	Yachting management	Greece	2019-2024	100.00%	-
26.	Ianos Properties Single Member S.A.	Property management	Greece	2019-2024	100.00%	-
27.	Lykourgos Properties Single Member S.A.	Property management	Greece	2019-2024	100.00%	-
28.	Thesis Cargo Single Member S.A.	Property management	Greece	2022-2024	100.00%	-
29.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2019-2024	98.58%	-
30.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2019-2024	100.00%	-
31.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2024	69.27%	69.27%
32.	Synthis Single Member S.A.	Property management	Greece	2022-2024	100.00%	-
33.	MIG Holdings S.A.	Holding company	Greece	2020-2024	87.79%	-
34.	Athenian Investments Holdings S.A.	Holding company	Greece	2019-2024	87.79%	-
35.	Sirrus Single Member S.A.	Property management	Greece	2023-2024	100.00%	-
36.	Sevthis Single Member S.A.	Property management	Greece	2024	100.00%	-
37.	Iovis Single Member S.A.	Property management	Greece	-	100.00%	-
38.	Trastor Symmetochon Single Member S.A.	Holding company	Greece	-	98.58%	-
39.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2024	100.00%	-
40.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2019-2024	88.69%	-
41.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2020-2024	99.09%	-
42.	Tellurion Ltd	Holding company	Cyprus	2020-2024	100.00%	-
43.	Tellurion Two Ltd	Holding company	Cyprus	2017-2024	100.00%	-
44.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2024	100.00%	-
45.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2017-2024	100.00%	-
46.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2019-2024	50.44%	-

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
47.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2019-2024	52.18%	-
48.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2019-2024	52.18%	-
49.	MIG Leisure Ltd	Holding company	Cyprus	-	87.79%	-
50.	MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.79%	-
51.	Passerat Company Ltd	Holding company	Cyprus	2022-2024	100.00%	-
52.	Excelsior Hotel Enterprises Limited	Property management	Cyprus	2021-2024	98.58%	-
53.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%	99.99%
54.	Akinita Ukraine LLC	Real estate development	Ukraine	2021-2024	100.00%	-
55.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2024	99.94%	-
56.	Solum Enterprise LLC	Property management	Ukraine	2012-2024	99.94%	-
57.	Solum Limited Liability Company	Property management	Ukraine	2018-2024	99.94%	-
58.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2024	100.00%	-
59.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2024	99.09%	-
60.	Proiect Season Residence SRL	Real estate development	Romania	2019-2024	100.00%	-
61.	R.E. Anodus SRL	Real estate development	Romania	2013-2024	99.09%	-
62.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2024	100.00%	-
63.	JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.79%	-
64.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2024	100.00%	-
65.	Trieris Real Estate Management Ltd	Management of real estate companies	British Virgin Islands	-	100.00%	-
66.	Piraeus Group Capital Ltd	Debt securities' issuance	United Kingdom - Jersey Channel Islands	2012-2024	100.00%	100.00%
67.	Piraeus Group Finance PLC	Debt securities' issuance	United Kingdom	2012-2024	100.00%	-
68.	Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-	-
69.	Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-	-

⁽¹⁾ In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The subsidiaries duly numbered 68 - 69 are SPVs for securitization of loans and advances to customers and issuance of debt securities. Further, as at 31 December 2024 the subsidiaries duly numbered 9, 10, 22, 23, 25 and 28 were under liquidation.

The subsidiary "Kion Holdings Ltd" that is immaterial to the Group's financial position and results of operations, is not consolidated but recognized at cost. The full consolidation of the aforementioned company would not have a significant effect on the Consolidated Financial Statements, as its total net income, total equity and total assets each comprise less than 0.01% of the Group's respective balances, based on its most recent financial statements. In addition, during the first quarter of 2024, the non-consolidated subsidiaries "Hellenic Information Systems HIS S.A." and "The Museum Ltd" were dissolved and removed from the relevant company registries.

The movement of the Company's investments in subsidiaries during the year is provided below:

	Company	
	31/12/2024	31/12/2023
Opening balance	5,573	5,558
Participation in share capital increases/ decreases of Piraeus Bank and other subsidiaries	(67)	15
Impairment (charge)/ reversal	915	-
Closing balance	6,421	5,573

A.1 Assessment of reversal of impairment of the Company's investment in Piraeus Bank

As of 31 December 2024, the Company conducted an impairment reversal assessment for its investment in Piraeus Bank. The assessment considered internal factors related to the Bank's performance and operations, as depicted in its latest business plan, as well as external factors, primarily changes in market interest rates. In accordance with IAS 36, the Company performed an impairment reversal test by comparing the recoverable amount of the investment with its carrying amount. The recoverable amount was estimated at € 6.4 billion using a value-in-use calculation, incorporating discounted projected cash flows derived from the latest business plan approved by management, with a pre-tax rate of 21.5% and a long-term growth rate of 0.2%. Since the recoverable amount exceeded the carrying amount of the investment, a partial reversal of the previously recognised impairment loss (€ 1.6 billion) was recorded, amounting to € 0.9 billion. The impairment reversal was recognized in the Company's standalone Income Statement under "Impairment (losses) / releases on subsidiaries and associates". The Group's consolidated financial statements were not affected by this reversal.

Financial statements of subsidiaries

The annual financial statements of the Group's subsidiaries for the year ended 31 December 2024, which have been authorized for issuance prior to the approval for issuance of these Annual Financial Statements, are available on the Company's web site at www.piraeusholdings.gr in section Investor Relations, subsection Financials - Financial Statements and Other Information - Consolidated Companies. The annual financial statements of the remaining subsidiaries will be available on the Company's web site upon their issuance.

Significant restrictions of subsidiaries

With respect to subsidiaries, except for inherent restrictions applied under the regulatory framework based on which they operate, no other significant legal, contractual, or regulatory restrictions are imposed regarding the transfer of cash in the form of dividends, the transfer of funds, as well as the repayment of intragroup loans.

Consolidated structured entities

As of 31 December 2024, the Group controlled, thus, consolidated the SPV Magnus NPL Finance DAC, which was established for the securitization of an NPE portfolio.

Furthermore, the Group controls, therefore, consolidates PIRAEUS SNF DAC (retained securitization of mortgage, corporate and consumer NPEs). The underlying loans are recognized on the Group's Statement of Financial Position.

The following table presents the outstanding amount of debt securities held by the Group, that were issued by the SPVs, though not recognized on the Group's Statement of Financial Position:

SPV	Outstanding amount of debt securities held	
	31/12/2024	31/12/2023
Magnus NPL Finance DAC	4	4
Total	4	4

Interests in unconsolidated structured entities

As at 31 December 2024, the Group has investments in open-ended mutual funds that are managed by its wholly owned subsidiary Piraeus Asset Management Single Member M.F.M.C. S.A. with independent management and organizational structure, licensed by the HCMC. The assets of these funds are equal to € 4.5 billion, while the clientele includes 88,893 customers.

The management of open-ended mutual funds is performed under the investment framework defined for each mutual fund. The Group acts as an agent, on behalf of its clients, and does not control these mutual funds. On this basis, the interests in mutual funds are classified and measured at FVTPL and are presented in line item "Financial assets mandatorily measured at FVTPL".

As of 31 December 2024, the Bank's assets in open-ended mutual funds are valued at € 132 million.

Mutual funds	Total Assets	
	31/12/2024	31/12/2023
Domestic Mutual Funds	59	68
Abroad Mutual Funds	73	50

The following table presents the carrying amount of the open-ended mutual funds' assets that the Group manages, per asset class, as at 31 December 2024 and 2023:

Mutual funds	Total Assets	
	31/12/2024	31/12/2023
Equity funds	698	520
Balanced funds	155	153
Bond funds	3,033	1,984
Money Market funds	289	209
Fund of Funds	352	372
Total	4,527	3,238

In the context of the Group's NPE de-risking plan implemented in previous years, the Group established seven (7) separate SPVs, each corresponding to a specific NPE portfolio securitization. These SPVs are named: "Phoenix NPL Finance DAC", "Vega I NPL Finance DAC", "Vega II NPL Finance DAC", "Vega III NPL Finance DAC", "Sunrise I NPL Finance DAC", "Sunrise II NPL Finance DAC" and "Sunrise III NPL Finance DAC".

The NPE portfolios were transferred to the SPVs, on or after their establishment, and the SPVs issued three (3) tranches of structured notes (i.e. Senior, Mezzanine and Junior) which were fully subscribed by the Group. The Group lost control over the SPVs, following the transfer to third parties of 95% of the mezzanine and junior notes issued by the SPVs. The Group maintained 100% of the senior notes which are classified within loans and advances to customers at amortised cost and 5% of the mezzanine and junior notes which are classified within loans and advances to customers mandatorily measured at FVTPL. The following table sets out an analysis of the carrying amounts of said assets held by the Group. The maximum exposure to loss is equal to the carrying amount of the assets held.

Securitization SPVs	Total Assets	
	31/12/2024	31/12/2023
Loans and advances to customers at amortised cost		
Senior Notes	5,722	5,984
Loans and advances to customers mandatorily measured at FVTPL		
Mezzanine and Junior Notes	5	6

B. Associates and joint ventures (equity method)

B.1 Associates

The Group's and the Company's associates as at 31 December 2024 are the following:

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
1	Piraeus - TANE0 Capital Fund	Close end venture capital fund	Greece	-	50.01%	-
2	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%	-
3	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2019-2024	27.80%	-
4	Omicron Cyclos Ena Symmetohiki S.A. ⁽²⁾	Holding company	Greece	2019-2024	28.10%	-
5	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2019-2024	28.92%	-
6	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2019-2024	32.54%	-
7	Pyrrichos S.A.	Property management	Greece	2019-2024	55.95%	-
8	Exodus S.A. ⁽²⁾	Information technology & software	Greece	2019-2024	49.90%	-
9	Evros Development Company S.A.	European community programs management	Greece	2019-2024	30.00%	-
10	Gaia S.A.	Software services	Greece	2019-2024	24.92%	-
11	Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2019-2024	30.45%	-
12	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2019-2024	19.96%	-
13	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2019-2024	20.00%	-
14	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023-2024	23.53%	-
15	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2019-2024	49.90%	-
16	Perigenis Business Properties S.A.	Property management	Greece	2020-2024	20.61%	-
17	Abies S.A. ⁽²⁾	Property management	Greece	2019-2024	40.14%	-
18	ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2020-2024	1.00%	-

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
19	Trieris Real Estate Ltd	Property management	British Virgin Islands	2019-2024	18.41%	-
20	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%	-
21	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%	-
22	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%	-

⁽¹⁾ In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

⁽²⁾ Placed under liquidation as at 31 December 2024.

The Group's associate NGP Plastic S.A., is immaterial to the Group's financial position and results of operations, therefore, is not consolidated under the equity method but recognised at cost. The total net income, total equity and total assets of this non-significant associate represent approximately 0.14%, 0.02% and 0.03% of the Group's respective balances, based on the most recent financial statements obtained.

Although the Group owns more than half of Piraeus - TANE0 Capital Fund, Pyrriehos S.A., Strix Holdings LP and Strix Holdings II LP, Management has determined that the Group does not control these entities. Strix Holdings LP and Strix Holdings II LP (the "Partnerships") are limited partnerships established in Ireland which own equity participations unrelated to the financial sector in general and specifically to the Group's principal activity. The Bank is the sole limited partner investor in the Partnerships and their business objective is to enhance the value of their assets through: (i) monitoring, cost optimization, strategic reorganisation, corporate transformation, business development and changes in management; (ii) disposing of such assets in structured disposal processes aimed at maximising sale proceeds with the assistance of external asset management; and (iii) engaging in such other activities as the general partner deems necessary. The Partnerships are material associates of the Group. The Group does not have power over the Partnerships because it cannot direct their relevant activities either through voting rights or through other substantive rights stemming from contractual agreements and there are no other parties acting on its behalf. Further, the Group has significant influence in Intrum Hellas REO Solutions S.A., ETVA Industrial Parks S.A. and Trieris Real Estate Ltd even though its shareholding does not exceed 20%.

Refer to Note 46 for further information on changes in the Group's subsidiaries and associates.

B.2 Joint ventures

The Group's and the Company's joint ventures as at 31 December 2024 are the following:

s/n	Company	Activity	Country	Unaudited tax years ⁽¹⁾	Group	Company
					% holding	% holding
1	AEP Elaiona S.A.	Property management	Greece	2019-2024	50.00%	-
2	Peirga Kythnou P.C.	Real estate	Greece	2019-2024	50.00%	-
3	ReoCo Solar S.A.	Property management	Greece	2024	30.66%	-

⁽¹⁾ In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The total carrying value of the Group's interests in non-significant associates and joint ventures as at 31 December 2024 and 2023, amounted to € 134 million and € 120 million, respectively.

The following table summarizes the Group's proportionate share in the after-tax results and total comprehensive income for the years ended 31 December 2024 and 2023. The condensed financial information presented below, as reported by the associates for equity accounting purposes, has been prepared in accordance with IFRS and adjusted, if necessary, to align with the Group's accounting policies.

