



## PROSPECTUS

### **Admission to listing and trading of all shares of PIRAEUS BANK SOCIETE ANONYME on the Regulated Market of Athens Exchange In the context of the reverse merger by absorption of PIRAEUS FINANCIAL HOLDINGS S.A. by PIRAEUS BANK SOCIETE ANONYME**

This is a prospectus (the “Prospectus”) for:

- the initial listing without commencement of trading of all the existing 4,905,537,031 ordinary, registered, voting shares with a nominal value of €1.00 per share (the “Initial Shares”) of Piraeus Bank Société Anonyme (“Piraeus Bank” or the “Company” or the “Absorbing Entity”, and together with its subsidiaries, the “Group”), incorporated and registered in the Hellenic Republic as a société anonyme under Greek Law 4548/2018 (the “Greek Corporate Law”) and authorised by the European Central Bank (the “ECB”) as credit institution, outstanding as at the Prospectus Date (as defined herein) on the Main Market of the regulated market of the Athens Exchange (the “ATHEX”); and
- the listing and admission to trading on ATHEX of all 1,235,953,028 new ordinary, registered, voting dematerialised shares of Piraeus Bank with a nominal value of €0.93 per share to be issued (the “New Shares” and together with the Initial Shares the “Shares”; the listing of the Shares on ATHEX, the “Listing”) in the context of the reverse merger by absorption by Piraeus Bank of Piraeus Financial Holdings S.A. (“Piraeus Holdings” or the “Absorbed Entity”), incorporated and registered in the Hellenic Republic as a société anonyme under the Greek Corporate Law and approved by the ECB as a financial holding company (the “Reverse Merger”). The shareholders of Piraeus Holdings will receive one New Share in Piraeus Bank for each share in Piraeus Holdings that they own as of the Completion Date of the Reverse Merger. On 20 February 2025, the board of directors of Piraeus Holdings and the board of directors of Piraeus Bank approved the commencement of the Reverse Merger process, which shall be effected in accordance with Article 16 of Greek Law 2515/1997, as well as Articles 6 para. 2 and 3, 7-21 and 140 para. 3 of Greek Law 4601/2019 (the “Greek Corporate Transformations Law”) and the Greek Corporate Law, as currently in force. The draft agreement of the Reverse Merger was approved by the decision of the boards of directors of Piraeus Bank and Piraeus Holdings, both dated 22 May 2025. The Reverse Merger was approved by the ECB on 24 July 2025 (acting through the Single Supervisory Mechanism (“SSM”) in cooperation with the Bank of Greece) as the competent prudential regulatory authority and is subject to approval by the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity, as well as the Greek Ministry of Development, and is expected to become effective on 19 December 2025.

Piraeus Bank has applied for listing of the Initial Shares on the ATHEX upon the approval by the extraordinary General Meeting of Piraeus Bank dated 1 September 2025. It is expected that ATHEX will approve the listing of the Initial Shares on or around 1 December 2025 (the “Listing Date”). The commencement of the trading of the New Shares on the ATHEX is expected to take place (following satisfaction of the free-float requirement as per Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook) on the first trading day following completion of the Reverse Merger, *i.e.*, on or around 22 December 2025 (the “Trading Date”) under the symbol “TPEIR”. Prior to the Prospectus Date, there has been no public market for the Shares. Delivery of the New Shares is expected to take place in book-entry form on or around 19 December 2025 to the securities accounts of the beneficiaries of the New Shares via the Greek Dematerialised Securities System (the “DSS”) which is administered by the ATHEXCSD.

The New Shares’ starting price shall be equal to the closing price of Piraeus Holdings’ share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the decision of the Board of Directors of Piraeus Bank dated 5 November 2025 pursuant to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

This document constitutes a listing prospectus for the purposes of Article 3(3) of the Regulation (EU) 2017/1129, as amended and currently in force (the “Prospectus Regulation”) and has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Greek Law 4706/2020 (the “Greek Corporate Governance and Prospectus Law”) as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force (together the “Delegated Regulations”).

**The Prospectus is not published in connection with and does not constitute an offer of securities to the public (as defined in the Prospectus Regulation) by or on behalf of Piraeus Bank or any other third party. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.**

The Board of Directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the Greek Corporate Governance and Prospectus Law. The Prospectus can be distributed in Greece.

The Prospectus shall be valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved and the time of the commencement of the trading of the New Shares, a supplement to the Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force, without undue delay, in accordance with at least the same arrangements made for the publication of the Prospectus. The obligation for publishing a supplement to the Prospectus does not exist after the commencement of trading of the New Shares on ATHEX.

In making an investment decision, investors should carefully review and consider the entire Prospectus including all information incorporated by reference into it and should rely upon their own examination, analysis of, and enquiry into, the Shares, including the merits and risks involved. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of Piraeus Bank or of the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

#### **Listing Advisor**

Piraeus Securities S.A.

The date of this Prospectus is 28 November 2025.

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## GLOSSARY

On 30 December 2020, the core banking operations of the former Piraeus Bank Société Anonyme were demerged, by way of hive-down, and were contributed into a newly formed credit institution incorporated under the same corporate name, *i.e.*, “Piraeus Bank Société Anonyme” (the “Demerger”). In connection with the Demerger: (1) Piraeus Bank Société Anonyme substituted the former Piraeus Bank Société Anonyme, by way of universal succession, to all the transferred assets and liabilities of the core banking operations of the former Piraeus Bank Société Anonyme; (2) the former Piraeus Bank Société Anonyme ceased to be a credit institution, retained activities, assets and liabilities not related to core banking activities, and changed its corporate name to “Piraeus Financial Holdings S.A.”; and (3) Piraeus Financial Holdings S.A. holds 100% of the share capital of Piraeus Bank Société Anonyme and has become the direct or indirect ultimate parent holding company for all other companies that, prior to the Demerger, comprised the “PFH Group” (as defined herein).

On 20 February 2025, the board of directors of Piraeus Financial Holdings S.A. and the board of directors of Piraeus Bank Société Anonyme approved the commencement of the process for the reverse merger by Piraeus Bank Société Anonyme of Piraeus Financial Holdings S.A. (the “Reverse Merger”). The Reverse Merger shall be implemented pursuant to the provisions of Article 16 of Greek Law 2515/1997, under the pooling of interests method, as well as Articles 6 para. 2 and 3, 7-21 and 140 para. 3 of the applicable Greek Corporate Transformations Law and the Greek Corporate Law. The draft agreement of the Reverse Merger was approved by the decision of the respective boards of directors of Piraeus Bank and Piraeus Holdings, both dated 22 May 2025. Upon completion of the Reverse Merger, Piraeus Bank Société Anonyme will retain its license as a credit institution, as well as activities, assets and liabilities not related to core banking activities and will substitute Piraeus Financial Holdings S.A. by way of universal succession, becoming the ultimate parent holding company of the Group.

In this Prospectus, references to “Piraeus Bank” or the “Company” should be read and construed to be references to Piraeus Bank Société Anonyme (incorporated in 2020), except to the extent otherwise specified or the context otherwise requires; references to the “Group” should be read and construed to be references to Piraeus Bank and its subsidiaries, except to the extent otherwise specified or the context otherwise requires.

Certain of the capitalised terms set out below are also defined in Greek solely for the purpose of facilitating the investors’ review of the Greek version of the Summary included in this Prospectus.

All references to laws, rules, regulations, directives or other instruments of primary, secondary or derivative legislation shall include any amendments thereto which are in force as at the Prospectus Date.

2013 Share Capital Increase.....	Share capital increase in which Piraeus Bank raised €8.4 billion, of which €1.4 billion of private funds, achieving significantly above the 10% minimum requirement of private sector participation in 2013.
2014 Share Capital Increase.....	Share capital increase in which Piraeus Bank raised €1.75 billion of private funds through payment in cash, issuance of new ordinary registered shares and cancellation of the pre-emption rights of existing shareholders in 2014.
2015 Share Capital Increase.....	Share capital increase in which Piraeus Bank raised €2.6 billion of private funds and HFSF funds through payment in cash, liabilities’ capitalisation and contribution in kind, issuance of new ordinary registered shares and cancellation of the pre-emption rights of existing shareholders in 2015.
2021 Share Capital Increase.....	Share capital increase in which Piraeus Holding raised €1.4 billion from international and domestic investors, including the HFSF, through payment in cash, issuance of new ordinary registered shares and cancellation of the pre-emption rights of existing shareholders in 2021.
2024 SREP Decision.....	The decision of the ECB related to the Supervisory Review and Evaluation Process that imposes capital

	requirements based on the 2024 supervisory review and conducted in relation to Piraeus Holdings pursuant to Article 4(1)(f) of Regulation (EU) No 1024/2013 and Articles 73, 86, 97, 104, 104a, 104b, 105 and 113 of the CRD and setting out the targets (including capital requirements) to be met in 2025 on a consolidated basis for Piraeus Holdings.
Απόφαση SREP του 2024 .....	Η απόφαση της ΕΚΤ σχετικά με τη Διαδικασία Εποπτικού Ελέγχου και Αξιολόγησης (SREP), η οποία επιβάλλει κεφαλαιακές απαιτήσεις βάσει της εποπτικής αξιολόγησης του 2024 και διενεργήθηκε σε σχέση με την Πειραιώς Holdings, σύμφωνα με το άρθρο 4(1)(στ) του Κανονισμού (ΕΕ) αριθ. 1024/2013 και τα άρθρα 73, 86, 97, 104, 104a, 104b, 105 και 113 της Οδηγίας CRD, και καθορίζει τους στόχους (συμπεριλαμβανομένων των κεφαλαιακών απαιτήσεων) που πρέπει να πληρούνται το 2025 σε ενοποιημένη βάση για την Πειραιώς Holdings.
2024 HFSF Divestment.....	The fully marketed offering by the HFSF of the totality of its 27% stake in Piraeus Holdings completed on 11 March 2024.
2022 Annual Financial Statements.....	The audited individual and consolidated financial statements of the Group as at and for the year ended 31 December 2022 and the explanatory notes therein.
Ετήσιες Οικονομικές Καταστάσεις του 2022 .....	Οι ελεγμένες εταιρικές και ενοποιημένες οικονομικές καταστάσεις για τον Όμιλο για τη χρήση που έληξε την 31 Δεκεμβρίου 2022 και οι επεξηγηματικές σημειώσεις τους.
2022 Annual Financial Statements of the PFH Group .....	The audited individual and consolidated financial statements of the PFH Group as at and for the year ended 31 December 2022 and the explanatory notes therein.
Ετήσιες Οικονομικές Καταστάσεις του 2022 του Ομίλου Πειραιώς Holdings .....	Οι ελεγμένες εταιρικές και ενοποιημένες οικονομικές καταστάσεις για τον Όμιλο Πειραιώς Holdings για τη χρήση που έληξε την 31 Δεκεμβρίου 2022 και οι επεξηγηματικές σημειώσεις τους.
2023 Annual Financial Statements.....	The audited individual and consolidated financial statements of the Group as at and for the year ended 31 December 2023 and the explanatory notes therein.
Ετήσιες Οικονομικές Καταστάσεις του 2023 .....	Οι ελεγμένες εταιρικές και ενοποιημένες οικονομικές καταστάσεις για τον Όμιλο για τη χρήση που έληξε την 31 Δεκεμβρίου 2023 και οι επεξηγηματικές σημειώσεις τους.
2023 Annual Financial Statements of the PFH Group .....	The audited individual and consolidated financial statements of the PFH Group as at and for the year ended 31 December 2023 and the explanatory notes therein.
Ετήσιες Οικονομικές Καταστάσεις του 2023 του Ομίλου Πειραιώς Holdings .....	Οι ελεγμένες εταιρικές και ενοποιημένες οικονομικές καταστάσεις για τον Όμιλο Πειραιώς Holdings για τη χρήση που έληξε την 31 Δεκεμβρίου 2023 και οι επεξηγηματικές σημειώσεις τους.

2024 Annual Financial Statements.....	The audited individual and consolidated financial statements of the Group as at and for the year ended 31 December 2024 and the explanatory notes therein.
Ετήσιες Οικονομικές Καταστάσεις του 2024 .....	Οι ελεγμένες εταιρικές και ενοποιημένες οικονομικές καταστάσεις για τον Όμιλο για τη χρήση που έληξε την 31 Δεκεμβρίου 2024 και οι επεξηγηματικές σημειώσεις τους.
2025 Interim Financial Statements.....	The condensed interim financial statements of the Group as at and for the nine months ended 30 September 2025 and the explanatory notes therein.
Ενδιάμεσες Οικονομικές Καταστάσεις του 2025.....	Οι συνοπτικές ενδιάμεσες οικονομικές καταστάσεις του Ομίλου για τους εννέα μήνες που έληξαν στις 30 Σεπτεμβρίου 2025 και οι επεξηγηματικές σημειώσεις τους.
2024 Annual Financial Statements of the PFH Group .....	The audited individual and consolidated financial statements of the PFH Group as at and for the year ended 31 December 2024 and the explanatory notes therein.
Ετήσιες Οικονομικές Καταστάσεις του 2024 του Ομίλου Πειραιώς Holdings .....	Οι ελεγμένες εταιρικές και ενοποιημένες οικονομικές καταστάσεις για τον Όμιλο Πειραιώς Holdings για τη χρήση που έληξε την 31 Δεκεμβρίου 2024 και οι επεξηγηματικές σημειώσεις τους.
2025 Interim Financial Statements of the PFH Group .....	The condensed interim financial statements of the PFH Group as at and for the nine months ended 30 September 2025 and the explanatory notes therein.
Ενδιάμεσες Οικονομικές Καταστάσεις του 2025 του Ομίλου Πειραιώς Holdings .....	Οι συνοπτικές ενδιάμεσες οικονομικές καταστάσεις του Ομίλου Πειραιώς Holdings για τους εννέα μήνες που έληξαν στις 30 Σεπτεμβρίου 2025 και οι επεξηγηματικές σημειώσεις.
2024 Interim Financial Statements of the PFH Group .....	The condensed interim financial statements of the PFH Group as at and for the nine months ended 30 September 2024 and the explanatory notes therein.
Ενδιάμεσες Οικονομικές Καταστάσεις του 2024 του Ομίλου Πειραιώς Holdings .....	Οι συνοπτικές ενδιάμεσες οικονομικές καταστάσεις του Ομίλου Πειραιώς Holdings για τους εννέα μήνες που έληξαν στις 30 Σεπτεμβρίου 2024 και οι επεξηγηματικές σημειώσεις.
Absorbed Entity or Piraeus Holdings or Piraeus Financial Holdings S.A. or PFH.....	Piraeus Financial Holdings S.A., which is a société anonyme authorised to operate as a financial holding company with General Commercial Registry number 225501000 and registered seat at 4, Amerikis Street, Athens, Greece.
Απορροφώμενη Εταιρεία ή Πειραιώς Holdings.....	Η Πειραιώς Financial Holdings A.E., η οποία είναι ανώνυμη εταιρεία που λειτουργεί ως χρηματοδοτική εταιρεία συμμετοχών με αριθμό Γενικού Εμπορικού Μητρώου 225501000 και έδρα στην Οδό Αμερικής 4, Αθήνα, Ελλάδα.
Absorbing Entity or the Company or Piraeus Bank Société Anonyme or Piraeus Bank or the Bank .....	The société anonyme with the corporate name “Piraeus Bank Société Anonyme”, General Commercial Registry number 157660660000 and registered seat at 4, Amerikis



	Street, Athens, Greece, authorised to operate as a credit institution.
Απορροφώσα Εταιρεία ή Τράπεζα Πειραιώς.....	Η ανώνυμη εταιρεία με την επωνυμία «Τράπεζα Πειραιώς Ανώνυμος Εταιρεία», αριθμό Γενικού Εμπορικού Μητρώου 157660660000 και έδρα στην Οδό Αμερικής 4, Αθήνα, Ελλάδα, που έχει λάβει άδεια λειτουργίας ως πιστωτικό ίδρυμα.
Affluent retail segment.....	The affluent retail segment includes high-net-worth customers with more than €70,000 balance in assets under management, including deposits and investment products.
ALCO.....	Assets/Liabilities Management Committee.
Annual Financial Statements.....	Collectively, the 2022 Annual Financial Statements, the 2023 Annual Financial Statements and the 2024 Annual Financial Statements.
Ετήσιες Οικονομικές Καταστάσεις .....	Από κοινού οι Ετήσιες Οικονομικές Καταστάσεις του 2022, οι Ετήσιες Οικονομικές Καταστάσεις του 2023 και Ετήσιες Οικονομικές Καταστάσεις του 2024.
Annual Financial Statements of the PFH Group .....	Collectively, the 2022 Annual Financial Statements of PFH Group, the 2023 Annual Financial Statements of PFH Group and the 2024 Annual Financial Statements of PFH Group.
Ετήσιες Οικονομικές Καταστάσεις του Ομίλου Πειραιώς Holdings .....	Από κοινού οι Ετήσιες Οικονομικές Καταστάσεις του 2022 του Ομίλου Πειραιώς Holdings, οι Ετήσιες Οικονομικές Καταστάσεις του 2023 του Ομίλου Πειραιώς Holdings και Ετήσιες Οικονομικές Καταστάσεις του 2024 του Ομίλου Πειραιώς Holdings.
APM.....	Alternative performance measure as defined in the guidelines issued by ESMA on 5 October 2015.
Articles of Association.....	The articles of association of Piraeus Bank, as amended and currently in force.
Καταστατικό .....	Το καταστατικό της Τράπεζας Πειραιώς, όπως έχει τροποποιηθεί και ισχύει.
ATEbank.....	Agricultural Bank of Greece, S.A.
ATEbank Acquired Business .....	The selected assets and liabilities of ATEbank that the Group acquired in the ATEbank Acquisition.
ATEbank Acquisition .....	The acquisition of selected assets and liabilities of ATEbank.
ATHEX.....	Athens Exchange.
X.A.....	Χρηματιστήριο Αθηνών.
ATHEXClear .....	Athens Exchange Clearing House.
ATHEXCSD .....	Hellenic Central Securities Depository S.A.
ΕΛ.Κ.Α.Τ. ....	Η εταιρεία Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε.

ATHEXCSD Rulebook.....	The rule book (regulation) of the ATHEXCSD initially approved pursuant to the decision No. 6/904/26.2.2021 of the Board of the Directors of the HCMC, as amended and in force.
Κανονισμός ΕΛ.Κ.Α.Τ. ....	Ο κανονισμός λειτουργίας της ΕΛ.Κ.Α.Τ., που εγκρίθηκε αρχικά με την υπ' αριθμ. 6/904/26.2.2021 απόφαση του Διοικητικού Συμβουλίου της ΕΚ, όπως τροποποιήθηκε και ισχύει.
ATHEX Rulebook.....	The rule book (regulation) of the ATHEX according to the decision of the ATHEX Steering Committee no. 212/19.5.2025, which was approved by decision no. 1054/5.6.2025 of the HCMC, as amended and in force.
Κανονισμός Χ.Α. ....	Ο κανονισμός του Χ.Α. σύμφωνα με τις υπ' αριθμ. 212/19.5.2025 απόφαση της Διοικούσας Επιτροπής του Χ.Α., ο οποίος εγκρίθηκε με την 1054/5.6.2025 απόφαση της ΕΚ, όπως τροποποιήθηκε και ισχύει.
AXON AUDIT SINGLE MEMBER SA .....	An audit firm incorporated and operating under the laws of Greece, having its registered seat at 75, Patision, Athens, 10434, Greece.
ATM.....	Automated Teller Machine.
Bank of Greece.....	The central bank of Greece.
Banking Law .....	Greek Law 4261/2014, as amended and currently in force.
Τραπεζικός Νόμος .....	Ο ελληνικός νόμος 4261/2014, όπως τροποποιήθηκε και ισχύει.
Basel III.....	The final proposals pertaining to the reform of capital and liquidity requirements issued by the Basel Committee on Banking Supervision.
BCP .....	Banco Comercial Português, S.A.
Board of Directors or Board.....	The board of directors of Piraeus Bank or any other legal person, entity or institution, the management body of which consists of a board of directors.
Διοικητικό Συμβούλιο ή ΔΣ.....	Το διοικητικό συμβούλιο της Τράπεζας Πειραιώς ή οποιουδήποτε άλλου νομικού προσώπου, οντότητας ή ιδρύματος, το οποίο διοικείται από διοικητικό συμβούλιο.
BRRD or Bank Recovery and Resolution Directive	Directive (EU) 2014/59 of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.
BRRD.....	Οδηγία (ΕΕ) 2014/59 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15 <sup>ης</sup> Μαΐου 2014, για τη θέσπιση πλαισίου για την ανάκαμψη και την εξυγίανση πιστωτικών ιδρυμάτων και επιχειρήσεων επενδύσεων

	και για την τροποποίηση της οδηγίας 82/891/ΕΟΚ του Συμβουλίου, και των οδηγιών 2001/24/ΕΚ, 2002/47/ΕΚ, 2004/25/ΕΚ, 2005/56/ΕΚ, 2007/36/ΕΚ, 2011/35/ΕΕ, 2012/30/ΕΕ και 2013/36/ΕΕ, καθώς και των κανονισμών του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου (ΕΕ) αριθ. 1093/2010 και (ΕΕ) αριθ. 648/2012.
BRRD Law or Greek BRRD Law.....	Internal Article 2 of Greek Law 4335/2015 which transposed BRRD into Greek Law.
Νόμος BRRD ή ελληνικός Νόμος BRRD.....	Εσωτερικό Άρθρο 2 του ελληνικού νόμου 4335/2015 που ενσωμάτωσε την BRRD στο ελληνικό δίκαιο.
BRRD II .....	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.
Business Centres .....	The Group's ten specialised business centres located across Greece.
Business Day.....	One full day on which banks are generally open for business in Greece.
Business loans .....	Business loans refer to corporate loans.
Capital Decrease .....	The decrease of the share capital of Piraeus Bank due to the cancellation of Piraeus Bank's treasury shares resulting from the transfer (as a result of the Reverse Merger and by way of universal succession) to Piraeus Bank of the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings, namely 4,905,537,031 ordinary, registered, voting shares with a nominal value of €1.00 each, representing the entire share capital of €4,905,537,031.00 of Piraeus Bank.
Μείωση Μετοχικού Κεφαλαίου .....	Η μείωση του μετοχικού κεφαλαίου της Τράπεζας Πειραιώς λόγω της ακύρωσης ιδίων μετοχών της Τράπεζας Πειραιώς, ως αποτέλεσμα της μεταβίβασης (ως συνέπεια της Αντίστροφης Συγχώνευσης και διά καθολικής διαδοχής) στην Τράπεζα Πειραιώς των μετοχών της Τράπεζας Πειραιώς, οι οποίες ανήκουν στο σύνολό τους (100%) στην Πειραιώς Holdings, ήτοι 4.905.537.031 κοινές, ονομαστικές, με δικαίωμα ψήφου μετοχές, ονομαστικής αξίας €1,00 εκάστη, που αντιπροσωπεύουν το σύνολο του μετοχικού κεφαλαίου ποσού €4.905.537.031,00 της Τράπεζας Πειραιώς.
Capital Increase.....	The increase of the share capital of Piraeus Bank due to the Reverse Merger by an amount of €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, voting shares with a nominal value of €0.93 each.
Αύξηση Μετοχικού Κεφαλαίου .....	Η αύξηση του μετοχικού κεφαλαίου της Τράπεζας Πειραιώς λόγω της Αντίστροφης Συγχώνευσης κατά ποσό €1.149.436.316,04, διαιρούμενο σε 1.235.953.028 κοινές, ονομαστικές, μετά ψήφου μετοχές, ονομαστικής αξίας €0,93 εκάστη.

CBR .....	Combined buffer requirement.
CCR .....	Counterparty credit risk.
Certified Auditors for the Reverse Merger.....	The certified auditor Mr. Christos Antonopoulos (S.O.E.L. Reg. Num.: 47931) and the certified auditor Mr. Dionisios Stamiris (S.O.E.L. Reg. Num.: 47401) of the audit firm under the corporate name “AXON AUDIT SINGLE MEMBER SA” (S.O.E.L. Reg. Num: 205), a company incorporated and operating under the laws of Greece, having its registered seat 75 Patision Street, Athens 10434, Greece.
Ορκωτοί Ελεγκτές για την Αντίστροφη Συγχώνευση .....	Ο ορκωτός ελεγκτής κ. Χρήστος Αντωνόπουλος (αριθμός μητρώου Σ.Ο.Ε.Λ.: 47931) και ο ορκωτός ελεγκτής κ. Διονύσιος Σταμίρης (αριθμός μητρώου Σ.Ο.Ε.Λ.: 47401) της ελεγκτικής εταιρείας με την επωνυμία «AXON AUDIT ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ» (αριθμός μητρώου Σ.Ο.Ε.Λ. 205), εταιρεία που ιδρύθηκε και λειτουργεί σύμφωνα με τους νόμους της Ελλάδας, με έδρα στην οδό Πατισίων 75, Αθήνα 10434, Ελλάδα.
Certified Auditors’ Reports for the Reverse Merger	The reports issued by the Certified Auditors for the Reverse Merger pursuant to paragraph 5 of Article 16 of Greek Law 2515/1997 and Article 10 of the Greek Corporate Transformations Law dated 22 May 2025 which were published to website of the GRC on 4 June 2025 for each of the Merging Entities.
Εκθέσεις Ορκωτών Ελεγκτών για την Αντίστροφη Συγχώνευση .....	Οι εκθέσεις που συντάχθηκαν από τους Ορκωτούς Ελεγκτές για την Αντίστροφη Συγχώνευση σύμφωνα με την παράγραφο 5 του Άρθρου 16 του ελληνικού νόμου 2515/1997 και το Άρθρο 10 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών με ημερομηνία 22 Μαΐου 2025 οι οποίες δημοσιεύτηκαν στην ιστοσελίδα του Γ.Ε.ΜΗ. στις 4 Ιουνίου 2025 για κάθε μία από τις Συγχωνευόμενες Εταιρείες.
Common Equity Tier 1 capital or CET1 capital or CET1 Completion Date.....	Common equity Tier 1 capital as defined in the CRR.
Completion Date .....	The date of the registration of the Merger Agreement in the form of notarial deed with the GCR and the publication of the announcement of the approval of the Reverse Merger by the Ministry of Development.
Ημερομηνία Ολοκλήρωσης.....	Η ημερομηνία καταχώρισης της Σύμβασης Συγχώνευσης υπό τον τύπο συμβολαιογραφικού εγγράφου στο Γ.Ε.ΜΗ. και η δημοσίευση της ανακοίνωσης για την έγκριση της Αντίστροφης Συγχώνευσης από το Υπουργείο Ανάπτυξης.
Contingent Convertible Bonds.....	€2,040,000,000 principal amount of perpetual CET1 eligible contingent convertible bonds issued by Piraeus Bank on 2 December 2015 which were covered exclusively by the HFSF with notes issued by the ESM in accordance with the HFSF Law, Greek Law 3156/2003, Codified Greek Law 2190/1920 and Cabinet Act No. 36/2.11.2015. On 4 January 2021 the Contingent Convertible Bonds were converted into fully paid ordinary shares in issue of Piraeus Holdings.

Core Tier 1 capital.....	Tier 1 capital, excluding hybrid instruments.
Core Tier 1 ratio or CET1 capital ratio .....	Core Tier 1 capital divided by risk-weighted assets.
Corporate deposits.....	Due to corporate customers.
Council.....	The European Council.
Coverage ratio.....	ECL allowance for impairment losses on loans and advances to customers at amortised cost over NPEs.
COVID-19.....	Coronavirus disease 2019.
CRD .....	CRD IV together with CRD V.
Οδηγία CRD.....	H CRD IV μαζί με τη CRD V.
CRD IV .....	Directive (EU) 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
CRD IV .....	Οδηγία (ΕΕ) 2013/36 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 26 <sup>ης</sup> Ιουνίου 2013 σχετικά με την πρόσβαση στη δραστηριότητα πιστωτικών ιδρυμάτων και την προληπτική εποπτεία πιστωτικών ιδρυμάτων και επιχειρήσεων επενδύσεων, για την τροποποίηση της οδηγίας 2002/87/ΕΚ και για την κατάργηση των οδηγιών 2006/48/ΕΚ και 2006/49/ΕΚ.
CRD V .....	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
CRD V .....	Οδηγία (ΕΕ) 2019/878 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 20 <sup>ης</sup> Μαΐου 2019 για την τροποποίηση της οδηγίας 2013/36/ΕΕ όσον αφορά τις εξαιρούμενες οντότητες, τις χρηματοδοτικές εταιρείες συμμετοχών, τις μεικτές χρηματοοικονομικές εταιρείες συμμετοχών, τις αποδοχές, τα μέτρα και τις εξουσίες εποπτείας και τα μέτρα διατήρησης κεφαλαίου.
CRO .....	Chief Risk Officer.
CRR .....	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
CRR Quick Fix.....	Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic.
CRR II.....	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net

	stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.
CRR III.....	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.
CSDR.....	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.
Cumulative provisions .....	ECL allowance on loans and advances to customers at amortised cost.
Cypriot Banks .....	Bank of Cyprus Public Company Limited, Cyprus Popular Bank Public Company Limited and Hellenic Bank Public Company Limited.
DBRS .....	DBRS Ratings Limited, a rating agency with address 1 Oliver's Yard, 55-71 City Road, London EC1Y 1HQ, United Kingdom.
Delegated Regulations .....	Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, and Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
Κατ' Εξουσιοδότηση Κανονισμοί.....	Ο Κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2019/980 της 14ης Μαρτίου 2019 για τη συμπλήρωση του κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά τη μορφή, το περιεχόμενο, τον έλεγχο και την έγκριση του ενημερωτικού δελτίου που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση του κανονισμού (ΕΚ) αριθ. 809/2004 της Επιτροπής, και ο Κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2019/979 της 14ης Μαρτίου 2019 για τη συμπλήρωση του κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού

	Κοινοβουλίου και του Συμβουλίου όσον αφορά ρυθμιστικά τεχνικά πρότυπα σχετικά με τις βασικές χρηματοοικονομικές πληροφορίες στο περιληπτικό σημείωμα ενημερωτικού δελτίου, τη δημοσίευση και την ταξινόμηση των ενημερωτικών δελτίων, τις διαφημίσεις για κινητές αξίες, τα συμπληρώματα του ενημερωτικού δελτίου και την πύλη κοινοποίησης, και για την κατάργηση του κατ' εξουσιοδότηση κανονισμού (ΕΕ) αριθ. 382/2014 της Επιτροπής και του κατ' εξουσιοδότηση κανονισμού (ΕΕ) 2016/301 της Επιτροπής.
Demerger.....	The demerger by way of the hive-down of the banking activities of Piraeus Holdings (as former Piraeus Bank Société Anonyme), into a new licenced credit institution, incorporated under the name “Piraeus Bank Société Anonyme”.
Διάσπαση .....	Η διάσπαση μέσω της μεταφοράς των τραπεζικών δραστηριοτήτων της Πειραιώς Holdings (ως πρώην Τράπεζα Πειραιώς Ανώνυμος Εταιρεία), σε ένα νέο αδειοδοτημένο πιστωτικό ίδρυμα, που συστάθηκε με την επωνυμία «ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ Ανώνυμος Εταιρεία».
Deloitte Certified Public Accountants S.A.	A company (Reg. No. SOEL E120) incorporated and operating under the laws of Greece, having its registered seat at 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece.
Deposits or customer deposits.....	Due to customers.
Draft Merger Agreement .....	The draft merger agreement approved by each of the boards of directors of the Merging Entities dated 22 May 2025, which was registered with the GCR and published on its website on 4 June 2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law.
Σχέδιο Σύμβασης Συγχώνευσης.....	Το σχέδιο σύμβασης συγχώνευσης που εγκρίθηκε από τα διοικητικά συμβούλια των Συγχωνευόμενων Εταιρειών με ημερομηνία 22 Μαΐου 2025, το οποίο καταχωρήθηκε στο Γ.Ε.ΜΗ. και δημοσιεύθηκε στην ιστοσελίδα του την 4 <sup>η</sup> Ιουνίου 2025 για κάθε Συγχωνευόμενη Εταιρία σύμφωνα με το Άρθρο 8 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών.
DSS .....	The Greek Dematerialised Securities System.
Σ.Α.Τ. ....	Το ελληνικό Σύστημα Άυλων Τίτλων.
DSS Participants .....	Means “Participants” as defined in Section I Part I (94) of the ATHEXCSD Rulebook.
Συμμετέχοντες Σ.Α.Τ. ....	Νοούνται οι «Συμμετέχοντες», όπως ορίζονται στην Ενότητα Ι, Μέρος Ι, σημείο 94 του Κανονισμού ΕΛ.Κ.Α.Τ.
DTA .....	Deferred tax asset.
ΑΦΑ.....	Αναβαλλόμενη φορολογική απαίτηση.

DTC .....	Deferred tax credit.
EBA .....	European Banking Authority.
EBB.....	Electronic Book Building.
EBB Member .....	The investment firm or credit institution participating as a market member in the Regulated Securities Market to conduct transactions in financial instruments traded thereon, that declares participation as an EBB member pursuant to Article 2 par. 1 (b) of the relevant Resolution 34 of ATHEX.
EBRD .....	European Bank for Reconstruction and Development.
EC .....	European Commission.
ECB.....	The European Central Bank.
EKT.....	Η Ευρωπαϊκή Κεντρική Τράπεζα.
ECL.....	Expected credit loss.
EEA.....	European Economic Area.
EFSF .....	European Financial Stability Facility.
EIB.....	European Investment Bank.
ELSTAT.....	The Hellenic Statistical Authority.
ESG .....	Environmental, social and governance.
ESI .....	Economic sentiment indicator.
ESM .....	European Stability Mechanism.
ESMA .....	European Securities and Markets Authority.
EAKAA.....	Ευρωπαϊκή Αρχή Κινητών Αξιών και Αγορών.
ETEAN .....	Hellenic Fund for Entrepreneurship and Development.
EU or European Union.....	The European economic and political union.
Euro, euro EUR and € .....	The common legal currency of the member states participating in the third stage of the European Economic and Monetary Union.
Eurogroup .....	The finance ministers of the member states of the Eurozone.
Eurosistem.....	The monetary authority of the Eurozone, composed of the ECB and the central banks of the member states that belong to the Eurozone.
Eurozone .....	The euro area, being the Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender.
Exchange Ratio .....	One (1) existing ordinary, registered, dematerialised voting share with a nominal value of €0.93 of the Absorbed Entity, for one (1) new ordinary, registered, dematerialised, voting share of the Absorbing Entity



	with a nominal value of €0.93 in the share capital of the Absorbing Entity as it will be formed within the context of the Reverse Merger.
Σχέση Ανταλλαγής.....	Μια (1) υφιστάμενη κοινή, ονομαστική, άυλη μετά ψήφου μετοχή, ονομαστικής αξίας €0,93 της Απορροφώμενης Εταιρείας, προς μια (1) νέα κοινή, ονομαστική μετά ψήφου, άυλη μετοχή της Απορροφώσας Εταιρείας με ονομαστική αξία €0,93 στο μετοχικό κεφάλαιο της Απορροφώσας Εταιρείας, όπως αυτό θα έχει διαμορφωθεί στο πλαίσιο της Αντίστροφης Συγχώνευσης.
Ethniki Insurance .....	The Ethniki, Hellenic General Insurance Company S.A., with address Leoforos Syggrou 103-105, 117 45 Athens, Greece.
Fitch .....	Fitch Ratings Ireland Ltd., a rating agency with address 38 Upper Mount Street, Dublin D02 PR89, Ireland.
FTSE .....	Financial Times Stock Exchange.
FTT .....	Financial transaction tax.
Funding cost.....	The Group's weighted average cost of all interest-bearing liabilities.
FVTOCI .....	Financial instruments measured at fair value through other comprehensive income.
FVTPL .....	Financial instruments measured at fair value through profit or loss.
FX .....	Foreign exchange.
GBP .....	The lawful currency of the United Kingdom of Great Britain and Northern Ireland.
GCR .....	The Greek General Commercial Registry (Γενικό Εμπορικό Μητρώο).
Γ.Ε.ΜΗ. ....	Το ελληνικό Γενικό Εμπορικό Μητρώο.
GDP .....	Gross domestic product.
General Meeting.....	Depending on the context, the general meeting of the shareholders, whether ordinary or extraordinary, of Piraeus Holdings, Piraeus Bank or of any other société anonyme incorporated under Greek law.
Γενική Συνέλευση .....	Ανάλογα με τα συμφραζόμενα, η τακτική ή έκτακτη γενική συνέλευση των μετόχων της Πειραιώς Holdings ή της Τράπεζας Πειραιώς, ή οποιασδήποτε άλλης ανώνυμης εταιρείας που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο.
GGB .....	Greek government bonds.
Greek Corporate Transformations Law.....	Greek Law 4601/2019 on corporate transformations, as amended and in force.

Ελληνικός Νόμος Εταιρικών Μετασχηματισμών ....	Ο ελληνικός νόμος 4601/2019 για τους εταιρικούς μετασχηματισμούς, όπως έχει τροποποιηθεί και ισχύει.
Gross Carrying Amount .....	Loans and advances to customers at amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment.
GFCF .....	Gross fixed capital formation, which consists of resident producers' investments, deducting disposals, in fixed assets during a given period. Gross fixed capital formation also includes certain additions to the value of non-produced assets realised by producers or institutional units.
Group .....	Prior to the completion of the Reverse Merger shall mean Piraeus Bank and its consolidated subsidiaries and following the completion of the Reverse Merger it shall mean Piraeus Bank, its consolidated subsidiaries and the subsidiaries to be consolidated thereafter.
Όμιλος .....	Πριν από την ολοκλήρωση της Αντίστροφης Συγχώνευσης σημαίνει την Τράπεζα Πειραιώς και τις θυγατρικές της και μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης σημαίνει την Τράπεζα Πειραιώς, τις θυγατρικές της και τις θυγατρικές που θα ενοποιηθούν μετά την Αντίστροφη Συγχώνευση.
Group Risk Management .....	A function which carries out responsibilities of risk management and credit risk control in accordance with the Act of the Executive Committee of the Bank of Greece 243/2/07.07.2025 and the Banking Law.
G-SII .....	Global systemically important institutions within the meaning of Article 4(133) of CRR.
Greek Corporate Governance and Prospectus Law..	Greek Law 4706/2020, as amended and in force.
Ελληνικός Νόμος Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου .....	Ο Νόμος 4706/2020, όπως τροποποιήθηκε και ισχύει.
Greek Corporate Law .....	Greek Law 4548/2018 on the reform of the law on sociétés anonymes, as amended and in force.
Ελληνικός Εταιρικός Νόμος .....	Ο Νόμος 4548/2018 για την αναμόρφωση του δικαίου των ανωνύμων εταιριών, όπως τροποποιήθηκε και ισχύει.
HAPS .....	The Hellenic Asset Protection Scheme enacted pursuant to Greek Law 4649/2019.
HAPS 2 .....	The HAPS scheme first extension made pursuant to Greek Law 4818/2021.
HAPS 3 .....	The HAPS scheme second extension made pursuant to Greek Law 5072/2023.
HBA .....	The Hellenic Bank Association.
HCAP .....	The Hellenic Corporation of Assets and Participations S.A.
HCMC .....	The Hellenic Capital Market Commission.

EK .....	Η Επιτροπή Κεφαλαιαγοράς.
HDIGF .....	The Hellenic Deposit and Investment Guarantee Fund.
Hellenic Corporate Governance Code.....	Hellenic Corporate Governance Code prepared by the Hellenic Corporate Governance Council for companies with securities listed on the Regulated Securities Market of the ATHEX, in accordance with Article 17 of Greek Law 4706/2020 and Decision No. 2/905/3.3.2021 of the Board of Directors of the HCMC.
Hellenic Republic.....	The official name of Greece as a sovereign state
Ελληνική Δημοκρατία.....	Η επίσημη ονομασία της Ελλάδας ως κράτους.
Hellenic Republic Bank Support Plan.....	The plan introduced by the Hellenic Republic to support the liquidity of the Greek banking sector and economy.
HFSF .....	Hellenic Financial Stability Fund, which was absorbed by HCAP on 31 December 2024.
ΤΧΣ.....	Το Ταμείο Χρηματοπιστωτικής Σταθερότητας.
HFSF Law .....	Greek Law 3864/2010 on the establishment of the Hellenic Financial Stability Fund, as amended and in force.
Νόμος του ΤΧΣ.....	Ο ελληνικός νόμος 3864/2010 για τη σύσταση του Ταμείου Χρηματοπιστωτικής Σταθερότητας, όπως έχει τροποποιηθεί και ισχύει.
IAS.....	International Accounting Standards.
ICAAP.....	Internal Capital Adequacy Assessment Process.
ICS .....	Internal control system.
IFRS .....	International Financial Reporting Standards as adopted by the EU, as modified from time to time.
ΔΠΧΑ .....	Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς, όπως υιοθετήκαν από την ΕΕ και όπως τροποποιούνται κατά καιρούς.
ILAAP.....	Internal Liquidity Adequacy Assessment Process.
IMF .....	The International Monetary Fund.
Initial Shares .....	The existing 4,905,537,031 ordinary registered voting shares of the Absorbing Entity with a nominal value of €1.00 each as at the Prospectus Date, which shall be cancelled at the time of the completion of the Reverse Merger in the context of the Capital Decrease.
Αρχικές Μετοχές.....	Οι υφιστάμενες 4.905.537.031 κοινές ονομαστικές μετά ψήφου, μετοχές της Απορροφώσας Εταιρείας ονομαστικής αξίας €1,00 έκαστη κατά την Ημερομηνία Ενημερωτικού Δελτίου, οι οποίες θα ακυρωθούν κατά το χρόνο ολοκλήρωσης της Αντίστροφης Συγχώνευσης στο πλαίσιο της Μείωσης Κεφαλαίου.

Intrum.....	Intrum AB (publ), a company providing credit management services and solutions, with address Sicklastråket 4, Nacka, 105 24 Stockholm, Sweden.
Intrum Hellas .....	Intrum Hellas Credit Servicing S.A., with address Leoforos Mesogeion 109-111, 115 26 Athens, Greece.
Intrum Transaction.....	The transaction between Intrum and Piraeus Bank for the management of the Group's NPEs and REOs pursuant to which the Group has established a market-leading independent non-performing assets servicing platform in Greece.
IPCs.....	Irrevocable Payment Commitments.
ISO .....	International Organisation for Standardisation.
IT.....	Information technology.
JPY .....	The lawful currency of Japan.
JSC Piraeus Bank .....	JSC Piraeus Bank ICB, a company providing banking services with address 11, Biloruska St., Kyiv, 04119, Ukraine.
KPI.....	Key performance indicator(s).
LCR.....	Liquidity coverage ratio.
Listing .....	The listing of the Shares of Piraeus Bank on ATHEX.
Εισαγωγή.....	Η εισαγωγή των Μετοχών της Τράπεζας Πειραιώς στο Χ.Α
Listing Advisor .....	Piraeus Securities S.A., with registered address 10 Stadiou Street, 105 64 Athens, Greece.
Σύμβουλος Εισαγωγής .....	Η Πειραιώς Α.Ε.Π.Ε.Υ., με καταστατική έδρα στην Οδό Σταδίου 10, 105 64 Αθήνα, Ελλάδα.
Listing Date.....	The date of approval by ATHEX of the listing of the Initial Shares on ATHEX.
Ημερομηνία Εισαγωγής .....	Η ημερομηνία της έγκρισης από το Χ.Α. της εισαγωγής των Αρχικών Μετοχών στο Χ.Α.
LRE .....	Leverage ratio exposure.
LTV.....	Loan-to-value.
Management.....	Piraeus Bank's management.
Mandatory Burden Sharing Measures.....	Mandatory burden sharing measures imposed by virtue of a Cabinet Act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support.
Υποχρεωτικά Μέτρα Επιμερισμού Βαρών .....	Υποχρεωτικά μέτρα επιμερισμού βαρών που επιβάλλονται δυνάμει Πράξης του Υπουργικού Συμβουλίου, σύμφωνα με το άρθρο 6α του Νόμου για το ΤΧΣ, στους κατόχους κεφαλαιακών μέσων και άλλων υποχρεώσεων του πιστωτικού ιδρύματος που λαμβάνει τέτοια στήριξη.

MAR .....	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
Mass retail segment.....	The mass retail segment includes a broad customer base that comprises individuals with regular or average income.
Medium term.....	This Prospectus includes certain information relating to the Group's medium-term strategic and financial targets for the period 2025-2028 assuming the successful and timely execution of its 2025-2028 business plan. These targets are deemed to be profit forecasts for the purposes of the Prospectus Regulation.
Merger Agreement.....	The final merger agreement in the form of notarial deed under Article 15 of the Greek Corporate Transformations Law and Article 16 of Greek Law 2515/1997 to be registered with the GCR.
Σύμβαση Συγχώνευσης .....	Η οριστική σύμβαση συγχώνευσης υπό τον τύπο του συμβολαιογραφικού εγγράφου κατά το Άρθρο 15 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών και το Άρθρο 16 του ελληνικού νόμου 2515/1997 η οποία καταχωρείται στο Γ.Ε.ΜΗ.
Merging Entities.....	Collectively Piraeus Holdings and Piraeus Bank.
Συγχωνευόμενες Εταιρείες.....	Από κοινού η Πειραιώς Holdings και η Τράπεζα Πειραιώς.
MFF .....	Multiannual Financial Framework.
MiFID II.....	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Minimum Dividend.....	The minimum dividend paid by companies limited by shares (sociétés anonymes) out of their net profits for the year, if any, equal to 35% of their annual net profits on a standalone basis for the year (after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute realised gains) pursuant to Articles 160 and 161 of the Greek Corporate Law.
MIS .....	Management Information System.
Moody's .....	Moody's Investors Service Cyprus Limited, a rating agency with address 10th Floor, Eagle House, 16 Kyriakos Matsis Avenue, Nicosia 1082, Cyprus.
MPLS .....	Multi-protocol label switching.
MREL .....	The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation.

Next Generation EU.....	The Next Generation EU is a temporary instrument that was set up in 2020 to address the socio-economic impacts of the COVID-19 pandemic. It will deliver funding of up to €750 billion, primarily to finance economic recovery in the EU. Spending takes the form of grants and loans to Member States through the Recovery and Resilience Facility and six other EU spending programmes for the 2021-2027 period.
New Shares .....	The 1,235,953,028 ordinary, registered, voting shares of the Absorbing Entity with a nominal value of €0.93 each, to be issued directly in dematerialised form upon completion of the Reverse Merger.
Νέες Μετοχές.....	Οι 1.235.953.028 κοινές, ονομαστικές, μετά ψήφου μετοχές της Απορροφώσας Εταιρίας με ονομαστική αξία €0,93 έκαστη, οι οποίες θα εκδοθούν απευθείας σε άυλη μορφή κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης.
NPE.....	Non-performing exposure.
MEA.....	Μη εξυπηρετούμενα ανοίγματα.
NPEMU.....	NPE Management Unit.
NPL .....	Non-performing loan.
NSFR.....	Net stable funding ratio.
OCR .....	Overall Capital Requirement.
OECD.....	Organisation for Economic Cooperation and Development.
OPEKEPE seasonal funding facility .....	€1.5 billion seasonal funding facility provided to the Payment and Control Agency for Guidance and Guarantee Community Aid in 2021 and 2022, respectively, and €0.95 billion in 2023 and repaid in 2022, 2023 and 2024, respectively.
Ordinary Shares.....	All the ordinary registered shares with voting rights, issued by the Company, and any other shares of the Company which may be issued, from time to time, in accordance with the law, the Articles of Association and the relevant resolutions of the competent corporate bodies of the Company.
Κοινές Μετοχές.....	Όλες οι κοινές ονομαστικές μετοχές με δικαίωμα ψήφου, που έχουν εκδοθεί από την Εταιρεία, καθώς και οποιεσδήποτε άλλες μετοχές της Εταιρείας ενδέχεται να εκδοθούν, κατά καιρούς, σύμφωνα με τον νόμο, το Καταστατικό και τις σχετικές αποφάσεις των αρμοδίων εταιρικών οργάνων της Εταιρείας.
OTC .....	Over-the-counter.
O-SIIs.....	Other Systemically Important Institutions.
PCI .....	Payment Card Industry.
PDMA .....	Public Debt Management Agency.

