

# INDEPENDENT ASSURANCE STATEMENT

## **Deloitte.**

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### **TO THE MANAGEMENT OF PIRAEUS FINANCIAL HOLDINGS SA**

The Sustainability & Business Report 2020 (“the Report”) of Piraeus Bank SA (“the Bank”) has been prepared by the Piraeus Financial Holdings SA (“the Company”) and the Bank’s Management (collectively referred to as “Piraeus”), based on GRI Sustainability Reporting Standards (GRI Standards), which is responsible for the collection and presentation of the information contained therein. Our responsibility is limited in carrying out a limited assurance engagement on specific scope of the Report, with the exception of the Materiality Principle application for which we provide reasonable assurance.

### **SCOPE OF WORK**

- The provision of limited assurance on the accuracy and completeness of quantitative data and the reasonability of statements related to the GRI General Disclosures that are required as a minimum prerequisite for the “In accordance core” option, according to the GRI 102 Standard.
- The provision of limited assurance on the accuracy and completeness of quantitative data and the reasonability of statements that correspond to the twelve (12) most material topics, as resulted from Piraeus’ materiality analysis, against the requirements of the respective GRI Standards for the Specific Disclosures and the requirements of GRI 103 Standard “Management Approach”.
- The provision of limited assurance on the Report’s “In accordance core” adherence against the GRI Stand-

ards' requirements.

- The provision of reasonable assurance on the accuracy and completeness of quantitative data and the reasonability of statements regarding the application of the Materiality Principle, according to the requirements of the GRI 101 Standard.

The GRI General and Specific Disclosures, under the scope of our engagement, are indicated in the Report's GRI Content Index, found on pages 279-297.

We performed assurance services in accordance with the provisions of "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board (IAASB). Our procedures for collecting evidence were designed in order to obtain a limited level of assurance, with the exception of the application of the Materiality Principle for which the procedures for collecting evidence were designed in order to obtain a reasonable level of assurance. The procedures in a limited assurance engagement in accordance with ISAE 3000, vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed.

### OUR KEY ASSURANCE PROCEDURES

In order to form our conclusions, we undertook the following procedures:

- Reviewed Piraeus' processes for identifying and determining material topics to be included in the Report and the coverage of these material topics within the Report. Also, we performed media review for topics relevant to the Bank regarding issues of corporate responsibility and sustainable development, review of Sustainability Reports of selected peers and we compared the results from media and peers' review with the material topics identified by the Bank;
- Reviewed the accuracy and completeness of quantitative data related to the results from the materiality analysis conducted by Piraeus, as presented in the Report's materiality map, and the reasonability of statements that pertain to the application of the Materiality Principle;
- Reviewed Piraeus' stakeholder engagement process through, among others, our presence during relevant discussion with focus groups;
- Performed interviews with personnel of Piraeus responsible for managing, collecting and processing data relating to the GRI General and Specific Disclosures, under the scope of our engagement, in order to obtain an understanding of the processes applied for the preparation of the relevant Disclosures of the Report;
- Performed analytical review procedures on the quantitative data related to the GRI General and Specific Disclosures, under the scope of our engagement, and made pertinent inquiries with responsible personnel. In addition, we tested, on a sample basis, the accuracy of the quantitative data against corresponding supporting documentation;
- Performed interviews with the relevant personnel in order to obtain an understanding of Piraeus' corporate responsibility and sustainable development policies and activities for the period 1 January 2020 – 31 December 2020 and the statements related to the GRI General and Specific Disclosures, under the scope of our engagement. We also assessed the reasonability of the statements related to the GRI General and Specific Disclosures, under the scope of our engagement, by obtaining for a sample of statements, corresponding supporting documentation;
- Reviewed the Report for the appropriate presentation of the GRI General and Specific Disclosures, under the

scope of our engagement, including discussions with the relevant personnel about limitations and assumptions relating to the way these data are presented;

- Reviewed the GRI Content Index found on pages 279-297 of the Report, as well as the relevant references included therein, against the GRI Standards' requirements for the "In accordance core" option.

### LIMITATIONS

- Our assurance services were limited to the electronic version of the Report.
- Our assurance services were limited to the Greek version of the Report. In the event of any inconsistency between the English and Greek versions, as far as our conclusions are concerned, the Greek version prevails.
- Where, under the scope of our engagement, financial information was used from the Annual Financial Report 2020 and other published information of the Bank and the Company, our work was limited to check the accuracy of the transfer of the relevant information to the Report.
- Our assurance procedures did not include testing the Information Technology systems from which data was extracted and aggregated by Piraeus for the Report.
- The scope of our work did not include any procedures on the accuracy of the survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results to the Report.
- We do not provide any assurance relating to future performance, such as estimates, expectations or targets, or their achievability.

### OUR INDEPENDENCE AND QUALITY CONTROL

- Deloitte applies International Standard on Quality

Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

- We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have maintained our independence and objectivity and, in particular, there were no events or prohibited services provided which could impair our independence and objectivity.

### ROLES AND RESPONSIBILITIES

#### PIRAEUS

Piraeus' Management is responsible for the preparation of the Report and for the information and statements contained therein. In addition, Piraeus' Management is responsible for establishing and maintaining appropriate performance management and internal control systems used for the production of the reported information.

#### DELOITTE

Our responsibility is to independently express our conclusion to Piraeus' Management in relation to the assurance services defined in the Scope of Work above, in accordance with our letter of engagement. Our work has been undertaken in order to inform Piraeus' Management on the results of the assurance engagement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Piraeus for our work, for this statement or for the conclusions we have reached.

### OUR CONCLUSIONS

Based on the procedures performed and evidence obtained, nothing

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has come to our attention that causes us to believe that the GRI General and Specific Disclosures, under the scope of our engagement, are materially misstated.

In addition, nothing has come to our attention that causes us to believe that the Report does not meet the GRI Standards' requirements of the "In accordance core" option.

In our opinion, the Report has been prepared by applying reasonably, in all material respects, the Materiality Principle, according to the requirements of the GRI 101 Standard.

Athens, 28 July 2021

**Dimitris Katsibokis**

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