Condensed financial information	2024	2023
Share of profit/ (loss) of associates and joint ventures, after tax	5	(15)
Other comprehensive income	3	2
Of which items that may be reclassified subsequently to profit or loss	3	2
Total comprehensive income	8	(13)

Other information on associates and joint ventures

The Group discontinues to recognise its share of accumulated losses in associates, when its share of losses equals or exceeds its interest in the associate. The cumulative unrecognised losses from associates as at 31 December 2024 amounted to € 31 million (31 December 2023: € 50 million). In case the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not previously recognized.

Movement of investments in associates and joint ventures during the year

The movement of the Group's investments in associates and joint ventures during the year is provided below:

	Group	
	31/12/2024	31/12/2023
Opening balance	1,255	1,023
Contribution of equity interests and debt to equity	64	229
Contribution of debt assets	-	15
Share of profit / (loss) of associates and joint ventures, after tax	5	(16)
Gain from fair value remeasurement of associates	-	34
Acquisition of controlling interests	-	(76)
Transfers to FVTOCI portfolio	-	(1)
Impairment (charge)/ reversal	19	-
Additions, cash contributions / capital returns and other adjustments	(48)	47
Closing balance	1,295	1,255

In 2024, the Bank participated in the share capital increases of AEP Elaiona S.A. and Euromedica S.A. through debt-to-equity transactions, investing € 16 million and € 38 million, respectively (refer to Note 46 for further details). Subsequently, the Bank contributed its € 38 million investment in Euromedica to Strix Holdings II LP in exchange for additional limited partnership interests. Additionally, the Bank transferred shares of Attica Holdings S.A., with a total carrying value of € 10 million, to Strix Holdings LP in exchange for further limited partnership interests.

As of 31 December 2024, taking into account the favourable conditions in the real estate market and in the economy in general, along with the issuance of the building permit within 2024, as well as the conduct of pre-development studies and on-site developments, the Group concluded that indications for the reversal of impairment in its investment in AEP Elaiona S.A. existed. The recoverable amount for the Group's stake in AEP Elaiona S.A. was estimated at € 44 million, incorporating discounted projected cash flows, with a discount rate of 9.2%. The estimated recoverable amount exceeded the Group's cost of investment, therefore, an impairment loss of € 19 million was reversed during the year ended 31 December 2024 and recognised in the Income Statement under "Impairment (losses) / releases on subsidiaries and associates".

Furthermore, in 2024, Strix Holdings LP distributed € 14 million (2023: € 3 million), while Strix Holdings II LP made no distributions (2023: € 18 million).

Basic financial information of the associates and joint ventures for 2024 and 2023

s/n	Company	Country	Participation %	31/12/2024			
				Profit/(loss) before tax	Total Revenues	Total assets	Total liabilities
1	Crete Scient. and Tech. Park Manag. and Dev. Co. S.A.	Greece	30.45%	-	-	-	-
2	Evros Development Company S.A.	Greece	30.00%	-	-	-	-
3	APE Commercial Property Real Estate Tourist and Development S.A.	Greece	27.80%	-	-	6	-
4	Trieris Real Estate LTD	British Virgin Islands	18.41%	-	-	1	-
5	APE Investment Property S.A.	Greece	28.92%	-	-	172	8
6	Omicron Cyclos Ena Symmetohiki S.A.	Greece	28.10%	-	-	115	140
7	Exodus S.A.	Greece	49.90%	-	-	-	2
8	Piraeus - TANE0 Capital Fund	Greece	50.01%	(4)	-	2	-
9	Teiresias S.A.	Greece	23.53%	-	18	23	22
10	PJ Tech Catalyst Fund	Greece	30.00%	(1)	-	5	-
11	Pyrriehos S.A.	Greece	55.95%	-	1	6	21
12	Piraeus Direct Services S.A.	Greece	49.90%	1	14	5	2
13	Gaia S.A.	Greece	24.92%	-	8	20	16
14	Olganos S.A.	Greece	32.54%	-	-	7	10
15	Abies S.A.	Greece	40.14%	-	-	-	-
16	ETVA Industrial Parks S.A.	Greece	1.00%	7	11	384	31
17	Intrum Hellas REO Solutions S.A.	Greece	19.96%	(3)	8	46	6
18	Intrum Hellas Credit Servicing S.A.	Greece	20.00%	87	195	310	116
19	Perigenis Business Properties S.A.	Greece	20.61%	(1)	-	50	4
20	Strix Holdings LP ⁽¹⁾ ⁽²⁾	Ireland	100.00%	18	-	744	-
21	Strix Asset Management Ltd	Ireland	25.00%	7	-	7	-
22	Strix Holdings II LP ⁽³⁾ ⁽⁴⁾	Ireland	100.00%	(18)	-	417	-
23	AEP Elaiona S.A.	Greece	50.00%	(9)	-	120	3
24	Peirga Kythnou P.C.	Greece	50.00%	-	-	5	1
25	Reoco Solar S.A.	Greece	30.66%	-	-	-	-

⁽¹⁾ of which € 2 million and € 742 million relate to current assets and non current assets, respectively

⁽²⁾ profit / (loss) after tax and other comprehensive income for the year amounted to € 17 million and € 3.5 million, respectively, resulting to total comprehensive income for the year of € 20.5 million

⁽³⁾ of which € 417 million relate to non current assets

⁽⁴⁾ profit / (loss) after tax and other comprehensive income for the year amounted to € -18 million and nill, respectively, resulting to total comprehensive income of € -18 million

31/12/2023							
s/n	Company	Country	Participation %	Profit/(loss) before tax	Total revenues	Total assets	Total liabilities
1	Crete Scient. and Tech. Park Manag. and Dev. Co. S.A.	Greece	30.45%	-	-	-	-
2	Evros Development Company S.A.	Greece	30.00%	-	-	-	-
3	APE Commercial Property Real Estate Tourist and Development S.A.	Greece	27.80%	2	-	6	-
4	Trieris Real Estate LTD	British Virgin Islands	18.41%	-	-	1	-
5	APE Investment Property S.A.	Greece	28.92%	-	-	61	8
6	Omicron Cyclos Ena Symmetohiki S.A.	Greece	28.10%	-	-	115	140
7	Exodus S.A.	Greece	49.90%	-	-	-	2
8	Piraeus - TANEQ Capital Fund	Greece	50.01%	-	-	2	-
9	Teiresias S.A.	Greece	23.53%	(1)	18	18	17
10	PJ Tech Catalyst Fund	Greece	30.00%	(2)	-	6	-
11	Pyrrichos S.A.	Greece	55.95%	-	-	5	20
12	Piraeus Direct Services S.A.	Greece	49.90%	-	15	3	1
13	Gaia S.A.	Greece	24.92%	1	8	21	17
14	Olganos S.A.	Greece	32.27%	-	-	7	10
15	Abies S.A.	Greece	40.14%	-	-	-	-
16	ETVA Industrial Parks S.A.	Greece	1.00%	4	19	365	22
17	Euromedica Societe Anonyme for provision of medical services	Greece	29.35%	(19)	47	191	213
18	Intrum Hellas REO Solutions S.A.	Greece	19.96%	(3)	5	55	7
19	Intrum Hellas Credit Servicing S.A.	Greece	20.00%	114	227	411	131
20	Perigenis Business Properties S.A.	Greece	20.61%	(1)	-	47	-
21	Strix Holdings LP ⁽¹⁾ ⁽²⁾	Ireland	100.00%	12	-	741	-
22	Strix Asset Management Ltd	Ireland	25.00%	7	-	7	-
23	Strix Holdings II LP ⁽³⁾ ⁽⁴⁾	Ireland	100.00%	(15)	-	393	-
24	AEP Elaiona S.A.	Greece	50.00%	1	-	115	118
25	Peirga Kythnou P.C.	Greece	50.00%	-	-	4	1
26	Sunrise III Real Estate Single Member S.A.	Greece	100.00%	-	-	13	13
27	Sunrise III NPL Finance DAC	Ireland	-	-	-	161	174

⁽¹⁾ of which € 14 million and € 727 million relate to current assets and non current assets, respectively

⁽²⁾ profit / (loss) after tax and other comprehensive income for the year amounted to € 11 million and € 2 million, respectively, resulting to total comprehensive income for the year of € 13 million

⁽³⁾ of which € 393 million relate to non current assets

⁽⁴⁾ profit / (loss) after tax and other comprehensive income for the year amounted to € -15 million and nil, respectively, resulting to total comprehensive income of € -15 million

25 Intangible assets

	Group			Total
	Goodwill	Software and software leases	Other intangible	
Cost				
At 1 January 2023	27	828	50	904
Opening balance of newly consolidated companies	21	1	-	22
Additions	-	92	-	92
Transfers	-	7	1	8
Disposals and write-offs	-	(5)	-	(5)
Derecognitions	-	(2)	-	(2)
Impairment	(21)	-	-	(22)
At 31 December 2023	26	920	51	997
Additions	-	102	1	103
Transfers	-	35	1	35
Disposals and write-offs	-	(1)	-	(1)
At 31 December 2024	26	1,056	53	1,134
Accumulated amortisation				
At 1 January 2023	-	(546)	(46)	(592)
Opening balance of newly consolidated companies	-	(1)	-	(1)
Amortisation charge	-	(59)	(1)	(60)
Disposals and write-offs	-	1	-	1
Derecognitions	-	2	-	2
At 31 December 2023	-	(603)	(46)	(650)
Amortisation charge	-	(66)	(1)	(67)
Transfers	-	(2)	-	(2)
At 31 December 2024	-	(670)	(47)	(718)
Net book value				
At 31 December 2023	26	317	5	347
At 31 December 2024	26	385	6	417

26 Property and equipment

Group	Land and buildings	Equipment and other tangible assets	Right of use assets	Assets under construction / development	Lease-hold improvements	Total
Cost						
At 1 January 2023	530	298	153	31	169	1,181
Acquisition of subsidiaries	28	93	1	1	-	124
Additions	7	20	28	9	7	71
Transfers	6	2	(8)	(8)	(1)	(9)
Disposals and write-offs	(3)	(4)	(23)	-	(7)	(37)
Derecognitions	(29)	(96)	(1)	(2)	(1)	(129)
Impairment	(1)	-	-	-	(7)	(8)
Other movements	-	(1)	-	-	-	(1)
At 31 December 2023	538	312	151	31	160	1,192
Acquisition of subsidiaries	13	-	-	-	-	13
Additions	24	43	40	35	15	156
Transfers	(53)	(2)	(6)	(29)	(1)	(91)
Disposals and write-offs	-	(18)	(14)	-	(1)	(34)
Derecognitions	-	-	-	-	-	-
Impairment	-	(2)	-	-	(2)	(4)
At 31 December 2024	522	333	170	36	171	1,232
Accumulated depreciation						
At 1 January 2023	(72)	(212)	(89)	-	(80)	(453)
Acquisition of subsidiaries	(22)	(65)	(1)	-	-	(88)
Depreciation charge for the year	(7)	(14)	(20)	-	(4)	(46)
Transfers	(2)	-	6	-	-	4
Disposals and write-offs	-	4	21	-	7	32
Derecognitions	22	69	1	-	1	93
Other movements	-	(2)	-	-	-	(2)
At 31 December 2023	(81)	(221)	(81)	-	(77)	(460)
Acquisition of subsidiaries	-	-	-	-	(0)	0
Depreciation charge for the year	(5)	(21)	(21)	-	(4)	(52)
Transfers	7	-	2	-	(0)	9
Disposals and write-offs	-	17	6	-	1	25
At 31 December 2024	(79)	(225)	(94)	-	(80)	(478)
Net book value						
At 31 December 2023	458	91	70	31	83	732
At 31 December 2024	443	108	76	36	91	754

Refer to Note 24A for information on the subsidiaries acquired in 2024.

At the end of the reporting period the Group's "Right of use assets" includes an amount of € 66 million (31 December 2023: € 57 million) relating to leases of land and buildings.

27 Investment property

	Group		
	Owned property	Right-of-use assets	Total
At 1 January 2023	1,434	88	1,522
Acquisition of subsidiaries	247	-	247
Net gain/ (losses) from fair value measurement	32	(11)	21
Additions	33	-	33
Transfers	91	(33)	58
Disposals and write-offs	(52)	-	(52)
Other movements	(1)	-	(1)
Derecognitions	(72)	-	(72)
At 31 December 2023	1,712	44	1,757
Acquisition of subsidiaries	122	-	122
Net gain/ (losses) from fair value measurement	39	(10)	29
Additions	112	-	112
Transfers	(198)	-	(198)
Disposals and write-offs	(31)	-	(31)
At 31 December 2024	1,756	34	1,790

For information on rental income recognised from investment property, refer to Note 8. Direct operating expenses arising from investment property generating rental income for the Group for the year ended 31 December 2024 amounted to € 6 million (31 December 2023: € 7 million) and € 4 million for the properties not rented (31 December 2023: 3 million).

The fair value measurements of investment property are classified within Level 3 of the fair value hierarchy. Refer to Note 3.1 for additional information on how the Group determines the fair value of its investment property.

Refer to Note 24A for information on the subsidiaries acquired in 2024 and to Note 28 for information on transfers to HFS.