PFH Group.....	Piraeus Holdings and its consolidated subsidiaries.
Όμιλος Πειραιώς Holdings .....	Η Πειραιώς Holdings και οι ενοποιούμενες θυγατρικές της.
PFM .....	Piraeus Financial Markets.
Piraeus Agency Solutions .....	Piraeus Agency Solutions Single-Member Société Anonyme for the Provision of Insurance Products, Distribution Services and Financial Services, a société anonyme providing insurance intermediary services with address 87 Syggrou Avenue, 117 45 Athens, Greece.
Piraeus Real Estate.....	Piraeus Real Estate S.A.
PLU .....	Piraeus Legacy Unit.
PPA adjustment.....	Purchase price allocation adjustment.
PPI.....	Pre-provision income.
pps.....	Percentage points.
Prospectus .....	This document relating to the Absorbing Entity's the initial listing without commencement of trading of the Initial Shares and the listing and admission to trading on ATHEX of the New Shares in the context of the Reverse Merger, which has been prepared in accordance with the Prospectus Regulation, the relevant provisions of the Greek Corporate Governance and Prospectus Law, and in particular pursuant to Article 6 et seq. of the Prospectus Regulation as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980, as amended and in force, and the Delegated Regulation (EU) 2019/979, as amended and in force.
Ενημερωτικό Δελτίο .....	Το παρόν έγγραφο σε σχέση με την αρχική εισαγωγή των Αρχικών Μετοχών χωρίς έναρξη διαπραγμάτευσης και την εισαγωγή προς διαπραγμάτευση στο Χ.Α. των Νέων Μετοχών της Απορροφώσας Εταιρίας στο πλαίσιο της Αντίστροφης Συγχώνευσης, το οποίο έχει καταρτιστεί σύμφωνα με τον Κανονισμό Ενημερωτικού Δελτίου και τις σχετικές διατάξεις του Ελληνικού Νόμου Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου, και ειδικότερα σύμφωνα με το Άρθρο 6 επ. του Κανονισμού Ενημερωτικού Δελτίου καθώς και το Παράρτημα 1 και το Παράρτημα 11 του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980, όπως τροποποιήθηκε και ισχύει, και τον Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/979, όπως τροποποιήθηκε και ισχύει.
Prospectus Date.....	The date of the approval of the Prospectus by the board of directors of the HCMC and the date of the publication of the Prospectus, 28 November 2025.
Ημερομηνία Ενημερωτικού Δελτίου .....	Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου από το διοικητικό συμβούλιο της ΕΚ και η ημερομηνία δημοσίευσης του Ενημερωτικού Δελτίου, ήτοι 28 Νοεμβρίου 2025.

Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.
Κανονισμός για το Ενημερωτικό Δελτίο .....	Ο Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει.
PSI.....	Private sector involvement in reducing the public debt in Greece through exchanging existing Greek government bonds for new Greek government bonds of a lower nominal value.
Recapitalisation Plan.....	The plan for the recapitalisation of Greek banks, mandated by the Bank of Greece in September 2012 pursuant to the HFSF Law.
Regulated Securities Market .....	The regulated market within the meaning of Article 4 par. 1 (21) of MiFID II operated by the ATHEX.
REOs .....	Real estate owned assets.
Restructuring Plan.....	The restructuring plan of the former Piraeus Bank Société Anonyme in 2014 and its revision in 2015 which included quantified restructuring commitments and commitments on corporate governance and the Group's commercial operations. The Restructuring Plan had been established in accordance with EU state aid rules and pursuant to the HFSF Law as a result of the capital support that the former Piraeus Bank Société Anonyme had received from the HFSF in the context of the 2013 Share Capital Increase and the 2015 Share Capital Increase.
Reverse Merger.....	The reverse merger by absorption of Piraeus Holdings by Piraeus Bank pursuant to the provisions of Article 16 of Greek Law 2515/1997, the provisions of Articles 7 to 21 and 140 of the Greek Corporate Transformations Law, as amended and in force.
Αντίστροφη Συγχώνευση .....	Η αντίστροφη συγχώνευση με απορρόφηση της Πειραιώς Holdings από την Τράπεζα Πειραιώς σύμφωνα με τις διατάξεις του Άρθρου 16 του Ελληνικού Νόμου 2515/1997, τις διατάξεις των Άρθρων 7 έως 21 και 140 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών, όπως τροποποιήθηκαν και ισχύουν.
Right to Equity Securities .....	Securities giving the right to acquire ordinary shares.
Risk-weighted assets .....	Total assets at period end weighted by risk factors provided by the Bank of Greece, to be used for calculation of capital adequacy level.
RoaTBV .....	Return on average tangible book value.



RRF .....	Recovery and Resilience Facility.
R&I .....	Rating and Investment Information, Inc., a rating agency with address Kasumigaseki Common Gate West Tower 23F, 3-2-1, Kasumigaseki, Chiyoda-ku, Tokyo 100-8587, Japan.
Scope.....	Scope Ratings GmbH, a rating agency with address Lennéstraße 5, 10785 Berlin, Germany.
Securities Account .....	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
Λογαριασμός Αξιογράφων.....	Θα έχει την έννοια που αποδίδεται σε αυτόν τον όρο στον Κανονισμό ΕΛ.ΚΑ.Τ.
Securitisation Law.....	Chapter C (Articles 10-16) of Greek Law 3156/2003, as applicable, setting out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or resident abroad and having an establishment in Greece and resulting from such entity's business activity.
Senior Management .....	Piraeus Bank's senior management.
Shareholder(s) .....	Holder(s) of Ordinary Shares.
Μέτοχος(οι) .....	Κάτοχος(οι) Κοινών Μετοχών.
Shares.....	The Initial Shares (which for the avoidance of doubt, shall be cancelled at the time of the completion of the Reverse Merger in the context of the Capital Decrease) and the New Shares.
Μετοχές.....	Οι Αρχικές Μετοχές (οι οποίες διευκρινίζεται ότι θα ακυρωθούν κατά το χρόνο ολοκλήρωσης της Αντίστροφης Συγχώνευσης στο πλαίσιο της Μείωσης Κεφαλαίου) και οι Νέες Μετοχές.
SMEs.....	Small and medium-sized enterprises with an annual turnover of €2.5 million to €50 million.
Snappi .....	Snappi S.A., a société anonyme providing banking services with address 7A Krystalli Street, 454 44 Ioannina, Greece.
SPV .....	Special purpose vehicle.
SRB.....	Single Resolution Board.
SREP .....	Supervisory Review and Evaluation Process.
SRF .....	Single Resolution Fund.
SRM .....	Single Resolution Mechanism.
SRM Regulation.....	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single

	Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.
SRM Regulation II .....	Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.
SSM .....	Single Supervisory Mechanism.
EEM .....	Ενιαίος Εποπτικός Μηχανισμός.
SSM Framework Regulation.....	Regulation (EU) 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities.
SSM Regulation .....	Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.
Κανονισμός EEM.....	Κανονισμός (ΕΕ) αριθ. 1024/2013 του Συμβουλίου, της 15 <sup>ης</sup> Οκτωβρίου 2013, για την ανάθεση ειδικών καθηκόντων στην Ευρωπαϊκή Κεντρική Τράπεζα σχετικά με τις πολιτικές που αφορούν την προληπτική εποπτεία των πιστωτικών ιδρυμάτων.
Standard & Poor's; S&P .....	Standard & Poor's Global Ratings Europe Limited, a rating agency with address Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.
Third Economic Adjustment Programme.....	The third economic reform and financial assistance programme introduced by the IMF, EU and ECB in Greece in 2015.
Tier 1 capital .....	Ordinary shares, share premium, preference shares, reserves, retained earnings, minority interests, hybrid instruments, less treasury shares, less retained losses, less intangible assets, less goodwill.
Tier 1 ratio.....	Tier 1 capital divided by total risk-weighted assets.
Tier 2 capital .....	Tier 2 capital as defined in the CRR.
TLTROs .....	Targeted longer-term refinancing operations.
TLTRO III.....	Seven quarterly ECB targeted longer-term refinancing operations.
Total capital (Tier 1 and Tier 2) ratio.....	Total capital adequacy ratio ( <i>i.e.</i> , Tier 1 and Tier 2 capital as defined in the CRR) expressed as a percentage of the total risk exposure amount, as such amount is calculated in accordance with the CRR.
Trading Date .....	The date of commencement of trading of the New Shares on ATHEX, which is expected to be the first trading day following completion of the Reverse Merger and take place on or around 22 December 2025.

Ημερομηνία Διαπραγμάτευσης.....	Η ημερομηνία έναρξης διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. η οποία αναμένεται να είναι η πρώτη μέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης και να λάβει χώρα στις ή κατά την 22 Δεκεμβρίου 2025.
Transferor.....	A commercial entity as defined in Article 10, paragraph 2 of the Securitisation Law.
Transformation Balance Sheets.....	The transformation balance sheets of the Merging Entities dated 31 March 2025.
Transparency Directive .....	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.
Οδηγία για τη Διαφάνεια .....	Οδηγία 2004/109/EK του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15 <sup>ης</sup> Δεκεμβρίου 2004, για την εναρμόνιση των προϋποθέσεων διαφάνειας αναφορικά με την πληροφόρηση σχετικά με εκδότες των οποίων οι κινητές αξίες έχουν εισαχθεί προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και για την τροποποίηση της οδηγίας 2001/34/EK.
TREA .....	Total risk exposure amount.
TSCR.....	Total SREP Capital Requirement.
U.S. Securities Act .....	U.S. Securities Act of 1933, as amended and in force.
UK.....	The United Kingdom.
United States or U.S.....	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
Upper mass retail segment .....	The upper mass retail segment refers to an intermediate category that falls between the mass retail and affluent retail segments. It includes customers with higher income levels compared to the customers of the mass retail segment.
US dollars, USD, US\$ or \$ .....	The lawful currency of the United States.
Value-at-Risk or VaR.....	A model used to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market positions.

## **PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS, COMPETENT AUTHORITY APPROVAL AND OTHER IMPORTANT INFORMATION**

### **General Information**

This Prospectus relates to the initial listing without commencement of trading of the Initial Shares and the listing and admission to trading on ATHEX of the New Shares in the context of the Reverse Merger. The Prospectus was prepared pursuant to the Prospectus Regulation, Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979. The drafting and distribution of the Prospectus have been made in accordance with the provisions of applicable law. The Prospectus includes all information required by the Prospectus Regulation, the Delegated Regulations and the Greek Corporate Governance and Prospectus Law.

Piraeus Bank's extraordinary General Meeting held on 1 September 2025 approved the Listing.

The Listings and Market Operation Committee of ATHEX, during its session on 26 November 2025, ascertained that all listing prerequisites are met, according to Article 2(4) of Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of the Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

Prospective investors seeking additional information and clarifications related to this Prospectus may contact Piraeus Bank's offices, during business days and hours, at 4 Amerikis Street, 105 64 Athens, Greece (Mr. Ioannis Sgagias, Manager, Shareholder Services, Corporate Announcements, +30 210 3335039).

Prospective investors are expressly advised that an investment in the Shares entails certain risks and that they should therefore read and carefully review the content of this Prospectus, including all information incorporated by reference in this Prospectus.

### **Approval by the Competent Authority**

This Prospectus was approved on 28 November 2025 by the Board of Directors of the HCMC (3-5 Ippokratous Street, 10679 Athens, Greece, telephone number: +30 210 3377100, <http://www.hcmc.gr/>), as competent authority pursuant to the Prospectus Regulation, as applicable, and Greek Law 4706/2020. The Board of Directors of the HCMC approved this Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of Piraeus Bank or of the quality of the Shares that are the subject of this Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Shares.

This Prospectus was prepared according to Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979.

### **Persons Responsible**

The natural person who is responsible for drawing up this Prospectus on behalf of Piraeus Bank, and is responsible for this Prospectus, as per the above, is Theodoros Gnardellis, Group Chief Financial Officer.

The address of the above-listed natural person is the address of Piraeus Bank: 4 Amerikis Street, 105 64 Athens, Greece.

Piraeus Bank, the members of its Board of Directors and the natural person who is responsible for drawing up this Prospectus, on its behalf, and the Listing Advisor are responsible for its contents pursuant to Article 60 of Greek Law 4706/2020. The above natural and legal persons declare that they have been informed and agree with the content of the sections of this Prospectus for which they are responsible, as per the above, and certify that, after they exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections of the Prospectus make no omission likely to affect the Prospectus' import, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of the Greek Corporate Governance and Prospectus Law. For further details on the composition of Piraeus Bank's Board of Directors as at the Prospectus Date, see Section 8.1 "*Administrative, Management and Supervisory Bodies and Senior Management—Management and Corporate Governance of Piraeus Bank*".

Piraeus Bank and the members of its Board of Directors are responsible for the Annual Financial Statements and the 2025 Interim Financial Statements, which have been published on Piraeus Bank's website and are incorporated

by reference in, and form part of, this Prospectus. See Section 17.2 “*Documents Available—Documents Incorporated by Reference*”.

The Listing Advisor declares that it meets all the requirements of Article 60(1)(c) of the Greek Corporate Governance and Prospectus Law, namely that it is authorised to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, as amended and in force.

### **Experts’ Reports**

The Certified Auditors’ Reports for the Reverse Merger have been prepared by the Certified Auditors for the Reverse Merger, *i.e.*, the certified auditor Mr. Christos Antonopoulos (S.O.E.L. Reg. Num.: 47931) and the certified auditor Mr. Dionisios Stamiris (S.O.E.L. Reg. Num.: 47401) of the audit firm under the corporate name “AXON AUDIT SINGLE MEMBER SA” (S.O.E.L. Reg. Num: 205), which is a company incorporated and operating under the laws of Greece, having its registered seat 75 Patision Street, Athens 10434, Greece.

The Certified Auditors for the Reverse Merger as well as AXON AUDIT SINGLE MEMBER SA have consented to the inclusion of references to the Certified Auditors’ Reports for the Reverse Merger throughout the Prospectus and declared that they have no material interests in the Absorbing Entity or the Absorbed Entity.

Piraeus Bank, taking into consideration the relevant declaration of the Certified Auditors for the Reverse Merger, based on the following criteria of the ESMA guidelines: (i) ownership of the Shares and bonds of Piraeus Bank; (ii) former employment or compensation; (iii) membership in any of Piraeus Bank’s bodies; (iv) connections to financial intermediaries involved in the Listing; (v) direct or indirect economic interest that depends on the success of the Listing; or (vi) existence of any understanding or arrangement with major shareholders of Piraeus Bank, deems that they do not have any interests or conflicting interests that are material to the Listing.

### **Third-party Information**

Information included in this Prospectus deriving from third-party sources is marked with a footnote, which identifies the source of any such information that has been reproduced accurately and, so far as Piraeus Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data used in this Prospectus have been obtained from the Group’s internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including, without limitation, reports and press releases prepared and issued by ELSTAT, the Bank of Greece, the ECB, the IMF, Eurostat, the EC, the Eurogroup, the ESM, the Hellenic Ministry of Finance, the ATHEX, the rating agencies’ press releases, the OECD, the PDMA and the HFSF. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Piraeus Bank accepts responsibility for accurately extracting and reproducing the same but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

In this Prospectus, market data and other information relating to (i) “European peers”, is by reference to a sample of 111 institutions at the highest level of consolidation for which common reporting and financial reporting are available as per the ECB’s Supervisory Banking Statistics report, and (ii) “systemic banks in Greece” or “Greek systemic banks”, is by reference to Piraeus Bank, the National Bank of Greece, Eurobank and Alpha Bank. Unless explicitly provided otherwise (i) market data and other information relating to European peers, and (ii) market data and other information relating to the systemic banks in Greece are based on the Group’s estimates, based on its analysis of information published by the systemic banks in Greece.

Unless explicitly provided otherwise or the context otherwise requires, all statistical data pertaining to Piraeus Bank’s or the Group’s market position that is indicated to be derived from the Bank of Greece are the product of its internal calculations and analysis using data provided by the Bank of Greece.

### **Distribution of this Prospectus**

This Prospectus will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- ATHEX: <https://www.athexgroup.gr/el/raise-capital/list/how-to/new-listed-issuers>

- Piraeus Bank: <https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>
- Piraeus Securities S.A.: <https://www.piraeus-sec.gr/en/company-profile/enimerotiko-deltio-pb>

According to Article 21, paragraph 5 of the Prospectus Regulation, the HCMC publishes on its website ([http://www.hcmc.gr/el\\_GR/web/portal/elib/deltia](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) the prospectuses approved.

In addition, at Piraeus Bank's initiative, printed copies of this Prospectus will be made available to investors at no extra cost, if requested, during business days and hours, at the premises of Piraeus Bank, 4 Amerikis Street, 105 64 Athens, Greece, and the premises of Piraeus Securities, 10 Stadiou Street, 105 64 Athens, Greece.

### **Definitions and Glossary**

Certain terms used in this Prospectus, including certain capitalised terms and certain technical and other items, are defined and explained in "*Glossary*".

### **No Incorporation of Website Information**

Piraeus Bank's website is [www.piraeusbank.gr](http://www.piraeusbank.gr). Neither the contents of Piraeus Bank's website, nor any other website, forms a part of, nor is to be considered incorporated into, this Prospectus, except as presented in Section 17.2 "*Documents Available—Documents Incorporated by Reference*".

## SUMMARY

*Certain capitalised terms not defined in this Summary shall have the meaning ascribed to them in this Prospectus.*

### INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in the Company. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Piraeus Bank Société Anonyme is domiciled in Greece and its headquarters and registered office are located at 4 Amerikis Street, 105 64 Athens, Greece. Its telephone number is +30 210 328 8100, its Legal Entity Identifier (the “LEI”) is 213800OYHR1MPQ5VJL60 and its website is <https://www.piraeusbank.gr/>. The information and other content appearing on such website are not part of this Prospectus. The Shares are ordinary registered shares with voting rights, the nominal amount of which is expressed in euro. The Shares will be dematerialised and listed on the ATHEX, and the New Shares will trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the International Security Identification Number (the “ISIN”): GRS831003009.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous str., 10679, Athens, phone number: 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 28 November 2025.

### KEY INFORMATION ON THE COMPANY

#### *Who is the issuer of the securities?*

**Domicile and legal form.** The corporate name of the Absorbing Entity is “Piraeus Bank Société Anonyme” with a distinctive title “Piraeus Bank”. Piraeus Bank was incorporated in Greece on 30 December 2020 pursuant to the laws of the Hellenic Republic at completion and as a result of the Demerger. Following the Demerger, Piraeus Bank retained core banking operations and operates as a credit institution, while the former Piraeus Bank Société Anonyme ceased to be a credit institution, retained activities, assets and liabilities not related to core banking activities, and changed its corporate name to Piraeus Financial Holdings S.A. Piraeus Holdings holds 100% of the share capital of Piraeus Bank and is the direct or indirect ultimate parent holding company for all other companies that, prior to the Demerger, comprised the Group. Upon completion of the Reverse Merger, Piraeus Holdings will be merged into Piraeus Bank, which will be the surviving entity. Piraeus Bank is registered in Greece (General Commercial Registry number 157660660000) and has its registered office at 4 Amerikis Street, 105 64 Athens, Greece. Its LEI is 213800OYHR1MPQ5VJL60. Piraeus Bank is a société anonyme operating in such capacity under the laws of the Hellenic Republic (Greek Corporate Law) and is licensed by the ECB as credit institution.

**Principal Activities.** Piraeus Bank’s business activities include banking operations and the direct or indirect shareholding in legal and other entities and undertakings, carrying out of insurance intermediation and insurance distribution activities, the provision of financial advisory services in private insurance issues and other similar or related activities. Piraeus Bank, to that effect, has succeeded Piraeus Holdings and retained its assets, liabilities and non-banking activities, as well as significant interests in certain securities and certain entities.

**Major Shareholders.** As at the Prospectus Date, Piraeus Bank’s share capital amounts to €4,905,537,031 and is divided into 4,905,537,031 dematerialised ordinary registered shares with voting rights, each having a nominal value of €1.00. As at the Prospectus Date, Piraeus Bank is a 100% directly owned subsidiary of Piraeus Holdings (the Initial Shares are owned by Piraeus Holdings, with each Initial Share corresponding to one voting right).

**Key managing directors.** As at the Prospectus Date, the composition of Piraeus Bank’s Board of Directors, which was elected by the General Meeting on 28 June 2024 for a term of three years expiring on 28 June 2027, is as follows:

<b>Name</b>	<b>Position in Board</b>	<b>Date of 1st Appointment</b>
George P. Handjinicolaou .....	Chairman of the Board of Directors—Non-Executive Member	30 December 2020
Karel G. De Boeck .....	Vice-Chairman—Independent Non-Executive Member	30 December 2020
Christos I. Megalou.....	Managing Director (CEO) (Chief Executive Officer)—Executive Member	30 December 2020
Vasileios D. Koutentakis.....	Member of the Board of Directors—Executive Member	30 December 2020
Venetia G. Kontogouri .....	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
Enrico Tommaso C. Cucchiani .	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
David R. Hexter .....	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
Andrew D. Panzures.....	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
Anne J. Weatherston .....	Member of the Board of Directors—Independent Non-Executive Member	12 March 2021
Maria I. Semedallas.....	Member of the Board of Directors—Independent Non-Executive Member	22 February 2024
Jeremy Masding .....	Member of the Board of Directors—Independent Non-Executive Member	1 March 2025
Alexander Z. Blades.....	Member of Board of Directors—Non-Executive Member	30 December 2020
Paola Giannotti.....	Member of Board of Directors—Non-Executive Member	19 September 2024

The business address for all the aforementioned members of the Board of Directors is 4 Amerikis Street, 105 64, Athens.

**Identity of Independent Auditors.** The audited individual and consolidated financial statements of the Group as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 were prepared in accordance with IFRS and audited by Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (SOEL Reg. No. SOEL E120). The condensed interim financial statements of the Group as at and for the nine months ended 30 September 2025 were not audited or reviewed.

#### ***What is the key financial information regarding the issuer?***

The summary of the Group's consolidated financial information as at and for the nine months ended 30 September 2025 and 2024 is derived from the 2025 Interim Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2024 presented in this Prospectus is derived from the 2024 Annual Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2023 provided below is derived from the published 2023 Annual Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2022 provided below is derived from the comparative columns of the 2023 Annual Financial Statements. The 2024 Annual Financial Statements, the 2023 Annual Financial Statements and the 2025 Interim Financial Statements are incorporated by reference into the Prospectus. The information below has been presented in accordance with Annex III of the Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Listing.

<b>Summary of the Group's Income Statement</b>	<b>Year ended 31 December</b>			<b>Nine months ended 30 September</b>	
	<b>2022</b>				
	(as reclassified)	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
<b>(€ in millions)</b>					
<b>Net interest income</b> .....	1,304	1,956	2,053	1,544	1,417
<b>Net fee and commission income</b> .....	372	415	497	376	365



Summary of the Group's Income Statement	Year ended 31 December			Nine months ended 30 September	
	2022 (as reclassified)	2023	2024	2024	2025
(€ in millions)					
Impairment charges <sup>(1)</sup>	(665)	(539)	(282)	(155)	(198)
Net impairment loss on other assets <sup>(2)</sup>	(51)	(41)	(69)	(37)	(6)
Net trading income <sup>(3)</sup>	476	25	73	45	(74)
Profit/(loss) attributable to equity holders of the parent					
From continuing operations	814	762	1,049	867	811
From discontinued operations	51	—	—	—	—
Earnings/(losses) per share attributable to equity holders of the parent (in euros):					
From continuing operations:					
Basic & diluted	0.15	0.14	0.20	0.16	0.16
From discontinued operations:					
Basic & diluted	0.01	—	—	—	—
Total					
Basic & diluted	0.16	0.14	0.20	0.16	0.16
Profit/(loss) attributable to the equity holders of the parent	865	762	1,049	867	811

Notes:

- (1) Includes the following line items: “Impairment (losses) / releases on loans and advances to customers at amortized cost” and “Other credit-risk related expenses on loans and advances to customers at amortised cost”.
- (2) Includes the following line items: “Impairment (losses) / releases on other assets”, “impairment (losses)/releases on debt securities at amortised cost” and “impairment (losses)/releases on debt securities measured at FVTOCI”.
- (3) Includes the following line items: “net gains/(losses) from financial instruments measured at fair value through profit or loss” and “net gains/(losses) from financial instruments measured at fair value through other comprehensive income”.

Summary of the Group's Balance Sheet	Year ended 31 December			Nine months ended 30 September	
	2022 (as reclassified)	2023	2024	2025	
(€ in millions)					
Total assets	74,387	76,258	79,889	82,943	
Debt securities in issue (senior)	849	1,886	3,215	3,731	
Other borrowed funds (subordinated)	819	855	1,305	1,163	
Loans and advances to customers at amortised cost	37,326	37,501	40,662	42,333	
Due to customers	58,331	59,491	62,733	63,797	
Total equity	6,511	7,331	8,246	9,070	
NPE ratio <sup>(1)</sup>	7.0%	4.1%	3.1%	3.1%	
CET1 capital ratio <sup>(1)</sup>	13.56%	13.32%	14.60%	14.33%	
Total Capital Ratio <sup>(1)</sup>	18.20%	17.80%	20.07%	20.48%	

Note:

- (1) The above ratios are applicable to Piraeus Bank.

### ***What are the key risks that are specific to the issuer?***

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***Risks Relating to Macroeconomic, Political and Other Conditions in Greece and Globally***

- Adverse developments in Greek economic activity could negatively impact the Greek economy and, consequently, the Group's business, operational results, and financial condition.
- Disruptions and volatility in the global financial markets and economies may adversely impact the Group.

### ***Risks Relating to the Group's Business***

- Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.
- The Group is exposed to credit risk, market risk, counterparty credit risk, interest rate risk, operational risk, liquidity risk, strategic/business risk (primary risk types), financial crime risk, climate and environmental risk, as well as vendor/third-party risk.
- The Group may not be able to reduce its foreclosed assets portfolio and/or limit any potential new NPE stock inflow, which could derail its goal of further reducing NPE levels and could have a material adverse effect on its results of operations and financial condition.

#### ***Legal, Regulatory and Compliance Risks***

- If the Group is not allowed to continue to recognise the main part of DTAs as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected.
- The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital and liquidity requirements.
- The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.

#### ***Risks Specific to the Reverse Merger***

- The Reverse Merger may not be approved.
- Trading of the New Shares may be postponed.

### **KEY INFORMATION ON THE SECURITIES**

#### ***What are the main features of the securities?***

**Type, class and ISIN.** The Shares are ordinary, registered, dematerialised shares with voting rights.

**Currency, denomination, par value and number of securities issued.** The Shares are denominated in euro. As at the Prospectus Date, Piraeus Bank's share capital comprises 4,905,537,031 Initial Shares with a nominal value of €1.00 each.

On 20 February 2025, the board of directors of Piraeus Holdings and the board of directors of Piraeus Bank approved the commencement of the Reverse Merger process, which shall be effected in accordance with Article 16 of Greek Law 2515/1997, under the pooling of interests method, as well as Articles 6 para. 2 and 3, Articles 7-21 and 140 para. 3 of the Greek Corporate Transformations Law and the Greek Corporate Law, as currently in force. On 22 May 2025, the Boards of Directors of both entities approved the Draft Merger Agreement. Further, the Reverse Merger was approved by the ECB on 24 July 2025 (acting through the SSM in cooperation with the Bank of Greece) as the competent prudential regulatory authority, is subject to approval by the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity, as well as the Greek Ministry of Development, and is expected to become effective on 19 December 2025.

The Exchange Ratio was determined by the Boards of Directors of the Merging Entities at one (1) share in Piraeus Holdings for one (1) new share in Piraeus Bank. The fairness of the said Exchange Ratio has been verified by Certified Auditors for the Reverse Merger in the Certified Auditors' Reports for the Reverse Merger. Accordingly, each shareholder of Piraeus Holdings shall receive one (1) new share in Piraeus Bank in exchange for one (1) share in Piraeus Holdings.

The Reverse Merger, if approved by the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity, as well as the Greek Ministry of Development, will result in the merger by absorption of Piraeus Holdings by Piraeus Bank. Upon completion of the Reverse Merger, the 14,414,195 shares of the Absorbed Entity that the Absorbing Entity has acquired in the context of the implementation of additional tranche of the Share Buyback Programme of the Absorbed Entity will be cancelled as a result of the Merger (due to confusion). In addition, the share capital of the Absorbed Entity, decreased by the amount of the shares that will be cancelled as a result of the confusion, shall be contributed to Piraeus Bank according to paragraph 5 of Article 16 of Greek Law 2515/1997. The share capital of the Absorbed Entity before the Reverse Merger is divided into 1,250,367,223 ordinary, registered with voting rights shares with a nominal value of €0.93 each and will be reduced by the amount which

corresponds to the 14,414,195 shares of the Absorbed Entity acquired by Piraeus Bank in the context of the implementation of the additional tranche of the Share Buyback Programme, which will be cancelled due to confusion. Accordingly, due to the Reverse Merger, the share capital of Piraeus Bank shall be increased by an amount of €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, dematerialised, voting shares with a nominal value of €0.93 each. Furthermore, at the completion of the Reverse Merger, the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings, namely 4,905,537,031 ordinary, registered, voting shares with a nominal value of €1.00 each, representing the entire share capital of €4,905,537,031.00 of Piraeus Bank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Piraeus Bank and, therefore, become treasury shares of Piraeus Bank according to paragraph 4(b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled pursuant to the resolution of the extraordinary General Meeting of the Absorbing Entity approving the Reverse Merger. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Piraeus Bank shall be decreased, pursuant to Article 49 par. 6 of Greek Corporate Law, by an amount of €4,905,537,031.00, with cancellation of the entire number of 4,905,537,031 treasury shares of Piraeus Bank with a nominal value of €1.00 each.

Upon the completion of the Reverse Merger, the share capital of Piraeus Bank will amount to €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, dematerialised, voting shares with a nominal value of €0.93 each.

***Rights attached to the securities.*** All Ordinary Shares grant equal rights to the Shareholders. Each Ordinary Share carries all the rights and obligations pursuant to the Greek Corporate Law and the Articles of Association, the provisions of which are not stricter than those of the Greek Corporate Law.

***Rank of securities in the issuer's capital structure in the event of insolvency.*** The Ordinary Shares may, in certain circumstances, be written down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before Piraeus Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of Piraeus Bank.

***Restrictions on the free transferability of the securities.*** There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association or under Greek law.

***Dividend or pay-out policy.*** In accordance with generally applicable restrictions on dividends distribution pursuant to the Greek Corporate Law, the BRRD Law and the Banking Law. In addition, pursuant to the 2024 SREP Decision, Piraeus Bank is required to obtain ECB's approval prior to making any distribution to its Shareholders. This requirement is based on Article 16(1)(c) and Article 16(2)(i) of the SSM Regulation.

#### ***Where will the securities be traded?***

Application has been made for the approval of the listing of the Shares on the ATHEX. The listing of the Initial Shares (*i.e.*, the 4,905,537,031 shares) is expected to be approved by the ATHEX on or around 1 December 2025, pursuant to paragraph 3.1.15.6 of the ATHEX Rulebook, without commencement of trading. The commencement of trading on the ATHEX of the New Shares (*i.e.*, the 1,235,953,028 shares) is expected to take place on the first trading day following completion of the Reverse Merger, *i.e.*, on or around 22 December 2025 and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the symbol "TPEIR". The New Shares' starting price shall be equal to the closing price of Piraeus Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the Board of Directors' decision dated 5 November 2025 pursuant to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

The Listings and Market Operation Committee of ATHEX, at its meeting held on 26 November 2025, ascertained that all listing prerequisites are met, according to Article 2(4) of Greek Law 3371/2005 and the ATHEX Rulebook, regarding the listing of the Initial Shares on the ATHEX, subject to the approval of the Prospectus by the HCMC.

#### ***Is there a guarantee attached to the securities?***

Not applicable.

#### ***What are the key risks that are specific to the securities?***

The key risks relating to the New Shares include, among others, the following:

- Piraeus Bank may not be able to pay dividends to its Shareholders.

- The New Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law, which may result in their write-down or cancellation in full.
- The issuance of additional debt or equity securities by Piraeus Bank in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the New Shares.
- The sale of a substantial number of New Shares, or the perception that such sales may occur, could negatively affect the market price of the New Shares.
- The New Shares may be subject to market price volatility.

## KEY INFORMATION ON THE ADMISSION TO TRADING

### *Under which conditions and timetable can I invest in this security?*

**General terms and conditions.** The Company is not offering any Ordinary Shares or any other securities in connection with the Listing. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with the Listing.

The Listing is subject to the successful completion of the Reverse Merger.

**Expected Timetable.** It is expected that Listing will become effective and that dealings in the New Shares will commence on the ATHEX on 22 December 2025. Set out below is the expected indicative timetable for the Listing:

Date	Event
1 September 2025	Approval of the Listing by the Extraordinary General Meeting of the Absorbing Entity.
26 November 2025	Approval of preliminary fulfilment of listing requirements by ATHEX in relation to the Initial Shares.
28 November 2025	Prospectus approval by the HCMC.
	Public announcement relating to the availability of the Prospectus in Greece on the websites of Piraeus Bank, Piraeus Securities and ATHEX.
	Publication of the approved Prospectus on Piraeus Bank's, Piraeus Securities' and ATHEX's websites.
on or around	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading).
1 December 2025	Public announcement of the Listing on ATHEX (without commencement of trading).
5 December 2025	Extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity resolving on the approval of the Reverse Merger.
	Public announcement regarding the last trading day of Piraeus Holdings, the expected completion of the Reverse Merger, the delisting of Piraeus Holdings and the cancellation of Piraeus Bank's treasury shares.
	Last trading day of Piraeus Holdings' shares on ATHEX.
on or around	
16 December 2025	Execution of the Reverse Merger Notarial Deed.
on or around	
17 December 2025	Application to Greek General Commercial Registry for the registration of the Reverse Merger.
18 December 2025	Reference date for the determination of the beneficiaries of the New Shares of Piraeus Bank.
on or around 19 December 2025	Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development's approval of the Reverse Merger.
	Delisting of Piraeus Holdings.
	Approval of the listing and admission to trading of the New Shares by ATHEX.
	Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares.
	Announcement concerning Trading Date and starting price.
on or around	
22 December 2025	Trading Date of the New Shares on ATHEX.

**Dilution.** The following table sets forth Piraeus Bank's shareholding structure as at the Prospectus Date.

Shareholders	Number of Shares <sup>(1)</sup>	% percentage of Shares <sup>(1)</sup>	Number of Voting Rights	% percentage of Voting Rights
Piraeus Holdings.....	4,905,537,031	100.00%	4,905,537,031	100.00%
<b>Total.....</b>	<b>4,905,537,031</b>	<b>100.00%</b>	<b>4,905,537,031</b>	<b>100.00%</b>

Source: Shareholders' register of Piraeus Bank as at the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of Piraeus Bank.

Based on the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of treasury shares of Piraeus Bank (resulting from the transfer to Piraeus Bank of the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings), the

shareholding structure of Piraeus Bank will be reflecting the shareholding structure of Piraeus Holdings at the reference date for the determination of the beneficiaries of the New Shares (following settlement).

Shareholders	Number of Shares	% percentage of Shares	Number of Voting Rights	% percentage of Voting Rights
Paulson & Co. Inc.* .....	170,317,912	13.78%	170,317,912	13.78%
Other shareholders < 5% .....	1,065,635,116	86.22%	1,065,635,116	86.22%
<b>Total</b> .....	<b>1,235,953,028</b>	<b>100.00%</b>	<b>1,235,953,028</b>	<b>100.00%</b>

\* As per the notifications of major holdings under the Transparency Directive, transposed into Greek law by virtue of Greek Law 3556/2007.

Source: Piraeus Holdings' shareholders' register and/or notifications of major shareholdings pursuant to Greek Law 3556/2007 as at the Prospectus Date.

**Estimated expenses.** The total expenses of, or incidental to, the admission of the Shares to be borne by Piraeus Bank are estimated to amount to up to €7.5 million. Piraeus Bank bears the expenses related to the listing of the Shares and the admission to trading of the New Shares on the ATHEX.

#### **Who is the person asking for admission to trading?**

The entity asking for admission to trading on ATHEX is Piraeus Bank.

#### **Why is this Prospectus being produced?**

The Prospectus is being produced solely in connection with the initial listing of the Initial Shares without commencement of trading and the listing and admission to trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX.

The commencement of trading of the New Shares is expected on the Trading Date, being the first trading day following completion of the Reverse Merger. The Initial Shares will be listed on the ATHEX, without commencement of trading. Subsequently, the New Shares will be listed and admitted to trading on the ATHEX.

Piraeus Bank, taking into consideration the relevant declaration of the Listing Advisor based on the following criteria of the ESMA guidelines: (i) whether it holds equity securities of Piraeus Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether it has any understanding or arrangement with major shareholders of Piraeus Bank, deems that it does not have any interests or conflicting interests that are material to the Listing other than the indirect interest deriving from the relationship between subsidiary and parent company which connects the Listing Advisor to Piraeus Bank and its shareholder, Piraeus Holdings.

In addition, Piraeus Bank, taking into consideration the relevant declaration of the Certified Auditors for the Reverse Merger, based on the following criteria of the ESMA guidelines: (i) ownership of the Shares and bonds of Piraeus Bank; (ii) former employment or compensation; (iii) membership in any of Piraeus Bank's bodies; (iv) connections to financial intermediaries involved in the Listing; (v) direct or indirect economic interest that depends on the success of the Listing; or (vi) existence of any understanding or arrangement with major shareholders of Piraeus Bank, deems that they do not have any interests or conflicting interests that are material to the Listing.

## ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Ορισμένοι όροι με κεφαλαία που δεν ορίζονται στο παρόν Περιληπτικό Σημείωμα έχουν την έννοια που τους αποδίδεται στο παρόν Ενημερωτικό Δελτίο.

### ΕΙΣΑΓΩΓΗ ΚΑΙ ΠΡΟΕΙΔΟΠΟΙΗΣΕΙΣ

Το παρόν Περιληπτικό Σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Οποιαδήποτε απόφαση για επένδυση στις Κοινές Μετοχές θα πρέπει να βασίζεται στην εξέταση του Ενημερωτικού Δελτίου συνολικά από τους επενδυτές. Οι επενδυτές θα μπορούσαν να χάσουν το σύνολο ή μέρος του επενδυμένου κεφαλαίου στην Εταιρεία. Όταν μια αξίωση σχετικά με τις πληροφορίες που περιέχονται σε αυτό το Ενημερωτικό Δελτίο υποβάλλεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να πρέπει να καλύψει τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη νομικών διαδικασιών. Αστική ευθύνη αποδίδεται μόνο στα πρόσωπα εκείνα που υπέβαλαν αυτό το περιληπτικό σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασής του, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, ή δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες προκειμένου να βοηθήσει τους επενδυτές όταν εξετάζουν το ενδεχόμενο να επενδύσουν στις Κοινές Μετοχές.

Η ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ Ανώνυμος Εταιρεία εδρεύει στην Ελλάδα και τα κεντρικά της γραφεία και η έδρα της βρίσκονται στην οδό Αμερικής 4, 10564 Αθήνα, Ελλάδα. Ο τηλεφωνικός της αριθμός είναι +30 210 328 8100, και ο Αναγνωριστικός Κωδικός Νομικής Οντότητας («LEI») είναι 213800OYHR1MPQ5VJL60 και η ιστοσελίδα της είναι <https://www.piraeusbank.gr/>. Οι πληροφορίες καθώς και κάθε άλλο περιεχόμενο εμφανιζόμενο στην ιστοσελίδα αυτή δεν αποτελούν μέρος του Ενημερωτικού Δελτίου. Οι Μετοχές είναι κοινές ονομαστικές μετοχές με δικαίωμα ψήφου, με ονομαστική αξία εκπεφρασμένη σε Ευρώ. Οι Μετοχές θα είναι άυλες και θα εισαχθούν στο Χ.Α., και οι Νέες Μετοχές θα διαπραγματεύονται σε Ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς του Χ.Α. με Διεθνή Αριθμό Αναγνώρισης Τίτλων («ISIN»): GRS831003009.

Η Ε.Κ. είναι η αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου (Ιπποκράτους 3-5, Τ.Κ.: 10679, Αθήνα, τηλεφωνικός αριθμός: 210 3377100, <http://www.hcmc.gr/>). Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου είναι 28 Νοεμβρίου 2025.

### ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΤΑΙΡΕΙΑ

#### *Ποιος είναι ο εκδότης των κινητών αξιών;*

**Έδρα και νομική μορφή.** Η εταιρική επωνυμία της Απορροφώσας Εταιρείας είναι "ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ Ανώνυμος Εταιρεία" με διακριτό τίτλο "Τράπεζα Πειραιώς". Η Τράπεζα Πειραιώς ιδρύθηκε στην Ελλάδα στις 30 Δεκεμβρίου 2020, σύμφωνα με την νομοθεσία της Ελληνικής Δημοκρατίας κατά την ολοκλήρωση και ως συνέπεια της Διάσπασης. Μετά την Διάσπαση, η Τράπεζα Πειραιώς διατήρησε τις βασικές τραπεζικές δραστηριότητες και λειτουργεί ως πιστωτικό ίδρυμα, ενώ η πρώην Τράπεζα Πειραιώς Ανώνυμος Εταιρεία έπαψε να αποτελεί πιστωτικό ίδρυμα, διατήρησε δραστηριότητες, περιουσιακά στοιχεία και υποχρεώσεις που δεν σχετίζονται με βασικές τραπεζικές εργασίες και τροποποίησε την εταιρική της επωνυμία σε Πειραιώς Financial Holdings Α.Ε. Η Πειραιώς Holdings κατέχει το 100% του μετοχικού κεφαλαίου της Τράπεζας Πειραιώς και αποτελεί την άμεση ή έμμεση μητρική εταιρεία συμμετοχών για όλες τις λοιπές εταιρείες που, πριν την Διάσπαση, αποτελούσαν τον Όμιλο. Με την ολοκλήρωση της Αντίστροφης Συγχώνευσης, η Πειραιώς Holdings θα συγχωνευτεί με την Τράπεζα Πειραιώς, η οποία θα αποτελεί την διατηρούμενη οντότητα. Η Τράπεζα Πειραιώς είναι εγγεγραμμένη στην Ελλάδα (αριθμός Γενικού Εμπορικού Μητρώου 157660660000) και έχει την έδρα της στην οδό Αμερικής 4, 105 64 Αθήνα, Ελλάδα. Ο LEI είναι 213800OYHR1MPQ5VJL60. Η Τράπεζα Πειραιώς είναι μία ανώνυμος εταιρεία που λειτουργεί υπό αυτή την ιδιότητα σύμφωνα με την νομοθεσία της Ελληνικής Δημοκρατίας (Ελληνικός Εταιρικός Νόμος), και είναι αδειοδοτημένη από την ΕΚΤ ως πιστωτικό ίδρυμα.

**Κύριες Δραστηριότητες.** Οι επιχειρηματικές δραστηριότητες της Τράπεζας Πειραιώς περιλαμβάνουν τραπεζικές εργασίες και άμεση ή έμμεση συμμετοχή σε νομικά πρόσωπα και λοιπές οντότητες και επιχειρήσεις, την άσκηση δραστηριοτήτων ασφαλιστικής διαμεσολάβησης και διανομής ασφαλιστικών προϊόντων, την παροχή χρηματοοικονομικών συμβουλευτικών υπηρεσιών σε θέματα ιδιωτικής ασφάλισης, καθώς και άλλες παρόμοιες ή συναφείς δραστηριότητες. Προς τον σκοπό αυτό, η Τράπεζα Πειραιώς έχει διαδεχθεί την Πειραιώς Holdings και έχει διατηρήσει τα περιουσιακά της στοιχεία, τις υποχρεώσεις της και τις μη τραπεζικές της δραστηριότητες, καθώς και σημαντικά συμφέροντα σε ορισμένες κινητές αξίες και ορισμένες οντότητες.

**Βασικοί Μέτοχοι.** Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Τράπεζας



Πειραιώς ανέρχεται σε €4.905.537.031 και διαιρείται σε 4.905.537.031 άυλες κοινές ονομαστικές μετοχές με δικαίωμα ψήφου, καθεμία εκ των οποίων έχει ονομαστική αξία €1,00. Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η Τράπεζα Πειραιώς είναι 100% άμεση θυγατρική της Πειραιώς Holdings (οι Αρχικές Μετοχές ανήκουν στην Πειραιώς Holdings, με κάθε Αρχική Μετοχή να αντιστοιχεί σε ένα δικαίωμα ψήφου).

**Βασικά διευθυντικά στελέχη.** Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η σύνθεση του Διοικητικού Συμβουλίου της Τράπεζας Πειραιώς, το οποίο εκλέχτηκε από τη Γενική Συνέλευση στις 28 Ιουνίου 2024 με τριετή θητεία η οποία λήγει στις 28 Ιουνίου 2027, έχει ως εξής:

Name	Θέση στο Διοικητικό Συμβούλιο	Ημερομηνία 1 <sup>ου</sup> Διορισμού
Γιώργος Π. Χατζηνικολάου .....	Πρόεδρος του Διοικητικού Συμβουλίου - Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Karel G. De Boeck .....	Αντιπρόεδρος - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Χρήστος Ι. Μεγάλου .....	Διευθύνων Σύμβουλος - Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Βασίλειος Δ. Κουτεντάκης.....	Μέλος του Διοικητικού Συμβουλίου - Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Βενετία Γ. Κοντογούρη.....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Enrico Tommaso C. Cucchiani .....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
David R. Hexter .....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Andrew D. Panzures.....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Anne J. Weatherston .....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	12 Μαρτίου 2021
Maria Semedallas (Μαρία Ι. Συμυγδαλά) .....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	22 Φεβρουαρίου 2024
Jeremy Masding .....	Μέλος του Διοικητικού Συμβουλίου - Ανεξάρτητο Μη-Εκτελεστικό Μέλος	1 Μαρτίου 2025
Alexander Z. Blades.....	Μέλος του Διοικητικού Συμβουλίου - Μη-Εκτελεστικό Μέλος	30 Δεκεμβρίου 2020
Paola Giannotti.....	Μέλος του Διοικητικού Συμβουλίου - Μη-Εκτελεστικό Μέλος	19 Σεπτεμβρίου 2024

Η επαγγελματική διεύθυνση όλων των προαναφερόμενων μελών του Διοικητικού Συμβουλίου είναι Αμερικής 4, 105 64, Αθήνα.