28 Assets held for sale

At 31 December 2024, the carrying amount of the Group's non-current assets and disposal groups classified as HFS is € 465 million (31 December 2023: € 241 million), consisting mainly of real estate assets and loans and advances to customers. Refer to Note 5 for a breakdown of these HFS assets by business segment.

The relevant impairment charges to the income statement in 2024 are € 176 million, of which € 112 million and € 64 million are recognised under line items "Impairment (losses) / releases on loans and advances to customers at amortised cost" and "Impairment (losses) / releases on disposal groups", respectively.

The sales of disposal groups, which are expected to be completed within 2025, refer mainly to real estate assets previously classified under various categories such as inventories, investment properties, or properties held for use.

Certain non-performing loan portfolios, including corporate, SME, consumer, and mortgage loans, were classified as HFS during the year (i.e. “Imola” and “Nest” portfolios), with corresponding impairment charges of € 57 million recognised. The Group also completed the sale of specific loan portfolios, namely “Delta” and “Navy” and the majority of “Monza”, previously classified as HFS. Certain portfolios classified as HFS in prior periods remain unsold as of 31 December 2024, with ongoing plans for disposal.

The assets and liabilities of the Group’s subsidiaries Ianos Properties Single Member S.A. and Lykourgos Properties Single Member S.A., were classified as HFS in 2024.

The total loss from disposal groups is presented separately on the face of the income statement. Specific details regarding individual disposal groups and related impairment amounts have been omitted in order to protect the Group’s position in ongoing commercial discussions with prospective investors, as their disclosure would be detrimental to the Group's interests.

Held for sale assets and disposal groups which have been written down to fair value less costs to sell, were classified in Level 3 of the fair value hierarchy due to the significance of unobservable inputs used in the valuation techniques applied (adjusted market comparable transactions and discounted cash flow models).

29 Other assets

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Inventories - property	1,124	1,309	-	-
Accumulated impairment of inventories - property	(113)	(142)	-	-
Net amount of inventories - property (A)	1,011	1,167	-	-
Other inventories	66	97	-	-
Accumulated impairment of other inventories	(1)	(6)	-	-
Net amount of other inventories (B)	65	91	-	-
Total net amount of inventories (A) + (B)	1,076	1,258	-	-
Prepaid expenses	28	29	-	-
Accrued income	40	47	23	20
Claims from tax authorities and the Greek State	17	13	-	-
Credit Cards-settlement account	85	63	-	-
Deposit and Investment Guarantee Fund (HDIGF)	88	342	-	-
Other	207	257	51	51
Total other non financial assets	464	752	74	71
Accumulated impairment of other non financial assets	(96)	(102)	(58)	(58)
Net amount of other non financial assets (C)	368	650	16	13
Claims from tax authorities and the Greek State	454	541	-	-
Credit Cards	12	89	-	-
Accrued income	6	11	-	6
Receivables	108	94	14	18
Other	613	549	-	-
Total other financial assets	1,193	1,285	14	24
ECL allowance of other financial assets	(191)	(196)	-	-
Net amount of other financial assets (D)	1,002	1,089	14	24
Other assets (A) + (B) + (C) + (D)	2,446	2,996	30	37
of which (excluding inventory):				
Current	722	792	17	24
Non-current	648	947	13	13

The loss of € 68 million reported under line “Impairment (losses) / releases on other assets” of the Income Statement, mainly includes impairment charges of inventory property of € 34 million included in line “Accumulated impairment of inventories – property” and ECL impairment of other financial assets amounting to € 33 million, included in line “ECL allowance of other financial assets”.

Inventory property mainly comprises real estate property acquired through auctions. The accumulated impairment of inventory refers to the monetary difference between cost and net realisable value. As at 31 December 2024, the carrying amount of inventory property that was written down to its net realisable value amounted to € 339 million and is included in line “Net amount of inventories – property” (31 December 2023: € 442 million).

Other non-financial assets

Line item “Deposit and Investment Guarantee Fund (HDIGF)” refers to the Bank’s participation in assets of HDIGF.

More specifically:

- In accordance with art. 9, par. 1 of Greek Law 4370/2016, the cap for the amount of deposits guaranteed by the HDIGF is € 100 thousand per client.
- Article 144 of Greek Law 4972/2022, which adds Article 25a to Law 4370/2016, provides that the Supplementary Deposit Cover Fund (“SDCF”) is an asset of the credit institutions based on their proportional participation. It outlines that the SDCF assets will be gradually returned to the credit institutions in three annual installments throughout 2022-2024. The Bank received in December 2024 the third and final installment, which amounted to € 252 million.
- In accordance with article 13 of Greek Law 4370/2016, HDIGF compensates investor-clients for a maximum protection limit of € 30 thousand for the aggregate investment services provided by a participating credit institution, in default. The participating credit institutions paid their first contributions in 2010. The said contributions are made in a dedicated contributions reserve account which is jointly owned by the credit institutions. Each credit institution participating in the Investment Cover Scheme (“ICS”) has an individual share in the said reserve account which is proportional to its participation in the ICS assets, in accordance with article 30 of Greek Law 4370/2016.
- Under Regulation (EU) 806/2014, the Bank is subject to annual ex-ante contributions, calculated by the SRB. Following the end of the initial period on 31 December 2023, contributions are required when the available financial means in the SRF fall below 1% of the total covered of all credit institutions authorized in all the Member States participating in the Banking Union.

Line item “Other” primarily comprises prepayment assets and transitional accounts expected to be settled in the following period.

Other financial assets

Line item “Claims from tax authorities and the Greek State” mainly comprises amounts claimed by the Bank from the Greek State relating to loans guaranteed by the latter, whilst line item “Other” mainly relates to trade receivables and receivables from guarantees given.

The tables below illustrate the movement of line item “ECL allowance of other financial assets” for the Group in 2024 and 2023.

Group	Movement of ECL allowance			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1/1/2024	1	3	192	196
Reversal of unutilised impairment allowance	(1)	(1)	(1)	(3)
Charge for the year	-	1	35	36
Write-off of impairment losses	-	-	(38)	(38)
At 31/12/2024	-	3	188	191

Group	Movement of ECL allowance			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1/1/2023	1	1	172	174
Reversal of unutilised impairment allowance	-	-	(2)	(2)
Charge for the year	-	2	22	24
At 31/12/2023	1	3	192	196

As of 31 December 2024 and 2023 the Company has not recognised any ECL allowance on other financial assets.

Ageing analysis of other financial assets

Group	Days past due - Gross Carrying Amount											
	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denoun- ced	Total	Stage 1	Stage 2	Stage 3	Total
31/12/2024												
Claims from tax authorities and the Greek State	38	4	-	-	-	411	-	454	400	14	40	454
Credit cards	12	-	-	-	-	-	-	12	12	-	-	12
Receivables	196	53	10	284	3	181	-	727	517	44	166	727
Total	246	57	10	284	3	592	-	1,193	928	58	206	1,193

Group	Days past due - Gross Carrying Amount											
	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denoun- ced	Total	Stage 1	Stage 2	Stage 3	Total
31/12/2023												
Claims from tax authorities and the Greek State	60	4	-	-	1	476	-	541	474	15	53	541
Credit cards	89	-	-	-	-	-	-	89	89	-	-	89
Receivables	181	85	28	133	33	194	-	654	449	39	166	654
Total	330	89	28	133	34	670	-	1,285	1,011	54	219	1,285

Company	Days past due - Gross Carrying Amount											
	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	Total
31/12/2024												
Receivables	-	14	-	-	-	-	-	14	14	-	-	14

Company	Days past due - Gross Carrying Amount											
	Current	1-30 days	31-90 days	91-180 days	181-365 days	365+ days	Denounced	Total	Stage 1	Stage 2	Stage 3	Total
31/12/2023												
Receivables	-	20	-	-	-	4	-	24	20	-	4	24

30 Due to banks

	Group	
	31/12/2024	31/12/2023
Amounts due to ECB and central banks	-	3,590
Interbank deposits	141	61
Securities sold to credit institutions under agreements to repurchase	1,729	435
Other	508	532
	2,378	4,618
of which:		
Current	1,965	4,175
Non-current	413	443

In June 2024 and December 2024 tranches of € 3.5 billion and associated accruals related to the outstanding TLTRO III funds were repaid to the ECB upon maturity. As a result, there is a corresponding decrease in line item "Amounts due to ECB and central banks" and the Group does not have any other refinancing obligation under the TLTRO programme.

The interest expense regarding the TLTRO III funding for the year ended 31 December 2024 amounted to € 86 million (31 December 2023: € 182 million). Refer to Note 6.

Interbank repo funding increased compared to 31 December 2023 with the use of sovereign debt securities as collateral, mainly related to Italian sovereign bonds and GGBs, following the repayment of TLTRO III operations.

Line item "Other" mainly comprises: i) long term borrowings from European Investment Bank and ii) cash collateral received by the Bank in the context of derivative transactions engaged under ISDA and CSA agreements.

As of 31 December 2024 and 31 December 2023 the Company had no dues to banks.

31 Due to customers

		Group	
		31/12/2024	31/12/2023
Corporate			
Current and sight deposits		15,317	13,593
Term deposits		4,292	3,543
Blocked deposits, guarantee deposits and other accounts		440	399
Total (A)		20,049	17,536
Retail			
Current and sight deposits		8,853	7,765
Savings accounts		24,509	24,184
Term deposits		9,389	9,962
Blocked deposits, guarantee deposits and other accounts		40	40
Total (B)		42,791	41,952
Cheques payable and remittances (C)		13	79
Total due to customers (A)+(B)+(C)		62,853	59,567
of which:			
Current		62,852	59,516
Non-current		1	51

As at 31 December 2024 the Group's due to customers (excluding cheques payable and remittances) bearing variable interest rate and fixed interest rate amounted to € 49 billion and € 13.8 billion, respectively (31 December 2023: € 45.9 billion and € 13.6 billion, respectively).

32 Debt securities in issue

		Group	
Interest Rate (%)		31/12/2024	31/12/2023
Senior Preferred Bond	3.875%	502	501
Senior Preferred Bond	8.250%	375	374
Senior Preferred Bond	7.250%	515	514
Senior Preferred Bond	6.750%	498	497
Senior Preferred Bond	5.000%	515	-
Senior Preferred Bond	4.625%	661	-
Credit Linked Notes	Floating	50	-
Credit Linked Notes	Floating	99	-
Total debt securities in issue		3,215	1,886

The financial terms of the Group's debt securities held by third parties as of the end of the reporting period, are as follows:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Interest Rate on 3rd Party
31/12/2024													
Senior Preferred Bond													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	502	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	375	8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	515	7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	498	6.750%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	515	5.000%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	661	4.625%
Credit Linked Notes													
Piraeus Bank S.A.	Floating Rate Credit Link Notes	-	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	50	50	-	-	50	50	Floating
Piraeus Bank S.A.	Floating Rate Credit Link Notes	-	18-Dec-24	31-Dec-41	EUR	Floating / Quarterly	99	99	-	-	99	99	Floating

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Interest Rate on 3rd Party
31/12/2023													
Senior Preferred Bond													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	501	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	374	8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	514	7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	497	6.750%

The transactions regarding debt securities in issue during the year ended 31 December 2024 are as follows:

On 18 December 2024, the Bank issued two (2) Credit Linked Notes with a nominal value of € 50 million and € 99 million, respectively, maturing in December 2041. These notes are linked to a credit protection mechanism through which synthetic securitization over a loan portfolio was achieved. The notes bear a floating interest rate based on the 3-month Euribor rate plus a specified credit protection spread. They are listed on the Vienna Multilateral Trading System ("MTF") operated by Vienna Stock Exchange.

On 17 July 2024, the Bank issued Green Senior Preferred Notes with a nominal value of € 650 million, maturing in July 2029. These notes bear an annual fixed interest rate of 4.625% for the first four (4) years, after which the rate will be reset to the prevailing mid swap rate plus 1.7230% per annum. The Green Senior Preferred Notes may be redeemed by the issuer on 17 July 2028 at their nominal value. The Senior Preferred Notes were issued under the Euro Medium Term Notes ("EMTN") Program.

On 16 April 2024, the Bank issued Senior Preferred Notes with a nominal value of € 500 million, maturing in April 2030. These notes bear an annual fixed interest rate of 5% for the first 5 years, after which the rate will be reset to the prevailing mid swap rate plus 2.2450% per annum. The Senior Preferred Notes may be redeemed by the issuer on 16 April 2029 at par of their nominal amount. The Senior Preferred Notes were issued under the EMTN Program.

As of 31 December 2024 and 2023 the Company had no debt securities in issue. The following table includes the financial terms of debt securities retained by the Group as of the end of the reporting period:



Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nomi nal value	Outstan ding nominal amount	Redemp tions	Accumula ted Cancellations
31/12/2024										

Covered Bonds

Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nomi nal value	Outstan ding nominal amount	Redemp tions	Accumula ted Cancellations
31/12/2023										

Covered Bonds

Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-24	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

As at 31 December 2024 and 2023 the carrying amount of loans and advances to customers at amortised cost that have been used for funding under the terms of the covered bonds program is € 3,715 million and € 3,341 million, respectively.

For further information about Covered bonds refer to the Company's website in the Investor Relations, Covered Bonds section and Investor Report sub section ([Debt Issuance | Piraeus Bank](#)).

33 Other borrowed funds

During the year ended 31 December 2024, the Company issued under the EMTN Program two (2) Subordinated Tier 2 notes with a total nominal value of € 1,150 million. Specifically, the said notes were issued on 17 January 2024 and 18 September 2024, with a nominal value of € 500 million and € 650 million, bearing a coupon of 7.25% and 5.375%, and a maturity of 10.25 years and 11 years, respectively.

Alongside the new issuances, the Company repurchased or redeemed two (2) previously issued Tier 2 subordinated notes with total nominal value of € 773 million. Specifically, the Company fully derecognized Tier 2 subordinated notes with a nominal value of € 400 million with a 9.75% coupon, maturing in June 2029, during the first semester of 2024. On 17 January 2024, the Company completed a cash tender offer for these notes, with bondholder participation totaling € 294 million in nominal value. The transaction's purchase price was set at 102% of the principal amount of the notes accepted for purchase plus accrued interest, resulting in a total loss of € 8 million recognized within line item "Net gains / (losses) from derecognition of financial instruments measured at amortised cost". Subsequently, the Company redeemed the remaining principal amount of € 106 million on the call date of 26 June 2024. Additionally, in September 2024, the Company completed a partial repurchase of the 5.50% Tier 2 subordinated notes due in February 2030, through a cash tender offer. The principal amount of the notes validly tendered under the offer amounted to € 373 million, representing 74.51% of the nominal value of the notes. The transaction's purchase price was set at 100.5% of the principal amount of the accepted notes, plus accrued interest, resulting in a total loss of € 3 million recorded under "Net gains/(losses) from derecognition of financial instruments at amortized cost".

As at 31 December 2024, following the aforementioned transactions, the Group's other borrowed funds consist solely of three (3) Tier 2 subordinated notes with a total nominal value of € 1,277 million (€ 127 million, € 500 million and € 650 million, maturing in February 2030, April 2034 and September 2035, respectively) and a total carrying value of € 1,303 million, including accrued interest of € 42 million. These notes may be redeemed by the issuer at par on 19 February 2025, 17 April 2029 and 18 September 2030, respectively, subject to prior regulatory approval. Additionally, the notes due 2030 and 2034 bear annual fixed rates of 5.5% and 7.25% for the first five (5) years, resetting once thereafter at the prevailing 5-year mid swap rate plus 5.774% and 4.773% respectively, while the notes due 2035 bear annual fixed rate of 5.375% for the first six (6) years and reset once thereafter at the prevailing 6-year mid swap rate plus 3.150%.

34 Other liabilities

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred income	9	14	-	-
Accrued expenses	122	110	46	35
Lease liabilities	103	91	1	1
Liabilities from transactions via DIAS	241	532	-	-
Non-income taxes payable and social security contributions	48	46	1	1
Creditors and suppliers	66	72	34	2
Collections for third parties	389	303	-	-
Other	406	290	22	21
	1,386	1,459	105	60
of which:				
Current	920	1,088	105	60
Non-current	466	371	-	-

Refer to Note 39 for the information on lease liabilities.

35 Provisions

The movement of the Group's provisions during the year is summarized below:

	Group			Total
	Litigations	Other	ECL allowance on credit commitments	
At 1 January 2023	26	5	92	123
Provision charge / (release)	9	45	(11)	43
Provision utilised	(1)	(3)	-	(4)
Other movements	-	1	-	1
At 31 December 2023	34	48	82	164
Provision charge / (release)	23	33	-	56
Provision utilised	(26)	(27)	-	(53)
Other movements	-	(1)	-	(1)
At 31 December 2024	31	53	82	166

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will incur in the future and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. Management, following consultation with its legal advisors has concluded that the amount of recognized provisions for outstanding litigations is sufficient.

The ECL allowance on credit commitments is estimated based on the same methodology applied for loans and advances to customers at amortised cost. Refer to Note 4.3.1.

Line item "Provisions charged/(released)" includes an amount of € 25 million provision recognized in current year based on governmental program "Marietta Giannakou" regarding school renovation, an amount € 7 million relating to the provision established for VES for the Bank, and an additional provision for litigations recognized in the current year amount € 14 million, mainly following a court decision relating to the Group's subsidiary Picar. Furthermore, line item "Provision utilized" includes an amount of € 21 million of utilized provision, following the recent court decision mentioned above and an amount of 13 million regarding a fine imposed by the HCC to the Bank.

36 Tax receivables

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Tax receivables	211	204	7	7
Accumulated impairment of tax receivables	(43)	(43)	-	-
Net tax receivables	168	161	7	7

Net tax receivables for the Group as at 31 December 2024 amounted to € 168 million (31 December 2023: € 161 million), of which € 157 million and € 7 million are attributable to the Bank and the Company, respectively, and € 4 million to other subsidiaries of the Group.

Piraeus Bank S.A.

Net tax receivables comprise the following:

- a) Receivables from withholding taxes on interest of bonds and treasury bills of € 58 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605 (article 93, par.1 and 2), as published at Gazette A' 52 on 1 April 2019, an amendment was introduced into the ITC, clarifying the status of the aforementioned withholding tax receivables of the Bank , as follows:
 - Withholding taxes of € 26 million, in accordance with the provisions of para. 8 of article 12 of Greek Law 2238/1994, for the financial year 2013 (tax year 2012), are offset as a priority when income tax is incurred and to the extent that such income tax is sufficient for the purposes of the above set-off. In addition, an amount of € 7 million, withheld on the same basis, for the financial year 2010 (tax year 2009) is claimed from the Greek State; and
 - Withholding taxes of € 25 million, which are subject to the provisions of para. 6 of article 3 of Greek Law 4046/2012 and not offset within five (5) years, can be netted off against tax liabilities of the Bank in equal instalments within 10 years, starting from 1 January 2020.
- b) Withholding taxes of € 27 million deriving from interest income earned on Greek Government treasury bills, which were withheld after 1 January 2013. Such tax receivables are offset against income tax available in the

five (5) financial years following the financial year in which the income tax was withheld. Upon completion of the five-year period, any remaining withholding tax is netted off against current tax liabilities.

- c) Withholding taxes of € 68 million arising from corporate bonds, which are refundable by the Greek State.
- d) Various other tax claims of € 4 million.

37 Deferred Taxes

Deferred taxes for the Group and the Company are calculated on all temporary differences under the liability method. The nominal tax rates of Group subsidiaries are different compared to the nominal tax rate of the Company (Note 15).

The Company's net DTA is nil.

The Group's deferred tax assets and liabilities are attributable to the following items:

	Group	
	31/12/2024	31/12/2023
Deferred tax liabilities		
Investment securities valuation adjustment	-	1
Investment property and property and equipment	8	8
Other temporary differences	1	-
Total	9	9

	Group	
	31/12/2024	31/12/2023
Deferred tax assets		
Pensions and other post-retirement benefits	16	13
Loans and advances to customers	4,236	4,593
Derivative financial instruments valuation adjustment	143	105
Investment property and own used property and equipment	8	6
Amortisation of intangible assets	(31)	(22)
Recognition of tax losses carried forward	6	4
Impairment of Greek government bonds (PSI)	940	995
Investments	2	3
Reserve from financial assets at FVTOCI	(3)	(7)
Other temporary differences	48	14
Total	5,363	5,703
Net deferred tax asset	5,354	5,694

Management estimated that the tax losses carried forward of € 25 million for the Group as at 31 December 2024 can be used to offset future taxable profits and thus the Group recognised a corresponding DTA amounting to € 6 million (31 December 2023: € 4 million). In relation to the tax losses of € 25 million, for an amount of € 6 million there is no predefined time horizon for being netted off against taxable income, whereas for an amount of € 19 million can be netted off in the five (5) financial years following the financial year in which the income tax was withheld.

DTA on tax losses carried forward is recognised only when it is probable that future taxable profits will be available, against which these carried forward tax losses can be utilised. On this base the Group and the Company have unused tax losses as at 31 December 2024 of € 4,122 million and € 1,717 million, respectively (31 December 2023: € 3,845 million and € 1,732 million for the Group and the Company, respectively), for which no DTA was recognized in the Statement of Financial Position. Furthermore, temporary differences, for which no DTA was recognized in the Statement of Financial Position, arising from written off loans, amounted to € 1,071 million as of 31 December 2024 and 2023 for the Group.

The Group and the Company have offset the DTA and deferred tax liabilities on an entity per entity basis, based on the legally enforceable right to set off the recognised amounts i.e. offset current tax assets against current tax liabilities, as well as the DTA and deferred tax liabilities when such taxes relate to the same fiscal authority.

	Group	
	1/1 - 31/12/2024	1/1 - 31/12/2023
Net deferred tax asset at 1/1	5,694	5,964
Deferred tax benefit / (expense)	(349)	(269)
Financial assets at FVTOCI (Note 17)	7	(0)
Actuarial gains / (losses) (Note 17)	-	1
Derecognition of subsidiaries	-	(2)
Other	2	1
Net deferred tax asset at 31/12	5,354	5,694

During 2024, deferred taxation directly recognized in equity for the Group amounted to € 7 million, relating to the valuation of financial assets at FVTOCI (Note 17).

The deferred tax recognised in the Income Statement is attributed to temporary differences between the tax and accounting base, the effect of which is analysed in the table below:

Deferred tax (Income Statement)	Group	
	1/1 - 31/12/2024	1/1 - 31/12/2023
Pensions and other post-retirement benefits	3	(2)
Loans and advances to customers	(357)	(215)
Derivative financial instruments valuation adjustment	38	7
Investment property and own used property and equipment	1	(4)
Amortisation of intangible assets	(9)	(6)
Recognition of tax losses carried forward	2	2
Impairment of Greek government bonds (PSI)	(55)	(55)
Investments	(1)	(2)
Reserve from financial assets at FVTOCI	(2)	(10)
Other temporary differences	32	17
Total	(349)	(269)

Deferred tax asset analysis	Group	
	31/12/2024	31/12/2023
Current	345	316
Non-current	5,018	5,387
Total	5,363	5,703

Deferred tax liability analysis	Group	
	31/12/2024	31/12/2023
Current	-	1
Non-current	9	8
Total	9	9

38 Retirement and termination benefit obligations

Retirement indemnities

Most of the Group's subsidiaries are required by local law to offer a lump sum amount upon retirement. In Greece, this is defined by Greek Law 2112/1920 as modified by Greek Law 4093/2012. Such lump sum payments are usually based on the final salary and years of service, the calculation of which depends on the jurisdiction in which the subsidiary operates and the employee's occupation (e.g. Greek law provides for different retirement benefits to salaried employees, wages earners and lawyers). In some cases, certain subsidiaries provide by law for additional benefits to employees in excess of the floor defined under statutory requirements.

A summary of the Group's defined benefit plans is provided below:

1. Lump sum retirement benefit according to Greek Law 2112/1920 and Greek Law 4093/2012

Lump sum retirement benefit is provided to the majority of employees of the Company, the Bank and Greek subsidiaries as per the terms set out below:

In accordance with Greek Law 4046/2012 and Board of Ministers' Decision (6/28/2/2012), from 14 February 2012 onwards, the employment contracts that lapse on attainment of the normal retirement age or based on the particular retirement conditions, are considered as indefinite duration employment contracts and therefore, the provisions for employee's statutory retirement indemnity of Greek Law 2112/1920, are applicable.

On 12 November 2012, Greek Law 4093/2012 (GG A' 222) decreased the statutory indemnity scale set by Greek Law 2112/1920 in case of employee dismissal or normal retirement. Employees having more than 16 full years of service to the same employer as at 12 November 2012, are entitled to a statutory indemnity for all the years employed until that date. For employees having less than 17 full years of service to the same employer as at 12 November 2012, the maximum statutory indemnity is 12 actual salaries. In both conditions and in case of normal retirement, employees receive 40% of the statutory indemnity scale set by Greek Law 2112/1920 and Greek Law 4093/2012. No indemnity is granted in the event of disability before the standard retirement age or in the case of early retirement.

As per Law 4194/2013, lawyers receive a retirement benefit of 100%. In the event of voluntary resignation, the benefit is paid as follows: 100% after 28 years of service, 66.67% after 20 years of service and 50% after 15 years of service.

2. Lump Sum benefit according to Piraeus Bank Collective Agreement

A lump sum benefit is granted to certain employees of the Bank and the Company. The lump sum benefit is payable when the member is eligible for full pension by the social security fund. The lump sum benefit is based on a pre-defined number of salaries at 100% of the average salary of the last 3 months of active service prior to retirement. No lump sum benefit is paid in case of death, disability or termination before reaching the standard retirement age.

3. Lump Sum benefit according to employee contracts of Former Nat West Bank Employees

Certain employees of the former Nat West Bank, currently working in the Bank and hired prior to 31 December 1991, are entitled to a lump sum benefit. This benefit is payable when the employee becomes eligible for full pension through the social security fund or in the event of death. The lump sum benefit amounts to 100% of the retirement benefit as specified in Greek Law 2112/1920 and Greek Law 4093/2012.