**Ταυτότητα των Ανεξάρτητων Ορκωτών Ελεγκτών.** Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις του Ομίλου κατά και για τις χρήσεις που έληξαν την 31η Δεκεμβρίου 2022, την 31η Δεκεμβρίου 2023 και την 31η Δεκεμβρίου 2024 έχουν καταρτιστεί σύμφωνα με τα ΔΠΧΑ και έχουν ελεγχθεί από την Αλεξάνδρα Κωσταρά (αρ. μητρώου ΣΟΕΛ 19981) της Deloitte Ανώνυμη Εταιρεία Ορκωτών Ελεγκτών Λογιστών (αρ. μητρώου ΣΟΕΛ Ε120). Οι συνοπτικές ενδιάμεσες οικονομικές καταστάσεις του Ομίλου κατά και για την εννεάμηνη περίοδο που έληξε την 30ή Σεπτεμβρίου 2025 δεν έχουν ελεγχθεί ούτε επισκοπηθεί.

#### **Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;**

Η περίληψη των ενοποιημένων χρηματοοικονομικών πληροφοριών του Ομίλου κατά και για την περίοδο των εννέα μηνών που έληξε την 30η Σεπτεμβρίου 2025 και 2024 προέρχεται από τις Ενδιάμεσες Οικονομικές Καταστάσεις του 2025. Η περίληψη των ενοποιημένων χρηματοοικονομικών πληροφοριών του Ομίλου κατά και για το έτος που έληξε την 31η Δεκεμβρίου 2024 που παρουσιάζεται στο παρόν Ενημερωτικό Δελτίο προέρχεται από τις Ετήσιες Οικονομικές Καταστάσεις του 2024. Η περίληψη των ενοποιημένων χρηματοοικονομικών πληροφοριών του Ομίλου κατά και για το έτος που έληξε την 31η Δεκεμβρίου 2023 που παρατίθεται παρακάτω προέρχεται από τις δημοσιευμένες Ετήσιες Οικονομικές Καταστάσεις του 2023. Η περίληψη των ενοποιημένων χρηματοοικονομικών πληροφοριών του Ομίλου κατά και για το έτος που έληξε την 31η Δεκεμβρίου 2022 που παρατίθεται παρακάτω προέρχεται από τις συγκριτικές στήλες των Ετήσιων Οικονομικών Καταστάσεων του 2023. Οι Ετήσιες Οικονομικές Καταστάσεις του 2024, του 2023 και του 2022 και οι Ενδιάμεσες Οικονομικές Καταστάσεις του 2025 ενσωματώνονται με αναφορά στο Ενημερωτικό Δελτίο. Οι πληροφορίες που ακολουθούν παρουσιάζονται σύμφωνα με το Παράρτημα ΙΙΙ του Εκτελεστικού Κανονισμού (ΕΕ) 2019/979 όπως κρίνεται πιο κατάλληλο σε σχέση με την Εισαγωγή.

Σύνοψη της Κατάστασης Αποτελεσμάτων του Ομίλου	Χρήση που έληξε στις 31 Δεκεμβρίου			Εννέαμηνο που έληξε στις 30 Σεπτεμβρίου	
	2022 (όπως αναταξινομήθηκαν)	2023	2024	2024	2025
(Ποσά σε εκατομμύρια €)					
Καθαρά έσοδα από τόκους.....	1.304	1.956	2.053	1.544	1.417
Καθαρά έσοδα από αμοιβές και προμήθειες.....	372	415	497	376	365
Χρεώσεις απομείωσης <sup>(1)</sup> .....	(665)	(539)	(282)	(155)	(198)
Καθαρή ζημία απομείωσης σε λοιπά περιουσιακά στοιχεία <sup>(2)</sup> .....	(51)	(41)	(69)	(37)	(6)
Καθαρό αποτέλεσμα εκμετάλλευσης <sup>(3)</sup> .....	476	25	73	45	(74)
Κέρδη/(ζημίες) που αποδίδονται στους μετόχους της μητρικής εταιρείας.....					
Από συνεχιζόμενες δραστηριότητες.....	814	762	1.049	867	811
Από διακοπείσες δραστηριότητες.....	51	—	—	—	—
Κέρδη/(ζημίες) ανά μετοχή που αποδίδονται στους μετόχους της μητρικής εταιρείας (σε ευρώ):.....					
Από συνεχιζόμενες δραστηριότητες:.....					
Βασικά & απομειωμένα.....	0,15	0,14	0,20	0,16	0,16
Από διακοπείσες δραστηριότητες:.....					
Βασικά & απομειωμένα.....	0,01	—	—	—	—
Σύνολο.....					
Βασικά & απομειωμένα.....	0,16	0,14	0,20	0,16	0,16
Κέρδη/(ζημίες) που αποδίδονται στους μετόχους της μητρικής εταιρείας.....	865	762	1.049	867	811

Σημειώσεις:

- (1) Περιλαμβάνει τα εξής κονδύλια: «Απομείωση (ζημίες)/αναστροφές σε δάνεια και προκαταβολές προς πελάτες σε αποσβεσμένο κόστος» και «Άλλα έξοδα σχετιζόμενα με πιστωτικό κίνδυνο σε δάνεια και προκαταβολές προς πελάτες σε αποσβεσμένο κόστος».
- (2) Περιλαμβάνει τα εξής κονδύλια: «Απομείωση (ζημίες)/αναστροφές σε λοιπά περιουσιακά στοιχεία», «Απομείωση (ζημίες)/αναστροφές σε χρεόγραφα σε αποσβεσμένο κόστος» και «Απομείωση (ζημίες)/αναστροφές σε χρεωστικούς τίτλους που αποτιμώνται στην εύλογη αξία μέσω των άλλων συνολικών εσόδων (FVTOCI)».
- (3) Περιλαμβάνει τα εξής κονδύλια: «καθαρά κέρδη/(ζημίες) από χρηματοοικονομικά μέσα που επιμετρώνται σε εύλογη αξία μέσω κέρδους ή ζημίας» και «καθαρά κέρδη/(ζημίες) από χρηματοοικονομικά μέσα που αποτιμώνται σε εύλογη αξία μέσω άλλων συνολικών εσόδων (FVTOCI)».

Σύνοψη του Ισολογισμού του Ομίλου	Χρήση που έληξε στις 31 Δεκεμβρίου			Εννέαμηνο που έληξε στις 30 Σεπτεμβρίου
	2022 (κατόπιν αναδιατύπωσης)	2023	2024	2025
(Ποσά σε εκατομμύρια €)				
Σύνολο Ενεργητικού.....	74,387	76,258	79,889	82,943
Εκδοθέντα χρεόγραφα (ανξημένης εξασφάλισης)...	849	1,886	3,215	3,731
Άλλα δανεισμένα κεφάλαια (μειωμένης εξασφάλισης).....	819	855	1,305	1,163
Δάνεια και εισπρακτέες απαιτήσεις από πελάτες σε αποσβεσμένο κόστος.....	37.326	37.501	40.662	42,333
Υποχρεώσεις προς πελάτες.....	58.331	59.491	62.733	63,797
Σύνολο Καθαρής θέσης.....	6.511	7.331	8.246	9,070
Δείκτης MEA (Μη Εξυπηρετούμενων Ανοιγμάτων) <sup>(1)</sup> .....	7,0%	4,1%	3,1%	3,1%
Δείκτης κεφαλαίου κοινών μετοχών της κατηγορίας 1 (CET1) <sup>(1)</sup> .....	13,56%	13,32%	14,60%	14,33%
Συνολικός Δείκτης Κεφαλαίου <sup>(1)</sup> .....	18,20%	17,80%	20,07%	20,48%

Σημείωση:

- (1) Οι συγκεκριμένοι δείκτες έχουν εφαρμογή στην Τράπεζα Πειραιώς.

#### Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

Οποιαδήποτε επένδυση στις Κοινές Μετοχές ενέχει κινδύνους. Πριν από οποιαδήποτε επενδυτική απόφαση, είναι σημαντικό να αναλυθούν προσεκτικά οι παράγοντες κινδύνου που θεωρούνται σχετικοί με τη μελλοντική πορεία του Ομίλου και των Κοινών Μετοχών. Ακολουθεί συνοπτική παρουσίαση των βασικών κινδύνων, οι οποίοι, είτε μεμονωμένα είτε σε συνδυασμό με άλλα γεγονότα ή περιστάσεις, θα μπορούσαν να έχουν ουσιώδη αρνητική επίδραση στη δραστηριότητα, τη χρηματοοικονομική κατάσταση, τα αποτελέσματα από τις δραστηριότητες και τις προοπτικές του Ομίλου.

#### Κίνδυνοι σε Σχέση με τις Μακροοικονομικές, Πολιτικές και Άλλες Συνθήκες στην Ελλάδα και Παγκοσμίως



- Δυσμενείς εξελίξεις στην ελληνική οικονομική δραστηριότητα ενδέχεται να επηρεάσουν αρνητικά την ελληνική οικονομία και, κατά συνέπεια, τη δραστηριότητα, τα λειτουργικά αποτελέσματα και τη χρηματοοικονομική κατάσταση του Ομίλου
- Οι αναταραχές και η μεταβλητότητα στις παγκόσμιες χρηματοοικονομικές αγορές και οικονομίες ενδέχεται να επηρεάσουν δυσμενώς τον Όμιλο.

#### ***Κίνδυνοι που Σχετίζονται με την Επιχειρηματική Δραστηριότητα του Ομίλου***

- Η διακύμανση των επιτοκίων μπορεί να επηρεάσει αρνητικά τα καθαρά έσοδα από τόκους του Ομίλου και να έχει άλλες αρνητικές συνέπειες.
- Ο Όμιλος εκτίθεται σε πιστωτικό κίνδυνο, κίνδυνο αγοράς, πιστωτικό κίνδυνο στα εξωχρηματιστηριακά παράγωγα, , κίνδυνο επιτοκίου, λειτουργικό κίνδυνο, κίνδυνο ρευστότητας, στρατηγικό/επιχειρηματικό κίνδυνο (κύριοι τύποι κινδύνων), κίνδυνο χρηματοοικονομικού εγκλήματος, κίνδυνο κλιματικής αλλαγής και περιβαλλοντικό κίνδυνο, καθώς και κίνδυνο προμηθευτών/τρίτων μερών.
- Ο Όμιλος ενδέχεται να μην καταφέρει να μειώσει το χαρτοφυλάκιο των κατασχεθέντων περιουσιακών στοιχείων και/ή να περιορίσει την πιθανή νέα εισροή ΜΕΑ, γεγονός που θα μπορούσε να εκτροχιάσει τον στόχο του για περαιτέρω μείωση των επιπέδων ΜΕΑ και να έχει ουσιαστική αρνητική επίδραση στα λειτουργικά του αποτελέσματα και στη χρηματοοικονομική του κατάσταση.

#### ***Νομικοί, Ρυθμιστικοί και Κανονιστικοί Κίνδυνοι***

- Εάν ο Όμιλος δεν επιτραπεί να συνεχίσει να αναγνωρίζει το μεγαλύτερο μέρος των ΑΦΑ ως εποπτικό κεφάλαιο ή ως περιουσιακό στοιχείο, τα λειτουργικά του αποτελέσματα και η κεφαλαιακή του θέση θα μπορούσαν να επηρεαστούν ουσιαστικά αρνητικά.
- Η επιχειρηματική δραστηριότητα του Ομίλου υπόκειται σε ολοένα και πιο πολύπλοκους κανονισμούς, οι οποίοι ενδέχεται να αυξήσουν τα κόστη συμμόρφωσης καθώς και τις απαιτήσεις για κεφάλαιο και ρευστότητα.
- Ο Όμιλος ενδέχεται να υποχρεωθεί να διατηρεί επιπλέον κεφάλαιο και ρευστότητα λόγω κανονιστικών αλλαγών ή για άλλους λόγους.

#### ***Κίνδυνοι που Αφορούν Ειδικά την Αντίστροφη Συγχώνευση***

- Η Αντίστροφη Συγχώνευση ενδέχεται να μην εγκριθεί.
- Η διαπραγμάτευση των Νέων Μετοχών ενδέχεται να αναβληθεί.

### **ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΚΙΝΗΤΕΣ ΑΞΙΕΣ**

#### ***Ποια είναι τα βασικά χαρακτηριστικά των κινητών αξιών;***

**Τύπος, κατηγορία και ISIN.** Οι Μετοχές είναι κοινές, ονομαστικές, άυλες και με δικαίωμα ψήφου.

**Νόμισμα, ονομαστική αξία, αξία στο άρτιο και αριθμός εκδοθεισών κινητών αξιών.** Οι Μετοχές είναι εκφρασμένες σε ευρώ. Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Τράπεζας Πειραιώς αποτελείται από 4.905.537.031 Αρχικές Μετοχές με ονομαστική αξία €1,00 έκαστη.

Στις 20 Φεβρουαρίου 2025, το διοικητικό συμβούλιο της Πειραιώς Holdings και το διοικητικό συμβούλιο της Τράπεζας Πειραιώς ενέκριναν την έναρξη της διαδικασίας της Αντίστροφης Συγχώνευσης, η οποία θα πραγματοποιηθεί σύμφωνα με το Άρθρο 16 του Ελληνικού Νόμου 2515/1997, βάσει της μεθόδου συνένωσης συμφερόντων, καθώς και το Άρθρο 6 παρ.2 και 3, τα Άρθρα 7-21 και 140 παρ.3 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών και τον Ελληνικό Εταιρικό Νόμο, όπως ισχύει. Στις 22 Μαΐου 2025, το Διοικητικό Συμβούλιο της κάθε οντότητας ενέκρινε το Σχέδιο Σύμβασης Συγχώνευσης. Επιπλέον, η Αντίστροφη Συγχώνευση εγκρίθηκε από την ΕΚΤ την 24<sup>η</sup> Ιουλίου 2025 (ενεργώντας μέσω του ΕΕΜ σε συνεργασία με την Τράπεζα της Ελλάδος) ως αρμόδια εποπτική αρχή, υπόκειται σε έγκριση από τις έκτακτες Γενικές Συνελεύσεις της Απορροφώσας Εταιρείας και της Απορροφώμενης Εταιρείας, καθώς και από το Υπουργείο Ανάπτυξης, και αναμένεται να τεθεί σε ισχύ στις 19 Δεκεμβρίου 2025.

Η Σχέση Ανταλλαγής καθορίστηκε από τα Διοικητικά Συμβούλια των Συγχωνευόμενων Εταιρειών σε μια (1) μετοχή της Πειραιώς Holdings για κάθε μια (1) μετοχή της Τράπεζας Πειραιώς. Το δίκαιο και εύλογο της ως άνω Σχέσης Ανταλλαγής διαπιστώθηκε από τους Ορκωτούς Ελεγκτές για την Αντίστροφη Συγχώνευση στις Εκθέσεις Ορκωτών Ελεγκτών για την Αντίστροφη Συγχώνευση. Συνεπώς, κάθε μέτοχος της Πειραιώς Holdings θα λάβει μία (1) νέα μετοχή της Τράπεζας Πειραιώς ως αντάλλαγμα για μία (1) μετοχή της Πειραιώς Holdings.

Η Αντίστροφη Συγχώνευση, εφόσον εγκριθεί από την έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας και της Απορροφώμενης Εταιρείας, καθώς και από το Ελληνικό Υπουργείο Ανάπτυξης, θα έχει ως αποτέλεσμα

την συγχώνευση με απορρόφηση της Πειραιώς Holdings από την Τράπεζα Πειραιώς. Μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, οι 14.414.195 μετοχές της Απορροφώμενης Εταιρείας, τις οποίες απέκτησε η Απορροφώσα Εταιρεία στο πλαίσιο της υλοποίησης του Πρόσθετου Σκέλους του Προγράμματος Αγοράς Ιδίων Μετοχών της Απορροφώμενης, θα ακυρωθούν συνεπεία της Αντίστροφης Συγχώνευσης (λόγω σύγχυσης). Επιπλέον, το μετοχικό κεφάλαιο της Απορροφώμενης Εταιρείας, μειωμένο κατά το ποσό που αντιστοιχεί στις μετοχές που θα ακυρωθούν λόγω σύγχυσης, θα εισφερθεί στην Τράπεζα Πειραιώς σύμφωνα με την παράγραφο 5 του Άρθρου 16 του ελληνικού νόμου 2515/1997. Το μετοχικό κεφάλαιο της Απορροφώμενης Εταιρείας πριν από την Αντίστροφη Συγχώνευση διαιρείται σε 1.250.367.223 κοινές μετά ψήφου μετοχές, ονομαστικής αξίας €0,93 έκαστη και θα μειωθεί κατά το ποσό που αντιστοιχεί στις 14.414.195 μετοχές της Απορροφώμενης Εταιρείας που αποκτήθηκαν από την Τράπεζα Πειραιώς στο πλαίσιο της υλοποίησης του Πρόσθετου Σκέλους του Προγράμματος Αγοράς Ιδίων Μετοχών της Απορροφώμενης, οι οποίες θα ακυρωθούν λόγω σύγχυσης. Λόγω της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Τράπεζας Πειραιώς θα αυξηθεί κατά το ποσό των €1.149.436.316,04, διαιρούμενο σε 1.235.953.028 κοινές, ονομαστικές, άυλες, με δικαίωμα ψήφου μετοχές με ονομαστική αξία €0,93 έκαστη. Επιπλέον, κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, οι μετοχές της Τράπεζας Πειραιώς, οι οποίες τώρα ανήκουν στο σύνολό τους (100%) στην Πειραιώς Holdings, δηλαδή 4.905.537.031 κοινές, ονομαστικές, με δικαίωμα ψήφου μετοχές, ονομαστικής αξίας €1,00 έκαστη, οι οποίες αντιπροσωπεύουν το σύνολο του μετοχικού κεφαλαίου ποσού €4.905.537.031,00 της Τράπεζας Πειραιώς, θα περιέλθουν, ως αποτέλεσμα της Αντίστροφης Συγχώνευσης, και με καθολική διαδοχή στην Τράπεζα Πειραιώς και, επομένως, θα καταστούν ίδιες μετοχές της Τράπεζας Πειραιώς σύμφωνα με την παράγραφο 4(β) του άρθρου 49 του Ελληνικού Εταιρικού Νόμου και ταυτόχρονα θα πρέπει να ακυρωθούν σύμφωνα με την απόφαση της έκτακτης Γενικής Συνέλευσης της Απορροφώσας Εταιρείας που εγκρίνει την Αντίστροφη Συγχώνευση. Κατά συνέπεια, με την ολοκλήρωση της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Τράπεζας Πειραιώς θα μειωθεί, δυνάμει του Άρθρου 49 παρ.6 του Ελληνικού Εταιρικού Νόμου, κατά το ποσό των €4.905.537.031,00, με ακύρωση του συνόλου των 4.905.537.031 ιδίων μετοχών της Τράπεζας Πειραιώς ονομαστικής αξίας €1,00 έκαστη.

Με την ολοκλήρωση της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Τράπεζας Πειραιώς θα ανέρχεται στο ποσό των €1.149.436.316,04, διαιρούμενο σε 1.235.953.028 κοινές, ονομαστικές, άυλες, με δικαίωμα ψήφου μετοχές με ονομαστική αξία €0,93 έκαστη.

**Δικαιώματα που απορρέουν από τις κινητές αξίες.** Όλες οι Κοινές Μετοχές παρέχουν ίσα δικαιώματα στους Μετόχους. Κάθε Κοινή Μετοχή, ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις σύμφωνα με τον Ελληνικό Εταιρικό Νόμο και το Καταστατικό, οι διατάξεις του οποίου δεν είναι αυστηρότερες από αυτές του Ελληνικού Εταιρικού Νόμου.

**Τάξη των κινητών αξιών στη διάρθρωση του κεφαλαίου του εκδότη σε περίπτωση αφερεγγυότητας.** Οι Κοινές Μετοχές ενδέχεται, υπό ορισμένες συνθήκες, να απομειωθούν ή να ακυρωθούν δυνάμει απόφασης της αρμόδιας αρχής εξυγίανσης, σύμφωνα με τον Νόμο BRRD, ακόμα και πριν η Τράπεζα Πειραιώς καταστεί αφερεγγύα ή πριν την έναρξη οποιασδήποτε διαδικασίας εξυγίανσης. Σε περίπτωση λήψης τέτοιας απόφασης, οι Κοινές Μετοχές θα απομειωθούν ή θα ακυρωθούν πριν από οποιοδήποτε άλλο κεφαλαιακό μέσο της Τράπεζας Πειραιώς.

**Περιορισμοί στην ελεύθερη διαπραγμάτευση των κινητών αξιών.** Δεν υπάρχουν περιορισμοί στην ελεύθερη διαπραγμάτευση των Κοινών Μετοχών, είτε στο Καταστατικό είτε βάσει της ελληνικής νομοθεσίας.

**Πολιτική Μερισμάτων ή Αποδόσεων.** Σύμφωνα με τους γενικά εφαρμοστέους περιορισμούς στην διανομή μερισμάτων σύμφωνα με τον Ελληνικό Εταιρικό Νόμο, τον Νόμο BRRD, και τον Τραπεζικό Νόμο. Επιπλέον, σύμφωνα με την Απόφαση SREP του 2024, η Τράπεζα Πειραιώς υποχρεούται να λάβει την έγκριση από την ΕΚΤ πριν από οποιαδήποτε διανομή προς τους Μετόχους της. Αυτή η απαίτηση, βασίζεται στο Άρθρο 16 (1) (γ) και στο Άρθρο 16 (2) (θ) του Κανονισμού EEM.

#### **Πού θα γίνεται η διαπραγμάτευση των κινητών αξιών;**

Έχει υποβληθεί αίτηση για την έγκριση της εισαγωγής των Μετοχών στο Χ.Α. Η εισαγωγή των Αρχικών Μετοχών (δηλ. οι 4.905.537.031 μετοχές) αναμένεται να εγκριθεί από το Χ.Α. τη ή περί τη 1 Δεκεμβρίου 2025, σύμφωνα με την παράγραφο 3.1.15.6. του Κανονισμού Χ.Α., χωρίς έναρξη διαπραγμάτευσης. Η έναρξη διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. (δηλ. οι 1.235.953.028 μετοχές) αναμένεται να λάβει χώρα κατά την πρώτη ημέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, ήτοι, την ή περί την 22 Δεκεμβρίου 2025 και θα διαπραγματεύονται σε ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς του Χ.Α. υπό το σύμβολο «ΠΕΙΡ». Η τιμή έναρξης διαπραγμάτευσης των Νέων Μετοχών θα ισούται με την τιμή κλεισίματος της μετοχής της Πειραιώς Holdings κατά την τελευταία ημέρα διαπραγμάτευσης στο Χ.Α. πριν από την ολοκλήρωση της Αντίστροφης Συγχώνευσης, σύμφωνα με την απόφαση του Διοικητικού Συμβουλίου της 5 Νοεμβρίου 2025 σύμφωνα με τα Άρθρα 3.1.15.6(5), 2.1.5(2) και 2.1.4 του Κανονισμού του Χ.Α.

Η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α. κατά την συνεδρίασή της που έλαβε χώρα στις 26 Νοεμβρίου 2025, διαπίστωσε ότι πληρούνται όλες οι προϋποθέσεις εισαγωγής που προβλέπονται στο Άρθρο 2(4) του ελληνικού Νόμου 3371/2005 και στον Κανονισμό του Χ.Α., αναφορικά με την εισαγωγή των Αρχικών Μετοχών στο Χ.Α., υπό την αίρεση έγκρισης του Ενημερωτικού Δελτίου από την Ε.Κ.

#### **Έχει προσαρτηθεί εγγύηση στις κινητές αξίες;**

Δεν εφαρμόζεται.

#### **Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;**

Οι βασικοί κίνδυνοι σχετικά με τις Νέες Μετοχές περιλαμβάνουν, μεταξύ άλλων, τους ακόλουθους:

- Η Τράπεζα Πειραιώς ενδέχεται να μην είναι σε θέση να καταβάλλει μερίσματα στους Μετόχους της.
- Οι Νέες Μετοχές ενδέχεται να υπόκεινται στο γενικό εργαλείο διάσωσης με ίδια μέσα ή στην εξουσία απομείωσης λόγω μη βιωσιμότητας σύμφωνα με τον Νόμο BRRD και μπορούν να επηρεαστούν από την εφαρμογή των Υποχρεωτικών Μέτρων Επιμερισμού Βαρών σύμφωνα με τον Νόμο του ΤΧΣ, γεγονός που μπορεί να έχει ως αποτέλεσμα τη διαγραφή ή την ολική ακύρωσή τους.
- Η έκδοση επιπλέον χρεωστικών ή μετοχικών τίτλων από την Τράπεζα Πειραιώς σε σχέση με μελλοντικές εξαγορές, οποιοδήποτε πρόγραμμα κινήτρων μετοχών ή δικαιωμάτων προαίρεσης ή με άλλο τρόπο, μπορεί να οδηγήσει σε διασπορά όλων των άλλων μετοχικών συμμετοχών και να επηρεάσει αρνητικά την τιμή αγοράς των Νέων Μετοχών.
- Η πώληση σημαντικού αριθμού Νέων Μετοχών, ή το ενδεχόμενο ότι τέτοιες πωλήσεις ενδέχεται να συμβούν, θα μπορούσε να επηρεάσει αρνητικά την τιμή των Νέων Μετοχών.
- Οι Νέες Μετοχές ενδέχεται να υπόκεινται σε διακυμάνσεις της τιμής τους στην αγορά.

#### **ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ**

#### **Υπό ποιες προϋποθέσεις και με βάση ποιο χρονοδιάγραμμα μπορώ να επενδύω στην εν λόγω κινητή αξία;**

**Γενικοί όροι και προϋποθέσεις.** Η Εταιρεία δεν προσφέρει καμία Κοινή Μετοχή ή οποιοσδήποτε άλλες κινητές αξίες σε σχέση με την Εισαγωγή. Το παρόν Ενημερωτικό Δελτίο δεν συνιστά προσφορά πώλησης, ούτε προτροπή για την υποβολή προσφοράς για την εγγραφή ή την αγορά οποιωνδήποτε Κοινών Μετοχών της Εταιρείας σε οποιαδήποτε δικαιοδοσία. Οι Κοινές Μετοχές δεν θα διατεθούν γενικώς ή διανεμηθούν στο κοινό σε καμία δικαιοδοσία σε σχέση με την Εισαγωγή. Η Εισαγωγή εξαρτάται από την επιτυχή ολοκλήρωση της Αντίστροφης Συγχώνευσης.

**Αναμενόμενο Χρονοδιάγραμμα.** Αναμένεται ότι η Εισαγωγή θα αρχίσει να ισχύει και οι συναλλαγές σε Νέες Μετοχές θα ξεκινήσουν στο Χ.Α. στις 22 Δεκεμβρίου 2025. Κατωτέρω παρατίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα για την Εισαγωγή:

Ημερομηνία	Γεγονός
1 Σεπτεμβρίου 2025	Έγκριση της Εισαγωγής από την Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας.
26 Νοεμβρίου 2025	Έγκριση της καταρχήν συνδρομής των προϋποθέσεων εισαγωγής από το Χ.Α. σε σχέση με τις Αρχικές Μετοχές.
28 Νοεμβρίου 2025	Έγκριση του Ενημερωτικού Δελτίου από την ΕΚ. Δημόσια ανακοίνωση για τη διάθεση του Ενημερωτικού Δελτίου στην Ελλάδα στην ιστοσελίδα της Τράπεζας Πειραιώς, της Πειραιώς Α.Ε.Π.Ε.Υ και του Χ.Α. Δημοσίευση του εγκεκριμένου Ενημερωτικού Δελτίου στην ιστοσελίδα της Τράπεζας Πειραιώς, της Πειραιώς Α.Ε.Π.Ε.Υ και του Χ.Α.
την ή περί την 1 Δεκεμβρίου 2025	Έγκριση της εισαγωγής των Αρχικών Μετοχών στο Χ.Α. (χωρίς έναρξη διαπραγμάτευσης). Δημόσια ανακοίνωση σχετικά με την Εισαγωγή στο Χ.Α. (χωρίς έναρξη διαπραγμάτευσης).
5 Δεκεμβρίου 2025	Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας και της Απορροφώσας Εταιρείας για την έγκριση της Αντίστροφης Συγχώνευσης. Δημόσια ανακοίνωση σχετικά με την τελευταία ημέρα διαπραγμάτευσης των μετοχών της Πειραιώς Holdings, την αναμενόμενη ημερομηνία ολοκλήρωσης της Αντίστροφης Συγχώνευσης, τη διαγραφή της Πειραιώς Holdings από το Χ.Α. (delisting) και την ακύρωση των ιδίων μετοχών της Τράπεζας Πειραιώς.
την ή περί την 16 Δεκεμβρίου 2025	Τελευταία ημέρα διαπραγμάτευσης των μετοχών της Πειραιώς Holdings στο Χ.Α.
την ή περί την 17 Δεκεμβρίου 2025	Υπογραφή της Συμβολαιογραφικής Πράξης της Αντίστροφης Συγχώνευσης.
18 Δεκεμβρίου 2025	Αίτηση στο Γενικό Εμπορικό Μητρώο για την καταχώριση της Σύμβασης Συγχώνευσης. Ημερομηνία αναφοράς για τον καθορισμό των δικαιούχων των Νέων Μετοχών της Τράπεζας Πειραιώς.
την ή περί την 19 Δεκεμβρίου 2025	Καταχώριση της Συμβολαιογραφικής Πράξης της Αντίστροφης Συγχώνευσης και δημοσίευση της Ανακοίνωσης της έγκρισης από το Υπουργείο Ανάπτυξης της Αντίστροφης Συγχώνευσης. Διαγραφή της Πειραιώς Holdings από το Χ.Α. (delisting). Έγκριση της εισαγωγής και της έναρξης διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. Πίστωση των Νέων Μετοχών στους Λογαριασμούς Αξιογράφων ΣΑΤ των δικαιούχων των Νέων Μετοχών. Ανακοίνωση αναφορικά με την Ημερομηνία Διαπραγμάτευσης και την τιμή εκκίνησης.

**Διασπορά.** Στον κατωτέρω πίνακα παρατίθεται η μετοχική σύνθεση της Τράπεζας Πειραιώς κατά την Ημερομηνία του Ενημερωτικού Δελτίου.

Μέτοχοι	Αριθμός Μετοχών <sup>(1)</sup>	% ποσοστό Μετοχών <sup>(1)</sup>	Αριθμός Δικαιωμάτων Ψήφου	% ποσοστό Δικαιωμάτων Ψήφου
Πειραιώς Holdings .....	4.905.537.031	100,00%	4.905.537.031	100,00%
<b>Σύνολο .....</b>	<b>4.905.537.031</b>	<b>100,00%</b>	<b>4.905.537.031</b>	<b>100,00%</b>

Πηγή: Βιβλίο μετόχων της Τράπεζας Πειραιώς κατά την Ημερομηνία του Ενημερωτικού Δελτίου.

(1) Κάθε Αρχική Μετοχή παρέχει στον κάτοχό της δικαίωμα μιας ψήφου στις γενικές συνελεύσεις της Τράπεζας Πειραιώς.

Με βάση την προτεινόμενη Σχέση Ανταλλαγής, μετά την Αύξηση Μετοχικού Κεφαλαίου που θα προκύψει από την Αντίστροφη Συγχώνευση και τη Μείωση Μετοχικού Κεφαλαίου λόγω της ακύρωσης των ιδίων μετοχών της Τράπεζας Πειραιώς (που προκύπτει από τη μεταβίβαση στην Τράπεζα Πειραιώς των μετοχών της Τράπεζας Πειραιώς, οι οποίες επί του παρόντος ανήκουν στο σύνολό τους (100%) στην Πειραιώς Holdings), η μετοχική σύνθεση της Τράπεζας Πειραιώς θα αντικατοπτρίζει τη μετοχική σύνθεση της Πειραιώς Holdings κατά την ημερομηνία αναφοράς για τον προσδιορισμό των δικαιούχων των Νέων Μετοχών (μετά το διακανονισμό).

Μέτοχοι	Αριθμός Μετοχών	% ποσοστό Μετοχών	Αριθμός Δικαιωμάτων Ψήφου	% ποσοστό Δικαιωμάτων Ψήφου
Paulson & Co. Inc. * .....	170.317.912	13,78%	170.317.912	13,78%
Άλλοι μέτοχοι < 5% .....	1.065.635.116	86,22%	1.065.635.116	86,22%
<b>Σύνολο .....</b>	<b>1.235.953.028</b>	<b>100,00%</b>	<b>1.235.953.028</b>	<b>100,00%</b>

\* Σύμφωνα με τις γνωστοποιήσεις σημαντικών συμμετοχών στο πλαίσιο της Οδηγίας για τη Διαφάνεια, όπως ενσωματώθηκε στο ελληνικό δίκαιο με τον ελληνικό νόμο 3556/2007.

Πηγή: Μητρώο μετόχων της Πειραιώς Holdings και/ή γνωστοποιήσεις σημαντικών συμμετοχών σύμφωνα με τον ελληνικό νόμο 3556/2007 κατά την Ημερομηνία του Ενημερωτικού Δελτίου.

**Εκτιμώμενα έξοδα.** Τα συνολικά έξοδα που αφορούν ή συνδέονται με την εισαγωγή των Μετοχών και βαρύνουν την Τράπεζα Πειραιώς, εκτιμάται ότι ανέρχονται σε έως €7,5 εκατομμύρια. Η Τράπεζα Πειραιώς αναλαμβάνει τα έξοδα που σχετίζονται με την εισαγωγή των Μετοχών και την εισαγωγή προς διαπραγμάτευση των Νέων Μετοχών στο Χ.Α.

#### Ποιο είναι το πρόσωπο που ζητά εισαγωγή προς διαπραγμάτευση;

Η οντότητα που ζητάει εισαγωγή προς διαπραγμάτευση στο Χ.Α. είναι η Τράπεζα Πειραιώς.

#### Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;

Το Ενημερωτικό Δελτίο καταρτίζεται αποκλειστικά σε σχέση με την αρχική εισαγωγή των Αρχικών Μετοχών χωρίς την έναρξη διαπραγμάτευσης, καθώς και για την εισαγωγή και την εισαγωγή προς διαπραγμάτευση των Νέων Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς του Χ.Α.

Η έναρξη διαπραγμάτευσης των Νέων Μετοχών αναμένεται την Ημερομηνία Διαπραγμάτευσης, η οποία είναι η πρώτη ημέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντιστροφής Συγχώνευσης. Οι Αρχικές Μετοχές θα εισαχθούν στο Χ.Α. χωρίς την έναρξη διαπραγμάτευσης. Στη συνέχεια, οι Νέες Μετοχές θα εισαχθούν και θα ξεκινήσει η διαπραγμάτευσή τους στο Χ.Α.

Η Τράπεζα Πειραιώς, λαμβάνοντας υπόψη τη σχετική δήλωση του Συμβούλου Εισαγωγής βάσει των ακόλουθων κριτηρίων των κατευθυντήριων γραμμών της ΕΑΚΑΑ: (i) εάν κατέχει μετοχικούς τίτλους της Τράπεζας Πειραιώς ή των θυγατρικών της· (ii) εάν έχει άμεσο ή έμμεσο οικονομικό συμφέρον που εξαρτάται από την επιτυχία της Εισαγωγής ή (iii) εάν έχει οποιαδήποτε συμφωνία ή κατανόηση με τους κύριους μετόχους της Τράπεζας Πειραιώς, θεωρεί ότι δεν έχει συμφέροντα ή αντικρουόμενα συμφέροντα που είναι ουσιώδη σε σχέση με την Εισαγωγή, εκτός από το έμμεσο συμφέρον που απορρέει από τη σχέση μεταξύ θυγατρικής και μητρικής εταιρείας, η οποία συνδέει τον Σύμβουλο Εισαγωγής με την Τράπεζα Πειραιώς και τον μέτοχό της, Πειραιώς Holdings. Επιπλέον, η Τράπεζα Πειραιώς, λαμβάνοντας υπόψη τη σχετική δήλωση των Ορκωτών Ελεγκτών για την Αντίστροφη Συγχώνευση, βάσει των ακόλουθων κριτηρίων των κατευθυντήριων γραμμών της ΕΑΚΑΑ: (i) κατοχή Μετοχών και ομολογιών της Τράπεζας Πειραιώς, (ii) προηγούμενη απασχόληση ή αμοιβή, (iii) συμμετοχή σε οποιοδήποτε όργανο της Τράπεζας Πειραιώς, (iv) σύνδεση με χρηματοοικονομικούς διαμεσολαβητές που συμμετέχουν στην Εισαγωγή,· (v) άμεσο ή έμμεσο οικονομικό συμφέρον που εξαρτάται από την επιτυχία της Εισαγωγής· ή (vi) ύπαρξη οποιασδήποτε συμφωνίας ή κατανόησης με κύριους μετόχους της Τράπεζας Πειραιώς, θεωρεί ότι δεν έχουν συμφέροντα ή αντικρουόμενα συμφέροντα που είναι ουσιώδη σε σχέση με την Εισαγωγή.

## FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements relating to Management's intent, beliefs or current expectations with respect to, *inter alia*, the Group's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies. Such items in this Prospectus include, but are not limited to, statements made under Section 1 "*Risk Factors*", Section 4 "*Group's Business Overview*", Section 6 "*Trend Information*", Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*" and Section 16 "*Financial Targets and Profit Forecasts*". Such statements can be generally identified by the use of terms such as "believes", "expects", "may", "will", "should", "would", "could", "plans", "anticipates" and comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about Piraeus Bank or the Group, including (but not limited to) those set out under Section 1 "*Risk Factors*".

Except as otherwise required by applicable law or regulation, the Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

## REGISTRATION DOCUMENT



## 1 RISK FACTORS

*Receiving shareholders and prospective future investors should consider all of the information in this Prospectus, including the following risk factors, before deciding to invest in the New Shares. The risks described below are those significant risk factors, currently known and specific to the Group or the banking industry, that the Group believes are relevant to an investment in the New Shares and are presented, by category, based on the probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of the risks described below actually occur, the Group's business, financial condition or results of operations could be materially adversely affected, and the value and trading price of the New Shares may decline, resulting in a loss of all or a part of any investment in the New Shares. Furthermore, the risks described below are not the only risks the Group faces. Additional risks not currently known or which are currently believed to be immaterial may also have a material adverse effect on the Group's business, financial condition and results of operations. Prospective investors should carefully review this entire Prospectus and any supplement thereof, including the Company's financial statements and the notes thereof and any documents incorporated by reference herein, and should reach their own views and decisions on the merits and risks of investing in the New Shares. Moreover, prospective investors should consult their financial, legal and tax advisors to carefully review the consequences associated with an investment in the New Shares.*

### 1.1 Risks Relating to Macroeconomic, Political and other Conditions in Greece and Globally.

*Adverse developments in Greek economic activity could negatively impact the Greek economy and, consequently, the Group's business, operational results, and financial condition.*

The majority of the Group's business is based in Greece. Consequently, macroeconomic developments and political conditions in Greece have a direct and significant impact on the Group's operations, asset quality, and overall financial condition.

As of 30 September 2025, investment securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €10 billion.

Greece experienced an unprecedented financial crisis from 2008 to 2016. During this period, the Hellenic Republic faced significant pressure on its public finances and received financial assistance under consecutive stabilisation programmes sponsored by the International Monetary Fund (the "IMF"), the European Union ("EU"), the ECB and the European Stability Mechanism (the "ESM"). The last financial assistance and stabilisation programme was agreed in August 2015 and was completed in August 2018 (the "ESM Programme")<sup>1</sup>. In accordance with these programmes, the Hellenic Republic committed to certain substantial structural measures intended to restore competitiveness and promote economic growth in the country.

In August 2018, the Hellenic Republic concluded the ESM Programme with a successful exit. Notwithstanding that the Hellenic Republic has exited the ESM Programme, as part of the post-stabilisation programme period, it has made specific policy commitments to complete key structural reforms initiated under the ESM Programme within agreed deadlines and has made a general commitment to continue to implement all key reforms adopted under the ESM Programme. Progress on the implementation of such reforms, as well as economic developments and policies in Greece, were monitored under an enhanced surveillance framework in accordance with Regulation (EU) No 472/2013 until August 2022, when Greece exited the framework.

Greece's economic, fiscal, and financial situation continues to be monitored within the framework of the Post-Programme Surveillance Assessments and the European Semester, which forms part of the European Union's economic governance structure.

In 2024, the Greek economy maintained its growth trajectory despite a deteriorating international environment and heightened uncertainty. According to data published by Eurostat and ELSTAT on 16 October 2025<sup>2</sup>, real gross domestic product ("GDP") increased in 2024 by 2.1% year-on-year slightly below the 2.3% growth rate indicated in the initial estimate published in March 2025 – matching the revised growth rate recorded in 2023. This growth rate is more than double the estimated growth for the European Union (1.1%) and the Eurozone (0.9%) for the same period. The main drivers of growth were private consumption, gross fixed capital formation, and exports of goods and services.<sup>3</sup>

<sup>1</sup> Source: [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/macroeconomic-surveillance-greece\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/macroeconomic-surveillance-greece_en).

<sup>2</sup> Source: <https://www.statistics.gr/documents/20181/7d1392c0-0b5a-e0f9-d0ad-3ebd7f3616bb>.

<sup>3</sup> Source: <https://www.statistics.gr/documents/20181/7d1392c0-0b5a-e0f9-d0ad-3ebd7f3616bb>.

In 2025, the Greek economy remains on a growth trajectory, despite increased uncertainty in the global economic environment and geopolitical instability. In the first six months of 2025, real GDP increased by 2%, year-on-year, ranking higher than the Eurozone average (1.6%). Final consumption, gross fixed capital formation and exports contributed positively to GDP. According to the 2026 Budget Introductory Report<sup>4</sup>, the Greek economy is expected to grow by 2.2% in 2025 and 2.4% in 2026 continuing to outperform the euro area average. The main drivers of economic growth will be private consumption and investments supported by available European resources. Headline CPI inflation (as measured by the consumer price index) is expected to decline to 2.2% in 2026, from 2.6% in 2025 and 2.7% in 2024 respectively, whereas HICP inflation (as measured by the harmonised index of consumer prices) is projected at 3% in 2025 and 2.2% in 2026. Unemployment is anticipated to decrease to 8.6% in 2026 from 9.1% in 2025 and 10.1% in 2024 respectively. Greece is anticipated to maintain primary surpluses, projected at 3.7% of GDP in 2025 and 2.8% in 2026, while the general government balance is forecast to be 0.6% in 2025 and -0.2% in 2026. The budget also foresees a reduction of General Government debt to 138.2% of GDP in 2026, from 145.9% in 2025. According to ELSTAT's announcement on 21 October 2025<sup>5</sup>, the primary surplus of the general government for 2024 was revised to 4.7% of GDP, as compared to a previous estimate of 4.8%. Furthermore, the gross consolidated debt of the general government in 2024 was revised to 154.2% of GDP, as compared to a previous estimate of 153.6%.

As at the Prospectus Date, Greece's sovereign credit ratings have followed an upward trajectory since 2015, culminating in the country regaining investment grade status in 2023. The first ECB-recognised credit rating agency to upgrade the Hellenic Republic to investment grade status was DBRS Morningstar in early September 2023, followed by S&P Global at the end of October and Fitch Ratings in early December 2023. Earlier upgrades were also issued by Rating and Investment Information (R&I) in July 2023 and Scope Ratings in August 2023. In March 2025, Moody's also upgraded Greece's sovereign rating to investment grade and, in November 2025, Fitch Ratings upgraded Greece's sovereign credit rating to BBB from BBB-, with a stable outlook. As at the Prospectus Date, the current long-term credit ratings of Greece by the rating agencies recognised by the ECB<sup>6</sup> are as follows: Moody's Baa3 (stable), S&P Global BBB (stable), Fitch Ratings BBB (stable), DBRS BBB (stable) and Scope Ratings BBB (positive).

Potential delays in the completion of remaining reforms, the funds inflow from the EU's Recovery and Resilience Facility addressing the economic and social impact of the COVID-19 pandemic and the rest of the commitments of the Hellenic Republic in relation to the Eurogroup could impact the market assessment of the risks surrounding the creditworthiness of the Hellenic Republic. Such a development could, in turn, have a material adverse impact on our liquidity position, business, results of operations, financial condition or prospects.

Further, the Hellenic Republic remains subject to downside risks in view of the very gradual improvement in household disposable income and the vulnerable financial position of a number of business entities. The Group's business, results of operations and financial condition are significantly exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals in Greece or with a significant economic exposure to the Greek economy. In addition, the Group's business activities depend on the level of customer demand for banking, finance and financial products and services, as well as customers' capacity to service their obligations or maintain or increase their demand for its services. A continued depression in the Greek economy will have a significant material adverse effect on our business, financial condition, results of operations and prospects. In 2022, Greece's primary balance was at a deficit of -0.1% of GDP. This figure increased to a surplus of 2% of GDP in 2023, while by 2024, the primary balance surplus further strengthened to 4.7% of GDP. While the economy has so far demonstrated resilience to external challenges, a prolonged increase in geopolitical or trade uncertainty and financing costs could significantly weigh on exports, particularly in the tourism sector, and on investment activity.<sup>7</sup> Historically, Greek GDP growth has been highly sensitive to European growth performance, as over 55% of Greek exports are targeted to EU countries<sup>8</sup> and roughly the same percentage of tourists originate from EU countries<sup>9</sup>. According to European Commission's most recent Autumn Economic Forecast, Greece's economy is expected to continue to grow at a strong pace, with a projected expansion of 2.1% in 2025 and 2.2% in 2026, driven by steady consumption and investments supported by EU funds. GDP growth is set to moderate to 1.7% in 2027 as the RRF comes to an end.

<sup>4</sup> Source: <https://minfin.gov.gr/kratikos-proypologismos-2026/>.

<sup>5</sup> Source <https://www.statistics.gr/documents/20181/7b266496-4a9d-1601-420c-771c89ab82c1>.

<sup>6</sup> Source: <https://www.ecb.europa.eu/mopo/coll/risk/ecaf/html/index.en.html>.

<sup>7</sup> Source: [https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132\\_en?filename=ip327\\_en.pdf#page=116](https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf#page=116).

<sup>8</sup> Source:

[https://ec.europa.eu/eurostat/databrowser/view/tet00037/default/table?lang=en&category=t\\_ext\\_go\\_lti.t\\_ext\\_go\\_lti\\_int.t\\_ext\\_go\\_lti\\_int](https://ec.europa.eu/eurostat/databrowser/view/tet00037/default/table?lang=en&category=t_ext_go_lti.t_ext_go_lti_int.t_ext_go_lti_int).

<sup>9</sup> Source: <https://www.bankofgreece.gr/en/statistics/external-sector/balance-of-payments/travel-services>.



In the medium term, the Greek economy is expected to enhance its resilience despite ongoing challenges and a volatile global environment, supported by prudent fiscal policy, a commitment to reforms, productive investments, and increased outward orientation. However, certain risk factors could adversely impact the Greek economy and its outlook. Deterioration in the actual or perceived economic climate could negatively affect the Group's business, financial condition, results of operations, and prospects. This may also lead to pressure on profit margins and limit the Group's ability to grow its fee income and expand its operations.