4. Lump Sum benefit according to the Agreement of Former Macedonia Thrace Bank Employees

Certain former employees of Macedonia Thrace Bank, who are currently employed in the Bank, are entitled to a lump sum benefit as outlined in a collective agreement. The lump sum benefit becomes payable when the individual qualifies for full pension from the social security fund.

5. Lump Sum benefit to former Macedonia Thrace Children's Account

The lump sum benefit is paid to the children of former Macedonia Thrace Bank employees based on the calculation of the predetermined liability when the child turns 25, or earlier under specific conditions. In the event that the child passes away, the amount is paid to the parent. In the event of the parent leaving the Bank, the amount contributed by the employee (not the Bank) is refunded without interest. Should the departure be due to retirement, the plan can be sustained and funded by the ex- employee's pension salary, with the Bank continuing to pay contributions.

6. Lump Sum benefit according to the insurance policy of certain Key Management Members

The Bank maintains an insurance contract regarding the lump sum benefit to be paid to certain members of Management. This benefit is determined by the calculation of a predetermined liability and is payable upon termination of employment in all cases, except for instances of fraud.

Piraeus Financial Holdings S.A. and Piraeus Financial Holdings Group

The present value of the defined benefit obligation is determined by an independent actuary by applying the "projected unit credit method", according to which, the charge for pension plans to the income statement is allocated over the service lives of the related employees. The defined benefit obligation is determined by the present value of cash outflows using interest rates of high-quality corporate bonds, with a residual maturity similar to the term of the related liability.

The Group's employees are entitled to compensation upon termination of service, based on their service, salary and classification group.

Any benefits paid under the voluntary redundancy schemes for years 2024 and 2023 are included in the disclosures pertaining to non-funded plans.

The tables below present the amounts recognized in the Statement of Financial Position and the Income Statement for the Group and the Company, broken down by funded and non-funded plans.

Amounts recognised in the Statement of Financial Position	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Pension schemes – funded	3	3	-	-
Other post-retirement benefits - non-funded	59	49	-	-
Total	62	52	-	-

Amounts recognised in Equity	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Total funded	-	-	-	-
Non-funded				
Liability gain / (loss) due to changes in assumptions	(1)	(3)	-	-
Liability experience gain / (loss) arising during the year	(1)	-	-	-
Total non-funded	(2)	(3)	-	-
Total	(2)	(3)	-	-

Amounts recognised in the Income Statement	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Total pension schemes – funded	-	-	-	-
Other post-retirement and termination benefits of non-funded				
Current service cost	4	4	-	-
Interest cost	1	2	-	-
Settlement/ Curtailment/ Termination loss/ (gain)	53	56	-	-
Total other post-retirement and termination benefits of non-funded	58	62	-	-
Total	58	62	-	-

The difference between the amount of € 53 million relating to Settlement/ Curtailment/ Termination loss/ (gain) and the amount of € 55 million reported as Redundancy cost in Staff Cost (Note 11) is due to provision utilization by € 5 million and an additional provision charge for VES of € 7 million.

A) Pension schemes - funded

The net liability in the Statement of Financial Position is determined as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of funded obligations	5	5	-	-
Fair value of plan assets	(2)	(2)	-	-
Total	3	3	-	-

In funded plans, the Group follows the recommendations of the insurance company concerning the amount of contributions. The expected contributions to funded post-employment defined benefit plans for 2025, amount to € 0.1 million. There are no commitments arising from the law concerning the level of funding for post-employment defined benefit plans provided by the Group.

The movement of the gross defined benefit obligation is analysed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Opening balance	5	5	-	-
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Settlement/ Curtailment/ Termination loss/ (gain)	-	-	-	-
Benefits paid from the fund	-	(1)	-	-
Benefits paid by the employer	-	-	-	-
Actuarial (gains) / losses	-	-	-	-
Closing balance	5	5	-	-

The movement in the fair value of plan assets for the Group and the Company is analysed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Opening balance	2	1	-	-
Total expense	-	-	-	-
Employer contributions	-	1	-	-
Benefits paid from the fund	-	(1)	-	-
Actuarial gains / (losses)	-	-	-	-
Closing balance	2	2	-	-
Return on plan assets	-	-	-	-

The plan assets, which are not quoted, are invested as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Mutual funds	97.6%	97.7%	-	-
Bonds	0.0%	0.0%	-	-
Deposits	2.4%	2.3%	-	-

The net liability movement of funded pension schemes for the Group and the Company, is outlined below, broken down into expenses, contributions, benefits and amounts recognized in equity:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Opening balance	3	4	-	-
Total expense	-	-	-	-
Employer contributions	-	(1)	-	-
Benefits paid by the employer	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Closing balance	3	3	-	-

B) Other non-funded post retirement and termination benefits

The amounts recognised in the Statement of Financial Position are analysed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of unfunded obligations	59	49	-	-
Liability in the Statement of Financial Position	59	49	-	-

The movement in the defined benefit obligation is analysed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Opening balance	49	51	-	-
Current service cost	4	4	-	-
Interest cost	1	2	-	-
Settlement/ Curtailment/ Termination loss/ (gain)	53	56	-	-
Benefits paid directly by the employer	(49)	(68)	-	-
Actuarial (gains) / losses	2	3	-	-
Closing balance	59	49	-	-

The movement in the liability recognised in the Statement Financial Position for the Group and the Company, broken down into expenses, contributions, benefits and amounts recognized in equity is analysed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Opening balance	49	51	-	-
Total expense	58	62	-	-
Benefits paid by the employer	(49)	(68)	-	-
Actuarial gains / (losses)	2	3	-	-
Closing balance	59	49	-	-

The expected weighted average duration of the defined benefit obligation is 5.1 years for the Group and 8.5 years for the Company.

The actuarial assumptions used are as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Discount rate	3.2%	3.2%	3.2%	3.2%
Price inflation	2.0%	2.0%	2.0%	2.0%
Expected return on plan assets	2.9%	3.2%	-	-
Future increase in salaries	2.8%	2.5%	2.8%	2.5%
Mortality table applied	Eurostat mortality table specific to Greece		Eurostat mortality table specific to Greece	

According to IAS 19, the rate used to calculate the expected return on plan assets is the discount rate that is used to discount the post-employment benefit obligation.

Sensitivity analysis in defined benefit obligation

The sensitivity analysis for the significant assumptions in the post-employment defined benefit obligation is as follows:

Main assumptions	Effect in defined benefit obligation (Group)			Effect in defined benefit obligation (Company)		
	Change in the assumptions	Increase	Decrease	Change in the assumptions	Increase	Decrease
Discount rate	+/-0.50%	-2.3%	2.5%	+/-0.50%	-3.9%	4.2%
Future increase in salaries	+/-0.50%	2.2%	-2.1%	+/-0.50%	4.2%	-4.0%
Voluntary withdrawal rate	increase/ decrease by 50%	0.4%	-0.1%	increase/ decrease by 50%	0.3%	-0.3%

The aforementioned sensitivity analysis is based on changing each assumption, while holding the other assumptions constant. Nevertheless, in an economic environment, assumptions typically do not change in isolation and are often influenced simultaneously. The method adopted for the sensitivity analysis is the one used

for the determination of the defined benefit obligation in the Statement of Financial Position. The ultimate cost of defined benefit plans depends on the actual future experience relating to the actual pay increases, as well as other factors that affect the cost, such as employee mobility and recruitment.

Defined contribution plans

Total contributions to social security funds, state run plans and defined contribution plans for 2024 for the Group and the Company amounted to € 58 million and nil, respectively (2023: € 60 million for the Group and nil for the Company).

Below is a summary of the defined contribution plans of the Group:

1. Piraeus Financial Holdings S.A. and domestic subsidiaries pension and state health plan

The Company's main post retirement and health plan is a defined contribution plan that is run by the Greek State sponsored social security fund EFKA. Contribution by the employer and employee to the Greek state is defined by law and amounts to 22.29% and 13.87% respectively, of the employees' salaries with a cap. The state health plan offers health benefits to employees before and after their retirement, and to insured family members.

2. Piraeus Bank state pension plan

The Bank's main post retirement pension plan is a defined contribution plan that is run by the Greek state sponsored social security fund EFKA. Contribution by the employer and employee to the State post retirement pension plan is defined in the law and amounts to 17.74% and 11.32% respectively, of the employees' salaries with a cap.

3. Piraeus Bank state health plan

Defined contribution to the state health plan amounts to 4.55% of the employees' salary for the employer and 2.55% contribution of employees' salary. Additional contributions are paid for insured members of the employees' families (such as spouse that does not work and children) and are increased further in the event that the insured spouse is employed or that members of the paternal family are also insured. Contribution of retired employees' amount to a percentage of their pension, while additional contributions are paid for other insured members of their families. The state health plan offers health benefits to employees before and after retirement, and to insured family members.

4. Piraeus Bank S.A. and Piraeus Financial Holdings S.A. private pension plan

In November 2020 the Company established the Institution for Occupational Retirement, Life and Medical Provision ("IORP"), a non-profit legal entity under private law jurisdiction, which aims to provide supplementary insurance protection to its members, beyond the primary coverage provided by social security funds.

With the establishment of IORP, a single fund has been created to provide all employees (the Company's, the Bank's and the Greek subsidiaries' mentioned in paragraph 7 below) with a supplementary lump sum, thereby enhancing their retirement benefits. Employee participation in the IORP is voluntary and their contribution is optional, ranging from zero to 18% of gross monthly salary. The Bank and the Company, in their capacity as employers, contribute 2% of the monthly gross salary for 14 months annually to the individual employee's

account. This contribution is effective from the date of registration in the IORP and there is no obligation for the employee to make a separate contribution. Moreover, the Bank and the Company maintain a defined contribution insurance plan to disburse a specified amount at the end of the employment relationship. This applies to certain members of Management in all cases except those involving fraud.

5. Group child savings private defined contribution plans

The Bank and the Company offer three (3) defined-contribution plans to their employees with regard to their children, all of which share the same terms and requirements.

The cumulative amount collected throughout the insurance period (i.e. employee and employer contributions plus accrued interest) is disbursed as a lump sum. The payment is directed either to the child, subject to specific conditions (such as marriage, employment, reaching the age of 25, or to the event of the death of the employee-parent), or to the employee-parent in cases such as retirement, participation in VES, permanent or total disability, and the death of the insured child. If an employee resigns, they receive their contributions including interest.

6. Piraeus Bank S.A. and Piraeus Financial Holdings S.A. private insurance health plan

Furthermore, the Bank and the Company provide a Life and Health Care Insurance Plan to their employees and their families (spouse and children with specific age limits respectively), through IORP. This plan includes employee life insurance, reimbursement for permanent employees and total disability due to accident or severe illness, as well as coverage for employee and/or dependent hospital care, outpatient care, surgery / hospitalisation allowance, maternity allowance and check-up. The Bank and the Company pay fixed monthly premiums to the insurance company for the well-being of the employee and their relatives. A percentage of the salary is allocated for life and disability insurance benefits. If a spouse or child, not covered by social health insurance under the employee, is insured in the plan, the insurance covers hospital and outpatient care benefits. The employee pays a fixed monthly amount per insured person, deducted from their monthly salary.

7. Defined Contribution Pension Plans of Greek subsidiaries

Piraeus Asset Management Single Member M.F.M.C. S.A., Piraeus Leasing Single Member S.A., Piraeus Factoring Single Member S.A., Piraeus Securities S.A., Iolcus Investments Alternative Investments Funds Managers S.A., Piraeus Agency Solutions Single Member S.A. and Snappi Bank S.A. provide their employees with the opportunity to enroll in the Group's IORP. Participation in the IORP is voluntary for employees, and their contribution is optional, ranging from zero to 18% of gross monthly salary. The employer's contribution is fixed to 2% of the monthly gross salary for 14 months on an annual basis.

MIG Holdings S.A. offers a group pension plan to its employees. The contribution from participating employees is voluntary, ranging from zero to 15% of gross monthly salary. The company, in its capacity as an employer, contributes an additional 2% of the gross monthly salary for 14 months annually to the individual accounts of the employees. Both the company and the employees have the right to make supplementary contributions once per year.

Furthermore, Piraeus Agency Solutions Single Member S.A. provides employees with a defined contribution plan, subject to the same terms and conditions. Employee participation in this plan is optional.

8. Defined contribution pension plans of foreign branches and subsidiaries

For two (2) Cypriot subsidiaries, Philoktimatiki Public Ltd and Philoktimatiki Ergoliptiki Ltd, contributions to the state social insurance fund are made by both the employer and employees, calculated based on the employees' salaries. Additionally, these subsidiaries maintain a defined contribution plan, with the plan's assets held in a separate fund managed by a Committee. The plan is funded from contributions made by both the employer and employees.

In the case of Piraeus Group Finance PLC, a UK subsidiary, contributions to the state social security fund are made by both the employer and employees, calculated on the basis of the employees' salaries. Moreover, as required under UK law, the subsidiary maintains a defined contribution plan through a private insurance company, "Scottish Widows". This plan is funded by mandatory contributions from the employer, determined as a percentage of the monthly salary, and voluntary contributions from the employees. The employees decide on the individual funds for investment, and each employee's funds are held separately within the plan.

9. Child savings private defined contribution plans of Greek subsidiaries

Piraeus Agency Solutions Single Member S.A. and Snappi S.A. offer defined-contribution plans to the children of their employees, with identical terms and requirements.

The total amount accumulated during the insurance period, comprising both employee and employer contributions, along with accrued interest, is disbursed as a lump sum. The benefit is directed either to the child, subject to specific conditions being met (such as the child's marriage, employment, reaching the age of 25, or the death of the employee-parent), or to the employee-parent in instances such retirement, resignation, participation in VES, permanent or total disability and death of the insured child.

10. Private Health plans of Greek subsidiaries

Snappi S.A., Piraeus Leasing Single Member S.A., Piraeus Agency Solutions Single Member S.A., Piraeus Factoring Single Member S.A., Piraeus Securities S.A., Piraeus Asset Management Single Member M.F.M.C. S.A., Piraeus Capital Management S.A., Piraeus Jeremy Technology Catalyst Management Single Member S.A., MIG Holdings S.A., Trastor Real Estate Investment Company and Piraeus Bank Group Cultural Foundation, offer group health plans to their employees. These plans include employee life insurance, reimbursement for permanent and total disability due to accident or severe illness, as well as coverage for employee and/or dependent's hospital care, outpatient care, surgery/hospitalisation allowance, and maternity allowance. The subsidiaries pay monthly or annual premiums to the insurance companies for these health plans.

For Trastor Real Estate Investment Company premiums for each insured dependent are paid in half by the company and in half by the employee through deduction from the employee's monthly salary. For Piraeus Capital Management S.A., Snappi S.A. and Piraeus Jeremy Technology Catalyst Management Single Member S.A, if a spouse or child is insured in the plan and is not covered under the employee's social health insurance, the employee is responsible for paying a fixed monthly amount per insured person. This amount is deducted from the employee's monthly salary.

11. Private Health Plans of foreign branches and subsidiaries

JSC Robne Kuce Beograd (RKB) provides its employees with an annual check-up, not offered through a contract with an insurance company. Moreover, there is a life insurance contract in force, along with coverage in case of severe illness or accident.

JSC Piraeus Bank ICB and Solum LLC in Ukraine offer group health plans for hospital and outpatient care to their employees. Premiums for these plans are paid per quarter.

Piraeus Leasing Romania S.A. provides employees with a check-up on an annual basis or more frequently under specific circumstances (e.g. long-term leave of an employee due to illness). This benefit is not provided through an insurance contract.

Philoktimatiki Public Ltd and Philoktimatiki Ergoliptiki Ltd in Cyprus offer to their employees a group health plan, including employee life insurance and reimbursement in case of permanent and total disability due to accident or severe illness. Premiums are paid monthly by the subsidiaries.

Piraeus Group Finance PLC, in the United Kingdom, offers its employees private health insurance covering hospital and outpatient care. Premiums for this insurance are paid annually, and the coverage extends to spouses and children under 25. Additionally, the company provides employees with insurance covering income protection in various circumstances, including permanent and total disability due to accident or severe illness. Life insurance, based on the employee's annual salary, is offered with premiums paid annually. The company also provides complimentary travel insurance and annual health check-ups at a private clinic.

39 Leases

The table below presents both the contractual undiscounted cash flows of the gross lease liabilities as well as the net. The Group and the Company have elected to take a recognition exemption for short-term leases; hence, the analysis below does not include any leases with a term lower than 12 months.

Lease liabilities	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
No later than one year	38	28	-	-
One to five years	65	61	1	1
Later than five years	9	11	-	-
Gross lease liabilities	112	100	1	1
Discounting	(8)	(9)	-	-
Net lease liabilities	103	91	1	1
of which:				
No later than one year	34	24	-	-
One to five years	61	56	1	-
Later than five years	9	11	-	1

As at 31 December 2024, the present value of lease liabilities amounts to € 103 million for the Group (31 December 2023: € 91 million) and € 1 million for the Company (31 December 2023: € 1 million).

Lease liabilities are included in line item "Other liabilities".

a. Lease liabilities

Amounts recognized in profit or loss	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest on lease liabilities	2	2	-	-
Depreciation charge for the year	22	20	-	-
Expenses relating to short-term leases	8	12	-	-

b. Lease receivables

Finance lease receivables	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
No later than one year	193	193	-	-
One to five years	480	483	-	-
Later than five years	381	446	-	-
Gross finance lease receivables	1,054	1,121	-	-
Unearned finance income	(229)	(298)	-	-
Net finance lease receivables	824	823	-	-
of which:				
No later than one year	151	143	-	-
One to five years	371	349	-	-
Later than five years	303	331	-	-

Future income from operating leases	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Up to 1 year	39	39	-	-
From 1 to 5 years	79	106	-	-
More than 5 years	16	21	-	-
Total undiscounted lease payments receivable	134	166	-	-

40 Contingent liabilities, assets pledged, transfers of financial assets and commitments

40.1 Legal proceedings

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Group has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Group makes adjustments to account for any adverse effects that the legal claims may have on its financial position.

As at 31 December 2024, the Group provided for an amount of € 30 million (31 December 2023: € 34 million) for cases under litigation. This amount represents Management's best estimate of the probable loss to be incurred upon finalization of these pending legal cases. No such provision was recorded for the Company in either 2024 and 2023.

The Group has been advised by its legal advisors that it is possible, but not probable, that the final decision of certain legal cases referring mainly to unjust enrichment damages, nullity of debt contract, labor disputes, moral damage and compensation claims, may not be in favor of the Group. Accordingly, no provision for such claims has been established as at 31 December 2024. The contingent liability that could potentially result from such litigations, based on the current status of the legal proceedings and Management's best estimate, is not expected to exceed € 221 million for the Group and nil for the Company (31 December 2023: € 223 million and nil for the Group and the Company, respectively), while the timing of the outflow is uncertain. Based on historical data, such legal cases do not result in significant losses for the Group.

40.2 Pending tax audits.

For the years 2011 - 2016, all Greek Société Anonyme Companies were required to receive tax compliance reports issued by their statutory auditors, under Greek Law 2190/1920 and in accordance with article 82 of Greek Law 2238/1994 and article 65A of Greek Law 4174/2013, as in force at that time.

From 2016 onwards, the requirement to obtain a tax compliance report became optional, however Management has opted for the Company and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains its right to proceed with a tax audit, within the applicable statute of limitations, in accordance with article 37 of Greek Law 51044/2024, as currently in force. Regarding the Group's Greek subsidiaries, the respective tax compliance reports for the fiscal years up to 2023 have been

issued and were unqualified.

Deloitte Certified Public Accountants S.A. is currently reviewing the fiscal year 2024 for the Company and its Greek subsidiaries. The final outcome of the tax compliance reports is not anticipated to have a significant impact on the Annual Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures are detailed in Note 24. As a result, their tax liabilities for these years cannot be considered final. Additional taxes and penalties may be imposed, for the unaudited years, however, no material impact is expected on the financial position of the Group.

40.3 Commitments

In the normal course of business, the Group enters into contractual credit commitments towards their customers to facilitate their financing needs or obligations. Due to their nature, credit commitments are treated as off-balance sheet items. These credit commitments consist of letters of guarantees, letters of credit and irrevocable undrawn committed credit facilities. Typically, letters of guarantee and letters of credit ensure payment to a third party for a customer's trade transactions or guarantee the performance of a customer to a third party. Irrevocable undrawn committed credit facilities are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. The credit risk associated with these commitments is measured by applying the same Credit Policy, approval process and monitoring procedures employed for Loans and advances to customers at amortised cost.

As at 31 December 2024 and 2023 the Group had undertaken the following commitments:

	Group	
	31/12/2024	31/12/2023
Financial guarantees	5,632	5,680
Letters of credit	151	121
Irrevocable undrawn credit commitments	3,869	1,961
Total credit commitments	9,653	7,762

As of 31 December 2024 and 2023 the Company had not undertaken any commitments.

The irrevocable undrawn committed credit facilities are included in the RWAs calculation for capital adequacy purposes under regulatory rules currently in force. An ECL allowance is measured for letters of guarantee, letters of credit and irrevocable undrawn credit commitments.

Group	Financial guarantees - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	5,146	-	-	-	5,146	4	5,142
Recommended	258	-	-	-	258	1	258
Substandard	-	51	-	-	51	-	51
Default	-	-	177	-	177	71	106
Total	5,404	51	177	-	5,632	76	5,557

Group	Financial guarantees - Internal rating grade						
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	4,737	-	-	-	4,737	4	4,733
Recommended	583	-	-	-	583	2	581
Substandard	-	187	-	-	187	1	186
Default	-	-	172	-	172	69	103
Total	5,320	187	172	-	5,680	76	5,604

Group	Financial guarantees - Movement in nominal amount				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	5,320	187	172	-	5,680
New off-balance sheet items originated or purchased	2,244	28	23	-	2,295
Off balance sheet items repaid / matured	(2,249)	(56)	(36)	-	(2,342)
Off balance sheet items derecognized (excluding write offs)	-	-	-	-	-
Transferred from Stage 1 to Stage 2	(60)	60	-	-	-
Transferred from Stage 1 to Stage 3	(13)	-	13	-	-
Transferred from Stage 2 to Stage 1	163	(163)	-	-	-
Transferred from Stage 2 to Stage 3	-	(12)	12	-	-
Transferred from Stage 3 to Stage 2	-	7	(7)	-	-
Gross carrying amount as at 31/12/2024	5,404	51	177	-	5,632

Group	Financial guarantees - Movement in nominal amount				
	Stage 1	Stage 2	Stage 3	POCI	Total
31/12/2023					
Gross carrying amount as at 1/1/2023	4,550	37	202	-	4,789
New off-balance sheet items originated or purchased	2,800	40	25	-	2,866
Off balance sheet items repaid / matured	(1,873)	(51)	(50)	-	(1,975)
Off balance sheet items derecognized (excluding write offs)	-	-	-	-	(1)
Transferred from Stage 1 to Stage 2	(196)	196	-	-	-
Transferred from Stage 1 to Stage 3	(1)	-	1	-	-
Transferred from Stage 2 to Stage 1	41	(41)	-	-	-
Transferred from Stage 2 to Stage 3	-	-	-	-	-
Transferred from Stage 3 to Stage 2	-	6	(6)	-	-
Gross carrying amount as at 31/12/2023	5,320	187	172	-	5,680

Group	Financial guarantees - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
31/12/2024					
ECL allowance as at 1/1/2024	6	1	69	-	76
Transferred from Stage 1 to Stage 2	-	-	-	-	-
Transferred from Stage 2 to Stage 1	2	(2)	-	-	-
Transferred from Stage 3 to Stage 2	-	2	(2)	-	-
ECL Impairment charge / (release) for the year (P&L)	(2)	(1)	3	-	-
ECL allowance as at 31/12/2024	5	-	71	-	76

Group	Financial guarantees - Movement in ECL allowance				
	Stage 1	Stage 2	Stage 3	POCI	Total
31/12/2023					
ECL allowance as at 1/1/2023	6	1	80	-	87
Transferred from Stage 1 to Stage 2	-	-	-	-	-
Transferred from Stage 2 to Stage 1	-	-	-	-	-
Transferred from Stage 3 to Stage 2	-	-	-	-	-
ECL Impairment charge / (release) for the year (P&L)	-	-	(10)	-	(11)
ECL allowance as at 31/12/2023	6	1	69	-	76

Group	Letter of credit - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	149	-	-	-	149	(1)	148
Recommended	2	-	-	-	2	-	2
Total	151	-	-	-	151	(1)	150

Group	Letter of credit - Internal rating grade						
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	71	-	-	-	71	-	71
Recommended	50	-	-	-	50	(1)	49
Total	121	-	-	-	121	(1)	120

Group	Letters of credit - Movement in nominal amount				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2024	121	-	-	-	121
New off-balance sheet items originated or purchased	276	-	-	-	277
Off balance sheet items repaid/ matured	(245)	-	-	-	(245)
Transferred from Stage 1 to Stage 2	-	-	-	-	-
Fx differences	(2)	-	-	-	(2)
Gross carrying amount as at 31/12/2024	151	-	-	-	151

Group	Letters of credit - Movement in nominal amount				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount as at 1/1/2023	114	-	-	-	114
New off-balance sheet items originated or purchased	140	-	-	-	140
Off balance sheet items repaid/ matured	(131)	(1)	-	-	(132)
Transferred from Stage 1 to Stage 2	(1)	1	-	-	-
Gross carrying amount as at 31/12/2023	121	-	-	-	121

Group	Irrevocable Undrawn Credit Commitments - Internal rating grade						
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	3,803	-	-	-	3,803	(4)	3,799
Recommended	22	-	-	-	22	-	22
Substandard	-	40	-	5	45	(1)	43
Total	3,825	40	-	5	3,869	(5)	3,864

Group	Irrevocable Undrawn Credit Commitments - Internal rating grade						
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total	ECL Allowance	Balance
Strong	1,827	-	-	-	1,827	(3)	1,824
Recommended	93	-	-	-	93	-	93
Substandard	-	34	-	6	40	(2)	39
Total	1,920	34	-	6	1,961	(5)	1,956

Group	Irrevocable Undrawn Credit Commitments - Movement in ECL allowances				
31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	4	2	(1)	-	5
Transferred from Stage 2 to Stage 1	1	(1)	-	-	-
ECL Impairment charge/ (release) for the year (P&L)	(1)	1	-	-	-
ECL allowance as at 31/12/2024	4	2	(1)	-	5

Group	Irrevocable Undrawn Credit Commitments - Movement in ECL allowances				
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2023	4	2	(1)	-	5
Transferred from Stage 2 to Stage 1	2	(2)	-	-	-
ECL Impairment charge/ (release) for the year (P&L)	(1)	1	-	-	-
ECL allowance as at 31/12/2023	4	2	(1)	-	5

40.4 Assets pledged

	Group	
	31/12/2024	31/12/2023
Due from banks	916	825
Financial assets at FVTPL	6	1
Loans and advances to customers measured at amortised cost	6,559	6,498
Financial assets at FVTOCI	-	2
Debt securities measured at amortised cost	105	3
	7,587	7,330

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or for margins in regards with a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by GMRA contracts.