***Disruptions and volatility in the global financial markets and economies may adversely impact the Group.***

In recent years, the global financial markets have experienced disruptions and volatility as a result of, among other things, concerns regarding the overall stability of the Euro area, fears related to a slowdown of the Chinese economy, significant fluctuations in global oil prices and concerns related to Russia's war against Ukraine. Russia's invasion of Ukraine, which began in February 2022, has heightened inflationary pressures and introduced uncertainties in the markets where the Group operates, as well as in the broader macroeconomic environment. The PFH Group has a limited presence in Ukraine, consisting of a financial institution – JSC Piraeus Bank ICB – and real estate investments, which together represented approximately 0.2% of the PFH Group's total consolidated assets as of 30 September 2025. More recently, changes in certain policy goals of the current U.S. government and in trade policies globally, including the introduction of protectionist initiatives such as new or higher tariffs, have also caused, and are likely to continue to cause, volatility in the financial markets and concern about the development of the global economy and economies more regionally. Such tariffs and any additional changes in U.S. and global trade policies could result in further expansion of trade restrictions and have an adverse effect on the stability of global financial markets and the development of economies both globally and more regionally, including in Greece.

The trade agreements between the U.S. and its key partners have prevented a trade war but continue to weigh on bilateral trade. On 1 February 2025, the U.S. announced additional tariffs of 25% on goods imported from Mexico and Canada, except for energy resources, which are subject to a 10% levy<sup>10</sup> (the initial action, originally scheduled for 4 February, was deferred for a month). Additionally, an extra 10% tariff on all Chinese imports was announced, prompting retaliatory measures from China, including an antitrust probe into Google and additional tariffs on U.S. exports such as coal, liquified natural gas, crude oil and large vehicles. The situation intensified on 2 April 2025, when the U.S. introduced a universal 10% tariff on all imports, with significantly higher rates for specific countries. Notably, Chinese imports became subject to a cumulative tariff rate of 54%. In response, China announced additional tariffs of 34% on all U.S. goods, effective 10 April 2025.<sup>11</sup> On 9 April 2025, the U.S. administration announced a 90-day suspension of additional tariffs beyond the base 10% rate for most countries, excluding China. The U.S. further escalated measures as to China by increasing tariffs on Chinese goods to a total of 145%. China retaliated by increasing tariffs on U.S. goods to 84%.<sup>12</sup> Subsequently, on 11 April 2025, China further escalated the trade war by increasing tariffs on U.S. imports to 125%, effective 12 April 2025.<sup>13</sup> Trade uncertainty peaked in mid-April, reaching a record high. Although it has since eased considerably, it remains at elevated level. The U.S. and China later agreed to temporarily ease the aforementioned tariffs and were reportedly close to finalizing a trade agreement. However, in October 2025, trade tensions escalated as both countries began enforcing export bans and administrative controls on selected goods, while the United States also threatened to impose additional 100% tariffs on Chinese products. However, negotiations concluded on 30 October 2025. The U.S. and China agreed to a one-year truce that suspended new tariffs and export controls, extended Section 301 exclusions, and committed China to resume rare earth and semiconductor exports while boosting U.S. agricultural purchases. In return, the U.S. eased certain tech restrictions and reduced fentanyl-related tariffs, aiming to stabilise trade and supply chains without resolving deeper technology and security disputes. At the same time, the U.S. has entered into trade agreements with several of its key partners, including Japan, the United Kingdom and South Korea. A similar agreement was announced on 27 July 2025 with the EU, which includes a general tariff of 15% on European products (with certain exceptions)<sup>14</sup>, and more recently with Switzerland. These agreements have helped reduce April's higher tariff burdens. However, the applied tariff rates remain significantly higher compared to last year, and no agreements have been signed with major countries like India and Brazil.

<sup>10</sup> Source: <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-imposes-tariffs-on-imports-from-canada-mexico-and-china/>.

<sup>11</sup> Source: <https://www.wsj.com/economy/trade/trump-tariffs-list-products-canada-mexico-china-b41351df>.

<sup>12</sup> Source: <https://www.reuters.com/world/china/china-says-it-does-not-want-trade-war-will-fight-us-tariff-hikes-2025-04-09/>.

<sup>13</sup> Source: <https://www.reuters.com/world/china/china-increase-tariffs-us-goods-125-up-84-finance-ministry-says-2025-04-11/>.

<sup>14</sup> Source: [https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_25\\_1930](https://ec.europa.eu/commission/presscorner/detail/en/qanda_25_1930)

These trade barriers have heightened the risk of broader economic disruptions, including potential changes to tax policies and regulatory measures affecting the U.S. financial services industry. If the tension escalates again, it could negatively impact global economic activity, corporate profitability and asset valuations.

There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, volatility in the global financial markets, weakening of investor or customer confidence, the timing of monetary policy changes in the United States, geopolitical events or deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have (due to, for example, changes in global trade policies), a negative impact on economic activity and the financial markets in Europe and globally.

If any of the above conditions continue to persist, or should there be any further turbulence in the Greek, European or global markets, this could have a material adverse effect on our customers and our business, financial condition and results of operations. Further, any of the foregoing factors could have a material adverse effect on our ability to access capital and liquidity on financial terms acceptable to the Group.

***Political and geopolitical developments could adversely affect the Group's business and operations.***

Geopolitical events, such as Russia's war against Ukraine, the Israel-Hamas war in Gaza and their aftermath, the Israel-Iran hostilities and concerns of any further escalation of these conflicts, continued unrest elsewhere in the Middle East and related adverse effects (such as, among others, increased energy, food and commodity prices), have also resulted in, and are likely to continue to create, uncertainty in the global markets. The Group does not have operations in Israel or Gaza and revenue generated in these regions is not material to the Group. To date the Group has not experienced any material disruption to its operations from the ongoing military action between Israel and Hamas. However, the length, impact and outcome of the ongoing military conflict in the Middle East (in which the fragile ceasefire between Israel and Hamas is expected to play a decisive role) is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on the Group's operations in the future.

Political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe may also negatively affect our business, operations, and prospects in and outside of Greece.

Tensions stemming from these conflicts could further escalate geopolitical instability, strain international trade and diplomatic relations, and adversely impact investor sentiment. These developments may result in reduced global liquidity, increased credit risk, fluctuations in asset values, and potential deterioration in the quality of our loan and investment portfolios.

In addition, evolving sanctions regimes and other regulatory measures may directly or indirectly impact our operations, particularly in relation to compliance, counterparty exposure, and cross-border transactions. The emergence or escalation of geopolitical tensions, including those involving Russia, the Middle East, or other regions, could materially and adversely affect our business, financial condition, results of operations, and regulatory risk profile.

In addition, the outlook for the Greek economy could deteriorate significantly if geopolitical risks escalate further, either globally or regionally, undermining confidence and adversely affecting key sectors such as tourism and shipping, while also prompting delays in private investment and consumption decisions. Moreover, if the anticipated benefits of Greece's substantial economic adjustment and structural reforms fall short of expectations, or if the effects of the ongoing energy and inflation crisis and broader geopolitical turbulence prove more persistent than currently assumed, Greece's fiscal position could come under renewed pressure. This could in turn lead to increased sovereign risk premia, negatively affect the performance of the banking sector (including the Group), and heighten uncertainty, potentially necessitating further policy interventions to safeguard the long-term sustainability of public debt.

***Inflationary pressures may have an adverse effect on our business.***

Our business and operations may be affected by the current inflation surge in Greece (as main group activities are in Greece), which started mid 2021 after a few decades of very low inflation and was accelerated by the impact of Russia's war against Ukraine. Although inflation has moderated from its recent peaks, it remains above historical averages in many regions.

In Greece, this marks a notable shift from a prior period of subdued inflation, shaped by prolonged fiscal consolidation and economic adjustment. Sustained inflation may impact operating costs, consumer demand and the credit quality of the Group's borrowers.

In specific, inflation in Greece reached 12.1% in September 2022 on an annual basis but has since been on a downwards trajectory. Average inflation was 4.2% in 2023, down from 9.3% in 2022, mainly driven by falling energy prices (Source: ELSTAT, HICP – February 2024). Harmonized inflation stood at 3% in 2024, remaining close to these levels, i.e., at 2.9% on average, during the first ten months of 2025. According to the 2026 Budget Introductory Report<sup>15</sup>, HICP inflation is projected at 3% in 2025 and 2.2% in 2026.

In response to historical inflationary pressures, the ECB has increased its base interest rate by 450 basis points since July 2022 to contain inflation until lowering each of the three key ECB interest rates by 25 basis points in June 2024, the highest level since the 2007-2008 global financial crisis. In June 2024, the ECB began reducing its base interest rate for the first time since 2016, implementing a series of reductions to 3.15% by year-end of 2024. The ECB implemented another four cuts in 2025, setting the rate at 2.15%.<sup>16</sup> This marked a significant shift from the previous rate hike cycle. There can, however, be no assurance that measures taken by the ECB will be able to contain inflation.

The exact impact of inflationary pressures on our activities depends on the duration and the actual inflation rate and, therefore, it is difficult to predict. As at the Prospectus Date, inflationary pressures have not had a material adverse impact on the Group's activities. However, future inflation trends remain subject to significant uncertainty, largely driven by exogenous factors such as global energy and commodity prices and unpredictable events that may influence economic activity and financial conditions with a time lag. It is possible that there will be a significant, and economically important, negative relationship between inflation and both banking sector development and equity market activity, which may have a material adverse effect on our business operations and economic results. Moreover, inflation is expected to put upward pressure on our expenses, particularly wages.

Should inflationary pressures persist or re-intensify, they may have a material adverse effect on the Group's business operations and financial performance. In particular, should the current inflationary pressures persist or intensify, Greek households, businesses, financial institutions, and the sovereign may be materially and adversely affected. In such a scenario, the size and quality of the Group's pool of prospective borrowers could decline, repayment delinquencies may increase, and the value of collateral securing loans, including residential and commercial real estate, could deteriorate. A decline in real estate values could result in asset impairments or contribute to a rise in the Group's NPEs. Any of these developments could have a material adverse effect on the Group's business, financial condition, results of operations, and future prospects. Last, if inflation persists at current levels or increases, we may have to identify effective means for hedging interest rate risk related to inflationary pressures and adjust its operations. Any failure to address or hedge persisting inflationary pressures could adversely affect our financial condition, capital adequacy and operating results. Moreover, the following table includes a sensitivity analysis of the Group's ECL allowance on loans and advances to customers at amortized cost, against reasonable possible changes in Greece's real GDP growth:

Alternative scenario assumed as at 31 December 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

***A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to higher cost of funding or an inability to raise capital.***

The Hellenic Republic's gross general government debt, according to the 2026 Budget Introductory Report, is estimated to be €359.3 billion at the end of 2026, representing 138.2% of GDP<sup>17</sup>. The ability of the Hellenic Republic to service its outstanding debt depends on a variety of factors, including the overall health of the economy, the GDP growth rate that can be achieved in future years, the maintenance of sound fiscal and current account positions and the provision by official lenders of additional concessions for lowering debt-servicing costs.

<sup>15</sup> Source: <https://minfin.gov.gr/kratikos-proypologismos-2026/>.

<sup>16</sup> Source: <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250605~3b5f67d007.en.html>.

<sup>17</sup> Source: <https://minfin.gov.gr/kratikos-proypologismos-2026/>.

In the event of the re-emergence of a need for further restructuring of the Hellenic Republic's debt, whether owing to adverse conditions arising from the prevailing macroeconomic or geopolitical conditions, persistent inflation, structural energy challenges or otherwise, the Group's regulatory capital would be severely affected due to its direct exposure to the Hellenic Republic's debt, as well as the indirect effects on the Group's borrowers (and thus asset quality) and investor confidence, which could require the Group to raise additional capital. In addition, if the Hellenic Republic were to default on its debt obligations to the Group, which, at 30 September 2025, stood at €60 million, the Group could suffer significant losses and require further capital, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

As at 30 September 2025, the carrying amount of the Group's Greek State-Guaranteed Exposures amounted to €438 million, as further explained in Section 1.3 "*Legal, Regulatory and Compliance Risks*".

***The Group's borrowing costs, access to liquidity and capital, and overall business, are directly influenced by the credit rating of the Hellenic Republic, which in turn affect the Group's credit ratings.***

The capacity of the Hellenic Republic to maintain continuous access to market financing at competitive costs is an important element of Greece's economic and financial recovery and will be closely related to the financial conditions of the private sector in the coming years. The terms of this access remain also dependent on international economic conditions and sources of financial risk, as well as on the prospective path of domestic disposable income and Greek asset valuations.

As of 2025, the Hellenic Republic has achieved investment-grade status from all major credit rating agencies. The most recent credit ratings of Piraeus Bank by international rating agencies are as follows: Moody's, as at 18 March 2025, upgraded the rating to Baa2 with a stable outlook; S&P Global, as at 31 January 2025, upgraded the rating to BB+ with a stable outlook; Fitch (Spain), as at 1 April 2025, assigned a rating of BB+ with a positive outlook; and DBRS Morningstar, as at 1 April 2025, upgraded the rating to BBB with a stable outlook.

If the Group's credit ratings remain at low levels or deteriorate, especially in combination with deteriorating market conditions, this could trigger additional collateral requirements under derivative contracts and other secured funding arrangements. As a result, counterparties may become unwilling to enter into hedging transactions with the Group, spreads on bonds may widen, and the Group's ability to use collateral to secure funding could be further constrained. In addition, downgrades to the sovereign credit ratings of Greece could negatively impact the credit ratings of Piraeus Bank, which may remain at low levels for an extended period. Negative publicity associated with credit rating downgrades may also adversely affect depositor sentiment, leading to increased borrowing costs and reduced liquidity for the Group. The slowing of recent positive ratings momentum, or even a downgrade of the Hellenic Republic's rating, may also occur if official sector lenders waiver in the future from their commitment to conditionally provide further relief to the Hellenic Republic's debt servicing costs over a medium- to long-term horizon, if needed, taking into account that the activation of this package is conditional on the outcome of a comprehensive debt sustainability assessment of the Hellenic Republic scheduled for 2032, on the basis of which potential additional debt-relief measures could be decided at an EU level<sup>18</sup>. Moreover, in their latest assessments of the Greek economy, the rating agencies refer to various potential downside risks, including any significant deviations of the budgetary performance against official targets, slow progress in the implementation of major structural reforms, a recurrence of NPE-related pressures for the banking system due to slowing economic growth, as well as a further widening of external imbalances reflecting deteriorating competitiveness of the economy and/or an emerging external financing gap.

Should any downgrades to the Hellenic Republic's credit rating occur, or if rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to market financing could be disrupted, resulting in adverse effects on the cost of capital for Greek banks, including Piraeus Bank, as well as Piraeus Bank's business, financial condition and results of operations more generally. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in Piraeus Bank's credit rating and, as a result, increase their wholesale borrowing costs and access to liquidity, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Any such increase in wholesale borrowing costs could also put pressure on their ability to issue MREL-eligible debt or could result in their issuing MREL-eligible debt at very high costs (see also "*Application of the Minimum Requirements for Own Funds and Eligible Liabilities (the 'MREL') under the BRRD may affect the Group's profitability*" in this Section 1 "*Risk Factors*").

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<sup>18</sup> Source: Eurogroup Statement, 24 May 2018 (<https://www.consilium.europa.eu/en/meetings/eurogroup/2018/05/24/>).

***Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition.***

A substantial portion of the Group's loans and advances to corporate and individual borrowers are secured by collateral such as real estate, securities, vessels, term deposits and receivables. As at 30 September 2025, 29% of the Group's loans and advances to customers were secured by real estate collateral. In particular, as mortgage loans are one of the Group's principal assets (representing 15% of its total assets as at 30 September 2025), the Group is highly exposed to developments in the real estate markets, especially in Greece. The value of assets collateralising the Group's secured loans, including residential and other real estate, remains highly sensitive in the event of re-emergence of pressure on real estate valuations. Real estate property values depend on various factors including, among others, current rental values and occupancy rates, prospective rental growth, lease length, tenant creditworthiness and solvency, together with the nature, location and physical condition of the property concerned, changes in laws and governmental regulations governing real estate usage, zoning and taxes.

The Group believes that downside risks to the real estate markets remain limited, but could increase as a result of unforeseen events or developments that could lead to fire sales of real estate holdings by loan servicers or banks. The high interest rate environment weighs on property demand, lending growth and real estate values across EU countries, although the Greek real estate market remains more resilient compared with the EU average, as construction activity and valuations shrunk sharply over the previous decade in Greece, whereas the outstanding balances of housing loans declined against a backdrop of limited new lending and the cleaning-up of Greek banks' balance sheets from mortgage-related NPEs. Moreover, high inflation and a high-interest rate environment (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*"), could lead to a persistent difference in the speed of recovery and lead to a deterioration of economic and business conditions in sectors and activities in which the Group's borrowers operate or in the collateral market. If any of these risks materialise, the value of the Group's collaterals could fall below the outstanding principal balance for some loans and in turn require the Group to establish additional allowance for loan losses and provisions to cover credit risk. Piraeus Bank and its subsidiaries also hold real estate investment properties totalling €1.8 billion as of 30 September 2025, of which €0.6 billion pertains to Piraeus Bank's subsidiary Trastor REIC. A decline in real estate market prices could negatively affect the Group's property revaluation results, as well as the rental income generated.

In addition, an increase in financial market volatility or adverse changes in the marketability of the Group's assets could impair the Group's ability to value certain of its assets and exposures. The value the Group ultimately realises depends on the fair value determined at the time the Group disposes of its assets and may be materially different from current value. Any decrease in the value of such assets and exposures could require the Group to realise additional impairment charges, which could adversely affect its financial condition and results of operations, as well as its capital adequacy.

The depreciation of collateral value may also stem from the worsening financial conditions in Greece or other markets where the provided collateral is situated. Furthermore, the Group's failure to recover the expected value of collateral in the event of foreclosure, or its inability to initiate foreclosure proceedings due to applicable legislation, may expose it to losses, which could have a material adverse effect on the Group's business, results of operations and financial condition.

## **1.2 Risks Relating to the Group's Business**

***Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.***

Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies and domestic and international economic and political conditions, among other factors. Variations in interest rates could affect the interest earned on the Group's assets and the interest paid on its borrowings, thereby affecting its net interest income, reducing its growth rate and profitability and potentially resulting in an increased funding cost. In the current interest rate climate, central banks of the major developed economies (including the U.S. Federal Reserve, the ECB, the Bank of England and the Bank of Japan, among others) are widely perceived to have a significant influence on the volatility and direction of short-term rates. The method and rate at which central banks adjust their target rates cannot be predicted, nor can all of the effects of changing rates be anticipated.

There are risks involved in both an increase of rates as well as a prolonged period of low or negative interest rates.

When interest rates rise, the Group may be required to pay higher interest on floating-rate borrowings while interest earned on fixed rate assets does not rise as quickly, which could cause profits to grow at a reduced rate or



decline. Increases in interest rates may also reduce the volume of loans the Group originates, increase delinquencies in outstanding loans, lead to a deterioration in asset quality, and reduce customers' propensity to prepay or refinance loans. Since the substantial majority of the Group's loan portfolio effectively re-prices within a year, an increase in interest rates, without sufficient improvement in customer earnings or employment levels, could lead to an increase in default rates among customers with variable-rate mortgages who can no longer afford their repayments, in turn leading to increased impairment charges and lower profitability for the Group. A high-interest rate environment also reduces demand for mortgages and unsecured financial products generally, as individuals are less likely or less able to borrow when interest rates are high, thereby reducing the Group's revenue. Furthermore, an increase in interest rates could reduce the value of financial assets and reduce the Group's gains or require it to record losses on sales of loans or securities. Unrealised losses on securities measured at FVTOCI are reported, net of tax, in accumulated other comprehensive income, which is a component of shareholders' equity. Consequently, declines in the fair value of these instruments resulting from changes in market interest rates have, and may continue to, adversely affect shareholders' equity.

Conversely, a decrease in interest rates – while likely to reduce the Group's funding costs – is also expected to compress its interest margin. Recent announcements by central banks have led to consecutive rate cuts since mid-2024 and throughout 2025, with the possibility of further reductions. In this environment, the Group's net interest margin reached 232 basis points as of 30 September 2025, compared to 272 basis points as of 30 September 2024. Amidst a decreasing interest rates' environment and with the Group's facilities consisting mainly of floating rate assets, the net interest margins may compress even further, which could materially adversely impact its net interest income.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

***The Group is exposed to credit risk, market risk, counterparty credit risk, interest rate risk, operational risk, liquidity risk, strategic/business risk (primary risk types), financial crime risk, climate and environmental risk, as well as vendor/third-party risk.***

As a result of its activities, the Group is exposed to credit risk, market risk, counterparty credit risk, interest rate risk, operational risk (including model risk), liquidity risk, strategic/business risk (primary risk types), financial crime risk, climate and environmental risk, as well as vendor/third party risk. The Group treats climate and environmental risks as transversal or cross-cutting risks, which have the ability to exacerbate other existing financial and non-financial risks. For a more detailed discussion on some of these risks, see Section 12 “*Risk Management*”. Failure to control these risks could have a material adverse effect on the Group's business, results of operations, financial condition, prospects and reputation.

- ***Credit Risk.*** Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. Credit risk is the largest single risk the Group faces. The Group's exposure to credit risk mainly arises from corporate and retail credit, various investments, over-the-counter (the “OTC”) derivative transactions, as well as from transactions' settlement. The amount of risk associated with such credit exposures depends on various factors, including general economic conditions, market developments, the debtor's financial condition, the amount/type/duration of the relevant exposure and the existence of collateral and guarantees, which the Group may not be able to assess with accuracy at the time of undertaking the relevant activity. In order to manage corporate and retail credit risk successfully, the Group must, among other things, maintain disciplined and prudent underwriting standards. The weakening of these standards for any reason, such as an attempt to attract higher yielding loans, a lack of discipline or diligence by the Group's employees in underwriting and monitoring loans, the inability of employees to adequately adapt policies and procedures to changes in economic or any other conditions affecting borrowers and the quality of the Group's loan portfolio, may result, along with other factors, in loan defaults, foreclosures and additional charge-offs. Any failure to manage such credit risks may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- ***Market Risk.*** Market risk is the risk of economic losses to the Group due to adverse changes in market rates or prices, such as interest rate changes, foreign exchange rate changes, equity/debt security price and commodity price changes. Interest rate risk is the main source of market risk for the Group because unexpected changes in interest rates may adversely affect its results by changing the Group's net interest income and the value of other income or expense susceptible to changes in interest rates. If any of the variety of instruments and strategies that the Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of the Group's strategies rely on historical trading patterns and correlations. As a result, unexpected market developments could adversely impact the effectiveness of

the Group's hedging strategies. Moreover, the Group does not hedge all of its risk exposure in all market environments or against all types of risk. In addition, the manner in which gains and losses resulting from certain hedges are recorded may result in additional volatility in the Group's reported earnings. The Group also does not ordinarily hedge the credit exposure on its Greek government bond ("GGB") portfolio or its Greek government treasury bills. See also "*Disruptions and volatility in the global financial markets and economies may adversely impact the Group*" in this Section 1 "*Risk Factors*".

- *Counterparty Credit Risk ("CCR")*. CCR arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.
- *Interest Rate Risk*. Interest rates are highly sensitive to many factors beyond the Group's control, including global pandemics, monetary policies and domestic and international economic and political conditions. Additional events may affect the volatility of interest rates in Greece and in the other countries in which the Group operates. Changes in interest rates also affect the value of assets and liabilities, since the present value of future cash flows and, in some cases, the cash flows themselves change when interest rates change. Changes in market interest rates could affect the spread between interest rates the Group charges on its interest-earning assets and the interest rates it pays on its interest-bearing liabilities, which may adversely impact the Group's net interest income. Given that the majority of the Group's lending is repriced within a year, rising interest rates may also result in an increase in its impairment losses on loans and advances if customers cannot service or refinance their loans in a higher interest rate environment. Further, given that the majority of the Group's liabilities comprise customer deposits, of which a sizeable amount is term deposits, rising interest rates may also result in a significant increase in its funding costs. With respect to interest rate risk in the Group's banking book key risk indicators as at 30 September 2025, the economic value of equity sensitivity for 1 bps shock amounted to €2.9 million, while the net interest income sensitivity for 100 bps loss stood at €79.5 million. The value-at-risk (the "VaR") estimate for the Group's trading book as at 30 September 2025 was €5.0 million, consisting of €4.6 million for interest rate risk, €0.3 million for equity market risk, €0.1 million for foreign exchange risk and €0.0 million for commodities risk. 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. Furthermore, an increase in interest rates may impair our customers' ability to repay their obligations in light of the existing financial situation. Similarly, unexpected adverse changes in currency markets may affect the value of the Group's assets and liabilities denominated in foreign currency, potentially leading to a decrease in operating income and net position. Movements in the financial markets may cause fluctuations in the value of the Group's investment and trading portfolios See also "*Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences*" in this Section 1 "*Risk Factors*".
- *Operational Risk*. Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. This would include losses that are caused by a lack of controls within internal procedures, violations of internal policies by employees, the unavailability of IT systems, natural disasters (such as floods or earthquakes) or malicious acts by third parties (such as cyber-attacks, robberies or terrorist activity). Furthermore, the Group recognises the risk of legal and regulatory sanctions, financial loss and/or impacts on its reputation, which may result from a breach or non-compliance with the legal and regulatory framework, contractual obligations and codes of conduct related to the Group's activities.
- *Model Risk*. Model risk is the potential loss the Group may incur as a consequence of decisions that could be principally based on the output of the models deployed, due to errors or limitations in their design, development, implementation and use, or in the assumptions, data inputs and calibration underlying such models.
- *Liquidity Risk*. Liquidity risk is the Group's potential inability to anticipate and take appropriate measures to deal with unforeseen decreases or changes in funding sources which could adversely affect the Group's ability to fulfil its financial obligations when they fall due. The management of liquidity risk refers to the Group's ability to maintain sufficient liquidity to meet its payment obligations when they fall due.
- *Strategic/Business Risk*. These risks are associated with vulnerabilities in strategic positioning or strategy execution as a result of external or endogenous risk factors and possible inability to effectively react thereto. The impact of strategic risks may result in failure to deliver expected results (*i.e.*, material deviations from a defined business plan in terms of profitability, capital and/or brand perception), and long-term deterioration

of competitiveness (*i.e.*, worsening relative position compared to peers' benchmarks in strategically important areas). See also “—*The Group faces significant competition from Greek and foreign financial institutions*” in this Section 1 “*Risk Factors*”.

- **Financial Crime Risk:** The risk of sanctions, financial loss and/or negative impact on the Group's reputation, due to non-compliance with the regulatory and legal framework related to combatting financial crime and corruption. It includes the risk from non-compliance with the AML/CTF regulatory framework and the risk of being involved in a major money laundering scheme, even without violating any legal obligation.
- **Climate and Environmental Risk.** Failure to adequately embed risks associated with climate change into its risk management framework or to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or failure of the Group's strategy and business model to adapt to the changing regulatory requirements and market expectations on a timely basis, may have a material and adverse impact on the Group's level of business growth, funding, profitability, capital and financial position, as well as competitiveness and reputation. See also “—*The Group is subject to ESG-related risks*” in this Section 1 “*Risk Factors*”.
- **Vendor/Third-Party Risk.** These risks are associated with engaging a vendor/third party, by virtue of any form of arrangement between the Group and such vendor/third party, that could adversely impact the Group's performance and risk management. The Group's operations are reliant on third-party service providers that supply a variety of services, technology and equipment that are central to significant portions of its operational and administrative processes. These external vendors may be unable to fulfil their contractual obligations to the Group and/or may be subject to risks of fraud or operational errors by their respective employees. The Group is also exposed to the risk that its (or its vendors') business continuity and data security systems are inadequate. There is also the risk that the Group's third-party service providers fail to provide the products and services for which they have been contracted. They could lack the required capabilities, products or services or may be unable to perform their contractual obligations due to changes in regulatory requirements. Any failure of third-party service providers to deliver their contractual obligations on time or at all or their failure to act in compliance with applicable laws and regulations could result in reputational damage, claims, losses and damages to the Group.

Although the Group believes that its risk management and risk mitigation policies are adequate, there can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition. In addition, any volatility resulting from market developments outside the Group's control could cause Piraeus Bank's liquidity position to deteriorate, which would in turn increase the Group's funding costs and limit its ability to increase its credit portfolio and the total amount of its assets.

***The Group may not be able to reduce its foreclosed assets portfolio and/or limit any potential new NPE stock inflow, which could derail its goal of further reducing NPE levels and could have a material adverse effect on its results of operations and financial condition.***

In recent years, the Group has significantly reduced its NPEs through a combination of organic and inorganic initiatives. As a result, the Group's NPE stock decreased from €22.5 billion as at 31 December 2020, which represented 45.3% of gross loans and advances to customers at amortised cost, to €1.4 billion as at 30 September 2025, which represented 3.1% of its gross loans and advances to customers. Over the same period, the Group also reduced its portfolio of real estate repossessed collaterals through similar initiatives, with the balance remaining stable at €1.5 billion as at 30 September 2025, same as at 31 December 2024. As at 30 September 2025, the gross carrying amount of Stage 2 loans and advances to customers at amortized cost amounted to €2,382 million, for which expected credit losses of €116 million have been recognized, corresponding to an overall Stage 2 ECL coverage ratio of 4.9%. The breakdown per retail and corporate segment is as follows: the retail segment amounted to €1,393 million with recognized expected credit losses of €78 million, resulting in an ECL coverage ratio of 5.6%, while the corporate segment amounted to €989 million with recognized expected credit losses of €38 million, resulting in an ECL coverage ratio of 3.8%. As of 31 December 2024, the gross carrying amount of Stage 2 loans and advances to customers measured at amortized cost totaled €2,713 million. The reduction of €331 million is primarily due to transfers to other stages (mainly to Stage 1, largely reflecting the exit from forbearance status), as well as repayments and derecognitions of Stage 2 loans.

As part of the Group's business plan, its three-year targets for NPEs and foreclosed assets include an NPE ratio of approximately 2.5% by 31 December 2025 and approximately 2% by 31 December 2027. For foreclosed assets, the Group aims to reduce the portfolio to below €1.0 billion over the same period.



The Group's ability to meet these targets depends on various factors, both internal and external. These include the successful completion of strategic transactions such as Project Solar, Project Imola, which are expected to be concluded in 2025, and the disposal of a real estate portfolio mainly consisting of repossessed assets that were classified as held for sale in December 2024. Other key factors include the execution of planned sales of repossessed assets and the effective management of future NPE flows.

However, a number of external risks could adversely affect these efforts. Any escalation in geopolitical risks, natural disasters, worsening energy market conditions, or adverse macroeconomic developments globally or in the countries in which the Group operates could impair the credit quality of the Group's borrowers. This could lead to increased delinquencies and defaults, resulting in higher NPEs. A deterioration in the macroeconomic environment in Greece could also negatively affect the real estate market by reducing demand and prices, which would impact the Group's ability to manage its portfolio of repossessed assets. Furthermore, any change in the regulatory environment could lead to an increase in NPEs in cases involving supervisory expectations, for example in respect of prudential provisioning of NPEs or proactive reprofiling of paying mortgage loans.

Since a substantial part of the Group's legacy NPEs has now been successfully addressed, the evolution of NPE levels and the NPE ratio going forward will depend primarily on limiting new NPE formation. This is largely influenced by the asset quality of the Group's performing loan book and the performance of restructured facilities. These, in turn, remain exposed to the aforementioned risks.

Future provisioning needs related to NPEs could have a material adverse effect on the Group's profitability. Any failure by the Group to reduce the level of foreclosed assets or to limit the creation of new NPEs in a timely manner, in line with its stated targets or expected terms, could compromise its efforts to reduce non-performing assets and could materially and adversely affect its financial condition, capital adequacy, and operating results.

As of 30 September 2025, the Bank recognized an additional ECL allowance of €93 million through a Post Model Adjustment ("PMA"). This adjustment reflects management's intent to proceed with modifications to certain mortgage products to enhance borrower affordability and support the sustainability of repayment terms. The PMA addresses credit risk factors not fully captured by existing models (e.g., potential need for future restructuring), in line with regulatory expectations under the ECB's NPL guidance and the expectations for forthcoming legislative changes. In details, POCI included €19 million of NPE paying mortgage exposures as of 30 September 2025. Please refer also to Note 4.2 (*Credit Risk Management*) of the 2025 Interim Financial Statements.

***The Group faces significant competition from Greek financial institutions, as well as new entrants to the market and financial technology companies.***

If the Group fails to continue to compete successfully with domestic financial institutions in the future, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

On the lending front, the Group faces significant competition from the largest banks and other smaller banks in Greece, which could require the Group to reduce spreads in the future to attract and maintain equivalent lending activity levels, especially in a high-interest rate environment. On the deposits front, the changes in the level of interest rates imposed by the ECB in recent periods may lead to a significant increase in competition for deposits in Greece among the four largest banks (including Piraeus Bank) and other smaller banks, which could require Piraeus Bank to pay higher rates in the future to attract and maintain equivalent levels of deposits.

Moreover, the Group's competitive position generally depends on its ability to continue to offer a wide range of competitive and high-quality products and services to its corporate and retail customers, including in particular a comprehensive digital offering. The Group also faces potential competition from new entrants to the market and an increasing risk of disintermediation from financial technology companies, all of which threaten to disrupt the value chain.

In its banking operations outside of Greece, the Group faces competition primarily from foreign banks, some of which may have greater resources than the Group.

The intense competition, coupled with a heightened focus on cost reduction, may lead to a reduction in fee income and compress profit margins. This, in turn, might adversely impact the Group's overall profitability.

***The Group's information systems and networks have been, and will continue to be, exposed and vulnerable to an increasing risk of continually evolving cybersecurity or other technological risks.***

Piraeus Bank is dependent on information and communication technologies to achieve its mission and carry out its day-to-day operations. Timely and valid information is necessary to support Piraeus Bank's business decisions.

This dependence is amplified by the increasing integration of the Group's information systems, the increasing interconnection between such systems and customers or third parties, and the continuously evolving government platforms.

Information and communication technologies are subject to ever-increasing and complex threats, which exploit known and unknown system vulnerabilities with potentially serious impact on business operation, individuals and critical infrastructure. In a continuously evolving and changing digital global landscape, there is an increase of information security risks in the banking sector, including as a result of:

- the rapid growth of important technological breakthroughs, including, among others, Cloud, Quantum computing, fifth generation networks, artificial intelligence and Internet of Things;
- unpredictable geopolitical developments (for instance, following the Russian invasion of Ukraine in February 2022, significant cyber activity has been noted worldwide); and
- the increased use of new technologies and digital applications to provide services to consumers and companies, in the midst of an unprecedented pandemic.

As the society and the economy increasingly rely on the digitisation of processes and services, perpetrators' opportunities for malicious actions will increase and attacks will become increasingly frequent.

The Group continuously analyses its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives and has implemented various security controls aimed at mitigating cyber risks and strengthening its resilience to challenges related to cybersecurity. If security measures are breached, however, whether due to third-party action, employee error, malfeasance or otherwise, the Group's business and operations could be significantly adversely impacted. A failure of, or breach to, the Group's cybersecurity controls may also cause the Group to lose proprietary information and personal data and suffer data loss and/or corruption (see also "*Legal, Regulatory and Compliance Risks—The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business*" in this Section 1 "*Risk Factors*"). The Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could result in a loss of customer data, disclosure of confidential information, legal and regulatory liability and an inability to service its customers, which could have a material adverse effect on the Group's business, reputation, results of operations and financial condition.

Information and communications technologies (the "ICT") are pivotal for the provision of financial services and the related regulatory framework is continuously evolving. The Group closely follows the regulatory developments to timely respond and comply with all the applicable requirements. As of 16 January 2025, Regulation (EU) 2022/2554, commonly referred to as the Digital Operational Resilience Act ("DORA"), has become applicable. In this context, the Group has undertaken and continues to implement measures to comply with DORA requirements, which aim to strengthen the operational integrity and reliability of financial entities. These obligations include (a) ICT risk management, (b) management, classification and reporting of ICT-related incidents, (c) regular testing of ICT systems and controls, and (d) oversight and risk management of ICT third-party service providers. Although compliance may involve significant costs and operational adjustments, it is expected to enhance the Group's overall resilience to cyber threats and reduce ICT-related operational risks.

Any technological advancements that the Group may pursue in the future, such as Cloud migration, could subject it to additional regulatory requirements and increased risks. The Group's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area, or from evolution in technology, could result in legal liability or harm to its reputation. Any of these risks could have a material adverse impact on the Group's business, reputation, financial condition, results of operations and prospects.

***The Group is exposed to the risk of potential fraud and illegal activities of any form, which, if not successfully dealt with in a timely manner, could have negative effects on its business, financial condition, results of operations and prospects.***

The Group is subject to rules and regulations related to combating money laundering and terrorism financing. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. The Group cannot guarantee that its policies and procedures and its staff will comply at all times with or be sufficient to address all rules applicable to and prevent all attempts of money laundering and terrorism financing in all circumstances and in all jurisdictions in which the Group operates. Should any of the Group's intermediaries, customers, suppliers, partners, affiliates, or employees receive or grant inappropriate benefits or use corrupt, fraudulent, or other unfair business practices, the Group could face legal sanctions, penalties, loss of

business, claims by injured parties, or harm to its reputation, which could in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

***The Group may not be able to successfully integrate businesses that it acquires and may not be able to realise the anticipated cost savings, revenue enhancements or other synergies from any such acquisitions.***

From time to time, the Group may consider acquisition opportunities as part of its strategic expansion plans. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal controls to the Group's;
- difficulties in integrating the acquired company's information technology systems and platforms;
- difficulties in managing effectively the risks associated with the business the acquired company operates in (e.g., life and non-life insurance risks);
- difficulties in retaining employees who may be vital to the integration of the acquired business or to the future prospects of the combined businesses;
- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisitions; and
- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

As a result of these risks, there can be no assurance that the Group will be able to realise anticipated cost savings, synergies or revenue enhancements from any such acquisitions. Moreover, depending on the nature of the investment or acquisition, the Group could be exposed to additional regulatory requirements or constraints. This, in turn, might adversely impact the Group's overall profitability.

***The Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel.***

The Group's current Senior Management team includes several experienced executives the Group believes contribute significant experience and expertise to its management in the banking sectors in which Piraeus Bank operates. The continued performance of the Group's business and its ability to execute its business strategy will depend, in large part, on the efforts of Senior Management. Furthermore, a potential change in share ownership percentages and shareholders' rights could lead to the departure of certain members of Senior Management. The Group's success also depends in part on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek banking industry for personnel with relevant expertise is intense due to the relatively limited availability of qualified individuals.

While the Group seeks to provide attractive compensation packages in order to recruit and/or retain experienced and qualified senior management and other personnel, its ability to do so depends on a number of factors, some of which are outside of its control. In addition, the Group has significant obligations related to defined benefit pension plans for its employees and executives, with a defined benefit obligation of approximately €54 million as of 30 September 2025, as disclosed in the 2025 Interim Financial Statements. These obligations may affect the Group's flexibility to adjust its compensation structures or recruit additional qualified personnel. If the Group were to experience difficulties in recruiting and/or retaining experienced and qualified Senior Management or other personnel, its business could be materially adversely affected.

***The Group's business operations require precise documentation, recordkeeping and archiving. Any failure to do so could cause the Group to violate regulatory requirements, could prevent it from adequately monitoring transactions and claims or litigation, and could preclude it from enforcing agreements in accordance with their intended terms, all with a potential material adverse effect on the Group's business, reputation, results of operations and financial condition.***

The Group's business operations require precise documentation, recordkeeping and archiving. Incomplete documentation, documentation not properly executed by counterparties, inadequate recordkeeping or archiving, including the ability to promptly reproduce the information stored in a demonstrable authentic, unchanged, unmodified or unaltered fashion, and the loss of documentation – both physical and electronic documentation – could materially and adversely affect the Group's business operations in a number of ways. Technical limitations,

end of lifecycles, erroneous operational decisions, inadequate policies, human mistakes, outdated computer systems and programmes for the storage of older data, system failures, system decommissioning, underperforming third party service providers and inadequate and incomplete arrangements with third party service providers (including where the business continuity and data security of such third parties proves to be inadequate), may all lead to incomplete or inappropriate documentation or data, the loss or inaccessibility of documentation or data, and non-compliance with regulatory requirements.

The risk is further exacerbated by the increased use of technology and modern media for interacting with customers and entering into transactions with or selling products and services to them. For example, documentation and recordkeeping when clients use the internet or hand-held devices for entering into transactions with the Group are in certain respects more complex (with electronic signatures having to be verified and pages visited, and general terms accepted having to be stored) than with more traditional paper-based methods for entering into transactions. Furthermore, if client or transaction files are incomplete, this could preclude the Group from enforcing or performing agreements in accordance with their intended terms. Accordingly, if the Group should fail in respect of proper documentation, recordkeeping and archiving, or in obtaining the right and complete information, this could not only lead to fines or other regulatory action, but also materially and adversely affect its business, reputation, results of operations and financial condition.

***Improving technological developments may lead to new and more detailed reporting and monitoring obligations of the financial industry. This could force the Group to make significant investments and increase its compliance burden with a material adverse effect on the Group's business, results of operations and financial condition.***

New technological developments lead, at least in theory, to increased knowledge within the financial industry about clients and their behaviour. Governmental authorities could decide to increasingly use the industry for achieving certain policy goals and for the enforcement of rules that do not, strictly speaking, relate to the financial services industry. To date, governments have invoked the assistance of the financial industry for purposes such as combating terrorism, preventing tax evasion and detecting signals of possible money laundering. In the future, as technological possibilities improve, governments and supervisory authorities could expect the industry to detect other unusual or illegal behaviours by clients, even though the systems being used in the industry may not have been designed to make such assessments.

If new, different or more detailed reporting or monitoring obligations of this nature were to be imposed on the Group, then this could force it to make significant additional investments in technology or processes. For example, if the Group were to be able to monitor transactions in new ways, more unusual transactions might possibly be detected as these are defined under current rules, which might then require the Group to follow up on a greater number of signals of inappropriate transactions, which in turn requires more resources.

If, as a result of improving technological means, governments and supervisory and other authorities impose new and more detailed reporting and monitoring obligations on the Group, this could force it to make significant investments and increase its compliance burden with a material adverse effect on its business, reputation, results of operations and financial condition.

***The Group's success and results are dependent on the strength of its brand and reputation, which, if compromised, could materially adversely affect the Group's business, results of operations and financial condition.***

Piraeus Holdings, incorporated in Greece as Piraeus Bank Société Anonyme on 6 July 1916, has a rich history spanning 109 years. This extensive history, Management believes, has been instrumental in cultivating a strong reputation and fostering high trust rates for the Group. If the Group fails, however, to maintain the strength of its brand and reputation in the future, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group's brand and reputation could be compromised as a result of a variety of matters such as, among other things, poor customer service; technology failures; cybersecurity breaches and fraud; breaching, or facing allegations of having breached, legal and regulatory requirements; committing, or facing allegations of having committed, or being associated with those who have or are accused of committing, unethical practices; litigation claims; failing to maintain appropriate standards of customer privacy and record keeping; and failing to maintain appropriate standards of corporate governance. Any of these matters might impact our business, reputation, results of operations and financial condition.

***The Group's insurance offerings are subject to risks inherent to the insurance industry.***

Historically, the insurance industry is influenced by a range of external factors that can affect performance over time. While certain market dynamics may exhibit cyclical tendencies, these patterns are not always predictable and can vary in intensity. In the past, this has caused significant fluctuations and volatility in the results of operations, including composite insurers. Factors such as macroeconomic conditions, the occurrence and severity of weather-related or catastrophic events, shifts in underwriting capacity and changes in competitive pressures are largely outside the control of individual insurers, although reinsurance arrangements may partially mitigate these risks. Furthermore, insurance industry encounters risk that can considerably affect their financial stability and long-term cash flow projections and reserves such as changes in social factors and scientific developments that impact long term mortality, longevity and morbidity that can largely adverse relevant portfolio of life protection, annuity business and health covers. On 26 November 2025, Piraeus Bank completed the acquisition of the totality of the shares (100%) of the parent company of Ethniki Insurance, “Ethniki Holdings S.à.r.l.”, for a total consideration of €624 million in cash. Hence, the Group’s insurance offerings might be exposed to the effects of such developments, including the need to increase or decrease policy prices to remain profitable and/or competitive, which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Furthermore, the claims and premium reserves of the Group’s insurance business may prove to be inadequate to cover the actual claims made. The Group is subject to underwriting risk, representing the uncertainty in the profitability of business written due to variability in the value and timing of claims and premium rates. The underwriting and/or management of insurance risks is, by its nature, subject to uncertainty and there can be no assurances that the Group’s estimation techniques, assumptions or loss-mitigation actions will result in provisions being sufficient. This can impact historic as well as future exposures. Among other issues, the uncertainties under insurance contracts include uncertainty whether an event has occurred which would give rise to a customer suffering an insured loss; uncertainty about the extent of policy coverage and limits applicable; uncertainty about the amount of insured loss suffered by a customer as a result of the event occurring; uncertainty over the timing of a settlement to a customer for a loss suffered; and uncertainty over the level of claims expenses to be incurred. In addition to the inherent uncertainty of having to make provision for unreported claims, there is also uncertainty regarding the eventual outcome of the claims that have been reported as at the end of the accounting period but remain unsettled. This includes claims that may have occurred but have not yet been reported to the Group (either in full or at all) and those that are not yet apparent to the customer (either in full or at all). Claims provisions do not therefore represent an exact calculation of liability, but rather they are estimates of the expected cost of the ultimate settlement of claims. As a consequence of these uncertainties, the eventual cost of settlement of outstanding claims and unexpired risks can vary substantially from initial estimates. Based on the published annual financial statements of Ethniki Insurance for the year ended 31 December 2024, the insurance contract liabilities amounted to €2.3 billion.

As a result of the uncertainty inherent in estimating and providing for insurance liabilities, estimation techniques need to be applied to determine the appropriate provisions. The estimation of insurance liabilities involves the use of judgements and assumptions that are specific to the relevant insurance risks and the particular type of insurance risk covered. These estimates are based on actuarial and statistical projections and assumptions, including the time required to learn of and settle claims, of facts and circumstances known at a given time, as well as estimates of trends in claims severity. The estimates are also based on other variable factors, including changes in the legal and regulatory environment (taking into account the latest legislative changes introduced by Greek Law 5170/2025, and particularly the establishment of a new Annual Adjustment Index (EDA) for health-insurance premiums), results of litigation, changes in medical costs, the cost of repairs and replacement and general economic conditions. The earnings of the Group’s insurance business depend significantly upon the extent to which the Group’s actual claims experience is consistent with the projections and the assumptions it uses in setting claims reserves and subsequent premium levels. Changes in the trends or other variable factors, such as inflation and interest rates, used to produce these estimates could result in claims in excess of relevant claims provisions. Consequently, actual claims and related expenses paid may differ from estimates reflected in the claims’ provisions in the Group’s financial statements.

The Group’s insurance products may also be exposed to changes in the behaviour of its customers and the markets in which it sells its insurance products, and its success is dependent to a large extent on management’s ability to anticipate, react to and take advantage of such changes. For example, changes in lifestyle, technology (such as home automation, telematics and driverless cars), regulation, or taxation could significantly alter customers’ actual or perceived need for insurance and the types of insurance sought. Such changes may also result in higher customer turnover and lower retention rates. The increased complexity of vehicle technology has increased and may continue to increase the cost of motor claims, and the level of specialist skills and technology required to effect repairs. These changes could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.