As at 31 December 2024 and 2023 the Bank has pledged an amount of € 168 million, with respect to written guarantee for the non-payment risk of the Greek State, included within balance sheet line item "Due from banks".

In the context of interbank repurchase agreement (repo) transactions, securities of total nominal value € 1,898 million (31 December 2023: € 515 million) are used for liquidity purposes and transferred to third parties. The said amount includes GGBs and Italian Sovereign bonds of total nominal value € 489 million and € 1,069 million, respectively (31 December 2023: € 71 million and € 411 million, respectively).

The Bank's minimum reserve requirement, concerning the average amount of funds held in its current account with the BoG over the current maintenance period, is € 604 million (31 December 2023: € 585 million).

There are no pledged assets for the Company.

41 Share capital and share premium

	Number of shares		
	Company		Group
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1/1/2023	1,250,367,223	(259,798)	1,250,107,425
Purchases of treasury shares	-	(32,141,238)	(32,141,238)
Sales of treasury shares	-	27,156,011	27,156,011
Balance at 31/12/2023	1,250,367,223	(5,245,025)	1,245,122,198
Opening balance at 1/1/2024	1,250,367,223	(5,245,025)	1,245,122,198
Purchases of treasury shares	-	(17,526,285)	(17,526,285)
Sales of treasury shares	-	18,441,768	18,441,768
Balance at 31/12/2024	1,250,367,223	(4,329,542)	1,246,037,681

The Company's share capital as at 31 December 2024 and 2023 amounted to € 1,163 million, divided into 1,250,367,223 common registered shares, with a nominal value of € 0.93 each.

On 15 March 2024, 3 July 2024 and 4 December 2024, the Company distributed 82,272, 1,284,388 and 285,940 of its own common shares for free, respectively, to executives and employees of the Company and its affiliated companies under the "Free Distribution of Shares Plan". These shares were provided through OTC transactions, with valuations based on the share's closing price of € 3.93 on 15 March 2024, € 3.59 on 3 July 2024 and € 3.78 on 4 December 2024.

After the aforementioned transactions, the Company owned a total of 2,322,819 of its own shares, corresponding to 0.19% of its total shares.

The remaining purchases and sales of treasury shares that occurred during the current year and in 2023, as well as the remaining treasury shares owned as at 31 December 2024 and 2023, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 31 December 2024, Piraeus Securities S.A. held 2,006,723 of the Company's common shares.

42 Other reserves and retained earnings

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Legal reserve	145	88	75	69
Reserve from financial assets measured at FVTOCI	22	40	(2)	-
Currency translation reserve	(68)	(64)	-	-
Cash flow hedge reserve	5	2	-	-
Property revaluation reserve	9	9	-	-
Share-based payment reserve	4	-	2	-
Other reserves	37	40	27	27
Non-taxed reserves	350	411	272	351
Total other reserves	504	525	373	447
Retained earnings	2,710	1,771	1,016	50
Other reserves and retained earnings	3,214	2,296	1,389	497

As of 31 December 2024, non-taxed reserves (falling in the definition of discretionary reserves of article 162 of L. 4548/2018) which relate mainly to dividends and gains from the sale of participations stood at € 350 million for the Group, reflecting a € 61 million decrease from 31 December 2023. This decrease is due to the distribution of € 93 million discretionary reserves to the shareholders of the parent and Group's staff and the formation of an additional € 32 million of such reserves corresponding to the year 2023.

The table below illustrates the movement of the reserve from financial assets measured at FVTOCI. The movement of other reserves and retained earnings is provided in the Statement of Changes in Equity.

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	40	38	-	-
Gains / (losses) from the valuation of debt securities	(13)	33	-	-
Gains / (losses) from the valuation of equity securities	(8)	4	(3)	-
Recycling of valuation adjustments and accumulated impairments upon disposal	(3)	(36)	-	-
Deferred taxation	7	-	1	-
Closing balance	22	40	(2)	-

43 Dividend per share

The Company and the Group have adopted and follow a discretionary distribution policy, wherein the BoD assesses various factors, including the Company's and the Group's financial performance, liquidity position, capital position and future capital requirements, and Group's Business Plan in order to determine the type and amount of dividends to be distributed.

For the year ended 31 December 2024 the Company's BoD intends to propose to the AGM a cash distribution of € 373 million to shareholders, through a corresponding reduction in share capital in lieu of a dividend. The proposed distribution via share capital reduction represents 35% of the Group's profit attributable to the equity holders of the Company for the year ended 31 December 2024 and is subject to approval by the European Central Bank.

44 Cash and cash equivalents

For the Cash Flow Statement, "Cash and Cash Equivalents" comprise the following outstanding balances as at 31 December 2024 and 2023 with a maturity of three months or less from their initial recognition date.

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash and balances with Central Banks	6,806	9,967	-	-
Due from banks	1,118	208	56	34
Financial assets at FVTPL	15	38	-	-
Financial assets at FVTOCI	-	29	-	-
	7,939	10,242	56	34

45 Related party disclosures

Related parties of the Group and the Company include:

- Members of the Company's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEOs of the significant subsidiaries, collectively "Key Management Personnel";
- Close family members of Key Management Personnel;
- Entities having transactions with the Company, that are controlled or jointly controlled by Key Management Personnel and their close family members;
- the Company's subsidiaries;
- the Company's associates and their subsidiaries; and

f) the Company's joint ventures and their subsidiaries.

Loans and advances granted to related parties, as well as letters of guarantee issued in favor of related parties, were executed in accordance with the Group's approved credit policies and procedures in terms of interest rates, collaterals and non-payment risk.

Following HFSF's divestment from the Company, HFSF is no longer a related party. Refer to Note 10 for further information.

45.1 Key Management Personnel and other related parties

The tables below present the Group's transactions with Key Management Personnel and the related parties referred to in points (b) and (c) above.

Group (amounts in thousand €)	31/12/2024		31/12/2023	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Loans and advances to customers at amortised cost (Gross carrying amount)	4,297	216	3,981	414
Due to customers	5,037	493	2,800	1,176

Group (amounts in thousand €)	1/1 - 31/12/2024		1/1 - 31/12/2023	
	Key Management Personnel	Other Related Parties	Key Management Personnel	Other Related Parties
Income	120	28	115	58
Expense	61	10	36	3

The Company has no transactions with Key Management Personnel and other related parties during the years ended 31 December 2024 and 2023.

Key Management Personnel benefits (amounts in thousand €)	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Short-term benefits	9,958	9,440	1,136	1,173
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	101	100	8	13
Post-employment benefits	118	118	8	6
Share based payments and discretionary reserves distribution	3,300	1,171	140	57

“Short-terms benefits” of Key Management Personnel include wages, salaries, employer’s share of social contributions and other charges, while “Post-employment benefits” include the cost of post-employment benefit programs.

The total provision established for post-employment benefits to Key Management Personnel as at 31 December 2024 amounted to € 1.2 million compared to € 1 million as at 31 December 2023 and is recognised under line item “Retirement and termination benefit obligations” in the Statement of Financial Position.

The ECL on loans and advances to customers at amortised cost granted from the Group to Key Management Personnel and other related parties as at 31 December 2024 and 2023 amounted to less than € 0,1 million.

As at 31 December 2024 Key Management Personnel and other related parties held 1,062 thousand ordinary shares of the Company, compared to 747 thousand as at 31 December 2023, in accordance with the execution of the “Free Distribution Shares Plan”.

45.2 Subsidiaries

The Company’s related party transactions with subsidiaries are presented below:

(amounts in million €)	Company	
	31/12/2024	31/12/2023
Assets		
Due from banks	56	34
Investment securities at amortised cost (Gross carrying amount)	1,305	855
Other assets	1	1
Total	1,362	890
Liabilities		
Other liabilities	96	52
Total	96	52

(amounts in million €)	Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023
Income		
Interest and similar income	98	103
Dividend income	73	53
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	68	-
Net other income/ (expenses)	(1)	(1)
Total	238	155
Expenses		
Fee and commission expense	(40)	(30)
Operating expenses	(1)	(1)
Total	(41)	(31)

The carrying amount of the Company's debt securities measured at amortised cost, regarding the fully subscribed Back-to-Back Tier 2 Notes issued by the Bank, amounted to € 1.3 billion as at 31 December 2024 (31 December 2023: € 848 million). This amount includes an ECL allowance of € 11 million (31 December 2023: € 7 million). During the current year there was an ECL charge of € 10 million (31 December 2023: release of € 16 million). Line item "Interest and similar income" refers to interest income from the fully subscribed Back-to-Back Tier 2 notes.

Line item "Dividend income" as at 31 December 2024 refers to interest income from the internal AT 1 capital instrument issued by the Bank and fully subscribed by the Company and the dividend income received from the Company's subsidiaries amounting to € 53 million and € 20 million, respectively (31 December 2023: € 53 million and nil, respectively).

Line item "Net gains / (losses) from derecognition of financial instruments measured at amortised cost" refers to the gain recognized from the repurchase of the internal Tier 2 Notes issued by the Bank and fully subscribed by the Company. Refer to Note 23 for further information.

45.3 Associates

The Group's related party transactions with associates are presented below:

(amounts in million €)	Group	
	31/12/2024	31/12/2023
Loans and advances to customers at amortised cost (Gross carrying amount)	12	46
Other assets	1	7
Due to customers	119	187
Other liabilities	7	6

(amounts in million €)	Group	
	1/1 - 31/12/2024	1/1 - 31/12/2023
Total expense and capital expenditure	(78)	(88)
Dividends, interest income and other income	44	35

As at 31 December 2024 and 2023, the Company has no transactions with associates.

The ECL on loans and advances to customers at amortised cost granted from the Group and the Company to their associates as at 31 December 2024 amounted to € 5 million and nil, respectively (31 December 2023: € 3 million for the Group and nil for the Company). The ECL charge on loans and advances to customers at amortised cost for the year ended 31 December 2024 amounted to € 2 million for the Group and nil for the Company (31 December 2023: € 7 million for the Group and nil for the Company).

As at 31 December 2024, the letters of guarantee issued in favor of associates amounted to € 17 million for the Group and nil for the Company (31 December 2023: € 8 million for the Group and nil for the Company).

Line item “Dividends, interest income and other income” stated above, includes dividend income received from associates amounting to € 34 million for the Group and nil for the Company (31 December 2023: € 18 million for the Group and nil for the Company).

As at 31 December 2024, the Group’s investment in Strix Holdings LP decreased by € 14 million due to cash distribution. Furthermore, during the current year, the Group contributed to Strix Holdings LP and Strix Holdings II LP an amount of € 10 million and € 48 million, respectively, in exchange for additional limited partnership interests. Refer also to Note 46.B.

Additionally, as at 31 December 2024 and 2023, the Group and the Company have not undertaken commitments to associates.

45.4 Joint ventures

The Group’s related party transactions with joint ventures are presented below:

(amounts in million €)	Group	
	31/12/2024	31/12/2023
Loans and advances to customers at amortised cost (Gross carrying amount)	-	55
Due to customers	-	6

(amounts in million €)	Group	
	1/1 - 31/12/2024	1/1 - 31/12/2023
Total income	1	1

As at 31 December 2024 and 2023, the Company has no transactions with joint ventures.

During the year ended 31 December 2024, the Group’s joint venture AEP Elaiona S.A. undertook a share capital increase, with the Bank participating through a capitalization of debt and a cash contribution. This transaction is reflected in the reduction of line item “Loans and advances to customers at amortised cost (Gross carrying amount)”. Furthermore, the ECL on loans and advances to customers at amortised cost granted from the Group to joint ventures as at 31 December 2024 was nil (31 December 2023: € 40 million). Refer to Note 46.B for more information.

Letters of guarantee to joint ventures as at 31 December 2024 are nil (31 December 2023: € 20 million).

46 Changes in the portfolio of consolidated companies

The changes in the Group’s subsidiaries, associates and joint ventures that occurred in the year ended 31 December 2024, in excess of € 10 million, are set out below:

a) Changes in subsidiaries

On 16 January 2024, the Bank participated in the share capital increase of its subsidiary Trastor Real Estate Investment Company ("Trastor") for an amount of € 75 million, thus increasing its shareholding to 98.34%.