Last, the Group may not be able to manage its underwriting risk successfully through reinsurance arrangements if risk appetites change and reinsurers withdraw their products or increase prices, or if reinsurers fail to meet their payment obligations.

***The Group is subject to reputational risk if it does not adequately address ESG issues, leading to downgrades by ESG rating agencies and/or penalties from the ECB.***

There is increased focus, including from governmental organisations, investors, employees and customers on ESG issues, such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage the Group's reputation if the Group does not, or is not perceived to, adequately address these ESG issues. Any harm to the Group's reputation could impact employee engagement and retention and the willingness of its customers and partners to do business with the Group.

In addition, organisations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. The Group is covered by several ESG rating agencies and is included in several ESG indices (for more information, see "*Environment, Social and Governance (ESG)*" in Section 4 "*Group's Business Overview*"). Any downgrade in the Group's ESG ratings in the future may lead to negative investor, customer or employee sentiment. Moreover, the ESG ratings may vary among the different ESG rating agencies and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG performance and risks. There is no guarantee that the methodology used by any particular ESG rating provider will conform with the expectations or requirements of any particular investor or customer, or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG rating providers may revise or replace entirely the methodology they apply to derive ESG ratings or may employ methodologies that are not transparent, any of which could cause confusion among investors and customers. Such methodologies may have difficulties in comparing information on the Group's ESG performance with other industry participants. As a result, ESG ratings of the Group are not necessarily indicative of the Group's past, current or future commitment to, or performance in respect of, ESG matters. Further, ESG ratings may have limited, if any, utility for investors in assessing the Group's past, current or future financial performance. Failure to comply with ESG standards and regulatory expectations may also expose the Group to penalties, sanctions or other supervisory actions from regulators, such as the ECB.

For more information about the ESG KPIs included in the Group's Sustainability Statement, please refer to pages 129-408 of the Group's Annual Financial Report for the year ended 31 December 2024.

Any negative ESG-related attention, any failure by the Group to live up to current relevant standards or achieve ESG targets, any negative reports around the metrics the Group uses to assess its ESG-related performance, or any penalties imposed by regulators could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

***Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group.***

Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, volcanic eruptions, floods, fires or other natural disasters, and the subsequent responses to such events, may cause socio-economic and political uncertainties which may have a negative effect, directly or indirectly, on the economic conditions in Greece and could result in substantial losses being suffered by the Group. Such events may also result in loss of life, injury and the destruction of assets in the affected regions. For example, in 2023, the region of Thessaly, a key area for Greece's primary production and manufacturing, experienced severe flooding caused by "Storm Daniel", which led to extensive infrastructure damage and loss of life. While the event did not materially impact the national economic outlook, it caused localised disruption, potentially affecting the repayment capacity of households and businesses in the region. This, in turn, may have contributed to increased credit risk and a potential rise in NPEs for Greek banks, including Piraeus Bank. The occurrence of similar events in the future could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group's business also faces various risks related to public health issues, such as epidemics, pandemics and other public health crises. Any such public health crises could significantly adversely affect the Group's operations and the ability of its counterparties to meet their obligations toward the Group. In addition, a significant outbreak of contagious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, causing disruption of global supply chains, volatility in financial markets, decreases in consumer demand and downturns in key economic sectors (such as travel and tourism), any of which could materially adversely affect the Group's business, results of operations, financial condition and prospects.

The occurrence of any catastrophic or unforeseen events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Unforeseen events may also lead to additional operating costs, such as higher insurance premiums. Insurance coverage for certain catastrophic or unforeseen events may also be unavailable or excluded from existing policies held by the Group, and thus increase the risk to which the Group is exposed.

***The Group's insurance coverage may not adequately cover losses resulting from the risks for which it is insured.***

Piraeus Bank has entered into, among other insurance contracts, a multi-insurance contract to cover the civil liability of the Directors and executives of the Group entities for claims against Piraeus Bank and its subsidiaries arising from negligence, error or inadequate oversight by Directors, executives and employees, and damages arising from fraud, including electronic fraud and cyber security breaches. The insurance cover contracts are subject to annual review and renewal. The Group's business involves risks of liability in relation to litigation from customers, employees, third-party service providers and action taken by regulatory agencies, and there is a risk that these may not be adequately covered by the insurance or at all. Due to the nature of the Group's operations and the nature of the risks that the Group faces, there can be no assurance that the coverage that the Group maintains is adequate, which could have a material adverse effect on the Group's operations and financial condition.

***The Group's estimates, forecasts and other forward-looking information could differ materially from its actual results of operations.***

This Prospectus includes certain estimates, forecasts and other forward-looking information, including certain financial performance targets for the financial years ending 31 December 2025, 2026, 2027 and 2028, as set out in Section 16 "*Financial Targets and Profit Forecasts*". The estimates, forecasts and other forward-looking information included in this Prospectus are based on assumptions that the Group believes are reasonable, but which are subject to risks, including those included in this Section 1 "*Risk Factors*", and may turn out to be incorrect or different than expected. Many of these risks are not within the Group's control and some of the assumptions with respect to future business decisions and strategies are subject to change. Due to the concentration in Greece of its activities, the business, financial condition and results of operations of the Group are heavily dependent on macroeconomic, social and political conditions prevailing there. The Group's ability to implement its business plan goals depends on a variety of factors, some of which will be outside of the Group's control, including, *inter alia*, inflationary pressures in the Greek economy or other adverse geopolitical issues, global macroeconomic developments, market disruptions and unexpected increases in funding costs. This could lead to the business plan being amended or substituted and this, in turn, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. These developments could also lead to lower internal capital generation, thus preventing the Group from achieving the target levels of capital adequacy. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated or anticipated and such differences may affect the market price of the Shares. There can be no assurance that the Group's actual results will not vary significantly from estimates, forecasts and other forward-looking information set forth in this Prospectus and, accordingly, prospective investors are cautioned not to place undue reliance on any such estimates, forecasts and other forward-looking information.

***The economic hedging of the Group's fixed income portfolio may not prevent losses.***

If any of the variety of instruments and strategies that the Group uses to economically hedge its exposure to risk is not effective, the Group may incur losses. Moreover, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. In the Group's view, the principal risk to which it is exposed and which is not economically hedged is the sovereign credit risk of Piraeus Bank's holdings of bonds issued by European governments. As at 30 September 2025, the carrying amount of such holdings stood at €15 billion, of which approximately 68% and 24% related to GGB and Italian government bonds, respectively.

For the portion of the portfolio measured at FVTOCI, the Group implements a defined hedging strategy. Approximately 83% of the FVTOCI GGB portfolio is hedged, primarily through the use of interest rate swaps. In this context, unrealized gains and losses on these bonds are recorded in other comprehensive income, thereby directly impacting also the Group's CET1.

As of 30 September 2025, the Group designated fair value hedge relationships also for the 27% of its sovereign bond portfolio measured at amortised cost. Specifically, the aforementioned hedged portfolio corresponds to 56% of the Group's sovereign debt securities measured at amortised cost, with remaining maturities exceeding ten years. For the unhedged bonds, fluctuations in market value are recognized neither in profit or loss nor directly in equity, except for the events of impairment or sale. In numbers, the total fair value of the Group's fixed income

securities classified in amortised cost portfolio as of 30 September 2025 amounted to €14.8 billion. The fair value of the sovereign bond portfolio as of 30 September 2025 amounted to €13.6 billion, of which €9 billion related to GGBs. With regard to the amortized cost portfolio, changes in fair value do not affect capital ratios, unless losses are realized through sale or impairment.

In addition, in a scenario of changing policy rates and market risk premia, the Group may have to identify and implement appropriate strategies and actions for hedging interest rate risk and adjust its operations. Any failure by the Group to address and adjust its strategy to the implications of the new monetary and inflationary environment, and the concomitant financial market and real economy's reaction to the monetary policy tightening, could adversely affect its financial condition, capital adequacy and operating results.

***The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgments and estimates that may change over time or may not be accurate.***

As at 30 September 2025, the balance of the Group's financial assets recorded at fair value was €3 billion. In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable or non-observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require it to make assumptions, judgments and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgments and estimates the Group is often required to make relate to inherently uncertain matters, such as expected cash flows. Such assumptions, judgments and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Also, market volatility can challenge the factual bases of certain underlying assumptions and could make it difficult to value certain of the Group's instruments. As at 30 September 2025, the gross amount of the Group's financial assets measured at fair value using unadjusted quoted prices in active markets for identical assets and liabilities (the "Level 1 Quoted Prices") was €2.0 billion. As at 30 September 2025, the gross amount of the Group's financial assets measured at fair value using observable inputs other than Level 1 Quoted Prices, 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 asset (Level 2 inputs), was €0.5 billion. As at 30 September 2025, the gross amount of the Group's financial assets measured at fair value using unobservable inputs (Level 3 inputs) amounted to €0.4 billion. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects.

***The Group's business and liquidity position could be adversely impacted by any material outflows of customer deposits.***

Historically, the Group's principal source of funds has been customer deposits, and retail deposits in particular. As at 30 September 2025, total corporate deposits and retail deposits represented 8.1% and 19% of the Group's total liabilities, respectively, compared to 28% and 60%, respectively, as at 31 December 2024. As the Group relies on retail deposits for a substantial portion of its funding, if the Group's depositors withdraw their funds at faster rate than the rate at which borrowers repay their loans, or if the Group is unable to obtain the necessary liquidity by increasing its funding under the facilities of the ECB and/or the capital markets or otherwise, it may be unable to maintain its current liquidity levels without incurring significantly higher funding cost or having to liquidate certain of its assets, or otherwise resorting to funding from the Bank of Greece and the ECB under emergency liquidity assistance schemes.

The ongoing availability of customer deposits (including the ability to attract new customer deposits) is subject to a variety of risks, some of which are outside the Group's control, such as significant deterioration in economic conditions in Greece, depositor concerns relating to the Greek economy or the financial services industry, the popularity of alternative investment vehicles (such as wealth management products), customers' savings preferences, the risk of implementation of changes in the framework for supporting the financial and credit institutions that are having problems by requiring the participation of their respective shareholders, the creditors and the unsecured depositors and initiatives for taxation of deposits and the availability and extent of deposit guarantees, among others. Moreover, any loss of customer confidence in the Group's banking businesses, or the banking sector in Greece more generally, could significantly increase the amount of customer deposit withdrawals and increase the cost of deposits and the overall cost of funding in a short period.



As regards non-maturing deposits (“NMD”), the Group applies fair value hedge accounting on a portfolio basis, in accordance with the carve-out version of IAS 39, as endorsed by the European Union. The hedging relationships are exclusively designated using interest rate swaps (“IRS”). As at 30 September 2025, the total nominal value of NMD hedged by the Group amounted to €9 billion (31 December 2024: €9 billion). As a result of successive interest rate reductions implemented by the European Central Bank over the past year, the net interest income arising from IRS designated as hedging instruments for NMD during the nine-month period ended 30 September 2025 amounted to €27 million, compared to a net interest expense of €61 million for the corresponding period ended 30 September 2024.

Any of these factors, whether individually or combined, could lead to a sustained reduction in the Group’s ability to access deposit funding in the future and result in significantly higher funding cost, which could impact the Group’s ability to fund its operations or meet its minimum liquidity requirements and, in turn, have a material adverse effect on its liquidity, results of operations, financial condition and prospects.

### 1.3 Legal, Regulatory and Compliance Risks

***If the Group is not allowed to continue to recognise the main part of DTAs as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected.***

The Group currently includes DTAs in calculating its capital and capital adequacy ratios. As at 30 September 2025, the Group’s DTAs amounted to €5.1 billion. The Group reviews the carrying amount of its DTAs at each applicable reporting date, and such review may lead to a reduction in the value of the DTAs in its Statement of Financial Position, and, accordingly, reduce the value of the DTAs as included in the Group’s regulatory capital.

Under Articles 38 and 39 of the CRR, DTAs recognised for IFRS purposes that rely on future profitability and arise from temporary accounting and tax differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital. The deduction would have a significant impact on Greek credit institutions, including Piraeus Bank.

However, as a measure to mitigate the effects of the deduction, Greek legislation has been enacted permitting credit institutions, under certain conditions, and from 2017 onwards, to convert DTAs arising from (a) PSI losses, (b) accumulated provisions for credit losses recognised 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 (the “Tax Credit”) from the Greek State.

In addition, amended Article 27 of Greek Law 4172/2013 as amended by Greek Law 4831/2021 further provides that the annual amortisation/deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realised NPL losses. The ECB, in its Opinion dated 29 July 2021<sup>19</sup>, expressed certain concerns about the amendments introduced to the DTA amortisation rules. In particular, it stated that the “*amendments will further delay the derecognition of DTCs from the institutions’ balance sheets. The proposed new amortisation mechanism does not exclude the risk that in 20 years’ time the DTCs will not have been absorbed fully or partially*” and the Hellenic Republic was invited by the ECB to “*consider the cliff-off effect that the one-off write-off of outstanding unabsorbed DTCs could have on the capital positions of the banks*”.

This legislation allows credit institutions to treat such DTAs as not “relying on future profitability” according to Article 39 of the CRR, and as a result such DTAs are not deducted from CET1, hence improving a credit institution’s capital position.

The Group recognises DTAs to the extent that it is probable that Piraeus Bank or the Group companies will have sufficient future taxable profit available, against which deductible temporary differences and tax losses carried forward can be utilised. The main uncertainties for the recoverability of DTAs relate to the achievement of the goals set by the business plan of Piraeus Bank, which is mainly affected by the economic circumstances in Greece. Any failure to achieve such goals, and thus effectively recover DTAs recognised, may have an adverse effect on the Group’s operating results and financial position.

In addition, if the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group’s regulatory capital change, this may affect the Group’s capital base and consequently its capital ratios. As at 30 September 2025, the amount of DTA eligible for Tax Credit was €3,082 billion, representing 58.3% of the Group’s CET1 capital (including profit for the period). However, in order to safeguard the regulatory amortization pace of the DTC loan component from being impacted by the 2021 modification in Article 27 of Greek Law

<sup>19</sup> Source: Opinion of the European Central Bank of 29 July 2021 on deferred tax assets of Greek credit institutions (CON/2021/25) (europa.eu).

4172/2013, and at the same time in order to accelerate the DTC reduction, a prudential DTC amortization adjustment of €219 million as at 30 September 2025 was deducted from the Group's regulatory capital (i.e., DTC in total of €2,863, 54.2% of the Group's CET1 capital). This adjustment is solely taken into account for calculating the Group's regulatory capital.

Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the EC will not rule the treatment of the DTAs eligible for Tax Credit under Greek law illegal and, as a result, Greek credit institutions would ultimately not be allowed to maintain certain DTAs as regulatory capital. If any of these risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, liquidate assets, curtail business or take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.

***The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital and liquidity requirements.***

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. In response to the global financial crisis, national governments as well as supranational groups, such as the European Union, implemented significant changes to the existing regulatory frameworks for financial institutions, including those pertaining to supervision, capital adequacy, liquidity, resolution and the scope of banks' operations and those pertaining to investors' protection and financial products' governance requirements. The supervisory regime applicable to European banks has continued to develop since the SSM assumed responsibility for prudential supervision in November 2014, with further refinements introduced in recent years. For more information, see Section 15.2 "*Overview of the Regulatory Framework Applicable to the Group in Greece—Prudential Supervision of Credit Institutions*".

As a result of the continuously evolving financial services regulatory landscape, the Group may face greater regulation in future periods. In relation to upcoming regulation specifically, the regulatory proposal of a Third Payment Services Directive (the "PSD 3") reviewing Directive (EU) 2015/2366 (Payment Services Directive - PSD 2) and the proposal for the Payment Services Regulation (PSR) are expected to enter into force within the next three to five years. PSD 3 and PSR will, among others, require the Group to intensify existing procedures for strong customer authentication, and ensure augmented possibilities for open banking; these operational changes are likely to entail increased cost.

The Group also follows the developments of the regulatory framework concerning the adoption of digital euro, to prepare for all adaptations of its infrastructure for the digital form of the EU single currency. The legal tender status of the digital euro will entail its mandatory acceptance at full face value, its power to discharge from payment obligations and its convertibility with euro banknotes and coins.

As an authorised credit institution, Piraeus Bank may provide digital euro payment services (basic and additional) without the need for additional authorisation. As it already operates payment accounts, Piraeus Bank will be obliged to distribute all the set of basic digital euro payment services upon request.

Any new regulatory framework may have a broader scope and entail significant changes and unforeseen consequences in the global financial system, the Greek financial system or the Group's business, including increasing general uncertainty in the markets, increasing competition or favouring/disfavouring certain lines of business. New regulatory requirements could also increase the Group's regulatory capital and liquidity requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" in this Section 1 "*Risk Factors*"), increase the Group's disclosure requirements, restrict certain types of transactions, affect its strategy, limit or require the modification of rates or fees that it charges on certain loans and other products, and increase its compliance costs, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Further, new regulatory requirements could increase the risk of non-compliance, and consequently litigation risk and regulatory investigations, the results of which are hardly predictable and, if adverse, could result in payments of compensations, fines or other regulatory sanctions.

***The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.***

Piraeus Bank is a significant supervised group within the meaning of point (22) of Article 2 of the SSM Framework Regulation. Piraeus Bank is required to maintain minimum levels of capital (see also Section 15.4 "*Overview of the Regulatory Framework Applicable to the Group in Greece—Capital Adequacy Framework*").

In addition, Articles 97 et seq. of CRD provide that the competent authorities regularly carry out the SREP to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (“Pillar 2 requirements” or “P2R”). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank’s individual profile. Implementing regulations in Greece under CRD or higher SREP requirements may impose higher capital requirements, such as higher prudential buffers, which may require the Group to raise further capital. For more information, see Section 15.3 “*Overview of the Regulatory Framework Applicable to the Group in Greece—The Regulatory Framework - Prudential Supervision of Credit Institutions*”. Following the completion of the 2024 SREP cycle, in December 2024, Piraeus Holdings received the 2024 SREP Decision, which, *inter alia*, established the own funds requirements that Piraeus Holdings must meet at all times on a consolidated basis in 2025. In particular, based on the 2024 SREP Decision, the Pillar 2 requirement rate for total capital for 2025 was reduced from 3% to 2.9%, the TSCR was reduced to 10.9%, while OCR increased to 14.59% (from 14.57% in 2024), due to the increase in the institution-specific Countercyclical Capital Buffer (“CCyB”) of 0.07% (for the period ended 31 December 2024). These required levels may increase in the future, including for example pursuant to the next SREP cycle as applied to Piraeus Holdings or Piraeus Bank or otherwise as a result of changes in the regulatory framework, or the methods of calculating capital resources may change.

Likewise, Piraeus Bank and the Group are obliged under applicable regulations to maintain a certain liquidity coverage ratio (the “LCR”) (see Section 15.4 “*Overview of the Regulatory Framework Applicable to the Group in Greece—Capital Adequacy Framework*”). Liquidity requirements are under heightened scrutiny and any changes thereto may place additional stress on the Group’s liquidity demands in the jurisdictions in which it operates.

The EBA EU-wide stress tests are part of the supervisory toolkit used by competent authorities to assess the resilience of EU banks and identify residual areas of uncertainties. Their results feed into the supervisory decision-making process to determine appropriate mitigation actions including the potential need to set a Pillar 2 guidance and, as such, are an input to the SREP. Piraeus Bank participated in the latest EBA EU-wide stress test exercise, which was commenced on 20 January 2025. EBA published the results of the 2025 EU-wide stress test exercise on 1 August 2025 (for more information, see Section 11.7 “*Information on the Capital of the Group—2024/2025 EU-wide Stress Test*”). According to the EBA, the results from the 2025 EU-wide stress play a crucial role in informing the SREP, thereby influencing decisions on bank capital resources and future capital planning. Considering the nature of the EBA EU-wide stress test exercises, these are largely self-contained, since scenario assumptions and methodology may vary in the future and hence, future outcomes may indicate increased capital requirements.

If Piraeus Bank or the Group does not satisfy the minimum capital requirements (taking into account relevant combined buffer requirements) in the future, it may be subject to the measures that the SSM can take pursuant to the Banking Law and Council Regulation (EU) No. 1024/2013 (the “Regulation 1024/2013”), including appointment of a commissioner to Piraeus Bank. If Piraeus Bank is required to raise further capital but is unable to do so on acceptable terms, the Group may be required to further reduce the amount of Piraeus Bank’s risk-weighted assets (“RWAs”) and thus engage in further disposal of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to Piraeus Bank. Any failure to maintain minimum regulatory capital and liquidity ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Group’s business, results of operations, financial condition and prospects. If Piraeus Bank or the Group is required to strengthen its capital position, it may not be able to raise additional capital from the financial markets or to dispose of marketable assets. That could potentially lead to further requests for State aid pursuant to the provisions of the HFSF Law in the circumstances permitted under internal Article 56 of Article 2 of the BRRD Law and the HFSF Law, which could result in the application of Mandatory Burden Sharing Measures (as described in Section 15.4 “*Overview of the Regulatory Framework Applicable to the Group in Greece—Recovery and Resolution of Credit Institutions*”).

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally also referred to as “Basel IV”). The reforms contain new requirements for credit risk, operational risk, market risk and a so-called output floor which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. On 27 October 2021, the EC published its proposal for a review of the CRR and the CRD, implementing, *inter alia*, the Basel IV (the “Basel IV CRR/CRD Proposal”). The Basel IV CRR/CRD Proposal is currently subject to the EU legislative procedure. On 24 January 2023, the European Parliament’s Economic and Monetary Affairs Committee (ECON) announced the adoption of draft reports on the Basel IV CRR/CRD Proposal and on 27 June 2023 the European Council announced that negotiators from the European Council and the European Parliament reached a provisional agreement on the Basel IV CRR/CRD Proposal. In December 2023, the preparatory bodies of the Council and

Parliament endorsed the banking package following which the final texts have been published to allow for transparency of the agreed rules, although still subject to legal revision and to the final vote in the Plenary. The Basel IV CRR/CRD Proposal introduces, *inter alia*, significant changes to the calculations of credit, market and operational risk capital requirements. Piraeus Bank's RWAs will therefore increase as a result of a European implementation of Basel IV as set out in the Basel IV CRR/CRD Proposal. While the exact amount with which Piraeus Bank's RWAs will increase cannot be estimated with certainty at this stage and will depend on the final implementation of Basel IV, the Group currently expects such increase to amount to €1.6 billion by 2026. The Group has already incorporated the currently estimated increase in RWAs in its capital planning forecasts and guidance.

Further, one of the most significant legislative initiatives at EU level is the EU banking package fully implementing the Basel III framework (CRR III and CRD VI), which was adopted by the European Parliament in June 2024. CRR III is generally applicable from 1 January 2025, whilst CRD VI must be transposed into national law by Member States by 10 January 2026, please see Section 15.5 *"Overview of the Regulatory Framework Applicable to the Group in Greece—Recent Developments—2021 Banking Package"*. Since this initiative is under development, the Group has commenced a targeted assessment to evaluate its potential impact.

Piraeus Bank, both directly and through the banks that the Group has acquired during the previous decade, have granted loans to special social groups in Greece (e.g., repatriates and citizens and businesses affected by natural disasters) that are guaranteed by the Greek State by virtue of special ministerial decisions (the "Greek State-Guaranteed Exposures"). The Greek State-Guaranteed Exposures are interest-bearing with interest rates linked to the 12-month Greek treasury bill rate. As at 31 December 2024, the carrying amount of the Group's Greek State-Guaranteed Exposures amounted to €507 million. As at 30 September 2025, the carrying amount of the Group's Greek State-Guaranteed Exposures amounted to €438 million. In this respect, according to the relevant ministerial decisions, one of the following two prescribed procedures may take effect: (a) for instalments (or parts of instalments) that have been due for more than three months, Piraeus Bank is entitled to a receivable from the Greek State, and Piraeus Bank is not permitted to call the guarantee on the total loan exposure or denounce the contract as would normally be the case for any other past-due loan. Accordingly, each claim from the Greek State is accounted for as derecognition of the corresponding loan amount and a recognition of a new receivable from the Greek State; or (b) upon an event of default, Piraeus Bank must pursue the liquidation of any collaterals and subsequently request the forfeiture of the uncollected guaranteed amount. As of 30 September 2025, the total amount of exposures for which the guarantee of the Greek State has been called was €430 million (€61 million presented within "loans and advances to customers at amortised cost" and €369 million presented within "other assets", respectively).

Piraeus Bank has brought claims against the Greek State regarding procedural disputes in respect of these payments. Although Piraeus Bank anticipates that the judicial proceedings relating to these payments could be protracted, it expects that, based on available information, the outcome will be in its favour.

From 1 January 2023 to 30 September 2025, Piraeus Bank has received €225 million by way of repayment of the Greek State-Guaranteed Exposures from the Greek State, i.e., €59 million in 2023, €101 million in 2024 and €65 million for the nine months ended 30 September 2025. Piraeus Bank believes that it should ultimately be able to collect the Greek State-Guaranteed Exposures carrying amount; however, no assurance can be provided as to the pace of repayments by the Greek State.

Piraeus Bank has applied a prudential treatment for the Greek State-Guaranteed Exposures. The prudential capital impact has already been incorporated by the Group in its capital forecasts and guidance, on the basis of its current expectations regarding the rate and timing of collections (see Section 16.3 *"Financial Targets and Profit Forecasts—Assumptions Underlying the Profit Forecasts"*). In accordance with the supervisory expectations, Piraeus Bank is required to apply the minimum NPE coverage level in alignment with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, to such Greek State-Guaranteed Exposures.

As a result of the foregoing, Piraeus Bank's capital ratios will be temporarily affected until the Greek State-Guaranteed Exposures are paid down by either the Greek State or the borrowers or recovered through alternative means. It is further clarified that this prudential treatment does not have any impact on the respective accounting treatment, including impairment charges or NPE classification. Consequently, for accounting purposes, the Group will continue to adhere to the existing guidelines and criteria for classifying exposures as non-performing and estimating respective impairment charges as dictated by the relevant accounting standards.

In case of an acceleration of the repayment schedule following a structural solution approved by the Greek State, this prudential treatment may be subject to change.



***The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group.***

The BRRD provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly to avoid a significant adverse effect on the financial system, prevent threats to market infrastructure, protect depositors and investors and minimise reliance on public financial support. The BRRD's broad range of resolution tools and powers may be used alone or in combination where the relevant resolution authority considers that certain required conditions are met. The BRRD has been implemented in Greece by virtue of the BRRD Law, and in the other EU countries in which the Group has banking operations.

Where a credit institution (such as Piraeus Bank), or under certain circumstances a financial holding company that is a parent undertaking of a credit institution (such as Piraeus Holdings), is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD, comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool (see also Section 15.4 “Overview of the Regulatory Framework Applicable to the Group in Greece—Recovery and Resolution of Credit Institutions”). The BRRD separately contemplates that certain capital instruments (including CET1 instruments, Additional Tier 1 instruments and Tier 2 Notes each as defined in the CRR) and eligible liabilities may be subject to non-viability loss absorption measures in addition to the application of the general bail-in tool. At the point of non-viability of Piraeus Bank or the Group, the SRB, in co-operation with the national competent resolution authority, may write down such capital instruments and eligible liabilities and/or convert them into shares. For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the relevant resolution authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or, in certain circumstances, its group, will no longer be viable unless the relevant capital instruments and eligible liabilities are written down/converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution and/or, as appropriate, its group, would no longer be viable. The capital instruments and eligible liabilities write down and conversion power may be exercised independently of, or in combination with, the exercise of other resolution tools. These measures could be applied to certain of the Group's instruments; the occurrence of circumstances in which write down or conversion powers would need to be exercised (or any perceived risk of such powers being exercised) would be likely to have a material adverse impact on the Group's business, financial condition and results of operations. Equity securities may be subjected to the bail-in powers in resolution and non-viability loss absorption powers, resulting in their cancellation, significant dilution or transfer away from the investors therein.

The EBA Guidelines on “the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail” provide clarifications on the cases where an institution is assessed as “failing or likely to fail”. Bank of Greece Executive Committee's Act No 111/31.01.2017 took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. Although there are pre-conditions for the exercise of the bail-in power, there remains uncertainty regarding the specific factors which the relevant resolution authority would consider in deciding whether to exercise the bail-in power with respect to the relevant credit institution and/or securities issued by that institution. Given the final discretion provided to the relevant resolution authority, it may be difficult to predict when, if at all, the exercise of any bail-in power by the relevant resolution authorities may occur which would result in a principal write-down or conversion to equity. Accordingly, the threat of bail-in or exercise of the write down or conversion power may affect trading behaviour, including prices and volatility, of the securities of any institution which the market perceives to be potentially considered as failing or likely to fail by the relevant resolution authority.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU State aid framework and the BRRD. The application of the powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of equity holders and creditors. As such, there can be no assurance that potential investors will not be adversely affected by actions taken under the BRRD. In addition, there can be no assurance that its application will not have a significant impact on the

Group's results of operations, business, assets, cash flows and financial condition, as well as on its funding activities and the products and services offered.

***Application of the Minimum Requirements for Own Funds and Eligible Liabilities (the "MREL") under the BRRD may affect the Group's profitability.***<sup>20</sup>

Since 2016, European banks have had to comply with the rules under the BRRD, which, *inter alia*, prescribes minimum requirement for own funds and eligible liabilities in the EU legislation (the "MREL"). MREL aims to facilitate the orderly resolution of financial institutions by requiring them to hold at all times sufficient loss absorbing instruments to ensure that shareholders, subordinated creditors and senior unsecured creditors primarily bear losses in the event of resolution. MREL includes own funds (including, for the avoidance of doubt, ordinary shares, such as the Shares) as well as eligible liabilities (as defined in the BRRD) and is expressed as a percentage of either risk weighted assets or total liabilities and own funds, as contemplated by the BRRD. The BRRD and the SRM Regulation do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including Piraeus Bank).

In addition, Article 16a of BRRD, which has been incorporated into the Greek BRRD Law, allows the relevant resolution authority to prohibit an entity failing to meet its combined buffer requirement when considered in addition to the applicable MREL requirement from making distributions with respect to, *inter alia*, Common Equity Tier 1 capital (including ordinary shares, such as the Shares).

On 14 May 2024, the SRB published its updated MREL policy, which introduced a revised approach on internal and external "Market Confidence Charge" calibration (being the charge applied on the recapitalisation amount of an institution's overall MREL requirement to ensure that the institution sustains market confidence post-resolution). It also reflects the legislative changes to the MREL framework related to entities in a "daisy chain" and to liquidation entities introduced by Directive (EU) 2024/1174.

Furthermore, the exercise of some or all of the resolution powers by the competent resolution authority under the BRRD and the MREL framework may also affect the confidence of Piraeus Bank's depositors and as such may have a significant impact on the Group's results of operations, business, assets, liquidity and financial condition, as well as on funding activities and the products and services the Group offers.

As of 1 January 2022, Piraeus Bank and its subsidiaries are required to continually meet the following binding threshold levels for two targets: MREL-TREA and MREL-LRE. The MREL-TREA target is expressed as a percentage of TREA, with the threshold level set at 12.89% (first binding requirement), plus the combined buffer requirement of TREA. The MREL-LRE target is expressed as a percentage of LRE, with the threshold level set at 5.91% of LRE. On 20 December 2024, Piraeus Bank received the SRB's determination of MREL via the Bank of Greece, stipulating the need to meet MREL targets of 23.60% of TREA plus the combined buffer requirement ("CBR"), and 5.91% of LRE by 30 June 2025 (final binding requirement). Both targets should be calculated at the consolidated resolution group level of Piraeus Bank.

As at 30 June 2025, the CBR stands at 3.64%. Finally, according to the aforementioned SRB decision, no subordination requirement is set for Piraeus Bank.

The final targeted MREL ratio is updated annually by the SRB. If market conditions are limited, this could adversely affect Piraeus Bank's ability to comply with the SRB's requirements or could result in Piraeus Bank issuing MREL-eligible debt at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects. If the Group fails to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions under the BRRD Law (see also Section 15.7 "*Overview of the Regulatory Framework Applicable to the Group in Greece—Recovery and Resolution of Credit Institutions*"). The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of Piraeus Bank's depositors and so may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on the Group's funding activities and the products and services it offers. As at 30 September 2025, the CBR stood at 3.61%. Finally, according to the aforementioned SRB decision, no subordination requirement is set for Piraeus Bank.

Piraeus Bank in its medium-term strategy up to 2028, is planning to issue approximately €3.4 billion of capital and senior preferred instruments eligible for MREL. The €3.4 billion mainly consist of refinancing of existing instruments, with small top-ups. The primary target of Piraeus is meeting at all times the MREL requirement and defending its satisfactory buffer of more than 300bps over the current MREL Target of 23.60% plus CBR. The latest debt issuance activity of Piraeus Bank has been materially oversubscribed, successfully tightening the spread and at the same time widening the investor outfits.

***Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group.***

The Group is subject to various rules and regulations related to anti-money laundering (the “AML”), anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations in the various jurisdictions where it operates, based on which enhanced due diligence measures to prevent financial crime risks apply. The regulatory framework applicable to credit institutions, *inter alia*, includes Greek Law 4557/2018 on the prevention and suppression of the legalisation of proceeds of crime and terrorist financing, as amended and in force, and the Decision 281/5/17.3.2009 of the Bank of Greece’s Committee for Banking and Credit Issues. See also Section 15.11 “*Overview of the Regulatory Framework applicable to the Group in Greece—Money Laundering and Terrorist Financing Framework*”. Compliance with such rules and regulations entails significant cost and effort, including obtaining information from clients and other third parties. In particular, such costs and efforts have increased following the imposition of a new set of financial and economic sanctions, as applicable and in force, that, in various ways, constrain transactions with numerous Russian and Belarussian entities and individuals; transactions in Russian sovereign debt; and investment, trade and financing to and from certain regions of Ukraine.

To meet the above requirements, the Group applies an AML Group Policy, implements specialised systems, and develops appropriate procedures related to client acceptance, onboarding due diligence, classification of clients according to Money Laundering and Terrorism Financing (ML/TF) risk levels, ongoing transaction monitoring throughout the duration of the client relationship, and reporting of unusual or suspicious activity when necessary. The Group periodically reviews its internal policies, procedures, controls, and systems concerning anti-money laundering and related matters, and makes updates or adjustments as required by applicable legislation and in line with the Group’s business activities.

Non-compliance with the above-mentioned rules may have serious consequences, including regulatory or criminal investigations and adverse reputational consequences, fines and other penalties on the Group, and may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects.

***The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business.***

The Group is subject to a number of laws relating to privacy and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) (the “GDPR”) and local data protection and privacy laws applicable in the countries where it operates. Such laws govern the Group’s ability to collect, process and use of personal, employee and other data in the course of the Group’s operations. In Greece, Greek Law 4624/2019, as amended and in force, which transposed Directive (EU) 2016/680, implements and/or makes use of the derogations allowed by the GDPR, please see “*Overview of the Regulatory Framework applicable to the Group in Greece, General Data Protection Regulation*”.

While the Group has adopted policies, established procedures and has been taking measures in place, on an on-going basis, to comply with applicable laws and regulations relating to privacy and data protection, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or the Group’s practices. In the event that such data is wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws by the Group, the Group’s reputation could be negatively impacted and litigation or other legal or regulatory actions may be initiated. In particular, regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million, whichever is greater, and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million, whichever is greater, for other specified infringements.

Any perceived or actual failure by the Group to protect confidential data or any material non-compliance with privacy or data protection laws may harm the Group’s reputation and credibility, adversely affect its revenue and

lead to litigation or other actions being brought against the Group, any of which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

***Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.***

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates.

In October 2020, a bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as amended and currently in force (the "Insolvency Code"). The Insolvency Code introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of the Insolvency Code include the incorporation of the pre-existing, out-of-court workout process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. Please see Section 15.9 "Overview of the Regulatory Framework applicable to the Group in Greece—Debt Settlement Mechanisms."

If the economic environment in Greece deteriorates, bankruptcies, other insolvency procedures and governmental measures, including payment and enforcement moratoria, could intensify or applicable laws and regulations may be amended to limit the impact of the crisis on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential further measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in NPEs and/or a reduction in the amount of collections on NPEs compared to the Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

***The Group is subject to general litigation, regulatory disputes and government inquiries from time to time.***

The Group has, in the past been, currently is, and may in the future be a party to litigation, regulatory disputes or proceedings before governmental bodies following inquiries or complaints.

For example, in 2019 the Hellenic Competition Commission ("HCC") conducted several dawn raids at the premises of all Greek systemic banks (including Piraeus Bank), smaller banks and the Hellenic Bank Association investigating potential competition law infringements in the financial banking sector. Following the successful conclusion of the settlement procedure prescribed by Greek competition law – whereby implicated parties cooperate with the HCC in exchange for the imposition of reduced fines – the HCC, in December 2023, adopted Decision No. 838/2023 accepting the settlement proposals submitted by such parties. The decision imposed reduced fines for certain competition law infringements, totalling €41.76 million. Piraeus Bank faced fines amounting to €12.99 million. The scope and extent of the infringements in the HCC's decision were broadly identical for all banks involved and entailed a concerted practice, within the meaning of competition law rules, for the adoption of a new pricing model and the exchange of business information on fees contrary to Article 1 of Greek Law 3959/2011 and Article 101 of the Treaty on the Functioning of the European Union. The infringements related to (i) the introduction of a direct access fee in ATM cash withdrawal transactions through cards issued by Greek or foreign institutions, (ii) the introduction of a separate "issuing fee", (iii) the potential adoption of certain new (add-on) charges in banking products and services, such as the issuance and acceptance of payment cards, payment accounts, cash transactions, loans and other transactions, and (iv) the invoicing terms for the execution of credit transfers by a specific payment institution through the DIAS Credit Transfer System. In addition to the fines, as a behavioural measure, the HCC imposed on all involved banks the reduction of the commission applied to ATM cash withdrawal transactions using cards issued by other institutions as of 1 January 2024 and for a period of three years, with an up to two years extension possibility at HCC's discretion. This measure took into account separate cost studies performed by independent experts for each bank. In addition, on 18 April 2023, the HCC approved unanimously the acquisition by Piraeus Bank, through a mandatory tender offer, of Marfin Investment Group. In connection with this acquisition, on 26 July 2023, Piraeus Bank was notified that the HCC would investigate whether Piraeus Bank could be deemed to have acquired de facto control prior to receiving formal approval ("gun jumping"). This administrative process was completed with no adverse finding for Piraeus Bank.



In Management's opinion, after consultation with legal counsel, neither Piraeus Bank nor any other Group member is currently involved in any governmental, legal or arbitration proceeding (including proceedings that are pending or threatened of which Piraeus Bank is aware) which may have significant impact on the Group's financial position or profitability. As at 30 September 2025, the Group has made provisions for litigation for €31 million.

In addition, the HCC retains the power to, *inter alia*, investigate other potential infringements of Articles 1 and 2 of Greek Law 3959/2011, as amended and in force, as well as Articles 101 and 102 of the Treaty on the Functioning of the European Union, which prohibit cartels and restrictive exclusionary practices in the relevant markets.

Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and the Group's expectation for resolution may change.

In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group's employees) even if the actions are ultimately unsuccessful. Accordingly, any such legal or regulatory proceedings and other actions involving any member of the Group or any of its directors or other employees may have an adverse effect on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***The Group is subject to changes in taxation laws.***

Revisions to tax legislation or to its interpretation could result in increased tax rates or additional taxes. In addition, the Group is subject to periodic tax audits, which could result in additional tax assessments relating to past periods. Adverse changes in tax laws, and any other reform amendment to, or changes in the interpretation or enforcement of, applicable tax legislation that negatively impact the Group could have a material adverse effect on its business, financial condition and results of operations.

Recently, in response to the inflationary and cost-of-living pressures, a number of European governments have imposed windfall taxes on certain sectors, including the banking sector, whose profits have surged off the back of the high-interest rate environment. As at the Prospectus Date, the Greek government has not (to the knowledge of the Company) indicated any intention to introduce a windfall tax on the banking sector in Greece. If, however, any such taxes or other similar levies are introduced in the future, the Group's business, results of operations and financial condition could be materially adversely affected.

#### **1.4 Risks Specific to the Reverse Merger**

There are risks and uncertainties associated with the Reverse Merger, and a failure to complete or a delay in completing the Reverse Merger could adversely affect our business.

***The Reverse Merger may not be approved.***

The Boards of Directors of the Merging Entities have drawn up and, at their respective meetings held on 22 May 2025, approved the Draft Merger Agreement. The Draft Merger Agreement has been jointly prepared and was duly executed by the legal representatives of the Merging Entities on 22 May 2025 pursuant to Article 7 of the Greek Corporate Transformations Law. The Draft Merger Agreement was registered with the GCR and published on its website on 4 June 2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law. The Board of Directors of the Absorbed Entity and the Absorbing Entity have also prepared separate explanatory reports pursuant to Article 9 of the Greek Corporate Transformations Law, which were registered with the GCR and published on its website on 4 June 2025 for each of the Merging Entities. The Draft Merger Agreement, the explanatory reports prepared in relation to the Reverse Merger by the Boards of Directors of the Merging Entities pursuant to Article 9 of the Greek Corporate Transformations Law as well as the Certified Auditors' Reports for the Reverse Merger issued by the Certified Auditors for the Reverse Merger pursuant to paragraph 5 of Article 16 of Greek Law 2515/1997 and Article 10 of the Greek Corporate Transformations Law are available at the website of the Group, as well as the registered seat of the Merging Entities. For the above documentation, see also to Section 17 "*Documents Available*".

On 24 July 2025, the Reverse Merger was approved by the ECB (acting through the SSM in cooperation with the Bank of Greece) under Article 16 of Greek Law 2515/1997 in conjunction with Articles 4 and 9 of the SSM Regulation.

The Reverse Merger shall also be resolved and the Draft Merger Agreement shall be submitted for approval to the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of their Articles of Association, with quorum of shareholders representing at least 1/2 of the share capital and the voting majority of at least 2/3 of the shareholders (share capital) to be present or lawfully represented in the extraordinary General Meetings.

There is no certainty that the Reverse Merger will be approved at the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity to be held on 5 December 2025 or at any such subsequent extraordinary General Meeting to be held thereafter. Should the Reverse Merger not be completed within the timeframe set out in the ATHEX Rulebook, then Piraeus Bank's shares will be delisted from the ATHEX in accordance with the provisions of the ATHEX Rulebook.

***Trading of the New Shares may be postponed.***

Trading of the New Shares on the ATHEX is expected to start on or around 22 December 2025 (Trading Date), which is set as the first trading day following Completion Date. The Reverse Merger is completed on the date of registration with GCR of the final merger agreement expected on or around 19 December 2025, which shall be in the form of a notarial document. However, the completion of the Reverse Merger and the Trading Date may have to be postponed in case the approval of the Reverse Merger by the Ministry of Development is obtained at a later date than initially expected, as the above actions depend on the competent authorities and, therefore, are beyond the Merging Entities' control.

The Reverse Merger may be declared void on limited grounds under Article 20 of the Greek Corporate Transformations Law, excluding reasons related to the fairness or reasonableness of the Exchange Ratio. According to Article 20 para. 1 of the Greek Corporate Transformations Law, the Reverse Merger may be annulled if the extraordinary General Meeting of either the Absorbed Entity or the Absorbing Entity is non-existent, legally void, or voidable. These resolutions could be challenged pursuant to the relevant provisions of the Greek Corporate Law in which case the effects of the resolution of the Merging Entity's General Meeting could be suspended upon court order to be issued by the competent Greek courts pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq. of the Greek Civil Procedure Code) following a petition filed by the relevant persons as applicable. In the event that the effects of the Merging Entity's General Meeting are suspended, the Merging Entity shall have the option to hold a new General Meeting for the approval of the Reverse Merger and remedy any such error which resulted in the challenge of the initial resolution of the General Meeting, in order to proceed with the completion of the Reverse Merger procedure.

Moreover, according to paragraph 3.1.15.6(3) and (4) of the ATHEX Rulebook, ATHEX will delist the Initial Shares if the Reverse Merger is not completed and/or the trading of the New Shares on ATHEX has not commenced within forty (40) calendar days from the date of the approval of the listing of the Initial Shares on ATHEX, unless ATHEX resolves to extend the above period of forty (40) calendar days in case the completion of the Reverse Merger is delayed due to factors beyond Piraeus Bank's control or if the Reverse Merger will be completed in a short period of time.

If any of the above occurs, the Reverse Merger and therefore the commencement of the trading of the New Shares may be delayed or cancelled.

***The anticipated benefits of the Reverse Merger may not be realized or may be delayed.***

Piraeus Holdings has announced the proposed Reverse Merger as part of its broader business strategy. While the Reverse Merger is intended to streamline the Group's structure, enhance operational efficiency, and support long-term strategic goals, there can be no assurance that these anticipated benefits will be realized within the expected timeframe or at all. Integration risks, regulatory requirements, operational disruptions, or unforeseen costs associated with the Reverse Merger could adversely affect the Group's performance. Additionally, any failure to achieve expected synergies or to manage the post-merger transition effectively may negatively impact the Group's financial condition, reputation, or strategic positioning.

## **1.5 Risks Relating to the Markets and the Shares**

***Piraeus Bank may not be able to pay dividends to its Shareholders.***

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law, Piraeus Bank is not allowed to pay dividends. The distribution of dividends by Piraeus Bank is subject to restrictions under the Greek Corporate Law and other applicable restrictions to profit distributions, including dividend payments in respect of the Shares and shares issued by Greek credit institutions, such as Piraeus Bank. For more information, see Section 7.14 “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Dividends and Dividend Policy*” and Section 11.5 “*Information on the Capital of the Group—Restrictions on the Use of Capital*”. Furthermore, extraordinary circumstances may lead the ECB to impose from time to time additional restrictions on dividend distributions by credit institutions. Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit Piraeus Bank or limit its ability to make distributions to its shareholders, including the payment of dividends on the Shares in subsequent years. Moreover, pursuant to the 2024 SREP Decision, Piraeus Bank is required to obtain ECB’s approval prior to making distributions to its Shareholders.

***The New Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law, which may result in their write-down or cancellation in full.***

According to the BRRD Law, in certain circumstances and subject to certain conditions, resolution actions may apply to credit institutions, such as Piraeus Bank. In such case, the Shares may be subject to the general bail-in tool, which gives the competent resolution authority the power to write down or cancel certain claims of unsecured creditors, such as Shareholders. The bail-in tool may be imposed either as a sole resolution measure or in combination with other resolution tools that may be imposed in case of the resolution of the relevant failing entity and/or if such entity receives state-aid in the form of the Government Financial Support Tool pursuant to Articles 56-58 of the BRRD Law (and, in particular with respect to a credit institution, Article 6b of the HFSF Law). In addition to the above, Articles 59 et seq. of the BRRD Law also provide for the non-viability loss absorption power of the competent resolution authority to permanently write down or convert into equity capital instruments issued by the relevant entity, including CET1 instruments (which includes Shares), Additional Tier 1 and Tier 2 capital instruments (each as defined under the CRR) at the point of non-viability of the entity concerned and before any other resolution action is taken, with losses taken in accordance with the priority of claims under normal insolvency proceedings. Shareholders may therefore lose some or all of their investment, if the value of the Shares they hold is written down (up to zero) or cancelled.

In case of the HFSF (absorbed by HCAP as of 31 December 2024) granting extraordinary public financial support under Article 57 par. 3 of the BRRD Law to Piraeus Bank, the mandatory burden sharing measures will be imposed by virtue of a Cabinet Act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution or entity receiving such support (each a “relevant entity”) (the “Mandatory Burden Sharing Measures”) (see also Section 15.7 “*Overview of the Regulatory Framework Applicable to the Group in Greece—Recovery and Resolution of Credit Institutions*”). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors by the writing down of the nominal value of their claims. Absorption of loss by shareholders of the relevant entity, so that its equity position becomes zero, is implemented by way of a resolution of the competent corporate body of the relevant entity on the decrease of the nominal value of the shares. In such case, the Shareholders may lose some or all of their direct investment in Piraeus Bank pursuant to the application of the Mandatory Burden Sharing Measures.

Based on the above, the exercise of any bail-in tool or the non-viability loss absorption power under the BRRD Law or the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law (as the case may be) could result to the loss of part or all of prospective investors’ investment. Furthermore, the mere suggestion of the exercise or implementation of such tools or powers, as the case may be, could also materially adversely affect the price or value of the Shares.

***The issuance of additional debt or equity securities by Piraeus Bank in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the New Shares.***

If Piraeus Bank issues additional Ordinary Shares in the future in connection with any acquisitions, any share incentive or share option plan or otherwise, or if it issues debt or equity securities convertible into Ordinary Shares or rights to acquire Ordinary Shares, the existing Shareholders may not have the right to acquire additional Ordinary Shares on a *pro-rata* basis. As a result, Shareholders may suffer dilution in their percentage ownership in Piraeus Bank.

***The sale of a substantial number of New Shares, or the perception that such sales may occur, could negatively affect the market price of the New Shares.***

The sale of a substantial number of New Shares in the market or the perception that such sales may occur, could negatively affect the market price of the New Shares. The Group cannot assure prospective investors that they shall be able to sell New Shares.

***The New Shares may be subject to market price volatility.***

The market price of the New Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this Section 1 “*Risk Factors*”, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group’s operating performance, including, among other things, the operating and share price performance of, or the potential application of resolution measures to or potential litigation against, other credit institutions or financial holding companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements. Additionally, the Main Market of the ATHEX, where the New Shares will be listed, is less liquid than other major stock markets in Western Europe and the United States. As a result, Shareholders may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions, and there can be no assurances about the future liquidity of the market for the New Shares. Any or all of these factors could result in material fluctuations in the price of the New Shares, which could result in investors receiving back less than they invested or a total loss of their investment.

## 2 STATUTORY AUDITORS

The 2025 Interim Financial Statements were prepared in accordance with “IAS 34 – Interim Financial Reporting” and were not audited. The 2025 Interim Financial Statements were approved by the Board of Directors on 5 November 2025. These financial statements are available on the website of Piraeus Holdings ([https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc\\_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiIzMjcZjgzYi05MmNmLTQzYWQtYTg3Ny04OWNhOGVjNjY4ZmUiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D](https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiIzMjcZjgzYi05MmNmLTQzYWQtYTg3Ny04OWNhOGVjNjY4ZmUiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D)).

The 2024 Annual Financial Statements were prepared in accordance with IFRS and audited by Mrs. Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), with registered seat at 3a Fragoklissias & Granikou Street, Maroussi 151 25, Greece. The 2024 Annual Financial Statements were approved by the Board of Directors on 27 February 2025 and the annual General Meeting on 14 April 2025. These financial statements, together with the Independent Auditors’ Report of Deloitte Certified Public Accountants S.A. thereon, are available on the website of Piraeus Holdings ([https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc\\_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiIjMDRiOTVhNS00MWVhLTQwZTA0GE1Zi02NjIxNjE1Zjg4MGMiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D](https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiIjMDRiOTVhNS00MWVhLTQwZTA0GE1Zi02NjIxNjE1Zjg4MGMiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D)).

The 2023 Annual Financial Statements were prepared in accordance with IFRS and audited by Mrs. Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), with registered seat at 3a Fragoklissias & Granikou Street, Maroussi 151 25, Greece. The 2023 Annual Financial Statements were approved by the Board of Directors on 27 February 2024 and the annual General Meeting on 28 June 2024. These financial statements, together with the Independent Auditors’ Report of Deloitte Certified Public Accountants S.A. thereon, are available on the website of Piraeus Holdings ([https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc\\_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiI4ZTljMjkzNy1hYWU2LTRkZTctODFiMiIjMTkzNTU1OGY3NTkiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D](https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiI4ZTljMjkzNy1hYWU2LTRkZTctODFiMiIjMTkzNTU1OGY3NTkiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D)).

The 2022 Annual Financial Statements were prepared in accordance with IFRS and audited by Mrs. Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), with registered seat at 3a Fragoklissias & Granikou Street, Maroussi 151 25, Greece. The 2022 Annual Financial Statements were approved by the Board of Directors on 16 March 2023 and the annual General Meeting on 30 June 2023. These financial statements, together with the Independent Auditors’ Report of Deloitte Certified Public Accountants S.A. thereon, are available on the Group’s website ([https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc\\_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiIjN2EwNTQzZC0yNDZmLTJrZmEtOWVmNi0yMjg3YmE3MTE4NjUiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D](https://www.piraeusholdings.gr/en/investor-relations/oikonomikes-katastaseis-loipes-plhrofories?sc_params=W3sicGFyYW1zIjp7ImNhdGVnb3J5IjoilL3NpdGVjb3JIL2NvbnRlbnQvUGlyYWV1cy9QaXJhZXVzQmFuay9waXJhZXVzaG9sZGluZ3MvRGF0YS9JbnZlc3RvcnMvRmluYW5jaWFsLVN0YXRlbWVudHMvQ29uc29saWRhdGVkLUNvbXBhbmlleYsInllYXliOiIjN2EwNTQzZC0yNDZmLTJrZmEtOWVmNi0yMjg3YmE3MTE4NjUiLCJza2lwIjowLCJwYWdlU2l6ZSI6NH19XQ%3D%3D)).

### 3.1 Information about Piraeus Bank

Piraeus Bank Société Anonyme was incorporated in 2020 following the Demerger. Piraeus Holdings is the parent company of the Group, and it was incorporated in Greece under the corporate name “Piraeus Bank Société Anonyme” on 6 July 1916 pursuant to the laws of the Hellenic Republic. The ordinary shares of Piraeus Holdings (former Piraeus Bank Société Anonyme) have been listed on the ATHEX since 1918.

Piraeus Bank Société Anonyme with a distinctive title “Piraeus Bank”, is registered in Greece (General Commercial Registry number 225501000) and has its registered office at 4 Amerikis Street, 105 64 Athens, Greece. Its telephone number is +30 210 328 8100, its website is <https://www.piraeusbank.gr> and its LEI (Legal Entity Identifier) is 213800OYHR1MPQ5VJL60. This website address is included in this Prospectus as an inactive textual reference only. The information and other content appearing on Piraeus Bank’s or any of the Group’s websites are not part of this Prospectus. Piraeus Bank is a licenced credit institution and operates under the laws of the Hellenic Republic.

On 23 July 2020, the Board of Directors of the former Piraeus Bank Société Anonyme (current Piraeus Holdings) approved the initiation of the Demerger of its core operations by way of hive-down and the contribution of its banking activities into a new credit institution, “Piraeus Bank Société Anonyme”, in accordance with the provisions of Article 16 of Greek Law 2515/1997, Article 57, paragraph 3, and Articles 59-74 of Greek Corporate Transformations Law, as well as Article 145 of the Banking Law. On 30 December 2020, the core banking operations of the former Piraeus Bank Société Anonyme were demerged, by way of hive-down, and were contributed into a newly-formed credit institution incorporated under the corporate name “Piraeus Bank Société Anonyme”. The amendment of the Articles of Association (including the change of the corporate name of the former “Piraeus Bank Société Anonyme to “Piraeus Financial Holdings S.A.”) was approved by virtue of the decision of the Ministry of Development and Investments No. 731/05.01.2021, which has been registered on the same day in the GCR with Registration Number 2442564.

Following the Demerger, the former Piraeus Bank Société Anonyme ceased to be a credit institution, retained activities, assets and liabilities not related to core banking activities and changed its corporate name to “Piraeus Financial Holdings S.A.”. Piraeus Financial Holdings S.A. then incorporated an entity under the corporate name “Piraeus Bank Société Anonyme” (which substituted the former Piraeus Bank Société Anonyme, by way of universal succession, to all the transferred assets and liabilities of the core banking operations of the former Piraeus Bank Société Anonyme and is currently operating as a credit institution), and (ii) is the direct or indirect ultimate parent holding company for all other companies that, prior to the Demerger, comprised the “Group”.

On 20 February 2025, the board of directors of Piraeus Financial Holdings S.A. and the board of directors of Piraeus Bank Société Anonyme approved the commencement of the Reverse Merger. The Draft Merger Agreement was approved by the decision of the boards of directors of Piraeus Bank and of Piraeus Holdings, both dated 22 May 2025.



#### 4.1 Overview

Piraeus Bank is the largest bank in Greece measured by performing loans and deposits as at 30 June 2025, with a 26% and 28% market share, respectively<sup>21</sup>. Piraeus Holdings is a financial holding company listed on the ATHEX and holds 100% of the share capital of Piraeus Bank.

The Group offers a wide range of financial services to retail and corporate clients, including retail banking, corporate and investment banking, small business servicing, e-banking, capital markets and related services, brokerage services, deposits and asset management, personal and private banking, treasury services and other ancillary services, such as real estate services, bancassurance, leasing and factoring.

In Greece, Piraeus Bank is a provider of banking services and credit to retail customers and a leading provider of banking services and credit to corporate clients. In addition, Piraeus Bank is a provider of banking services to the Greek agricultural sector, offering innovative products such as contract farming and facilitating operations subsidised by the EU. The Group is also a leading adviser in capital markets and investment banking and leasing and shipping finance, as well as a well-established brokerage services provider, electronic banking and a first mover in energy transition financing in Greece.

The Group manages its business through the following reportable segments: (i) Retail Banking, which includes the mass, affluent, small business, international business unit ("UBI"), and public core customer segments, as well as all banking activity channels such as branches, e-branches, and ATMs; (ii) Corporate Banking, which comprises the large corporates, shipping, SMEs, and agricultural core customer segments; (iii) Piraeus Financial Markets ("PFM"), which covers fixed income, foreign exchange, and treasury activities, including the management of the interest rate gap resulting from all banking operations and services provided to institutional clients; (iii) the Other segment, which includes management-related activities not allocated to specific customer segments, the management of real estate owned ("REO") assets, Wealth and Asset Management ("WAM") operations, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO"); and (iv) the NPE Management Unit (NPE MU), which is responsible for managing NPEs classified as non-core business, whether serviced internally or by third parties. Following the derecognition of the Phoenix, Vega I, II, III, and Sunrise I, II, III securitised portfolios, the NPE MU also includes the senior and subordinated notes issued by the related securitisation special purpose vehicles and retained by the Group. The senior notes of the NPE securitisations amounted to €5.5 billion as at 30 September 2025. This segment further includes the fees payable for servicing the Group's NPE portfolio, as well as certain equity participations classified as fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"), and specific associates, including Strix Asset Management Ltd, Strix Holdings LP, and Strix Holdings II LP.

The Group serves approximately 4.5 million active customers (with an average duration of client relationship of approximately 15 years) through a network of 368 branches and three e-branches in Greece, as well as 16 branches outside of Greece (one in Frankfurt and 15 in Ukraine) as at 30 September 2025. Piraeus Bank also operates a digital banking franchise with 4.3 million digital subscribers and 3 million digital active users (*i.e.*, users, for any given period, who access Piraeus Bank's digital platforms at least once during that timeframe) as at 30 September 2025.

In addition, Piraeus Holdings holds 100% of the company Piraeus Agency Solutions and the credit institution JSC Piraeus Bank incorporated in Ukraine. It further holds a 55% stake in Snappi, a company that obtained a license by the ECB to operate as a credit institution in Greece, focusing on providing innovative digital banking products and services to individuals and businesses since the third quarter of 2025. Further to the above, the Group undertakes activities relating to:

- the mediation and distribution of insurance products, the provision of insurance consulting services and insurance indemnities to third parties and companies of the Group, as well as the research, study and analysis of insurance issues;
- the provision of specialised share registry services to domestic and/or foreign legal entities and other entities and companies; and

<sup>21</sup> Source: Internal analysis based on the interim financial statements of the PFH Group as at 30 June 2025 in accordance with IFRS. Total market data are derived from the Bank of Greece's Statistical Bulletin of evolution of loans and non-performing loans provided on an individual level.



- the provision of financial advisory services.

## 4.2 The Group's Competitive Strengths

The Group believes it has several competitive strengths that allow it to respond to the currently challenging conditions in the market due to the high and persistent inflationary pressures, as is in a position to benefit from the improved economic conditions in Greece. These strengths include:

### ***Growth potential on the back of improving macroeconomic conditions and an underpenetrated Greek banking sector***

As described in more detail in Section 6.1 “Trend Information—Economic Environment and Geopolitical Developments—Greek economy”, the Greek economy remains well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built in recent years. Greece’s GDP (in constant price terms) grew by 2.1% in 2024 matching the growth rate recorded in 2023, supported by consumption and investment.<sup>22</sup> According to the European Commission’s Autumn 2025 Economic Forecast, Greece’s economy is expected to continue to grow at a strong pace, with a projected expansion of 2.1% in 2025 and 2.2% in 2026, driven by steady consumption and investments supported by EU funds. GDP growth is set to moderate to 1.7% in 2027 as the RRF comes to an end.<sup>23</sup> The continued positive momentum in services activities, especially tourism, is expected to support private spending. This could also be enhanced if pressure from energy and commodity costs on households and enterprises continues to ease. Increases in private sector wages against a backdrop of improving labour market conditions, support real disposable income. The upgrade of Greece’s sovereign rating to investment grade status and potential future upgrades could also bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions as well as on fixed capital formation and FDI.

The Group believes that the banking sector in Greece is relatively underpenetrated and has a strong growth outlook, driven by the confluence of the following trends:

- *Low-cost Greek core deposit base and low loan-to-deposit ratios support credit expansion and healthy net interest margins*

Compared to the euro area banking sector, the Greek systemic banks maintain low loan-to-deposit ratios; as of June 2025, their weighted average loan-to-deposit ratio stood at approximately 69%, significantly lower compared to the euro area weighted average of 106% (as of June 2025)<sup>24</sup>, indicating healthy levels of liquidity in the banking sector that could be diverted to support further lending expansion. This signifies a stark change in Greek banking sector liquidity as, in 2014, the Greek systemic banks’ loan-to-deposit ratio stood at 91% on average, but as a result of targeted deleveraging as well as deposit inflow since then Greek banks find themselves in a favourable position of being able to fund further credit expansion with existing deposit base. Moreover, the level of Greek banks’ deposit rates is relatively small compared to ECB interest rates. As of August 2025, the Greek systemic banks’ core deposit rates remain relatively low and stable, hovering around 0.32%<sup>25</sup> on average, while the ECB’s benchmark interest stands at 2.15% as at September 2025. Consequently, the Greek systemic banks’ net interest margins reached a weighted average of 2.5% in the second quarter of 2025 (stable compared to the first quarter of 2025), while their European peers lagged behind, with the weighted average net interest margins for Italian banks standing at 2.2%<sup>26</sup> and banks in the euro area at 1.6% in June 2025.<sup>27</sup> These characteristics of the Greek banking sector are expected to continue to support credit expansion in the coming years.

- *After a multi-year deleveraging, Greece offers high credit growth potential driven by corporate lending*

In June 2025, the Greek systemic banks’ performing loans to the private sector accounted for 53% of

<sup>22</sup> Source: <https://www.statistics.gr/documents/20181/7d1392c0-0b5a-e0f9-d0ad-3ebd7f3616bb>.

<sup>23</sup> Source: European Commission, Economic Forecast for Greece – Autumn 2025, published 17 November 2025: [https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132\\_en?filename=ip327\\_en.pdf#page=116](https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf#page=116).

<sup>24</sup> Source: <https://www.eba.europa.eu/sites/default/files/2025-09/0b362777-be60-43a4-a8dd-3287500d7cc6/EBA%20Dashboard%20-%20Q2%202025.pdf>

<sup>25</sup> Source: Bank of Greece, Press Release, Interest Rates on Bank Deposits and Loans: October 2025: <https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=63d4deec-88e0-40ba-9829-e8e07132a9c6>

<sup>26</sup> Source: EBA Interactive Dashboard – Q2 2025: <https://www.eba.europa.eu/sites/default/files/2025-09/3c267392-cb08-4562-8944-d8709a7faf0f/Data%20Annex%20InteractiveRiskDashboard%20Q2%202025.xlsx>

<sup>27</sup> Source: <https://www.eba.europa.eu/sites/default/files/2025-09/0b362777-be60-43a4-a8dd-3287500d7cc6/EBA%20Dashboard%20-%20Q2%202025.pdf>

Greece's nominal GDP, a notably lower proportion than the vast majority of the euro area countries. In recent quarters, Greek banks have seen strong demand for corporate lending, driven by ongoing fixed capital investment, working capital needs and continued disbursements linked to the RRF. As a result, since April 2022, the Greek systemic banks' year-over-year lending growth to corporates has consistently outpaced the euro area average. During the first nine months of 2025, loan disbursements remained strong, reflecting improved liquidity positions and cash flows. This contributed to strong net credit expansion dynamics. The Group believes that, given certain structural advantages of Greek banking sector, as well as level of economic activity seen in the market, the Greek banking sector is well-positioned for continued growth, driven by lending demand from corporates. According to the Group's internal estimates, performing loan net credit expansion in Greece is expected to amount to approximately €12 billion per annum between 2025 and 2028.

- *Upside from potential fees convergence to EU periphery levels amid growing financial intermediation and awareness regarding personal savings and insurance*

The Group believes that Greek banks' fee-driven income remains relatively low, providing for income growth potential. For the period ended 30 June 2025, as a ratio of total assets, the Greek systemic banks' net commission and fee income stood at 72 basis points on a weighted-average basis, compared to a weighted average of 69 basis points in the euro area, 78 basis points in Spain and 116 basis points in Italy<sup>28</sup>. As of June 2025, as a ratio of total operating income, the Greek systemic banks' net commission and fee income stood at 23% on a weighted-average basis, compared to a weighted average of 28% in the euro area, 24% in Spain and 32% in Italy.<sup>29</sup> Assets under management over GDP as of 2023 stood at 10% for Greece, the lowest penetration in the euro area, compared to 35% in Spain, 72% in Italy, and 95% in EU<sup>30</sup>. From an insurance perspective, insurance premia as a percentage of GDP in 2024 stood at 2.7% in Greece.<sup>31</sup> As a result, there is further upside from potential fees convergence to EU periphery levels, amid higher economic activity and growing financial intermediation.

- *Growth and capital generation provide comfortable buffers for the distribution dividend payments*

The Greek banking sector has also experienced strong organic capital generation in recent periods, with the Common Equity Tier 1 (CET1) ratio on a consolidated basis standing at 15.9% in May 2025<sup>32</sup>, up from 15.5% in December 2024. The Total Capital Ratio ("TCR") also improved to 19.7% from 18.7% over the same period. These figures indicate a strengthening capital position, bringing Greek banks at the same level as the European average CET1 capital ratio of 15.9% and TCR of 20%, and leaving comfortable buffers for the distribution of dividend payments.

### ***Leading position in the Greek banking market with a strong distribution network and client relationships***

Piraeus Bank is the leading bank in Greece as measured by performing loans and deposits with a 26% and 28% market share respectively, as at 30 June 2025, according to publicly available data from the Bank of Greece and the Group's internal estimates. As at 30 September 2025, based on internal estimates, the Group had the largest distribution network in Greece, with 368 branches, serving approximately 4.5 million active customers

The Group believes that its extensive footprint and strong customer perception enable it to fully cover the Greek domestic market and to compete for deposits and lending opportunities more effectively. Furthermore, the Group has undertaken a structural transformation of its branch network, incorporating a range of new digital capabilities to reflect the latest trends in European banking. The new branch model is built on key pillars, including the centralisation of critical branch operations and the implementation of a streamlined operating model for all branches, featuring a leaner organisational structure and fewer branch roles. In this updated model, staff members are provided with laptops and smartphones to enhance mobility and enable paperless onboarding. Moreover, smart automated teller machines ("ATMs"), which have enhanced functionalities, such as opening an account, depositing cash and checks, or transferring funds, are employed to reduce cashier workloads by 80%, while self-service cashiers further automate branch operations.

<sup>28</sup> Source: <https://www.eba.europa.eu/sites/default/files/2025-09/0b362777-be60-43a4-a8dd-3287500d7cc6/EBA%20Dashboard%20-%20Q2%202025.pdf>

<sup>29</sup> Source: EBA Interactive Dashboard – Q1 2025: <https://www.eba.europa.eu/sites/default/files/2025-08/1976ade5-63e0-405c-af5d-23742522bbaf/Data%20Annex%20InteractiveRiskDashboard%20Q1%202025.xlsx>

<sup>30</sup> Source: European Fund and Asset Management Association (EFAMA), Asset Management in Europe Report, December 2024, page 67: <https://www.efama.org/sites/default/files/files/asset-management-report-2024.pdf>

<sup>31</sup> Source: <https://www.bankofgreece.gr/en/main-tasks/supervision/private-insurance/market-data>

<sup>32</sup> Source: Executive Summary of the Financial Stability Review: May 2025: [https://www.bankofgreece.gr/Publications/FINANCIAL\\_STABILITY\\_REVIEW\\_EXECUTIVE\\_SUMMARY\\_MAY\\_2025.pdf](https://www.bankofgreece.gr/Publications/FINANCIAL_STABILITY_REVIEW_EXECUTIVE_SUMMARY_MAY_2025.pdf)

Additionally, the active users of the Group's application-banking platform, which complements the Bank's extensive branch network, grew by 4.4% year-on-year in 2024, with a market share of 36%, based on internal estimates. In 2024, approximately 99% of all banking transactions were executed via digital channels, partially due to increased demand for digital banking services since the COVID-19 pandemic but also reflecting an ongoing trend toward increased digitalisation.

In line with the Group's strategy, the Group disbursed €12.4 billion of new loans in 2024 and increased its performing loan book by €3.6 billion to €33.7 billion as at 31 December 2024, while also increasing the Group's deposits portfolio by €3.2 billion to €62.7 billion at the same date, up from €59.5 billion as at 31 December 2023. During the first nine months of 2025, the Group disbursed €9.6 billion of new loans and its performing loan book expanded by €1.9 billion, amounting to €35.8 billion as at 30 September 2025, while the Group's deposits stood at €63.8 billion as at 30 September 2025.

#### ***Leading provider of financial products and services to businesses in Greece***

Piraeus Bank is a leading provider of credit and other banking services to the large corporate, SMEs and small business customer segments in Greece. The provision of credit and other banking services to these customer segments has consistently been among the areas of principal focus for the Group's commercial banking activities for more than two decades.

In addition to the Group's nationwide branch network, the Group provides specialised coverage and services to these customer segments with a dedicated network of relationship managers at its ten specialised centres (the "Business Centres") conveniently located across Greece. The Group's small businesses and professionals unit provides its service offerings to small business customers, through a network of specialists throughout the Group's branches. Its prominent market position within these customer segments, which is demonstrated by its 26% market share<sup>33</sup> in corporate loan balances as at 30 June 2025, provides the Group with several competitive advantages, including significant opportunities for cross-selling products and services.

The Group supports businesses operating across a broad spectrum of industries, including manufacturing, craft industry, wholesale and retail trade, transport and logistics, energy, technology, housing and food services. As at 30 September 2025, the Group's performing loans to the large corporate customer segment stood at €15.5 billion. The Group is also the main bank for a large number of SMEs in Greece. As at 30 September 2025, the Group's outstanding performing loans to approximately 7,500 SMEs stood at €7.6 billion, with loans to small businesses standing at €2.5 billion. The Group has approximately 400,000 clients within the small business customer segment in Greece. The Group's SME and small business customers, even though adversely impacted by the consequences of the prolonged financial and economic crisis in Greece, have generally shown resilience. The Group does not have a significant concentration of business loans in any specific industry and its business loan portfolio is geographically diversified across Greece. Further, the Group's performing loan portfolio is not significantly concentrated on the top 20 company exposures in Greece (such exposure stood at approximately 20% as at 30 September 2025).

The Group anticipates that the grants and loans dispersed in Greece through the Next Generation EU programme will play a crucial role in fostering the resurgence of the Greek economy. These financial resources are poised to facilitate the productive revitalisation and expansion of Greek businesses. The recovery of the Greek economy is expected to be primarily driven by businesses, including the agricultural sector, and, as such, the Group is optimistic about positioning itself favourably to capitalise on the opportunities arising from this economic recovery.

#### ***Leading provider of financial products and services to the agricultural customer segment in Greece***

The Group has strong banking relationships with over 600,000 agricultural sector customers in Greece. Traditionally, the agricultural sector has been an underserved and under-penetrated market in Greece, which the Group believes offers opportunities for deposit collections and fee income generation through cross-selling. As at 30 September 2025, gross loans to the agricultural customer segment stood at €1.4 billion, while deposits from this customer segment, which are mainly low cost, stood at €6.6 billion.

The Group offers a full package of solutions and financial support for young farmers. In the wider scheme of adopting ESG criteria, Piraeus Bank has supported investments in renewable energy sources made by farmers,

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<sup>33</sup> Source: Group's internal analysis as at 30 June 2025 of the Group's published financial statements based on IFRS regarding the Group's outstanding amounts, with total market data based on the Bank of Greece's Statistical Bulletin of Evolution of Loans and Non-Performing Loans provided on an individual level.

while at the same time the Group has improved its banking products to help cover the current operating cash flow needs of farmers, thus contributing to the implementation of the national energy and climate plan.

The Group also supports the rapidly growing agri-food industry and is creating a centre of excellence (“CoE”) dedicated to agri-food. The agri-food CoE will coordinate all of Piraeus Bank’s units that have exposure to the food sector (i.e., agricultural, small business, SMEs and large corporate) as well as formulate and improve (in cooperation with the relevant units) products and innovations, that can be offered to its clients and meet their needs. This new initiative is expected to accelerate the understanding of customer needs, proactively promote innovative banking solutions, and enhance Piraeus Bank’s value proposition to clients with tailored financial solutions.

### ***Large savings deposit base supports further deposit expansion and funds the lending growth***

The Group benefits from the largest service network across Greece, consisting of, as at 30 September 2025, 368 branches. The Group also has 1,642 ATMs across Greece, as at 30 September 2025, providing broad geographic coverage. The Group provides banking services to a sizable portion of Greece’s population, serving, as at 30 September 2025, approximately 4.5 million active customers.

As at 30 September 2025, the Group’s customer deposits stood at €63.8 billion, comprising €24.0 billion in savings accounts, €26.8 billion in current and sight accounts, and other deposits, and €12.9 billion in term deposits. This compares to an asset base that comprises performing exposures of €35.8 billion, investment securities (excluding equity instruments) of €17.7 billion, and a cash position of €6.5 billion. As at 30 June 2025, the Group estimates that its domestic market share of deposits stood at approximately 28%.<sup>34</sup>

The Group believes its large deposit base and its deposit mix geared towards low-yielding savings and sight deposits have in the past enabled it, and will continue to enable it, to achieve solid credit expansion and cross-selling opportunities. Further, the low-cost nature of the Group’s large deposit base supports its disciplined approach to cost management and allows it to allocate resources judiciously, focusing on areas that directly impact its core deposit base.

The Group’s cost discipline strength directly contributes towards its target for a favourable cost-to-core income ratio. In particular, the Group’s cost-to-core income ratio as at 31 December 2024 was 30.2%, compared to 31.1% and 45.2% as at 31 December 2023 and 31 December 2022, respectively. In the first nine months of 2025, the Group’s cost-to-core income increased to 33%, in line with the full year 2025 target, still remaining among one of the lowest amongst European banks. By minimising unnecessary expenses and optimising operational efficiency, the Group can achieve a more sustainable and competitive cost structure. This, in turn, contributes to a healthier cost-to-income ratio, reflecting operational prudence and financial soundness.

### ***Strong and sustainable net fee and commission income generation backed by strategic focus in core banking products, as well as wealth and asset management and real estate***

The Group has strategically enhanced its net fee and commission income generation capacity, converging towards European banking sector benchmarks<sup>35</sup>. In 2024, recurring net fee and commission income (i.e., net fee and commission income minus €12 million non-recurring fees related with the migration to a strategic partnership in the cards space) and income from non-banking activities (which includes rental income) amounted to €648 million, marking a year-on-year increase of approximately 18.5%. Net fee income over assets also increased to 0.8% in 2024, from 0.7% in 2023. This is higher than the average net fee income over assets of 0.7% for the other O-SIIs for 2024. In the first nine months of 2025, the Group’s net fee and commission income and income from non-banking activities (which includes rental income) amounted to €434 million, marking a year-on-year decrease of 0.7%. The Group’s prominent position in the Greek market, extensive distribution network, strong client relationships and strategic partnerships in asset management and real estate are key factors backing a strong and sustainable fee and commission income generation capacity.

The Group’s strategic focus on asset management, driven by organic and inorganic initiatives, is already showing results. The Group’s assets under management (“AUM”) stood at €14.3 billion as at 30 September 2025, which was an increase of 25.4% from €11.4 billion as at 31 December 2024, and €9.3 billion as at 31 December 2023. Piraeus Asset Management MFMC (“Piraeus Asset Management”) has achieved net sales of mutual funds of

<sup>34</sup> Source: Group’s internal analysis as at 30 June 2025 of the Group’s published financial statements based on IFRS regarding the Group’s outstanding amounts, with total market data based on the Bank of Greece’s Statistical Bulletin of Conjunctural Indicators, Table IV.09 Deposits/Repos of non-MFIs held with OMFIs in Greece.

<sup>35</sup> Source: ECB Supervisory Banking Statistics – Q2 2025: <https://www.bankingsupervision.europa.eu/banking/statistics/html/index.en.html>



€1,089 million in 2024, reaching a market share of 20.5%<sup>36</sup> as at 31 December 2024, stable compared to the previous year. The Group is also a market leader in Greece in ESG funds<sup>37</sup>.

The Group is also aiming to unlock the value of its real estate portfolio and has engaged in a holistic redesign of its real estate business model since 2022, with the intention of fostering strategic growth and cost containment efforts by exploiting real estate owned (“REO”) servicers operations and new partnerships. The acquisition of Trastor Real Estate Investment Company S.A. (“Trastor REIC”) in 2022 underpins the Group’s strategy for accretive return-on-capital actions and entails the enhancement of the fee generating pools of Piraeus Bank, captures the favourable dynamics that are increasingly evident in the Greek real estate market and strengthens Piraeus Bank’s capabilities with one of the most effective real estate platforms in Greece. The Group’s rental income increased to €82 million in 2024, from €73 million in 2023 and €59 million in 2022.

Piraeus Bank has a robust market share in the Greek bancassurance market. Insurance products are distributed through both physical branches and digital channels, ensuring wide reach and operational efficiency. Bancassurance contributes significantly to Piraeus Bank’s net income, reflecting the strength and maturity of its insurance distribution model. Piraeus Bank consistently achieves among the highest bancassurance revenue in the market, underscoring its competitive advantage and the strategic importance of this business line in its overall financial performance. Piraeus Bank offers one of the most diversified and comprehensive product suite in the market, particularly in the P&C (property & casualty) line of business. Key product categories include investment-linked insurance products, life and health insurance plans, hospitalization programs, property insurance for homes and businesses, auto-insurance, personal accident coverage, cyber insurance, and liability insurance. The acquisition of Ethniki Insurance is projected to unlock additional strategic value and broaden Piraeus Bank’s revenue mix, supporting sustainable growth and reinforcing our long-term value proposition to the market. For more information, please refer to Section 7.3 “Recent Developments”.

Holding the first place in brokerage in Greece,<sup>38</sup> with a 22.7% share in brokerage according to the ATHEX, Piraeus Bank offers expertise in investment services, providing clients with access to a diverse range of financial instruments, including mutual funds, treasury bonds, commodities, and investment portfolios. In addition, Piraeus Bank is among the top three mutual fund managers in Greece managing and optimising investment portfolios<sup>39</sup>. Piraeus Bank is also a market leader in ESG with a commitment to responsible and sustainable investment.

### ***“Best-in-class” digital platform***

Piraeus Bank’s digital banking service stands as a prominent banking platform in Greece, providing both web banking and mobile banking options. The platform has earned recognition both domestically and internationally, receiving various awards<sup>40</sup>. By prioritising the digitisation of the operating model, Piraeus Bank demonstrates its commitment to staying at the forefront of technological advancements, positioning itself for agility and efficiency. This digital transformation not only aligns with current industry trends but also provides a robust foundation for exploring new sources of revenue.

Furthermore, upgrading customer experience through digital means signifies a customer-centric approach. The enrichment of product offerings is facilitated by digital tools, enabling Piraeus Bank to adapt to changing market demands and preferences. In particular, the emphasis on enhancing commercial capabilities through digital tools highlights a strategic focus on optimising sales and business development processes.

The integration of advanced digital tools improves the overall competitiveness of the Group’s business, positioning it as a prominent player in the market. In particular, as at 31 December 2024, Piraeus Bank held 36% market share in e-banking, based on internal estimates, while 99% of its transactions were conducted via digital channels. The number of active digital platform users increased by more than 50% from 2020-2024, indicating a substantial surge in the digital platform’s popularity. Digital banking average daily users increased from approximately 777,000 as at 31 December 2023 to approximately 870,000 as at 31 December 2024 a 12% increase year-on-year. Further, in 2024, digital sales showed a 30% increase compared with the relevant digital sales units in 2023.

<sup>36</sup> Source: Based on internal analysis with total market data based on Hellenic Fund and Asset Management Association statistics: <http://www.ethe.org.gr>.

<sup>37</sup> Source: Based on assets with data from Hellenic Fund and Asset Management Association statistics:

[https://www.ethe.org.gr/index.php?view=main\\_v1&option=com\\_statistic&lang=en&Itemid=](https://www.ethe.org.gr/index.php?view=main_v1&option=com_statistic&lang=en&Itemid=)

<sup>38</sup> Source: ATHEX: <https://www.athexgroup.gr/sites/default/files/2025-10/Issue%20%282025-09%29.pdf>

<sup>39</sup> Source: Hellenic Fund and Asset Management Association statistics:

[https://www.ethe.org.gr/index.php?view=mfmassetcompany&mfcCategory=ALL&newmenu=Y&option=com\\_statistic&lang=el](https://www.ethe.org.gr/index.php?view=mfmassetcompany&mfcCategory=ALL&newmenu=Y&option=com_statistic&lang=el)

<sup>40</sup> Source: <https://www.piraeusbank.gr/el/idiwtas/digital-solutions/piraeus-e-banking/vraveia-peiraiws-ebanking>.

### ***NPE clean-up has already delivered a minimal net NPE exposure***

In terms of asset quality, Piraeus Bank's NPEs stood at €1.4 billion and the respective NPE ratio at 3.1% as at 30 September 2025 compared to an average of 3% for its Greek peers as at 30 June 2025 based on the six month financial disclosures of the three systemic banks. The net NPE ratio of Piraeus Bank, which corresponds to net NPEs over net loans at Piraeus Bank level, stood at 1.4% as at 30 September 2025 (with a net NPE exposure of €602 million, which corresponds to NPEs of €1,376 million minus the expected credit loss ("ECL") allowance related with NPEs of €774 million). Considering that the NPE ratio was at 35% as at 31 December 2020, the progress achieved by the Group's management team through a carefully combined set of actions is evident. Moreover, the Group's NPE (cash) coverage ratio stood at 72.5% as at 30 September 2025, compared to 68.5% as at 31 December 2024 and 64.6% as at 31 December 2023.

As at 30 September 2025, the following NPE and non-performing asset ("NPA") portfolios are classified as held for sale ("HFS"):

- **Project Solar:** Project Solar, with gross book value of €0.3 billion, began as a collaborative synthetic securitisation of NPEs, involving Greece's four systemic banks, and was structured for inclusion under the Hellenic Asset Protection Scheme ("HAPS"). Project Solar was completed on 21 October 2025;
- **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 was completed on 27 October 2025; and
- **Real estate assets classified as HFS:** During 2024, the Group classified a real estate, mainly repossessed, assets portfolio as HFS and recognised 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 this disposal group are expected to be completed before 2025 year-end.

### ***Track record in building strong strategic partnerships to support the growth of stable fee income streams***

The Group has developed key strategic partnerships with prominent international and domestic market participants to support the Group's business growth. Such strategic partnerships allow involved parties to cross-promote, build on each other's strengths, fill in gaps in areas of growth, share intelligence, attract new customers and expand business offerings to existing customers. These partnerships create a unique combination of strong local expertise in Greece and international know-how and structures, allowing the Group's clients to access global solutions encompassing a complete offering of products and services in the domestic market as well as in international expertise.

In the asset management sector, the Group has acquired Iolcus Investments AIFM ("Iolcus"), an independent Alternative Investment Fund and Portfolio Management Company, headquartered in Athens, with total AUM amounting to €1 billion.

In the real estate management sector, the Bank has acquired a controlling stake in Trastor REIC, one of the top-performing real estate platforms in South Eastern Europe.

In the retail sector, Piraeus Bank has entered into a strategic partnership with the technological provider, Qualco S.A. ("Qualco") to establish an operational digitalization solutions platform initially focused on mortgage loans. The platform will be developed and operated through a newly formed company, controlled by Piraeus Bank (51%), while Qualco retains a minority stake (49%). This strategic initiative aims to differentiate Piraeus Bank's positioning by offering an end-to-end digital lending journey, accelerating time to cash and optimizing loan disbursement processes. The Gen AI-powered platform will enhance the mortgage lending experience by streamlining the loan process end-to-end, from application to disbursement, through advanced digital tools and technology-driven processes. Looking ahead, the platform is expected to integrate with real estate marketplaces and other digital solutions, broadening Piraeus Bank's market reach. In addition, it will function both as a processor of loans originated by Piraeus Bank and as a source of new lending opportunities. Qualco holds a direct vested interest in the platform's ongoing development, maintenance and product evolution to ensure optimal performance and profitability.

Moreover, based on the Bank's market monitor, the Bank is the only commercial bank in Greece that offers to its clients a comprehensive range of gold products and services, namely sales and purchases, appraisals and storage facilities, as well as the distribution of gold bullion sovereign coins across Greece through the Bank's partnership with The Royal Mint.

Additionally, in 2022, the Group partnered with Natech S.A. for the development of an independent innovative digital bank, Snappi, for customers in Greece and the rest of the European market. Piraeus Holdings' stake in Snappi currently stands at 55%. Snappi obtained a full banking license from the Bank of Greece and SSM in June 2024, while its commercial launch took place in the third quarter of 2025. Snappi has developed a complete banking platform through which users are able to seamlessly complete digital payments and money transfers. Utilising cutting-edge technology and offering modern banking services, Snappi is the first purely digital bank based in Greece; customers have access to banking products and complete all transactions exclusively using their smartphones. Snappi is committed to integrating ESG principles into its operations and activities, and being a digital bank without physical branches, its business operations will have the smallest possible environmental footprint.

The strategic initiatives with respect to Snappi are anticipated to yield positive impacts on the Group's business. It forms an innovation platform for retail banking, with greenfield development of next-era retail banking capabilities. This value proposition is tailored to "Generation Y" and "Generation Z" segments, without impacting the Group's current customer base. The aspiration for the next three years (2025-2027) is for Snappi to expand in three to four European countries beyond Greece, targeting approximately 1.9 million customers and approximately €135 million in revenues through Snappi's services by year four (2028) of the plan. This diversification of revenue streams will contribute to the financial health of the Group and will align with evolving consumer preferences and industry trends. The Group follows a prudent investment strategy, with a total investment of €42 million for a 55% ownership stake in Snappi. This investment is expected to ensure that the business remains competitive and resilient in the face of evolving market dynamics. Furthermore, the expansion plan into other European countries enhances the geographical footprint but also unlocks new opportunities for market penetration and revenue generation.

#### ***Experienced management team and highly qualified personnel***

The Group's management team has significant banking experience with a demonstrated ability in leading the Bank into achieving tangible results in all areas of focus, restoring profitability, strengthening its capital and liquidity position and most importantly de-risking the Bank's balance sheet from the NPEs.

The Group's management team has demonstrated leadership skills in pursuing and executing strategic initiatives, as well as positioning the Bank as a leader among its competitors in Greece, as measured by footprint, loans and deposits. Such leadership skills are exemplified by the successful and timely implementation of the Group's 2015 restructuring plan (the "Restructuring Plan"), which was completed in 2019.

The timely execution of the Restructuring Plan, as attested by the EU Commission on 31 January 2020, was coupled with the successful execution of a number of landmark NPE sale transactions of more than €2 billion total gross book value, including Project Amoeba in May 2018, the first secured business NPE portfolio sale in Greece of greater than €1.4 billion gross book value (equivalent to €2 billion legal claims), Project Arctos in July 2018, an unsecured consumer NPE portfolio sale of €400 million gross book value, and Project Nemo in July 2019, a shipping NPE portfolio sale of €500 million gross book value.

The progress achieved by the Group's management team was further evidenced by two successfully completed landmark capital enhancing debt issuance transactions in the international capital markets in 2019 and 2020, commencing with the issue of a €400 million Tier 2 capital instrument in June 2019, the first such issuance by a Greek bank in a decade, a second €500 million Tier 2 capital issuance in February 2020. The strategic partnership with Intrum was also another landmark transaction contributing to the successful furtherance of the Group's strategy.

The successful execution of the complex Demerger process and the effective management of the contingent convertible bonds both completed during 2020 demonstrate the abilities of the Group's management team. In addition, the completion of several important components of the Group's capital enhancement plan during 2021, with the most significant one being the successful completion of a €1.38 billion share capital increase in April 2021, serve as further evidence of the execution capabilities of the Group's management team.

The Group's management team continues to execute significant value transactions, such as (i) the sale of a shipping NPE portfolio with a gross book value of €0.4 billion in 2022 (Project Dory), (ii) the acquisition of a controlling stake in Trastor REIC from WRED LLC, (iii) also in 2022, various synthetic securitisations of performing loans in Greece, thanks to which the Group reduced its risk weighted assets ("RWA") by €2.2 billion, (iv) the issuance of an aggregate amount of €3.5 billion of senior preferred bonds with a view to increasing the Group's MREL levels, (v) the successful placement of 27% of Piraeus Financial Holding's share capital held by the HFSF in 2024 for the return to full privatised status of the Group; and (vi) the conclusion of an agreement



with Resolute Asset Management Group for provision of real estate servicing, real estate valuation services and asset and property management. The Group's management team is also taking active steps to properly manage climate risk, as evidenced by Piraeus Bank's performance in the first EU-Wide Climate Stress Test Exercise, which was at par with the average scores of the participating European banks.

As such, the Group believes its management team has developed the strategic experience in setting targets with significant benefits for the Group and executing projects effectively. In addition to growing its business and leading the Group through the pandemic turmoil, the Group's senior management team has a proven track record of innovation in banking products and services.

The Group's highly qualified personnel also play a critical role in its business. The Group believes that the quality of its human capital is a key factor in achieving its strategic goals and sees human resource management as a comprehensive set of actions and operations aimed at acquiring, retaining and utilising skilled employees who successfully and productively fulfil their roles.

The Group is also firmly committed to a diverse and inclusive workforce and to a work environment with equal opportunities for all employees, which creates strong relationships among the Group's employees, based on accountability, meritocracy and transparency, a commitment manifested by the gender split in the Group's employees, which was approximately 59% female and 41% male as at 31 December 2024.

As a member of a core group of the United Nations Environment Programme Finance Initiative ("UNEP FI") banks, Piraeus Bank was instrumental in co-developing the Principles for Responsible Banking (the "PRB"), while on an EU level the Group participated in the formation of the Finance for Biodiversity Pledge. Having signed both initiatives, Piraeus Bank actively develops methodologies and tools and setting ESG targets aiming, among others, to support sustainable development and the social and cultural capital through donations, grants, sponsorships with social and cultural benefit and aiming at bridging the gap between higher education and the job market.

### ***ESG principles are deeply ingrained in the Group's ethos***

The Group positions its commitment to sustainability as a core strength, serving as a driving force in the promotion of ESG initiatives. Embracing a holistic approach, the Group actively engages in direct financing of renewable energy projects and has a comprehensive strategy to reduce both its operational and financed carbon footprint. This commitment extends to the implementation of green lending policies that underpin sustainable business models and support forward-looking investment plans.

In parallel, responsible banking is ingrained in the Group's ethos. This encompasses social inclusivity, diversity, active community development, fair labour practices, and the upholding of human rights. This commitment is integral to the Group's overarching strategy.

Piraeus Bank has been recognised as a leader in climate change management, being the sole Greek company listed in the Financial Times' "500 Climate Leaders in Europe" for five consecutive years (2021-2025). Additionally, the Group has earned distinction for its comprehensive participation in all pillars of the United Nations Sustainable Development Goals and its dedication to the PRB under UNEP FI Commitment for Financial Health and Inclusion<sup>41</sup>.

The Group played a key role in shaping the global responsible banking landscape by actively participating in the formulation of the PRB. Currently serving as a co-chair on the PRB Banking Board, the Group continues to align its environmental policy with international frameworks, including the Paris Agreement and the Sustainable Development Goals.

Addressing social risks, the Group initiated the EQUALL programme in 2022, focusing on promoting social equality. Since 2021, the Group proudly endorses the United Nations Women's Empowerment Principles, marking it as the first Greek bank with such engagement. The Group also maintains high standards of corporate governance, adhering to applicable legal and regulatory frameworks and best practices. A concrete governance structure provides oversight for strategic ESG-related risks and opportunities.

See also "*Environment, Social and Governance (ESG)*" in Section 4 "*Group's Business Overview*".

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<sup>41</sup> Sources: <https://www.piraeusbank.gr/en/idiwtetes/unep-fi> and <https://www.unepfi.org/wordpress/wp-content/uploads/2023/07/PRB-Fin-Health-progress-report-1.pdf>.

### 4.3 The Group's Strategy

#### *Reverse Merger of Piraeus Holdings into Piraeus Bank*

The intended Reverse Merger of Piraeus Holdings into Piraeus Bank represents a strategic milestone in the Group's corporate evolution, strengthening its operational structure and competitive positioning in the Greek banking sector. For more information, see Section 5 "*The Reverse Merger*".

The Group's strategic priority is to accomplish its medium-term strategic and 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, protecting the savings and preserving the wealth that the Group's customers have entrusted to it.

#### *Focus on 2025-2028 business plan*

Over the past few years, Piraeus Bank has been diligently laying the groundwork for a resilient, fully de-risked, and sustainably profitable bank. Building on the transformative success of the NPE securitisations completed in 2021, the strategic initiatives undertaken in 2022 and 2023 to strengthen Piraeus Bank's profitability profile, and a record performance in 2024 and first nine months of 2025, the 2025-2028 business plan is positioned to set distinct strategic priorities for the medium term. These initiatives have been designed to support stakeholders' confidence in the prospects of the Group's franchise, marking a significant step forward in the Group's commitment to sustained growth and stability. The Ethniki Insurance acquisition, completed on 26 November 2025, is an additional lever to further diversify and strengthen the profitability of the Group in the medium term.