On 12 March 2024, Trastor acquired 100% shareholding in Fineas Ktimatiki Single Member S.A. and Solon Ktimatiki Single Member S.A., for a total consideration of € 19 million (€ 7 million and € 12 million, respectively). As a result, the said companies became subsidiaries of the Group. Subsequently, on 10 April 2024, Trastor fully participated in the share capital increases of the aforementioned companies for a total amount of € 15 million (€ 7 million and € 8 million, respectively).

In 2023, Trastor resolved to issue a mandatorily convertible bond, for a total amount of up to € 55 million, that was fully subscribed by the Bank. During the first quarter of 2024, an additional and final amount of € 6 million was issued. In May 2024, the bond was converted into shares and the Bank's shareholding in Trastor increased to 98.61%. As at 31 December 2024, the Bank's shareholding in Trastor amounted to 98.58%.

In August 2024, Trastor contributed € 18 million, exclusively for the establishment of its subsidiary, Trastor Symmetochon Single Member S.A.

In the context of the rehabilitation agreement of the Greek Sugar Industry, the Bank acquired on 27 March 2024 a 100% shareholding in company Sevthis Single Member S.A. for an amount of approximately € 10 million.

In the second quarter of 2024, the Bank acquired a 100% shareholding in Iovis Single Member S.A. for an amount of € 7 million, which became a subsidiary of the Group. Subsequently, the company proceeded with a share capital increase of € 52 million, which was fully covered by the Bank.

Following approval by the Bank's AGM of shareholders, a share capital decrease of € 67 million was executed in July 2024 through the cancellation of 66,736,911 common registered shares, each with a nominal value of € 1.00, held by the Company, with an equivalent capital return to the Company in cash. This decrease was reflected as an equivalent deduction in the Company's cost of investment in the Bank.

In October 2024, the Bank fully covered the share capital increase of its subsidiary, Kosmopolis A' Shopping Centers Single Member S.A., for a total amount of € 55 million, through the capitalization of debt owed to the Bank and cash.

In December 2024, the Bank fully covered the share capital increase of its subsidiary Picar Single Member S.A., for a total amount of € 28 million, through the capitalization of debt owed to the Bank. Simultaneously, Picar Single Member S.A. completed a share capital decrease of € 28 million by reducing an equivalent amount of shares and a share premium decrease of € 14 million, through offsetting an equivalent amount of accumulated losses carried forward.

In December 2024, the Bank fully covered the share capital increase of its subsidiary, Trieris Two Real Estate LTD, for a total amount of € 15 million, through the capitalization of debt owed to the Bank.

In December 2024, JSC Robne Kuce Beograd ("RKB") capitalized part of its liability towards its parent company, MIG Holdings S.A., for a total amount of € 50 million.

In the fourth quarter of 2024, the Bank fully covered the share capital increase of Group's subsidiary, Tellurion Two Ltd, for a total amount of € 32 million, through the capitalization of debt owed to the Bank. Following this transaction, the Group's shareholding in Tellurion Two Ltd increased to 100%, held by the Bank (97.80%) and its subsidiary Tellurion Ltd (2.20%).

b) Changes in associates and joint ventures

On 17 February 2024, the Group's joint venture AEP Elaiona S.A. completed a share capital decrease of € 12 million by setting-off an equivalent amount of accumulated losses carried forward.

On 28 June 2024, the Group's joint venture AEP Elaiona S.A. carried out a share capital increase, with the Bank's participation increasing the Group's cost of investment in AEP Elaiona S.A. by € 16 million. Following this transaction, the Group's shareholding remained unchanged at 50%, held through the Bank (44%) and its subsidiary Trieris Two Real Estate LTD (6%).

On 24 May 2024, the Bank lost its significant influence over its associate, Euromedica Societe Anonyme, following the contribution of its stake to Strix Holdings II LP, in exchange for additional limited partnership interests.

In November 2024, the Bank participated to the share capital increase of Euromedica S.A. through a debt-to-equity conversion, with the Bank's stake amounting to € 38 million, temporarily making Euromedica an associate of the Group. In December 2024, the Bank lost significant influence over Euromedica, after contributing its stake to Strix Holdings II LP in exchange for additional limited partnership interests.

During the reporting period, the Group's associate, Intrum Hellas A.E.D.A.D.P., executed a share capital decrease of € 72 million (€ 27 million in May and € 45 million in September), of which an amount of € 14 million was distributed to the Bank (€ 5 million and € 9 million, respectively). Following this capital return, the Bank decreased its cost of investment in Intrum Hellas A.E.D.A.D.P. by an equal amount.

c) Liquidations, disposals and mergers

Refer to the following table for the Group's liquidations, disposals, and mergers during the year ended 31 December 2024:

Entity	Group Participation	Event
Thesis Agra Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Hermes Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Schisto Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Stone Single Member S.A.	Subsidiary	Liquidation (completed)
Sunholdings Property Company Ltd	Subsidiary	Disposal
MIG Media S.A.	Subsidiary	Liquidation (completed)
Dynamic Asset Operating Leasing S.A.	Subsidiary	Merger (absorbed by its parent company Piraeus Leasing Single Member S.A.)
Kynouria Ktimatiki Single Member S.A.	Subsidiary	Merger (absorbed by its parent company Trastor R.E.I.C.)
PROSPECT M.C.P.Y.	Subsidiary	Liquidation (initiated)
Thesis Cargo Single Member S.A.	Subsidiary	Liquidation (initiated)
Kosmopolis A' Shopping Centers Single Member S.A.	Subsidiary	Liquidation (initiated)
Sinoris Single Member S.A.	Subsidiary	Disposal
Fineas Ktimatiki Single Member S.A.	Subsidiary	Merger (absorbed by its parent company Trastor R.E.I.C.)
Solon Ktimatiki Single Member S.A.	Subsidiary	Merger (absorbed by its parent company Trastor R.E.I.C.)

47 Independent Auditors' fees

On 28 June 2024, the ordinary GM of the Shareholders appointed Deloitte Certified Public Accountant S.A. as the principal independent public accountant for the year ended 31 December 2024. The following table presents the aggregated fees for statutory audit, tax compliance, other audit related assignments and non-audit related assignments for the years 2024 and 2023, by the Group's principal accounting firm Deloitte (a member firm of the Deloitte Network), other member firms of the Deloitte Network and their respective affiliates (collectively, "Deloitte").

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Statutory audit	2.5	2.4	0.2	0.2
Tax compliance	0.5	0.4	0.1	0.1
Other audit related assignments	1.5	0.4	1.4	0.3
Non-audit related assignments	0.2	0.2	-	-
Total	4.7	3.4	1.7	0.6

48 Disclosures of Greek Law 4261/5.5.2014

According to article 81 of Greek Law 4261/2014, which incorporates into the Greek legislation article 89 of EU Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, according to which, it is adopted for the first time the obligation for the Group to disclose information, on a consolidated basis, for each country in which it operates.

Disclosed information includes: name of the subsidiary, nature of business, geographical location, turnover, number of employees on a FTE basis, profit or loss before tax, tax on profit or loss and public subsidies. Turnover, profit or loss before tax, as well as tax on profit or loss are prepared on the same basis as the relevant figures reported in the financial statements for the years ended 31 December 2024 and 2023, which are prepared in accordance with IFRS as issued by the IASB and endorsed by the EU.

Public subsidies received by the Group during the year ended 31 December 2024 are immaterial. Information presented above is analyzed in the following tables:

A) Country specific information

Country	31/12/2024			
	Total net income ⁽³⁾	Profit/ (loss) before tax	Income tax benefit/ (expense)	Number of staff
Greece ⁽¹⁾	2,731	1,426	(369)	7,400
Romania	-	1	-	4
Egypt	-	-	-	1
Cyprus	1	1	-	4
Serbia	12	6	-	44
Albania	-	-	-	1
Ukraine	13	1	(1)	307
Other countries ⁽²⁾	-	1	-	-
Group	2,757	1,436	(370)	7,761

(1) The amounts reported include the operations of the Bank's branches operating in foreign countries and SPVs incorporated in the U.K and Ireland.

(2) Other countries include British Virgin Islands and Ireland.

(3) Total net income includes net interest income, net fee and commission income, income from non-banking activities, dividend income, net gains/ (losses) from financial instruments measured at FVTPL, net gains/ (losses) from financial instruments measured at FVTOCI, net gains/ (losses) from derecognition of financial instruments measured at amortised cost, net gains/ (losses) from loss of control over subsidiaries/ disposal of associates and joint ventures and net other income/ (expenses).

Country	31/12/2023			
	Total net income ⁽³⁾	Profit/ (loss) before tax	Income tax benefit/ (expense)	Number of staff
Greece ⁽¹⁾	2,583	1,076	(288)	7,724
Romania	(1)	(3)	-	4
Bulgaria	(1)	(2)	(0)	-
Egypt	-	-	-	1
Cyprus	1	-	-	4
Serbia	11	6	(2)	45
Albania	-	-	-	1
Ukraine	14	4	(2)	308
Other countries ⁽²⁾	-	(3)	-	-
Group	2,607	1,078	(292)	8,087

(1) The amounts reported include the operations of the Bank's branches operating in foreign countries and SPVs incorporated in the U.K and Ireland.

(2) Other countries include British Virgin Islands, Ireland and Netherlands.

(3) Total net income includes net interest income, net fee and commission income, income from non-banking activities, dividend income, net gains/ (losses) from financial instruments measured at FVTPL, net gains/ (losses) from financial instruments measured at FVTOCI, net gains/ (losses) from derecognition of financial instruments measured at amortised cost, net gains/ (losses) from loss of control over subsidiaries/ disposal of associates and joint ventures and net other income/ (expenses).

B) Group's subsidiaries based on the nature of their business and their geographical location

The Group's subsidiaries based on the nature of their business and their geographical location are presented in Note 24A.

Greek Law 4261/2014, article 82, which incorporated into Greek legislation the article 90 of Directive 2013/36/EU of the European Parliament and of the Council on 26 June 2013, established the requirement to disclose the total return on assets ratio. This ratio for the Company and the Group for the year ended 31 December 2024 amounted to 14.30% and 1.36%, respectively (31 December 2023: 1.57% and 1.04%, respectively).

49 Disclosures of Greek Law 4151/2013

In accordance with the provisions of article 8 par. 3 of Greek Law 4151/2013, every credit institution operating in Greece has the obligation to remit to the Greek State the outstanding cash balances, plus interest, for all dormant deposits, for which a period of 20 years has passed until the end of April of each year. In this context, on 19 April 2024, the Bank remitted to the Greek State the amount of € 5,087,602.34.

50 Events Subsequent to the End of the Reporting Period

On 6 February 2025, the Company announced that it has agreed to enter into exclusive discussions with CVC Capital Partners' Fund VII ("CVC") regarding the potential acquisition by the Bank of a 70% stake in Ethniki Insurance for € 469 million (the "Potential Transaction"). Post the completion of the Potential Transaction, the Group expects to diversify and further strengthen its revenue pool and to deliver significant value uplift to its shareholders. In this context, the proforma impact on Group's capital position is estimated at approximately 150bps as at December 2024. This impact translates into a capital ratio with a comfortable Pillar 2 Guidance buffer of more than 200bps. The Group intends to pursue the potential adoption of the Danish Compromise in relation to the prudential treatment of its possible participation in the share capital of Ethniki Insurance, which, if attained, would reduce the capital effect of the Potential Transaction to below 100bps.

On 19 February 2025, Tier 2 subordinated note with nominal value of € 127 million, maturing in February 2030, was redeemed by the Company at par, following regulatory approval. Refer to Note 33 for further information.

On 20 February 2025 the the BoD of the Company and of its 100% subsidiary under the name "PIRAEUS BANK SA" (the "Bank"), decided the commencement of the process for their merger through absorption of the Company by the Bank (the "Merger").

The Merger will be implemented pursuant to the provisions of the applicable Greek legislation, including indicatively, the provisions of Greek Law 4601/2019 on corporate transformations and article 16 of Law 2515/1997 on banking transformations, as in force. Upon completion of the Merger, the Bank will retain its license as a credit institution, succeeding by force of law and by way of a universal succession the Company in any and all of its assets and liabilities. Prior to the Merger completion, the shares of the Bank will be admitted to listing on the Athens Exchange and upon the Merger completion the new shares issued by the Bank will be delivered to the shareholders of the Company in exchange for the shares they hold in the Company. Moreover, in accordance with the same BoD resolutions, 31 March 2025 has been determined as the Transformation Balance Sheet date of the Merger. Completion of the Merger is subject to obtaining all necessary regulatory approvals and consents, including those by the competent supervisory authority and the Ministry of Development, as well as to all applicable corporate authorizations and approvals, including those by the GM of Shareholders of both the Company and the Bank.

Upon completion of the envisaged merger, the Group's financial position will not be affected.

Athens, 27 February 2025

CHAIRMAN
OF THE BOARD OF
DIRECTORS

MANAGING
DIRECTOR

GROUP CHIEF
FINANCIAL OFFICER

DEPUTY CHIEF
FINANCIAL OFFICER

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