#### *2025-2028 financial targets*

The Group has set financial targets to enable the implementation of its strategy and business plan. The Group's medium-term financial targets for 2025-2028 include:

- performing loan portfolio evolution at a compounded annually growth rate of 8% by the year ending 31 December 2028, with the aim of growing the retail loan book by more than €1.0 billion in the four-year period;
- defending loan spreads, managing deposit costs and enhancing the contribution of the fixed income securities portfolio to sustain net interest margin above 2.3% throughout the four-year period;
- aiming to enhance assets under management by more than 8% per annum from 2025-2028, with new client solutions launched;
- strengthening and diversifying the Group's revenue pools with the expected acquisition of Ethniki Insurance, and targeting a mix of net fee and commission income over total revenue of approximately 28%;
- achieving sustainable profitability of approximately €1.1 billion annually until the year ending 31 December 2027, and approximately €1.3 billion for the year ending 31 December 2028, corresponding to more than 14% return on average tangible book value;
- maintaining significant capital buffers over and above the minimum regulatory threshold for total capital ratio plus Pillar 2 guidance, of at more than 200 basis points throughout the four-year period ending 31 December 2028, allowing the Group to proceed with the distribution of €2.0 billion to its shareholders in 2025-2028, subject to necessary conditions being met and supervisory approval;
- managing organic NPE formation throughout the four-year period, to support the further de-risking of the balance sheet, while assuming consistent increase in NPE coverage;
- rejuvenating the workforce by attracting young talent and enhancing training initiatives to upskill the workforce;
- launching Snappi, an innovation platform that targets reaching more than 1.5 million customers and approximately €135 million in revenues by the year ending 31 December 2028; and
- leveraging core business strengths and a leading market presence to capture new opportunities arising from the evolving economic landscape and digitisation.

These targets were prepared on the basis of certain assumptions as set forth in Section 16.3 “*Assumptions Underlying the Profit Forecasts*” in Section 16 “*Financial Targets and Profit Forecasts*”. For additional information on the preparation and presentation of the Group’s financial performance targets and other forward-looking statements that are deemed to be profit forecasts under the Prospectus Regulation, see Section 16 “*Financial Targets and Profit Forecasts*”.

### *Strategic pillars*

At the core of the Group’s strategy is the unwavering commitment to solidify its position as a leading contributor to stability in the Greek economy, fostering growth and innovation. This journey gains momentum as the Group concentrates efforts on four main strategic pillars:

1. **Revenue pool expansion and diversification:** The Group aspires to grow and diversify revenue pools by targeting high return on risk-weighted asset sources of income, mainly focusing on extracting value from core commercial banking competencies, i.e., performing loans, fixed income securities, asset management and protection, as well as from ancillary business lines, i.e., digital banking platforms and Snappi, real estate management and energy transition. The strategic plan involves a targeted loan expansion of approximately €12 billion from 1 January 2025 to 31 December 2028, culminating in approximately €45 billion in performing loans at the conclusion of this period. The Group’s focus sectors include energy, hospitality, manufacturing, construction, and transportation.
2. **Value for clients and employees:** The Group is pursuing a client-focused agenda, which includes a revitalisation of the Group’s channels strategy, optimising network footprint and leveraging its new branch model, while at the same time achieving excellence in e-banking through an omni-channel approach. The Group has also developed a new employee proposition, which includes performance-based remuneration with a view to reaching market-average levels, new ways of working and headquarter consolidation.
3. **Distribution to shareholders:** The Group aims to optimise returns on capital. The objective is to sustainably produce returns on average tangible book value normalised of approximately 14%, by taking a risk-adjusted return approach and capitalising on its prominent market position. Subject to successful implementation, this strategy aims to allow the Group to sustain a distribution pay-out ratio to shareholders of approximately 50% in the period 2025-2028, contingent upon set conditions and supervisory approval.

In addition to these financial performance targets, the Group is actively exploring new commercial and strategic initiatives. These initiatives include the expected acquisition of Ethniki Insurance, a leading insurer in Greece, to further diversify the Group’s revenue sources and enhance value for its shareholders, a heightened focus on wealth and asset management (“WAM”), real estate management, energy transition business building and capitalising on digital ecosystem commercial opportunities. Concurrently, the Group is enhancing its digital offering and value proposition.

Beyond financial performance, the Group is committed to advancing sustainable banking. The Group is systematically establishing the infrastructure, policies, and strategies that integrate ESG criteria into its operations. This commitment aligns with the Group’s goal to contribute maximally to the Paris Climate Agreement’s targets and the United Nations’ sustainable development goals. Over the period 2025-2028, the Group aims to grow its sustainable banking envelope comprising of sustainability loans by approximately €5 billion while articulating its own decarbonisation path along with systematic advisory on clients’ transition journeys

### ***Strengthen the Group’s balance sheet and maintain its asset quality***

The Group continues to further strengthen its balance sheet through:

- maintaining a broad and diversified deposit base;
- sustaining an appropriate funding mix for its operations;
- originating high quality and diversified assets; and
- effectively managing its remaining NPE portfolio, in order to maintain a low single-digit NPE ratio towards the EU average in the medium term.

The Group remains committed to adjusting its operations and policies to align with prevailing market conditions.

In pursuit of its medium-term goals, the Group actively seeks balanced growth in its deposit base relative to its loan portfolio. Employing a strategic and cost-efficient approach, the Group is selectively attracting new deposits, utilising tailor-made strategies and tools. Leveraging its extensive branch network in Greece, which remains the largest in the country, the Group aims to enhance customer satisfaction rates and individualised service, contributing to the gradual recovery of the Greek economy.

Furthermore, the Group's strategy includes maintaining a solid funding and liquidity structure facilitated by a balanced issuance strategy in the international capital markets. This initiative reflects the Group's commitment to diversifying funding avenues and ensuring a robust liquidity position.

The Group remains committed to manage its balance sheet both in terms of size and quality, empathising the maintenance of a flexible asset and liability base. The Group has applied, and continues to apply, more stringent underwriting criteria for loans and advances, including avoiding high-risk clients, engaging in the intensive management of credit exposures, focusing on fully secured, low LTV mortgages and minimising unsecured consumer financing exposures, which is a policy that is supported by the credit culture of the Group's management team, as well as by its advanced and strong risk management systems and controls.

In addition, the Group will continue to actively manage its NPE portfolio, while maintaining low levels of new NPE formation, in order to reach an EU-average NPE ratio by the end of the four-year period.

The Group's dedication to contain the diversification of its assets both across customer segments and industries remains unwavering. At the Group level, as at 30 September 2025, corporate and public sector loans accounted for 81% of total gross loans, mortgage loans accounted for 15% of total gross loans and consumer, personal and credit cards accounted for 4% of total gross loans. With respect to industry diversification, the Group lends to manufacturing, retail, construction, real estate, food service, financial, shipping, energy, transportation, agriculture and other industries from all sectors of the economy. None of these industry groups represented more than 20% of the Group's total loan assets as at 30 September 2025 and only two of the 14 different industry sectors to which the Group lends represented more than 9% of its total loan assets as at 30 September 2025.

#### **4.4 History and development of the Group**

The following list sets forth the most significant events in the history of the Group:

- 1916 • Establishment of former Piraeus Bank Société Anonyme.
- 1918 • The shares of Piraeus Bank were listed on the ATHEX.
- 1991 • Privatisation of Piraeus Bank.
- 2003 • Merger of (i) ETBAbank into Piraeus Bank, (ii) Piraeus Investment S.A. into Hellenic Investment Company and (iii) ETBA Leasing into Piraeus Leasing S.A.
- 2005 • Acquisition of 99.7% of Piraeus Eurobank A.D. in Bulgaria (renamed Piraeus Bank Bulgaria A.D.).
  - Acquisition of 69.3% of Egyptian Commercial Bank in Egypt (renamed Piraeus Bank Egypt) and shareholding increased in August 2005 to 87.97%.
- 2006 • Merger and operational integration of the PFH Group's branch network in Bulgaria with Piraeus Bank Bulgaria.
- 2007 • Acquisition of International Commerce Bank in Ukraine (renamed JSC Piraeus Bank ICB).
  - Acquisition of the branch network of Arab Bank in Cyprus.
  - Extension of cooperation agreement with ING for providing life bancassurance services.
  - Successful completion of a €1.35 billion share capital increase.
- 2008 • Establishment of Piraeus Bank Cyprus Ltd.
- 2009 • Issuance of redeemable preference shares without voting rights to the Hellenic Republic under Greek Law 3723/2008 for a total amount of €370 million.

- 2010 • Establishment of Pillar II programme of the Hellenic Republic Bank Support Plan (securities issued by Piraeus Bank with the guarantee of the Hellenic Republic) under Greek Law 3723/2008.
- 2011 • Successful completion of a share capital increase for €807 million.
  - Issuance of additional redeemable preference shares without voting rights to the Hellenic Republic under Greek Law 3723/2008 for a total amount of €380 million.
- 2012 • Participation in the PSI, with the repurchase of all of the PFH Group's Greek government bonds, resulting in an overall impairment recognised in financial year 2011 and amounting to €5.9 billion before taxes.
  - Acquisition of certain assets and liabilities of ATEbank.
  - Acquisition of Geniki Bank, the Greek subsidiary of Société Générale.
  - Capital advance of €6.25 billion by the HFSF and delivery of a commitment statement of €1.1 billion (of which €570 million was related to the ATEbank Acquired Business), in view of its participation in the programme for the capital enhancement of Piraeus Bank.
- 2013 • Acquisition of the Greek operations of the Cypriot Banks.
  - Acquisition of MBG, the Greek subsidiary of BCP.
  - Sale of the Group's shareholdings in ATE Bank Romania S.A. (93.27%) for €10.3 million.
  - Acquisition of the custody, settlement and related services in Greece of Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank and the mutual funds distribution business of Cyprus Popular Bank.
  - Successful completion of the Group's recapitalisation through the 2013 share capital increase, completed in July 2013 in the context of the Recapitalisation Plan: the Group raised €8.4 billion, of which €1.4 billion of private funds, achieving significantly above the 10% minimum requirement of private sector participation (the "2013 Share Capital Increase").
- 2014 • On 18 March 2014, the Group's subsidiary Piraeus Group Finance Plc issued €500 million 5% senior unsecured bonds due 2017 listed on the Luxembourg Stock Exchange.
  - Successful completion of the Group's 2014 share capital increase: the Group raised €1.75 billion of private funds through contribution in cash, issuance of ordinary registered shares and cancellation of the pre-emption rights of existing shareholders (the "2014 Share Capital Increase").
  - Redemption of the Hellenic Republic's preference shares of €750 million with the proceeds of the 2014 Share Capital Increase.
  - Announcement of the sale of ATEbank Insurance S.A. to Ergo Insurance Group, a subsidiary of Munich Re. The transaction was completed in 2016.
  - Merger of Geniki Bank into Piraeus Bank.
- 2015 • Acquisition of certain assets and liabilities of Panellinia Bank S.A.
  - Agreement between Piraeus Bank and Al Ahli Bank of Kuwait K.S.C.P. for the disposal of the Group's participation (98.5%) in Piraeus Bank Egypt S.A.E., for \$150 million.
  - Successful completion of the Group's 2015 share capital increase: the Group raised €2.6 billion of private funds and HFSF funds through payment in cash, liabilities' capitalisation and contribution in kind, issuance of ordinary registered shares and cancellation of the pre-emption rights of existing shareholders (the "2015 Share Capital Increase").
- 2016 • Announcement of the sale of shares in the Group's subsidiary in Cyprus, Piraeus Bank Cyprus Ltd.
- 2017 • Announcement of renewal of the bancassurance agreement with NN Hellas for 10 years with a further five-year extension possibility pursuant to which the Group continues to offer on an exclusive basis the life and health products of NN Hellas to its customers.

- Issuance of a five-year €500 million covered bond launched under the Group's €10 billion Covered Bond Programme representing its first covered bond issuance and the first time that supranational financial organisations have invested in covered bonds issued by Greek banks since the beginning of the financial crisis.
  - Announcement of the sale of the Group's subsidiary Olympic Commercial and Tourism Enterprises (Olympic), which holds the Avis Rent a Car, Budget Rent a Car and Payless master franchises for Greece, which was completed in 2018.
  - Announcement of agreement with J.C. Flowers & Co. for the sale of the Group's entire shareholding stake in Piraeus Bank Romania, the Group's banking subsidiary in Romania which was completed in 2018.
- 2018 • Membership of the Global Federation of Competitiveness Councils (GFCC), a network of leaders and organisations committed to the implementation of competitiveness strategies to drive innovation, productivity and prosperity.
- Announcement of the sale of portfolio of non-performing and denounced corporate NPEs secured with real estate collateral with a gross book value of €1.4 billion to Bain Capital Credit LP and portfolio of non-performing and denounced unsecured retail consumer and credit card loans with a gross book value of €400 million to APS Investments S.à r.l.
- 2019 • Completion of the sale of the Group's 98.8% shareholding in the Group's subsidiary in Albania, Tirana Bank Sh.a. to Balfin Sh.p.k. and Komercijalna BankaAD.
- Announcement of sale of portfolio of corporate NPEs with a gross book value of €507 million to an entity affiliated with Davidson Kempner Capital Management LP.
  - Announcement of strategic partnership with Intrum Hellas Servicing S.A. for the management of NPEs and REOs pursuant to which the Group has established a market-leading independent non-performing assets servicing platform in Greece.
  - Announcement of successful completion of book building process for the issuance of €400 million subordinated (Tier 2 capital) notes due 2029 under the Group's €25 billion Euro Medium Term Note Programme.
- 2020 • Announcement of successful completion of book building process for the issuance of €500 million subordinated (Tier 2 capital) notes due 2030 under the Group's €25 billion Euro Medium Term Note Programme.
- Completion of the Demerger.
- 2021 • Conversion of the Contingent Convertible Bonds into fully paid ordinary shares.
- Announcement of an international financial partnership with Biodiversity Accounting Financials.
  - Announcement of a binding agreement with global investor Christofferson, Robb & Company (CRC) for a synthetic (virtual) securitisation of performing SMEs and corporate loans.
  - Announcement of a strategic partnership with Euronet Worldwide.
  - Announcement of the successful completion of the 2021 Share Capital Increase.
  - Announcement of the successful issuance of €600 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes.
  - Completion of Projects Phoenix, Sunrise I, Sunrise II and Vega.
  - Announcement of the successful issuance of €500 million green senior preferred bond by Piraeus Bank.
- 2022 • Announcement of the successful issuance of €350 million senior preferred bond by Piraeus Bank.



- Decrease of the share capital of the Group in kind, by decreasing the nominal value of each ordinary share issued and by distributing to its shareholders shares issued by SUNRISEMEZZ LTD (which was later renamed to SUNRISEMEZZ PLC).
  - Announcement of an agreement with Resolute Asset Management Group.
  - Announcement of an agreement with Iolcus for the acquisition of their 100% stake in Iolcus.
  - Announcement of the completion of the acquisition of controlling stake in Trastor REIC.
  - Completion of Project Dory.
- 2023
- Announcement of execution of a binding agreement with respect to the Solar transaction.
  - Announcement of the successful issuance of €500 million senior preferred bond by Piraeus Bank in July.
  - Announcement of the successful issuance of €500 million senior preferred bond by Piraeus Bank in November.
  - Completion of Project Senna.
- 2024
- Piraeus Holdings returned to full privatisation status with the successful offering of 27% of its share capital held by the HFSF.
  - First cash dividend payout to shareholders in 16 years, amounting to €79 million.
  - Piraeus Bank regained its investment grade rating after 14 years.
  - Successful issuance of €500 million subordinated Tier 2 bond due 2034 in January.
  - Successful issuance of €500 million Senior Preferred bond due 2030 in April.
  - Successful issuance of €650 million Green Senior Preferred Bond due 2029 by in July.
  - Successful issuance of €650 million subordinated Tier 2 Bond due 2035 and launch of a related tender offer for existing 2030 Tier 2 bonds in September.
  - Completion of Projects Delta, Monza and Ermis VII.
  - Classification of Project Imola (retail and business NPEs) as held for sale.
- 2025
- Announcement of the Board of Directors' decision to initiate the Reverse Merger of Piraeus Holdings into Piraeus Bank.
  - Distribution of cash payout to shareholders, amounting to €373 million in June.
  - Commencement of the process for the merger through absorption of Piraeus Holdings by Piraeus Bank.
  - Successful issuance of €500 million Green Senior Preferred bond due 2029 in May.
  - Successful issuance of €400 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes.
  - Successful issuance of €600 million Non-call 7-year Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes.
  - Successful issuance of €500 million Green Senior Preferred Bond by Piraeus Bank with a maturity of six years.
  - Completion of the acquisition of the totality of the shares (100%) of the parent company of Ethniki Insurance, "Ethniki Holdings S.à.r.l." from CVC Capital Partners Fund VII and the National Bank of Greece, for a total consideration of €624 million in cash.



## 4.5 Organisational Structure

Please refer to the Note captioned “Investments in Consolidated Companies” in the 2024 Annual Financial Statements, the 2023 Annual Financial Statements and the 2025 Interim Financial Statements for a list of subsidiaries and associate companies, i.e., all entities over which the Group exercises control or has significant influence in accordance with IFRS.

From 1 October 2025 to the Prospectus Date, the organisational structure of the Group presented in the 2025 Interim Financial Statements has undergone the following changes:

- on 3 October 2025, Piraeus Bank acquired the company “Wikifarmer Group Limited”, which is now an associate company of the Group; and
- on 26 November 2025, Piraeus Bank completed the acquisition of the totality of the shares (100%) of the parent company of Ethniki Insurance, “Ethniki Holdings S.à.r.l.” for a total consideration of €624 million in cash.

Following the Reverse Merger, Piraeus Bank will become the direct or indirect, as may be the case, ultimate parent holding company of all operating subsidiaries in the Group (including Piraeus Agency Solutions S.A., JSC Piraeus Bank ICB, Snappi Bank S.A. and Piraeus Group Capital LTD). In this context, on 24 July 2025, the European Central Bank notified Piraeus Holdings that it would not oppose the acquisition of a qualifying holding and the exceedance of 50% of capital and voting rights in Snappi by Piraeus Bank following the Reverse Merger. In the same vein, on 30 October 2025, the Central Bank of Ukraine approved the change in the direct shareholder of JSC Piraeus Bank ICB (from Piraeus Holdings to Piraeus Bank) as a result of the Reverse Merger.

## 4.6 Business segments

The Group manages its business based on the following business segments:

- **Retail Banking:** includes mass, affluent, small businesses, 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:** includes 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, WAM activities, certain equity participations of the Group, and funding transactions approved by the ALCO.
- **NPEMU:** 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 securitisation special purpose vehicles and retained by the Group. The fees payable for servicing the Group’s NPE portfolio are recognised 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).

In accordance with IFRS 8, business segments are identified based on internal reports submitted to the Executive Committee, which are used to monitor and evaluate the performance of each segment. Changes in segment results are considered critical for understanding the overall performance of the Group’s business.

For the Group’s operating results and other financial information per business segment, please refer to Section 7.8 “Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Results of Operations of the Group—Segment analysis”.

## 4.7 Overview of the Group

The Group provides a wide variety of banking products and services to retail and corporate customers. The Group is active in retail banking, corporate banking, shipping, investment banking, e-banking, agricultural and green banking, and provides services in equity brokerage and asset management.

The Group's international banking operations solely include one branch in Frankfurt.

The following table sets out the Group's loans and deposits as at 31 December 2022, 2023 and 2024, as well as at 30 September 2025:

(€ in millions)	As at 31 December			As at 30 September
	2022	2023	2024	2025
Loans and advances to customers at amortised cost (net) .....	37,326	37,501	40,662	42,333
Due to customers .....	58,331	59,491	62,733	63,797
Branches .....	389	378	368	368
Employees .....	8,292	7,672	7,262	7,307

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

As at 30 September 2025, the Group's gross loans and advances to corporates, which comprise large corporate, shipping loans and loans to SMEs and the public sector and collateralised loan obligations (CLOs), amounted to €34.9 billion, compared to €33.2 billion as at 31 December 2024, which accounted for 80.4% of the total portfolio, compared to €30.2 billion, accounting for 78.8% of the total portfolio in 2023. Loans to individuals amounted to €8.2 billion as at September 2025, or 19.4% of the total portfolio, compared to €8.1 billion, or 19.6% of the total portfolio as at December 2024 and €8.1 billion or 21.2% of the total portfolio as at December 2023. The Group's loans to deposit ratio reached 66.7% as at 30 September 2025, compared to 63.4% as at 31 December 2024 and 61.5% as at 31 December 2023, mainly due to the increase in loans.

The Group's customer deposits amounted to €63.8 billion as at 30 September 2025, compared to €62.7 billion as at 31 December 2024, €59.5 billion as at 31 December 2023, and €58.3 billion in 2022.

The Group's mortgage loans amounted to €6.3 billion (gross) as at 30 September 2025 and as at 31 December 2024.

The Group's NPE ratio was 3.1% at 30 September 2025 and as at 31 December 2024, compared to 4.1% at 31 December 2023 and to 7% as at 31 December 2022. At 30 September 2025, the NPE (cash) coverage ratio was 72.5%, compared to 68.5% at 31 December 2024, 64.6% at 31 December 2023 and 56.2% as at 31 December 2022.

The Group's operations consist of retail banking services, commercial and corporate banking services, investment banking and brokerage related activities, treasury and asset management, and other financial and related services (such as leasing, factoring and real estate management and development). Piraeus Bank is a prominent provider of business lending, including banking services and loans to SMEs, which have an annual turnover ranging from €2.5 million to €50 million. In addition, Piraeus Bank is a leading provider of banking services to individuals and a leading adviser in capital markets services and investment banking, financial leasing and shipping finance in Greece. Furthermore, Piraeus Bank is a leading provider in electronic banking, green banking and agricultural financing through products and services adapted to the Group's customers' needs.

## ***Retail banking***

### ***General***

The Group conducts its retail banking activities in Greece through its branch network and its e-branches, as well as through its alternative delivery channels, such as its online banking platform, e-banking. The Group's Retail banking customer segments such as mass retail and affluent retail banking offer a wide range of different types of deposit, credit and investment products, including savings or current accounts, term deposits, investment products, consumer loans and mortgages, credit cards, bancassurance products and insurance brokerage, as well as a wide spectrum of banking services.

### **Mass retail**

The mass retail segment serves six million customers with €16.8 billion in assets under management and €5.4 billion in loan balances. The mass retail segment contributes significantly to the business objectives of retail banking. Indicatively, in 2024, it made a 57% contribution in new retail loan disbursements (70% in consumer loans and 51% in mortgage loans), disbursing a total of €410 million in retail loans.

### **Affluent retail**

The Group's affluent retail segment includes 149,000 customers with €23.5 billion in assets under management as of 31 December 2024, marking a 8.9% year-on-year increase in assets under management and a rise in the average assets under management per customer. The affluent retail segment is the dominant segment in supporting the Group's targets as to deposits and investments products. In 2024, the affluent retail segment attracted €952 million in new deposits and €889 million in new investments, covering almost 73% contribution in new retail investment target. Moreover, the affluent retail segment took up 52% of total retail production of investment-linked insurance programmes.

#### *The Group's main distribution channels*

As at 30 September 2025, the Group had a network of 368 branches in Greece. The Group's Greek branch network covers all of the main urban, suburban and rural areas in Greece. Moreover, the Group's Greek operations have working relationships with more than 700 banks from all over the world, offering services to its customers in domestic and cross-border transactions.

The table below presents the geographical location of the Group's domestic branch network as at 30 September 2025:

<b>Region of Greece</b>	<b>Branches</b>	<b>%</b>
Attica.....	132	35.9
Central Macedonia.....	62	16.8
Peloponnese.....	20	5.4
Western Greece.....	21	5.7
Crete.....	22	6.0
Eastern Macedonia and Thrace.....	22	6.0
Continental Greece.....	22	6.0
Thessaly.....	19	5.2
Southern Aegean Sea.....	16	4.3
Epirus.....	8	2.2
Western Macedonia.....	10	2.7
Ionian Sea.....	5	1.4
Northern Aegean Sea.....	9	2.4
<b>Total.....</b>	<b>368</b>	<b>100%</b>

*Source: Unaudited data provided by Piraeus Bank.*

The Group also has 1,642 ATMs across Greece, providing broad geographic coverage.

The ATM network (which is accessible to customers through the use of debit, credit and prepaid cards) is linked to the DIAS Interbank Payment System, through which all of the interbank transactions in relation to retail payments through the Greek banking system including funds transfers, cheque payments, automated interbank transactions through ATMs, payroll and pension payments and others are processed, cleared and settled.

As part of its ongoing efforts to enhance the quality of customer service, Piraeus Bank became the first bank in Greece to introduce a new branch model designed to elevate the customer experience to the standards of leading global commercial banks. This transformation includes upgraded digital services, improved customer support, and redesigned branch layouts that integrate technology with a human-centred approach. The shift toward “phygital” service and sales points, combining physical presence with digital capabilities, is a key driver in strengthening Piraeus Bank's competitive advantage in digital banking. As at 31 December 2024, a total of 217 branches had been converted to the new model. As at the Prospectus Date, the Group's branch network in Greece consisted of 368 branches.

#### *Retail deposit and investment products*

The Group offers its retail customers a wide range of depositary and investment products in euro and other major foreign currencies. The Group's retail deposit balances amounted to €42.3 billion as at 30 September 2025, compared to €42.7 billion as at 31 December 2024.

Net sales of mutual funds (i.e., sales minus redemptions for the period) to retail customers for the nine-month period ended 30 September 2025 amounted approximately to €900 million, at the same level as in the nine-month period ended 30 September 2024.

#### *Retail lending*

The Group places particular effort in the enhancement of its mortgage customer services, through a careful analysis of customers in its integrated mortgage portfolio.

At 30 September 2025, the Group's total portfolio of retail lending at amortised cost, which includes mortgages, consumer, personal and other loans, and credit cards was €8.2 billion (representing 19% of the Group's gross loan portfolio), compared to €8.1 billion as at 31 December 2024 (representing 19.6% of the Group's gross loan portfolio), €8.1 billion as at 31 December 2023 (representing 21.2% of the Group's gross loan portfolio) and €8.8 billion as at 31 December 2022 (representing 22.6% of the Group's gross loan portfolio). In September 2025, loan balances to individuals increased by €108 million, evidenced by the increase in all product categories of the lending portfolio.

The following table presents the balance of the Group's retail lending portfolio at amortised cost, gross and grossed up with the PPA adjustment, as at 31 December 2022, 2023 and 2024, as well as 30 September 2025.

(€ in millions)	As at 31 December			As at 30 September
	2022	2023	2024	2025
Mortgages.....	6,879	6,454	6,304	6,318
Consumer/personal loans and other loans.....	1,410	1,224	1,260	1,308
Credit cards .....	485	437	533	578
<b>Total.....</b>	<b>8,774</b>	<b>8,115</b>	<b>8,096</b>	<b>8,204</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### Mortgage lending

The Group offers a wide range of mortgage products, with floating, fixed or a combination of fixed and floating interest rates to finance the purchase of property, construction, repair, completion or the purchase of land or remortgaging.

As at 30 September 2025, the Group's portfolio of mortgage loans in Greece amounted to €6.3 billion, same as at 31 December 2024, and €6.5 billion as at 31 December 2023, a decrease of approximately 2.3%. In 2022, the portfolio amounted to €6.9 billion, meaning the portfolio decreased by approximately 6.2% from 2022 to 2023.

### Consumer, personal and other loans and credit cards

The Group offers a wide range of personal consumer loans and credit cards. As at 30 September 2025, the Group's portfolio amounted to €1.3 billion, same as at December 2024, compared to €1.2 billion as at 31 December 2023, representing a 3.1% increase from 31 December 2023 and a 13.2% decrease from 31 December 2022 (€1.4 billion).

The Group's credit card balances amounted to €578 million as at 30 September 2025, compared to €533 million as at 31 December 2024, €437 million as at 31 December 2023 and €485 million as at 31 December 2022.

The Group has upgraded its products with contactless transaction technology to enhance its position as a provider of high-tech and innovative products and improve its customers' experience.

## **Corporate banking**

### *General*

The Group offers its corporate clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans, foreign exchange, insurance products, custody arrangements and trade finance services, leasing and factoring. The Group assists customers in the implementation of their business plans and engages continuously in prudent risk management for the benefit of its shareholders and customers. Over the past three years, the Group has demonstrated a robust record of net credit expansion amounting to €2.0 billion in 2022, €1.7 billion in 2023 and €3.0 billion in 2024.

### *Corporate deposits*

The Group's corporate deposit balances amounted to €21.2 billion as at 30 September 2025, compared to €20.0 billion as at 31 December 2024. Corporate deposit balances steadily increased by €2.4 billion between 31 December 2022 and 31 December 2024.

### Corporate lending

The Group's business financing maintains significant diversity in all sectors of the economy, with an emphasis on SMEs (enterprises with an annual turnover between €2.5 million and €50 million). The Group offers corporate accounts with overdraft facilities, foreign currency loans, variable rate loans and currency swaps and options for corporate customers.

The Group's commercial lending is primarily in the form of credit lines, which are generally at variable rates of interest. In addition, the Group's provide letters of credit and guarantees for its clients. The Group lends to all corporate sectors, with particular emphasis on trade, industry, construction, tourism and shipping.

Total loans and advances to corporates and the public sector (including large corporates, SMEs and the public sector) grossed up with the PPA adjustment, amounted to €34.9 billion as at 30 September 2025, compared to €33.2 billion as at 31 December 2024 and €30.2 billion as at 31 December 2023.

The table below provides information on the Group's total Gross Carrying Amount, gross and grossed up with the PPA adjustment, of the corporate and public sector lending portfolio as at 31 December 2022, 2023 and 2024, as well as 30 September 2025:

(€ in millions)	As at 31 December			As at 30 September
	2022	2023	2024	2025
Large corporate.....	19,085	19,996	22,921	25,329
SMEs.....	9,257	9,203	9,370	9,523
Public sector.....	1,623	999	955	60
<b>Total.....</b>	<b>29,964</b>	<b>30,197</b>	<b>33,246</b>	<b>34,913</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

The Group's corporate and public sector lending portfolio reached €34.9 million as at 30 September 2025, through direct and indirect financing to corporates and sustainable investment projects. New loans are mainly made available to companies involved in the energy, infrastructure, manufacturing, accommodation, food services and trade sectors. The Group's new loan disbursements to businesses amounted to €8.2 billion as at 30 September 2025, compared to €10.3 billion in 2024, €7.8 billion in 2023 and €7.0 billion in 2022.

### Large corporate unit (excluding senior notes)

The Group operates specialised units that provide banking products and services to large corporates and companies engaged in infrastructure, energy and real estate activities. The Group offers banking services, loans for complex transactions, project finance, real estate finance and advisory services in connection with debt restructuring and large infrastructure projects (infrastructure advisory). Large corporate units focus on strengthening existing customer relationships and further expanding the customer base within all production sectors of the economy, with emphasis on sustainable development, innovation and entrepreneurship.

Total exposure (including letters of credit and letters of guarantee), stood at €18.5 billion as at 30 September 2025, compared to €15.5 billion as at 31 December 2024 and €13.6 billion as at 31 December 2023.

### Loan syndications unit

The loan syndications unit is one of the Group's central units and serves its domestic and international syndicated loan market. The syndicated loan portfolio is well diversified across all asset class and refers to all corporate and investment banking ("CIB") business units. The loan syndications unit aims to create added value through organising, structuring, negotiating and monitoring syndicated loans, as well as undertaking all types of agency roles throughout the duration of such loans. The unit has, from time to time, assumed the role of lead arranger and agent for corporate syndicated bond loans, structured financings for infrastructure and energy projects, convertible bond loans, debt restructurings and merger and acquisition financing.

### Shipping finance unit

The Group operates a specialised unit that provides financing for many of the largest Greek shipping companies, including Greek coastal shipping. Services provided through shipping finance mostly relate to funding the purchase or building of ships, financing the operating needs of shipping companies and issuing letters of guarantee.

Total exposure (including letters of credit and letters of guarantee) stood at €3.8 billion as at 30 September 2025,

compared to €3.6 billion as at 31 December 2024 and €2.6 billion as at 31 December 2023.

#### *SMEs unit*

The Group offers banking services and specialised products for SMEs. The SMEs unit collaborates with the vast majority of Greek SMEs in order to strengthen existing customer relationships. The Group operates Business Centers that are conveniently located across Greece alongside its branch network, providing specialised services to SMEs. The SMEs portfolio covers all sectors of the Greek economy.

Total exposure (including letters of credit and letters of guarantee) stood at €7.1 billion as at 30 September 2025, compared to €6.9 billion as at 31 December 2024 and €6.4 billion as at 31 December 2023.

#### *Small businesses unit*

The Group's small business segment covers business customers with an annual turnover of less than €2.5 million and business loans of less than €1 million ("SB customers"). It is a key segment due to its significant size, supporting approximately 627,000 customers, and due to its growth prospects and its contribution to the Greek economy. Specifically, the Group has implemented a personalised sales and service model for approximately 100,000 customers classified as "priority", aiming to understand and meet their specific needs while ensuring value generation more effectively.

The small business segment is expanding its business lending portfolio, which amounted to €2.5 billion performing loans as at 30 September 2025, compared to €2.3 billion as at 30 September 2024. The small business segment equalled €2.5 billion performing loans as at 31 December 2024, reflecting a 10% increase compared to 2023. The segment focuses on providing funding for healthy businesses through specialised co-funded programmes of the EIB, the European Investment Fund and the Hellenic Development Bank, thus actively supporting entrepreneurship.

#### *Agricultural banking unit*

Piraeus Bank serves approximately 600,000 farmers nationwide and provides support to breeders, fishermen, and small, medium and large agricultural sale cooperatives. Piraeus Bank collaborates closely with the Greek Ministry of Agriculture and Food, actively participating in the structural reforms initiated by the Greek Government in the primary sector.

Piraeus Bank's agricultural unit closely monitors the 2023-2027 Common Agricultural Policy, maintaining a designated and experienced working team. The aim is to understand and address farmers' needs arising from ongoing European Commission developments in the primary sector, such as the Green Deal, the From Farm to Fork Strategy and the Eco Schemes.

In alignment with the broader adoption of ESG policies, Piraeus Bank actively supports farmers' investments in renewable energy sources. Piraeus Bank has refined its banking products to effectively meet the ongoing operational cash flow needs of farmers, contributing significantly to the realisation of the national energy and climate plan.

#### *Sustainable and development banking unit*

The specialised Development & Sustainable Banking/Financial Institutions unit is responsible for integrating ESG key performance indicators and sustainability performance targets into Piraeus Bank's lending products. It also conducts environmental and social risk assessments across the entire corporate portfolio. Additionally, the unit prepares feasibility studies for financial proposals related to renewable energy source ("RES") projects, assessing factors such as equipment selection, indicative costs, productivity estimates, and installer experience.

The unit also manages relationships with Greek and international development organisations, including the Hellenic Development Bank, the European Investment Bank, and the European Investment Fund, facilitating the provision of financial products that promote sustainable investments and responsible entrepreneurship. Furthermore, it oversees the overall management of RRF loans, evaluating their eligibility and maintaining Piraeus Bank's relationship with the RRF managing authority.

Piraeus Bank actively designs, develops, and promotes specialised financing products to support innovative investments and green technologies across all business sectors. These include financing for legal entities and individuals to improve energy efficiency in households and facilities, support self-generation for energy needs,



invest in electricity production from RES, and assist entities committed to improving their ESG performance. As at 31 December 2024, the outstanding balance of Piraeus Bank's sustainable finance portfolio stood at €3.8 billion.

#### *Transaction banking unit*

Piraeus Bank's transaction banking unit offers a comprehensive suite of wholesale banking services designed to help CIB clientele efficiently manage their day-to-day transactions. As a key component of Piraeus Bank's ongoing digital transformation, transaction banking is at the forefront of delivering innovative and sustainable solutions, enhancing client productivity, and reinforcing Piraeus Bank's leadership position within Greece's banking ecosystem.

During 2024, this unit continued to advance Piraeus Bank's digital transformation by focusing on increasing the utilisation of digital channels. The total value of payment transactions serviced by the unit rose by approximately 13% year-on-year, reaching €44 billion, with 98% of credit transfers executed through digital channels.

#### *Leasing*

Piraeus Bank's subsidiary, Piraeus Leasing S.A. ("Piraeus Leasing"), engages in financial leasing of immovable property, machinery, professional vehicles and other types of physical assets, and manages the leasing activities of the Group.

Piraeus Leasing is an efficient scheme that leverages economies of scale, aiming to meet the growing demands of the market and the economy. According to annual statistics published by the Association of Hellenic Leasing Companies, Piraeus Leasing has been among the leaders in the leasing market for at least ten years, having a market share of 29% as at 31 December 2024.<sup>42</sup>

As at 30 September 2025, Piraeus Leasing's exposures amounted to €815 million, a decrease of €4 million, from €819 million as at 30 September 2024. As of 31 December 2024, Piraeus Leasing's portfolio stood at €818 million, reflecting a steady increase compared to 31 December 2023.

#### *Business factoring*

The Group has been offering factoring services since 1998, including domestic factoring services such as debt collection, management and account monitoring and advancing funds for companies' outstanding claims. Internationally, the Group offers export credit, credit risk coverage, monitoring services, management and debt collection services. Factoring services are provided through Piraeus Bank's wholly-owned subsidiary, Piraeus Factoring S.A., which is a member of Factors Chain International and the Hellenic Factors Association, with representation both in the board of directors and its sub-committees. Piraeus Factoring S.A. has consistently received recognition from FCI for the outstanding quality of its services. In 2024, it achieved the third position as an Export Factor during the 56th FCI Annual Conference.

Total assets of Piraeus Factoring S.A. amounted to €886 million as at 31 December 2024 compared to €864 million as at 31 December 2023.

As at 30 September 2025, total assets of Piraeus Factoring S.A. amounted to €878 million, compared to €762 million as at 30 September 2024.

#### *Investment banking*

Piraeus Bank provides financial advisory services for mergers and acquisitions ("M&As") and concessions/public-private partnership projects. Additionally, Piraeus Bank offers advisory and underwriting services covering the entire spectrum of capital market products, including initial public offerings ("IPOs"), share capital increases and corporate bonds.

#### *Custodian services*

The Group offers a comprehensive and diversified range of custodian services designed to meet the unique needs of domestic and international institutional investors, corporate entities, retail customers and private clients. The Group provides a full suite of custody services, including settlement, clearing, safekeeping and asset servicing across Greece, Cyprus and global markets. With direct connections to local and international central securities depositories and global custodians, the Group seamlessly facilitates custody transactions in Greece and worldwide. As a licensed custodian and general clearing member for local equities, derivatives, and energy products, the Group

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<sup>42</sup> Source: [https://aglc.gr/?page\\_id=1533&lang=en](https://aglc.gr/?page_id=1533&lang=en).



ensures a holistic approach to custody solutions.

#### *Piraeus Financial Markets*

Piraeus Financial Markets (PFM) is responsible for the effective management of liquidity, the optimal funding of the Group's operations, ensuring access to international financial markets, handling exposure and risks in the foreign exchange, interest rate and fixed income markets. PFM also serves institutional investors, such as insurance companies and brokerage firms.

The Group's Treasury and Financial Markets segment is active across a broad spectrum of capital markets products and operations, including bonds and securities, interbank placements in the international money and foreign exchange markets and market traded OTC derivatives. Its client base includes institutional investors, large corporations, insurance funds and large private sector investors. In its capacity as primary dealer of the Hellenic Republic, it is also active in the primary and secondary trading of Greek government securities, primarily euro-denominated securities, as well as in the international Eurobond market.

#### ***Wealth and Asset Management ("WAM")***

The Wealth and Asset Management division of Piraeus Bank offers investment solutions to retail and institutional clients. The division was formed in 2022 to reflect Piraeus Bank's focus on the growing prospects of this market space. WAM is implementing strategic initiatives to drive a significant increase in total assets under management and related fees. These include investment solutions for private, corporate and institutional asset managers.

The division comprises the following units:

##### *Private Banking*

Private Banking is a highly trained team of experienced client relationship officers, providing discretionary, advisory, and execution services using top-of-the-range technology. It draws on the segment's investment specialist teams, including Piraeus Asset Management MFMC and Iolcus, and the Economic Research & Investment Strategy Unit.

##### *Piraeus Asset Management MFMC*

Piraeus Asset Management, authorised and regulated by the HCMC to manage undertakings for collective investment in transferable securities and provide investment services, is a wholly owned subsidiary of Piraeus Bank. With approximately €6.4 billion in assets under management, it offers a full range of products and services, covering the entire spectrum of the investment market. In addition to mutual fund management, it provides portfolio management to institutional investors.

##### *Iolcus Investments AIFM*

Iolcus, licensed and regulated by the HCMC to manage alternative investment funds and provide investment services, was founded in 2011 as an independent company. Piraeus Bank acquired 100% of its share capital in July 2022. It offers discretionary, fiduciary, and investment advisory services to private, institutional, and family office clients. Iolcus manages the Luxembourg-domiciled Apolis Global Macro Fixed Income Focus and Apolis Hellenic Alternative Investment Funds, under the oversight of the Luxembourg Capital Markets Commission. Client portfolios under management exceed €1.2 billion.

##### *Economic Research & Investment Strategy Unit ("ECO")*

ECO is responsible for the analysis of domestic and international macroeconomic developments. It produces forecasts of key aggregates, supporting the Group's strategic and financial planning and publishes economic and sectoral reports, in-depth economic analysis, and research. ECO also formulates the investment strategy and guidelines on the optimal allocation of investment portfolios. It is responsible for designing and monitoring securities selection models and forming equity model portfolios.

##### *Piraeus Securities S.A.*

Piraeus Securities S.A. is the Group's brokerage arm, retaining a leading position across the entire spectrum of brokerage services for equity trading on ATHEX and all major exchanges worldwide, including market-making for domestic derivatives and listed companies. Piraeus Securities S.A. offers a suite of products and services in cash and derivatives markets, as well as governmental and corporate bonds, to individual and institutional clients. It also provides direct market access (DMA) for foreign institutional clients and offers research and analysis on

ATHEX listed companies.

In 2024, Piraeus Securities S.A. was positioned first in the Greek brokerage market for the sixth consecutive year, with a 26.4% market share according to the ATHEX. As at 30 September 2025, Piraeus Securities' market share stood at 22.72%.

### ***Central functions***

#### *Digital banking*

Piraeus Bank's digital banking service is one of the leading banking platforms in Greece, with an estimated 36% market share in e-banking, according to internal estimates. The platform offers comprehensive web and mobile banking services and has received multiple distinctions both domestically and internationally for its innovation and customer-centric approach.

The use of digital banking and the number of executed transactions increased in 2024. In particular, compared to 2023:

- web banking users increased by 4% and web banking transactions rose by 2%;
- mobile banking users increased by 15% and mobile banking transactions increased by 33%; and
- overall digital platform users grew by 7% and transactions increased by 15%.

The digital index in digital service channels reached 99% in 2024 compared to 97% in 2023. As at 30 September 2025, the index remained at 99%. This index is defined as the percentage of the number of the transactions that were executed through Piraeus Bank's digital channels compared to the number of the similar transactions executed at Piraeus Bank as a whole.

#### *Payments*

Piraeus Bank seeks to create synergies both within and outside the organisation, continuously enhance its portfolio of payment products and services, and stay aligned with market trends and evolving consumer needs. At the same time, it remains committed to sustainability and innovation, while actively pursuing new revenue streams and cost-efficiency opportunities.

#### *Cards issuing*

The Group is one of the main card issuers in Greece with approximately six million cards in circulation at the end of 2024. During 2024, the turnover of card purchases amounted to €19.7 billion with 707 million transactions, recording an annual increase of 14%, with the turnover of cash withdrawals through cards amounting to €16.7 billion, with 64.2 million transactions.

More specifically, the Group had 776,884 credit cards in circulation as at the end of 2024 and 750,409 as at 30 September 2025. The credit card loan balances of Piraeus Bank in Greece amounted to €422 million as of 31 December 2024 and increased to €468 million as at 30 September 2025.

#### *Alternative Payment methods*

Beyond card usage, a significant share of consumer transactions is now conducted through instant payments, credit transfers, and direct debits. In particular, interbank services such as the IRIS data platform ("IRIS"), IRIS payments for e-commerce, and IRIS instant payments for professionals, family businesses, and consumers have been increasingly gaining traction among users in Greece.

Piraeus Bank offers all these alternative payment methods through a comprehensive network of branches, ATMs, its web banking platform, and mobile application, achieving strong market shares across categories

## **4.8 Environment, Social and Governance (ESG)**

Sustainability and responsible banking constitute fundamental pillars for a resilient economy and an equitable financial system. In the banking industry, sustainability entails the integration of ESG factors into the decision-making fabric of financial processes. It involves the identification and adept management of risks and the pursuit of opportunities to promote sustainability. For banks, the imperative lies in the evaluation and enhancement of practices to navigate emerging environmental, social and governance challenges, as sustainable and responsible

banking constitute an ongoing and dynamic journey.

The Group is committed to advancing sustainability through the promotion of environmental initiatives, direct financing of renewable energy projects, the reduction of its operational and financed carbon footprint and the implementation of green lending policies that underpin sustainable business models and investment plans. In parallel, responsible banking encompasses social inclusivity and diversity, active support for community development, ensuring fair labour practices throughout the value chain and upholding human rights. This commitment is embedded in the Group's strategy as it actively contributes to the fostering of a sustainable and socially responsible financial ecosystem. Furthermore, the Group has established a concrete governance structure aligning sustainability with its everyday operational and business model.

#### 4.9 Property and equipment

As at 30 September 2025 the net book value of the Group's property and equipment amounted to €807 million, of which €550 million related to land and buildings.

##### *Non-core assets*

##### *Group Real Estate*

The Group Real Estate ("GRE") unit is responsible for the planning, specialisation and implementation of the strategy and policies concerning the Group's exposure to real estate. GRE is fully aligned with the Group's engagement for sustainable development through actions related to the environment, society and corporate governance. GRE's main mission is the creation of a robust corporate governance framework regarding real estate. It develops and implements the strategy for real estate related to the active management and monitoring of the Group's real estate portfolio with the aim of enhancing its added value to the Group. In addition, GRE's responsibilities include the supervision and control of REO Servicers in order to ensure compliance with the terms of the respective agreements, as well as the achievement of the Group's strategic goals. Lastly, a stable monitoring and reporting framework has been created for the Group's overall exposure to real estate.

##### *Trastor Real Estate Investment Company S.A.*

Trastor REIC is a listed real estate investment company focused on investing in and managing a portfolio of commercial real estate assets in Greece. Through its value-add investment strategy and proactive asset management, the company aims to deliver consistent, superior returns while building a resilient portfolio that supports long-term growth and shareholder value creation.

As at 31 December 2024, Trastor REIC's value of investment property amounted to approximately €0.67 billion. As at 31 December 2024, the company reported profit after tax of €33.4 million, primarily driven by revaluation gains on investment property, marking a 47.5% increase from the previous year. Rental income also rose by 19.6% to €30.6 million, reflecting the successful execution of its long-term strategy.

#### 4.10 Investments

##### *Historical Investments 2022-2024 and up to the Prospectus Date*

The table below summarizes the investments made by the Group in terms of additions / capital contributions during the years ended 31 December 2022, 2023 and 2024, as well as during the nine-month period ended 30 September 2025:

(amount in € millions)	Year ended 31 December			Nine months ended 30 September
	2022	2023	2024	2025
<b>Property and equipment</b>				
Land and buildings .....	5	7	24	16
Equipment and other tangible assets.....	25	19	42	15
Right of use assets .....	23	27	40	37
Assets under construction / development.....	5	8	33	38
Leasehold improvements .....	5	6	14	11
<b>Total (A) .....</b>	<b>63</b>	<b>68</b>	<b>152</b>	<b>117</b>
<b>Intangible assets</b>				
Goodwill.....	—	—	—	—
Software and software leases .....	71	91	85	66

<b>Total (B)</b> .....	<b>71</b>	<b>91</b>	<b>85</b>	<b>66</b>
<b>Investment property</b>				
Owned property .....	66	33	112	22
Right of use assets .....	—	—	—	—
<b>Total (C)</b> .....	<b>66</b>	<b>33</b>	<b>112</b>	<b>22</b>
<b>Investment in associated undertakings and joint ventures (D)</b> .....	<b>0</b>	<b>121</b>	<b>9</b>	<b>133</b>
<b>Total Investments (A+B+C+D)</b> .....	<b>200</b>	<b>313</b>	<b>358</b>	<b>338</b>

### ***Material Investments in Progress or Committed to***

As of the Prospectus Date, there are no material investments of the Group currently in progress or for which firm commitments have been made.

### **4.11 Employees**

As at 30 September 2025, the number of employees was 7,307. As at 31 December 2024, the number of employees was 7,262. At the end of December 2024, 58% of the Group's total employees were female and 42% were male.

As at 31 December 2023, the number of employees was 7,672, whereas as at 31 December 2022 the number of employees was 8,292.

The workforce is distributed across three age groups: 2% are under 30 years old, 64% are between 30 and 50, and 34% are over 50. This diverse age structure promotes a healthy balance between experience and fresh perspectives, which is essential for the Group's sustained growth and long-term resilience.

In addition, the Group places strong emphasis on fostering workplace values such as integrity, trust, commitment, teamwork, and diversity. These values underpin its approach to ensuring equal opportunities for continuous employee development and the adoption of non-discriminatory practices in recruitment. The Group implements structured selection systems to maintain transparency and fairness throughout the hiring process.

Aligned with its people-focused strategy, the Group aims to offer competitive remuneration packages based on market benchmarks. This approach is designed to drive high performance, retain top talent, and maintain a competitive edge. In doing so, the Group enhances employee loyalty, promotes engagement and productivity, sustains high morale, and supports the overall well-being and quality of life of its employees.

The Group is committed to maintaining a safe, fair, and supportive working environment under a transparent and compliant employment framework. It has adopted a robust set of policies and procedures to ensure full compliance with labour laws, respect for human rights, and alignment with best practices in employee relations.

The Group complies with all relevant legal, contractual, and collective bargaining obligations. Senior management meets with employees' union representatives at least once a month to inform them of key operational updates and strategic developments. All employees are compensated and receive benefits in accordance with applicable employment contracts and collective labour agreements.

### **4.12 Technology and Infrastructure**

Piraeus Bank's transformation over the last few years has been driven by a clear ambition: to enable the Group's business aspirations, i.e., strengthening customer experience, improving cost efficiency, unlocking new revenue streams, and reinforcing resilience. At the heart of this ambition lies a sustained investment programme in technology and infrastructure, designed not only to address the pressing challenges of the past, but to ensure the Bank is strategically positioned for the future.

Across all areas of technology and operations, 2024 and 2025 marked a decisive shift from foundational digitisation to intelligent scale-up. The Bank delivered substantial enhancements in its digital channels, modernised its technology core, introduced intelligent automation at scale, leveraged AI to industrial effect, reinforced its cyber resilience, and embedded new governance and operating model practices. These efforts have already produced measurable business impact and will continue into 2026 and beyond.

As we look ahead, our focus remains unwavering: to deliver a technology and operations foundation that is resilient by design, intelligent at scale, and responsive to the evolving needs of the Group and its stakeholders. This is not transformation for its own sake; it is transformation in service of performance, trust and long-term strategic advantage.

#### **4.13 Tax-related matters**

For the fiscal year of 2022, 2023 and 2024, Piraeus Holdings, Piraeus Bank and a number of the Group's subsidiaries in Greece elected to obtain tax compliance reports issued by Deloitte Certified Public Accountants S.A. in accordance with Articles 65A of Greek Law 4174/2013 (as replaced by Article 78 of Greek Law 5104/2024 and currently in force) and 78 of Greek Law 5104/2024 as it is in force until today. The reports issued were unqualified. Regarding Piraeus Bank and the subsidiaries of the Group that are incorporated in Greece and for which management has elected optionally to obtain a tax compliance report in accordance with Article 65A of Greek Law 4174/2013 (as replaced by Article 78 of Greek Law 5104/2024 and currently in force) and 78 of Greek Law 5104/2024, the tax administration retains the right to proceed with a tax audit in accordance with Article 27 et seq. of Greek Law 5104/2024.

## 5.1 Context and General Description

Piraeus Bank is currently engaged in reverse merger proceedings with the société anonyme (financial holding company) under the corporate name “Piraeus Financial Holdings S.A.” (hereinafter referred to as the “Absorbed Entity” and together with Piraeus Bank hereinafter referred to as the “Merging Entities”). In particular, the Absorbed Entity shall be merged with Piraeus Bank, through a merger by absorption, by way of consolidation of the assets and liabilities of the Merging Entities as depicted in the transformation balance sheets of the Merging Entities dated 31 March 2025 (hereinafter referred to as the “Transformation Balance Sheets”) pursuant to the provisions of Article 16 of Greek Law 2515/1997 and the provisions of Articles 6 para.2 and 3, 7 to 21 and 140 para.3 of Greek Law 4601/2019 (hereinafter referred to as the “Greek Corporate Transformations Law”), as amended and in force (hereinafter referred to as the “Reverse Merger”).

The Reverse Merger was approved by the ECB (acting through the SSM with the Bank of Greece) under Article 16 of Greek Law 2515/1997 in conjunction with Articles 4 and 9 of the SSM Regulation, on 24 July 2025. The completion of the Reverse Merger, the terms of which are set out in Section 5.2 “*The Reverse Merger—Information on the Absorbed Facility—The Draft Merger Agreement*” of the Prospectus, is expected on or around 19 December 2025, subject to obtaining all necessary regulatory authorisations and corporate approvals, including (i) the approval of the Ministry of Development, as well as (ii) all necessary corporate approvals including those by the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity scheduled to be held on 5 December 2025. On 24 July 2025, the ECB authorised the merger by absorption of Piraeus Holdings into Piraeus Bank and approved the amendments to the Articles of Association of Piraeus Bank in order to reflect the Reverse Merger.

The Reverse Merger aims to establish a new corporate structure for the Group, under which Piraeus Bank will become the parent entity. This restructuring is intended to support the achievement of Piraeus Bank’s updated strategic goals and key priorities. Specifically, the Reverse Merger will enable Piraeus Bank to:

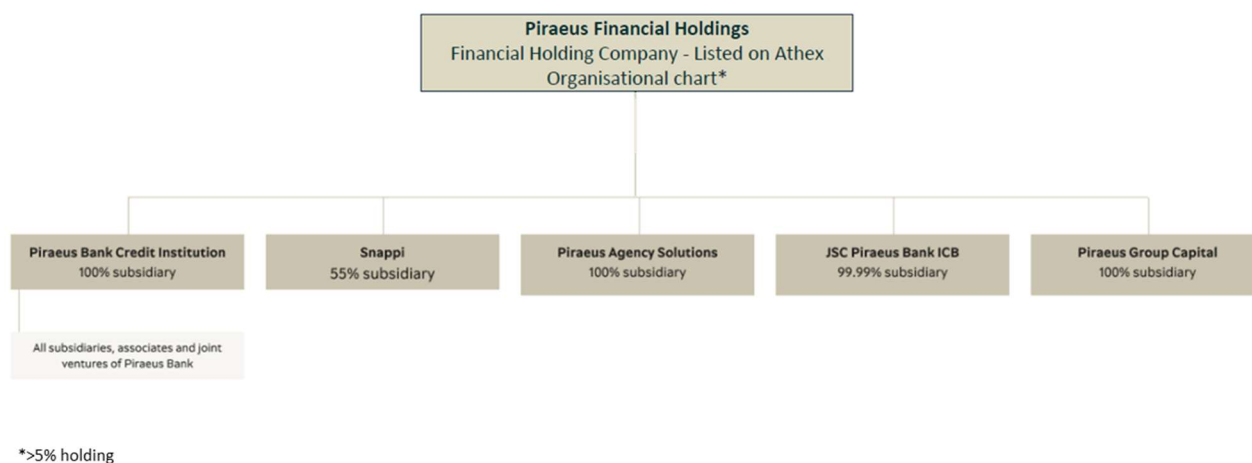
- accelerate shareholder value creation through strong capital generation and improved capital allocation;
- facilitate smooth dividend distributions to shareholders;
- enhance cost rationalisation and efficiency by eliminating redundancies and optimising operational and cost synergies, in alignment with Piraeus Bank’s ongoing transformation programme;
- reduce administrative burdens and improve operational efficiency through unified financial reporting;
- capitalise on existing investments in talent, digital infrastructure, and change management;
- strengthen corporate governance, controls, and management effectiveness by simplifying the corporate structure (e.g., a single Board of Directors and consolidated committees);
- integrate ESG principles more effectively into Piraeus Bank’s business model and operations; and
- reduce the cost of borrowing by leveraging Piraeus Bank’s higher credit rating relative to that of Piraeus Holdings.

Following the completion of the Reverse Merger, the assets and liabilities of the Absorbed Entity shall be transferred to Piraeus Bank by way of universal succession and the shareholders of the Absorbed Entity shall become shareholders of Piraeus Bank.

Prior to the completion of the Reverse Merger, the organisational chart of the Merging Entities within the PFH Group is as follows:



## PFH Group structure



For the detailed organisational structure of the Group, please refer to Section 4.5 “Group’s Business Overview—Organisational Structure”.

## 5.2 Information on the Absorbed Entity

### General Information

Piraeus Holdings was incorporated in Greece under the corporate name “Piraeus Bank Société Anonyme” on 6 July 1916 pursuant to the laws of the Hellenic Republic. The ordinary shares of Piraeus Holdings (former Piraeus Bank Société Anonyme) have been listed on the ATHEX since 1918.

On 23 July 2020, the Board of Directors of the former Piraeus Bank Société Anonyme (current Piraeus Holdings) approved the initiation of the demerger of its core operations by way of hive-down and the contribution of its banking activities into a new credit institution under the corporate name “Piraeus Bank Société Anonyme”, in accordance with the provisions of Article 16 of Greek Law 2515/1997, Article 57, paragraph 3, and Articles 59-74 of Greek Corporate Transformation Law, as well as Article 145 of the Banking Law. On 30 December 2020, the core banking operations of the former Piraeus Bank Société Anonyme were demerged, by way of hive-down, and were contributed into a credit institution incorporated under the corporate name “Piraeus Bank Société Anonyme”. The amendment of the Articles of Association (including the change of the corporate name of the former “Piraeus Bank Société Anonyme” to “Piraeus Financial Holdings S.A.”) was approved by virtue of the decision of the Ministry of Development and Investments No. 731/05.01.2021, which has been registered on the same day in the GCR with Registration Number 2442564.

Following the Demerger, the former Piraeus Bank Société Anonyme ceased to be a credit institution, retained activities, assets and liabilities not related to core banking activities and changed its corporate name to “Piraeus Financial Holdings S.A.”. Piraeus Financial Holdings S.A. (i) currently holds 100% of the credit institution under the corporate name “Piraeus Bank Société Anonyme” (which substituted the former Piraeus Bank Société Anonyme, by way of universal succession, to all the transferred assets and liabilities of the core banking operations of the former Piraeus Bank Société Anonyme and is currently operating as a credit institution), and (ii) is the direct or indirect ultimate parent holding company for all other companies that, prior to the Demerger, comprised the “Group”.

Pursuant to Article 22A of the Banking Law (which transposed Article 21a of the CRD into Greek Law), on 18 January 2022, Piraeus Holdings received approval from the ECB, as its consolidating supervisor, to operate as a financial holding company of Piraeus Bank.

The duration of Piraeus Financial Holdings S.A., as determined by its Articles of Association, has been extended until 6 July 2099.

Piraeus Financial Holdings S.A. (former Piraeus Bank Société Anonyme) with a distinctive title “Piraeus Financial Holdings”, is registered in Greece (General Commercial Registry number 225501000) and has its registered office at 4 Amerikis Street, 105 64 Athens, Greece. Its telephone number is +30 210 328 8100, its website is

<https://www.piraeusholdings.gr> and its LEI (Legal Entity Identifier) is M6AD1Y1KW32H8THQ6F76. This website address is included in this Prospectus as an inactive textual reference only. The information and other content appearing on Piraeus Holdings' website are not part of this Prospectus.

As a result of the Demerger, Piraeus Holdings performs functions that are not related to the core banking operations of the former Piraeus Bank Société Anonyme. Piraeus Holdings' business activities include the direct or indirect shareholding in legal and other entities and undertakings, carrying out of insurance intermediation and insurance distribution activities, the provision of insurance and financial advisory services as well as any other similar or related activities. Piraeus Holdings, to that effect, has retained certain of the assets, liabilities and non-banking activities of the former Piraeus Bank Société Anonyme, as well as significant interests in certain securities and certain entities.

### ***Statutory Auditors***

Piraeus Holdings is audited by independent certified auditors.

The 2024 Annual Financial Statements of the PFH Group were prepared in accordance with IFRS and audited by Mrs. Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120). The 2024 Annual Financial Statements were approved by the Board of Directors on 27 February 2024 and by the General Assembly on 14 April 2025. These financial statements, together with the Independent Auditors' Report of Deloitte Certified Public Accountants S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the website of Piraeus Holdings (<https://www.piraeusholdings.gr/en/investors/financials/financial-statements>).

The 2023 Annual Financial Statements of the PFH Group were prepared in accordance with IFRS and audited by Mrs. Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120). The 2023 Annual Financial Statements were approved by the Board of Directors on 27 February 2024 and by the General Assembly on 28 June 2024. These financial statements, together with the Independent Auditors' Report of Deloitte Certified Public Accountants S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the website of Piraeus Holdings (<https://www.piraeusholdings.gr/en/investors/financials/financial-statements>).

The 2022 Annual Financial Statements of the PFH Group were prepared in accordance with IFRS and audited by Mrs. Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120). The 2022 Annual Financial Statements were approved by the Board of Directors on 16 March 2023 and the General Meeting on 27 June 2023. These financial statements, together with the Independent Auditors' Report of Deloitte Certified Public Accountants S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website (<https://www.piraeusholdings.gr/en/investors/financials/financial-statements>).

### ***Business Description***

Piraeus Holdings holds 100% of the share capital of Piraeus Bank. For more information regarding the business activity of the Group, please refer to Section 4 "*Group's Business Overview*" of the Prospectus.

In addition to the activities of the Group, Piraeus Holdings owns 100% of Piraeus Agency Solutions Single-Member Societe Anonyme for the Provision of Insurance Products' Distribution Services and Financial Services. In addition, it operates in Ukraine through the Ukrainian bank PIRAEUS BANK ICB, JSC which became a member of the Group following the acquisition of International Commercial Bank JSC. PIRAEUS BANK ICB, JSC offers banking products and services to individuals, SMEs and corporate clients through its presence in major regions of Ukraine.

Piraeus Holdings owns 55% of Snappi, a mobile only bank with a pan-European banking licence that caters the needs of the new generation.

There have been no significant changes having an impact on the operations and principal activities of Piraeus Holdings since 30 September 2025.

### ***Corporate Governance Overview***

#### ***Board of Directors***

As at the Prospectus Date, the composition of the Absorbed Entity's Board of Directors is presented below:

Full Name	Capacity	Profession	Date of 1st Appointment
George P. Handjinicolaou.....	Chairman of the Board of Directors—Non-Executive Member	Finance & Economics	1 November 2016
Karel G. De Boeck .....	Vice-Chairman—Independent Non-Executive Member, Senior Independent Director	Economics	8 June 2016
Christos I. Megalou .....	Managing Director (CEO) (Chief Executive Officer)—Executive Member	Finance & Economics	8 March 2017
Vasileios D. Koutentakis .....	Member of the Board of Directors—Executive Member	Electrical Engineering	28 May 2020
Venetia G. Kontogouris.....	Member of the Board of Directors—Independent Non-Executive Member	Economics	28 June 2017
Enrico Tommaso C. Cucchiani .....	Member of the Board of Directors—Independent Non-Executive Member	Finance	1 November 2016
David R. Hexter.....	Member of the Board of Directors—Independent Non-Executive Member	Finance	27 January 2016
Andrew D. Panzures.....	Member of the Board of Directors—Independent Non-Executive Member	Finance	26 June 2020
Anne J. Weatherston.....	Member of the Board of Directors—Independent Non-Executive Member	Business and IT programming	26 June 2020
Maria I. Semedallas .....	Member of the Board of Directors—Independent Non-Executive Member	Finance and Management	22 February 2024
Jeremy Masding .....	Member of the Board of Directors—Independent Non-Executive Member	Finance	7 March 2025
Alexander Z. Blades .....	Member of Board of Directors—Non-Executive Member	Law	27 January 2016
Paola Giannotti .....	Member of Board of Directors—Non-Executive Member	Finance	6 September 2024

### ***Committees of the Board of Directors of the Absorbed Entity and the Group Executive Committee***

The organisational chart of Piraeus Holdings provides for the following committees:

- the Audit Committee;
- the Risk Committee;
- the Remuneration Committee;
- the Nomination Committee; and
- the Group Executive Committee.

The above committees of the Absorbed Entity comprise the same members as the respective committees of Piraeus Bank. For more information on the role and composition of the committees, please refer to Section 8 “*Administrative, Management and Supervisory Bodies and Senior Management*” of the Prospectus.

### ***Major Shareholders***

For the shareholding structure of Piraeus Holdings as at the Prospectus Date, see Section 9 “*Major Shareholders*” of the Prospectus.

### ***Regulatory Overview***

The Absorbed Entity, being the 100% parent entity of Piraeus Bank, is a parent financial holding company within the meaning of Article 3(1)(26) of the Banking Law. Following the transposition of CRD V in Greek legislation by virtue of Greek Law 4799/2021, the Absorbed Entity received approval from the ECB and the Bank of Greece to operate as financial holding company on 18 January 2022 with the following conditions provided in Article 22A(4) of the Banking Law having been fulfilled:

- (a) the internal arrangements and distribution of tasks within the Group are adequate for the purpose of complying with the requirements that are imposed by the Banking Law (as amended to transpose CRD V) and the CRR on a consolidated basis or sub-consolidated basis and, in particular, are appropriate to: (i) coordinate all the subsidiaries of the financial holding company through, among other things, the adequate distribution of tasks among subsidiary institutions, if required; (ii) prevent or manage intra-group conflicts; and (iii) enforce the Group-wide policies set by the parent financial holding company throughout the Group;

- (b) the structural organisation of the Group of which the financial holding company is part does not obstruct or otherwise prevent the effective supervision of the subsidiary institutions or parent institution as concerns the individual, consolidated and, where appropriate, sub-consolidated obligations to which they are subject. The assessment of that criterion must take into account, in particular: (i) the position of the financial holding company in a multi-layered group; (ii) the shareholding structure; and (iii) the role of the financial holding company within the Group;
- (c) the criteria set out in Article 14 (regarding the shareholders) and the requirements laid down in Article 114 (regarding suitability of the board members) of the Banking Law are met;

Where the ECB and the Bank of Greece have established that the conditions set out above are not met or have ceased to be met, the Absorbed Entity shall be subject to appropriate supervisory measures to ensure or restore, as the case may be, continuity and integrity of consolidated supervision and ensuring compliance with the requirements laid down in the Banking Law and in the CRR on a consolidated basis. In accordance with Article 22A(9) of the Banking Law, these supervisory measures may include:

- (a) suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by the Absorbed Entity;
- (b) issuing injunctions or penalties against the Absorbed Entity or the members of the management body and managers;
- (c) giving instructions or directions to the Absorbed Entity to transfer to its shareholders the participations in its subsidiary institutions;
- (d) designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in the Greek Banking Law and in CRR on a consolidated basis;
- (e) restricting or prohibiting distributions or interest payments to shareholders;
- (f) requiring the Absorbed Entity to divest from or reduce holdings in institutions or other financial sector entities; and
- (g) requiring the Absorbed Entity to submit a plan on return, without delay, to compliance.

### ***Share Capital and Corporate Purpose***

The share capital represents the par value of the Absorbed Entity's shares fully issued and outstanding. Any proceeds in excess of par value are recorded in the share premium reserve. As at the Prospectus Date, the Absorbed Entity's share capital amounts to €1,162,841,517.39 divided into 1,250,367,223 ordinary registered shares of nominal value of €0.93 each. Furthermore, as at the Prospectus Date, the Absorbed Entity directly and through the Absorbing Entity currently holds 14,414,195 shares issued by the Absorbed Entity (treasury shares) with a nominal value of €0.93 each, which represent in total an amount of €13,405,201.35 in the share capital of the Absorbed Entity and have been acquired under the two tranches of the share buyback programme (the "Share Buyback Programme") which was approved by the resolutions of the General Meetings of the Absorbed Entity dated 14 April 2025 and 23 September 2025.

The initial tranche of the Share Buyback Programme consisted of the purchase of up to 5,555,556 treasury shares and its duration was set until 14 April 2027, subject to certain conditions. Following the respective decision of the Board of Directors of the Absorbed Entity on 26 September 2025, the Absorbed Entity announced on 29 September 2025 the commencement of the initial tranche of the Share Buyback Programme. From 29 September 2025 to 3 October 2025, the Absorbed Entity repurchased, within the framework of the Share Buyback Programme, a total of 1,652,890 shares traded on the Athens Stock Exchange, with an average purchase price of €7.343194 per share and a total cost of €12,137,491.72. Further, from 6 October 2025 until 10 October 2025, the Absorbed Entity repurchased a total of additional 950,000 shares traded on the Athens Stock Exchange, with an average purchase price of €7.555848 per share and a total cost of €7,178,055.20. Finally, from 6 October 2025 until 10 October 2025, the Absorbed Entity repurchased a total of additional 765,490 treasury shares with an average purchase price of €7.396528 per share and a total cost of €5,661,968.40. On 17 October 2025, the Absorbed Entity announced that the initial tranche of the Share Buyback Programme was concluded.

The additional tranche of the Share Buyback Programme consists of the purchase of up to 22,222,222 treasury shares and its duration has been set until 14 April, 2027, subject to certain conditions. The commencement of the

additional tranche was announced on 17 October 2025. On 27 October 2025, the Absorbed Entity informed the public that during the period from 17 October 2025 to 24 October 2025, the Absorbing Company repurchased, within the framework of the Share Buyback Programme, a total of 4,550,000 shares issued by the Absorbed Entity and traded on the Athens Stock Exchange, with an average purchase price of €7.040884 per share and a total cost of €32,036,023.26.

Treasury shares acquired from time to time under (i) the initial tranche of the Share Buyback Programme, will be used for all lawful purposes, including, without limitation, share capital reduction and cancellation, as well as distribution within the framework of existing variable remuneration schemes for the management and employees of the Absorbed Entity and the PFH Group, prior to the completion of the Reverse Merger, and (ii) the additional tranche of the Share Buyback Programme, will be cancelled in order to enhance the return to shareholders and improving the “Earning per share” and “Distribution per share” ratios.

The corporate purpose of the Absorbed Entity includes the direct and indirect participation in domestic and foreign companies and entities of any legal form and purpose. Furthermore, the Absorbed Entity undertakes or conducts insurance distribution activities on a retainer, pursuant to the provisions of Law 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent). The Absorbed Entity also provides financial advisory services involving planning, development, research, reorganisation and/or resolution, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies, including providing financial advisory services in private insurance issues. It also provides specialised shareholder registry services to domestic and/or foreign entities of any form and purpose, whether listed or not.

In the context of the above business scope, the Absorbed Entity may co-operate with, represent and act as agent for other undertakings, jointly act with third parties or assign the activities undertaken in whole and/or in part to third parties in Greece or abroad, participate in any undertaking, as well as establish subsidiaries in Greece and abroad, to finance and provide guarantees for related parties and third parties and assign the use of its facilities and staff to third parties, and to undertake the aforementioned activities on behalf of third parties and use the facilities and staff of third parties.

### ***Consolidated Financial Information concerning the Absorbed Entity***

The following tables set forth the consolidated financial information of the PFH Group for the financial years 2022 to 2024 and the nine-month period ended 30 September 2024 and 30 September 2025 as extracted from the 2024 Annual Financial Statements of the PFH Group, the 2023 Annual Financial Statements of the PFH Group, the 2024 Interim Financial Statements of the PFH Group and the 2025 Interim Financial Statements of the PFH Group:

#### ***Income statement***

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Continuing operations:</b>					
Interest and similar income.....	1,691	2,799	3,108	2,359	2,004
Interest expense and similar charges.....	(339)	(797)	(1,020)	(784)	(578)
<b>Net interest income .....</b>	<b>1,353</b>	<b>2,003</b>	<b>2,088</b>	<b>1,575</b>	<b>1,426</b>
Fee and commission income.....	508	554	656	488	494
Fee and commission expense.....	(87)	(86)	(95)	(68)	(74)
<b>Net fee and commission income .....</b>	<b>421</b>	<b>468</b>	<b>561</b>	<b>419</b>	<b>420</b>
Income from non-banking activities .....	64	79	87	61	69
Dividend income .....	2	1	4	4	4
Net gains/(losses) from financial instruments measured at fair value through profit or loss ("FVTPL") .....	359	23	68	40	70
Net gains/(losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI") .....	111	2	5	5	0
Net gains/(losses) from derecognition of financial instruments measured at amortised cost .....	(34)	(1)	(8)	(8)	0
Net gains/(losses) from loss of control over subsidiaries/disposal of associates and joint ventures .....	278	32	—	—	15
Net other income/(expenses).....	29	—	(48)	(68)	(19)
<b>Total net income .....</b>	<b>2,582</b>	<b>2,607</b>	<b>2,757</b>	<b>2,027</b>	<b>1,985</b>
Staff costs .....	(446)	(442)	(455)	(303)	(302)

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Administrative expenses.....	(337)	(315)	(303)	(221)	(248)
Depreciation and amortisation .....	(106)	(106)	(119)	(88)	(97)
Net gain/(losses) from sale of property and equipment and intangible assets.....	(1)	-	(1)	(1)	0
<b>Total operating expenses .....</b>	<b>(889)</b>	<b>(863)</b>	<b>(877)</b>	<b>(613)</b>	<b>(647)</b>
<b>Profit before provisions, impairment and other credit-risk related expenses.....</b>	<b>1,693</b>	<b>1,744</b>	<b>1,880</b>	<b>1,413</b>	<b>1,338</b>
Impairment (losses)/releases on loans and advances to customers at amortised cost.....	(472)	(404)	(181)	(79)	(141)
Other credit-risk related expenses on loans and advances to customers at amortised cost.....	(142)	(136)	(99)	(74)	(56)
Impairment (losses)/releases on other assets.....	(47)	(52)	(68)	(37)	(6)
Impairment on subsidiaries and associates.....	(2)	(1)	19	—	(3)
Impairment (losses) / releases on disposal groups	—	—	(64)	—	3
Impairment of property and equipment and intangible assets.....	—	(29)	(4)	(2)	(2)
Impairment (losses)/releases on debt securities at amortised cost.....	(4)	9	(1)	—	0
Impairment (losses) / releases on debt securities measured at FVTOCI	(4)	—	—	—	0
Other provision releases/(charges) .....	(13)	(38)	(50)	(17)	(29)
Share of profit/(loss) of associates and joint ventures .....	29	(15)	5	6	0
<b>Profit before income tax .....</b>	<b>1,037</b>	<b>1,078</b>	<b>1,436</b>	<b>1,210</b>	<b>1,104</b>
Income tax expense .....	(140)	(292)	(370)	(327)	(289)
<b>Profit for the period from Continuing Operations.....</b>	<b>897</b>	<b>786</b>	<b>1,066</b>	<b>882</b>	<b>815</b>
Profit after income tax from discontinued operations .....	51	—	—	—	0
<b>Profit for the period.....</b>	<b>948</b>	<b>786</b>	<b>1,066</b>	<b>882</b>	<b>815</b>
<b>From continuing operations:</b>					
Profit attributable to equity holders of the parent	899	788	1,066	882	820
Non-controlling interest .....	(2)	(2)	—	1	(5)
<b>From discontinued operations:</b>					
Profit attributable to equity holders of the parent	51	—	—	—	—
Non-controlling interest.....	—	—	—	—	—
<b>Earnings per share attributable to equity holders of the parent (in euros):</b>					
<b>From continuing operations:</b>					
Basic & diluted.....	0.72	0.63	0.86	0.71	0.66
<b>From discontinued operations:</b>					
Basic & diluted.....	0.04	—	—	—	—
<b>Total</b>					
Basic & diluted.....	0.76	0.63	0.86	0.71	0.66

Source: 2024 Annual Financial Statements of the PFH Group, 2023 Annual Financial Statements of the PFH Group, 2024 Interim Financial Statements of the PFH Group and 2025 Interim Financial Statements of the PFH Group.

### Statement of financial position

(€ in millions)	Year ended 31 December			Nine months ended 30 September
	2022 (as reclassified) <sup>1</sup>	2023	2024	2025
<b>ASSETS</b>				
Cash and balances with central banks.....	9,653	10,567	7,423	6,616
Due from banks .....	1,415	1,034	2,352	3,037
Financial assets at FVTPL.....	548	609	754	1,096
Financial assets mandatorily measured at FVTPL .....	182	234	285	317
Derivative financial instruments.....	220	191	197	181
Loans and advances to customers at amortised cost .....	37,367	37,527	40,685	42,364
Loans and advances to customers mandatorily measured at FVTPL.....	52	53	50	205
Investment securities .....	11,741	13,042	15,601	16,660
Investment property.....	1,522	1,757	1,790	1,773
Investment in subsidiaries.....	—	—	—	—
Investments in associated undertakings and joint ventures .....	1,023	1,255	1,295	1,411
Property and equipment.....	728	732	755	815
Intangible assets .....	312	347	417	447



(€ in millions)	Year ended 31 December			Nine months ended 30 September
	2022 (as reclassified) <sup>1</sup>	2023	2024	2025
Tax receivables.....	145	161	168	135
Deferred tax assets.....	5,974	5,703	5,363	5,090
Other assets .....	3,357	2,996	2,446	2,461
Assets held for sale.....	406	241	465	454
<b>Total assets.....</b>	<b>74,645</b>	<b>76,450</b>	<b>80,044</b>	<b>83,059</b>
<b>LIABILITIES</b>				
Due to banks.....	6,185	4,618	2,378	2,978
Due to customers.....	58,372	59,567	62,853	63,869
Derivative financial instruments.....	410	94	127	102
Debt securities in issue (senior).....	849	295	255	238
Other borrowed funds (subordinated).....	937	1,886	3,215	3,731
Current income tax liabilities.....	7	939	1,303	1,156
Deferred tax liabilities .....	10	13	13	16
Retirement and termination benefit obligations .....	55	9	9	11
Provisions.....	123	52	62	55
Other liabilities .....	1,113	164	166	160
Liabilities held for sale .....	2	1,459	1,386	1,612
Fair Value changes of hedged items in portfolio hedges of interest rate risk.....	—	—	4	4
<b>Total liabilities .....</b>	<b>68,064</b>	<b>69,097</b>	<b>71,771</b>	<b>73,933</b>
<b>EQUITY</b>				
Share capital .....	1,163	1,163	1,163	1,163
Share premium .....	3,555	3,255	3,255	2,882
Other equity instruments .....	600	600	600	1,000
Less: treasury shares.....	—	(15)	(14)	(12)
Other reserves and retained earnings.....	1,235	2,296	3,214	4,016
<b>Capital and reserves attributable to equity holders of the parent.....</b>	<b>6,553</b>	<b>7,298</b>	<b>8,217</b>	<b>9,048</b>
Non-controlling interest.....	28	56	56	79
<b>Total equity .....</b>	<b>6,581</b>	<b>7,353</b>	<b>8,273</b>	<b>9,127</b>
<b>Total liabilities and equity.....</b>	<b>74,645</b>	<b>76,450</b>	<b>80,044</b>	<b>83,059</b>

Source: 2024 Annual Financial Statements of the PFH Group, 2023 Annual Financial Statements of the PFH Group and 2025 Interim Financial Statements of the PFH Group.

### Cash flows statement

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Cash flows from operating activities</b>					
Profit before income tax .....	1,087	1,078	1,436	1,210	1,104
<b>Adjustments to profit before income tax</b>					
Add: provisions and impairment.....	544	514	349	135	178
Add: depreciation and amortisation charge.....	108	106	119	88	97
Add: retirement benefits, cost of voluntary exit scheme and share based payment .....	62	72	69	27	13
Net (gain)/losses from valuation of financial instruments measured at FVTPL.....	381	207	542	537	1
Net (gain)/losses from financial instruments measured at FVTOCI .....	(111)	(2)	(5)	(5)	—
(Gains)/losses from investing and financing activities..	(401)	(29)	(14)	10	(19)
Accrued interest from investing and financing activities .....	71	102	204	142	172
<b>Cash flows from operating activities before changes in operating assets and liabilities .....</b>	<b>1,742</b>	<b>2,048</b>	<b>2,700</b>	<b>2,144</b>	<b>1,545</b>
<b>Changes in operating assets and liabilities:</b>					
Net (increase)/decrease in cash and balances with central banks.....	(568)	(27)	(16)	(10)	3
Net (increase)/decrease in financial assets measured at FVTPL.....	403	(453)	(752)	(853)	(51)
Net (increase)/decrease in financial assets mandatorily measured at FVTPL.....	12	24	(33)	(35)	(5)
Net (increase)/decrease in debt securities at amortised cost .....	(2,328)	(650)	(3,303)	(2,552)	(607)

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Net (increase)/decrease in amounts due from banks .....	655	(28)	(407)	178	(145)
Net (increase)/decrease in loans and advances to customers.....	(1,773)	(651)	(3,339)	(645)	(1,941)
Net (increase)/decrease in other assets.....	133	208	350	3	103
Net increase/(decrease) in amounts due to banks.....	(8,016)	(1,188)	(2,280)	(1,139)	600
Net increase/(decrease) in amounts due to customers...	2,938	1,193	3,286	973	956
Net increase/(decrease) in other liabilities .....	(92)	318	(242)	85	176
Net cash flow from operating activities before income tax payment .....	(6,893)	795	(4,036)	(1,852)	634
Income tax paid .....	(10)	(17)	(18)	(13)	(10)
<b>Net cash inflow/(outflow) from operating activities ..</b>	<b>(6,903)</b>	<b>779</b>	<b>(4,054)</b>	<b>(1,865)</b>	<b>624</b>
<i>Cash flows from investing activities</i>					
Purchases of property and equipment .....	(98)	(76)	(228)	(98)	(104)
Proceeds from disposal of property and equipment and intangible assets.....	20	48	32	26	15
Purchases of intangible assets.....	(71)	(92)	(84)	(52)	(49)
Proceeds from disposal of assets held for sale other than loans and advances to customers .....	300	3	8	—	17
Purchases of financial assets at FVTOCI.....	(2,001)	(2,238)	(350)	(296)	(1,239)
Proceeds from disposal of financial assets at FVTOCI.....	2,656	1,774	1,046	981	475
Interest received on financial assets at FVTOCI.....	36	13	23	23	30
Acquisition of subsidiaries net of cash and cash equivalents and participation in share capital increases .....	(102)	(116)	(24)	(24)	(10)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases.....	7	34	—	—	9
Acquisition, establishment and participation in share capital increases of associates and joint ventures.....	—	(121)	(9)	(9)	(133)
Proceeds from disposal of associates and share capital decreases.....	8	54	28	28	7
Dividends received .....	8	19	37	25	14
<b>Net cash inflow/(outflow) from investing activities ..</b>	<b>763</b>	<b>(698)</b>	<b>479</b>	<b>604</b>	<b>(969)</b>
<i>Cash flows from financing activities</i>					
<b>Net Proceeds from the issue of AT1 capital instrument</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>397</b>
Repayment of AT 1 capital instrument.....	(53)	(53)	(53)	(26)	(26)
Proceeds from issue of debt securities in issue and other borrowed funds.....	346	992	2,429	(2,282)	497
Repayment of debt securities in issue and other borrowed funds.....	(470)	—	(808)	(806)	(125)
Interest paid on debt securities in issue and other borrowed funds.....	(91)	(91)	(165)	(112)	(207)
Capital return to shareholders.....	—	—	(79)	(79)	(373)
Proceeds from sales of treasury shares .....	26	65	64	49	108
Purchases of treasury shares .....	(25)	(83)	(66)	(49)	(105)
Repayments of lease liabilities .....	(26)	(44)	(38)	(28)	(30)
<b>Net cash inflow/(outflow) from financing activities..</b>	<b>(292)</b>	<b>786</b>	<b>1,284</b>	<b>1,231</b>	<b>136</b>
Effect of exchange rate changes on cash and cash equivalents.....	(35)	(26)	(11)	(10)	(34)
<b>Net increase/(decrease) in cash and cash equivalents (A) .....</b>	<b>(6,467)</b>	<b>841</b>	<b>(2,302)</b>	<b>(40)</b>	<b>(243)</b>
<b>Cash and cash equivalents at the beginning of the year (B) .....</b>	<b>15,868</b>	<b>9,401</b>	<b>10,242</b>	<b>10,242</b>	<b>7,939</b>
<b>Cash and cash equivalents at the end of the year (A)+(B).....</b>	<b>9,401</b>	<b>10,242</b>	<b>7,939</b>	<b>10,202</b>	<b>7,696</b>

Source: 2024 Annual Financial Statements of the PFH Group, 2023 Annual Financial Statements of the PFH Group, 2024 Interim Financial Statements of the PFH Group and 2025 Interim Financial Statements of the PFH Group.

### Statement of changes in equity

(€ in millions)	Share Capital	Share Premium	Other equity instruments	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
<b>Opening balance as at 1 January 2022 .....</b>	<b>1,188</b>	<b>18,112</b>	<b>600</b>	<b>(2)</b>	<b>(54)</b>	<b>—</b>	<b>144</b>	<b>—</b>	<b>118</b>	<b>351</b>	<b>(14,669)</b>	<b>5,787</b>	<b>15</b>	<b>5,803</b>
Reclassification due to change in the presentation of non-taxed reserves <sup>(1)</sup> .....	—	—	—	—	—	—	—	—	—	37	(37)	—	—	—

(€ in millions)	Share Capital	Share Premium	Other equity instruments	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
<b>Opening balance as at 1 January 2022 (as reclassified)<sup>(1)</sup></b>	<b>1,188</b>	<b>18,112</b>	<b>600</b>	<b>(2)</b>	<b>(54)</b>	<b>—</b>	<b>144</b>	<b>—</b>	<b>118</b>	<b>388</b>	<b>(14,706)</b>	<b>5,787</b>	<b>15</b>	<b>5,803</b>
Other comprehensive income/(expense), net of tax.....	—	—	—	—	(9)	—	(106)	7	—	—	7	(101)	—	(101)
Profit/(loss) net of tax for the year...	—	—	—	—	—	—	—	—	—	—	949	949	(2)	948
<b>Total comprehensive income/(expense) for the Year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>(106)</b>	<b>7</b>	<b>—</b>	<b>—</b>	<b>956</b>	<b>849</b>	<b>(2)</b>	<b>847</b>
Share capital decrease in kind.....	(25)	—	—	—	—	—	—	—	—	—	—	(25)	—	(25)
Offset of share premium by writing-off accumulated losses .....	—	(14,557)	—	—	—	—	—	—	—	—	14,557	—	—	—
Payment to the holders of AT1 capital instrument .....	—	—	—	—	—	—	—	—	—	—	(53)	(53)	—	(53)
(Purchases) / sales of treasury shares .....	—	—	—	1	—	—	—	—	—	—	—	1	—	1
Transfer between reserves and retained earnings .....	—	—	—	—	—	—	—	—	1	—	(1)	—	—	—
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal .....	—	—	—	—	—	—	—	—	—	—	(1)	(1)	—	(1)
Disposals and movements in participating interests .....	—	—	—	—	—	—	—	—	(1)	—	(6)	(7)	14	8
<b>Balance as at 31 December 2022 ..</b>	<b>1,163</b>	<b>3,555</b>	<b>600</b>	<b>—</b>	<b>(63)</b>	<b>—</b>	<b>38</b>	<b>7</b>	<b>118</b>	<b>388</b>	<b>747</b>	<b>6,553</b>	<b>28</b>	<b>6,581</b>

(€ in millions)	Share Capital	Share Premium	Other equity instruments	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
<b>Opening balance as at 1 January 2023</b>	<b>1,163</b>	<b>3,555</b>	<b>600</b>	<b>—</b>	<b>(63)</b>	<b>—</b>	<b>38</b>	<b>7</b>	<b>118</b>	<b>388</b>	<b>747</b>	<b>6,553</b>	<b>28</b>	<b>6,581</b>
Other comprehensive income/(expense), net of tax.....	—	—	—	—	(1)	2	1	2	—	—	(2)	2	—	2
Profit/(loss) net of tax for the year...	—	—	—	—	—	—	—	—	—	—	788	788	(2)	786
<b>Total comprehensive income/(expense) for the year ..</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>786</b>	<b>790</b>	<b>(2)</b>	<b>788</b>
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 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
<b>Balance as at 31 December 2023 ..</b>	<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(15)</b>	<b>(64)</b>	<b>2</b>	<b>40</b>	<b>9</b>	<b>127</b>	<b>411</b>	<b>1,771</b>	<b>7,298</b>	<b>56</b>	<b>7,353</b>

(€ in millions)	Share Capital	Share Premium	Other equity instruments	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
<b>Opening balance as at 1 January 2024</b>	<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(15)</b>	<b>(64)</b>	<b>2</b>	<b>40</b>	<b>9</b>	<b>127</b>	<b>411</b>	<b>1,771</b>	<b>7,298</b>	<b>56</b>	<b>7,353</b>
Other comprehensive income/(expense), net of tax.....	—	—	—	—	(3)	3	(18)	—	—	—	(1)	(19)	—	(19)
Profit/(loss) net of tax for the year.....	—	—	—	—	—	—	—	—	—	—	1,066	1,066	—	1,066
<b>Total comprehensive income/(expense) for the year .....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3)</b>	<b>3</b>	<b>(18)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,065</b>	<b>1,047</b>	<b>—</b>	<b>1,047</b>
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 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)
<b>Balance as at 31 December 2024 .....</b>	<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(14)</b>	<b>(68)</b>	<b>5</b>	<b>22</b>	<b>9</b>	<b>186</b>	<b>350</b>	<b>2,710</b>	<b>8,217</b>	<b>56</b>	<b>8,273</b>

Source: 2024 Annual Financial Statements of the PFH Group and 2023 Annual Financial Statements of the PFH Group.

(€ in millions)	Share Capital	Share Premium	Other equity instruments	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
<b>Opening balance as at 1 January 2025</b>	<b>1,163</b>	<b>3,255</b>	<b>600</b>	<b>(14)</b>	<b>(68)</b>	<b>5</b>	<b>22</b>	<b>9</b>	<b>186</b>	<b>350</b>	<b>2,710</b>	<b>8,217</b>	<b>56</b>	<b>8,273</b>

Other comprehensive income/(expense), net of tax.....	—	—	—	—	(8)	1	7	2	—	—	—	2	—	2
Profit/(loss) net of tax for the period 1/1-30/9/2025.....	—	—	—	—	—	—	—	—	—	—	820	820	(5)	815
<b>Total comprehensive income/(expense) for the period 1/1-30/9/2025.....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(8)</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>820</b>	<b>822</b>	<b>(5)</b>	<b>817</b>
Share capital increase through the capitalization of share premium.....	373	(373)	—	—	—	—	—	—	—	—	(1)	(1)	—	(1)
Share capital decrease with capital return to the Shareholders.....	(373)	—	—	—	—	—	—	—	—	—	—	(373)	—	(373)
AT1 capital instrument, net of issue costs	—	—	400	—	—	—	—	—	—	—	(3)	397	—	397
Payment to the holders of AT1 capital instrument	—	—	—	—	—	—	—	—	—	—	(26)	(26)	—	(26)
Distribution of discretionary reserves to the Group's staff	—	—	—	—	—	—	—	—	—	(19)	19	—	—	—
(Purchases) / disposals of treasury shares.....	—	—	—	2	—	—	—	—	—	—	5	7	—	7
Non-taxed reserves	—	—	—	—	—	—	—	—	—	82	(82)	—	—	—
Share based payments	—	—	—	—	—	—	—	—	4	—	2	6	—	6
Transfer between other reserves and retained earnings.....	—	—	—	—	—	—	—	—	1	—	(1)	—	—	—
Disposal and movements in participating interest	—	—	—	—	—	—	—	—	—	—	—	—	28	28
<b>Balance as at 30 September 2025 .....</b>	<b>1,163</b>	<b>2,882</b>	<b>1,000</b>	<b>(12)</b>	<b>(76)</b>	<b>6</b>	<b>29</b>	<b>11</b>	<b>190</b>	<b>414</b>	<b>3,441</b>	<b>9,048</b>	<b>79</b>	<b>9,127</b>

Source: 2025 Interim Financial Statements of the PFH Group.

### Investments

For information on material investments of Piraeus Holdings, please refer to Section 4.12 “Group’s Business Overview—Investments” of the Prospectus.

### Legal and Arbitration Proceedings

Piraeus Holdings and the members of the PFH Group are defendants in legal proceedings and claims arising in the ordinary course of business. As of 30 September 2025, the PFH Group’s provisions for the proceedings and claims amounted to €31 million. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which Piraeus Holdings and/or Piraeus Holdings’ subsidiaries are aware, during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on Piraeus Holdings’ or the PFH Group’s position or profitability. Additionally, for the respective statement for Piraeus Bank and the Group (which is under Piraeus Holdings), please refer to Section 7.12 “Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Legal and Arbitration Proceedings” of the Prospectus.

### Material Contracts

For material contracts of Piraeus Holdings, please refer to Section 14 “Material Contracts—Material Contracts of Piraeus Bank” of the Prospectus.

### Summary of Information Disclosed under MAR/Regulation (EU) No 596/2014 of the European Parliament and of the Council (the “MAR”)

For a summary of the information disclosed by Piraeus Holdings under MAR over the last 12 months which is relevant as at the Prospectus Date, please see Section 13 “Regulatory Disclosures”.

### The Draft Merger Agreement

The Boards of Directors of the Merging Entities have drawn up and, at their respective meetings held on 22 May 2025, approved the Draft Merger Agreement. The Draft Merger Agreement is available to the investors, please refer to Section 17 “Documents Available” of the Prospectus.

The Draft Merger Agreement has been jointly prepared and executed on 22 May 2025 pursuant to Article 7 of the Greek Corporate Transformations Law. Moreover, the Draft Merger Agreement was registered with the GCR and published on its website on 4 June 2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law.

The Draft Merger Agreement will be submitted for approval to the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of their Articles of Incorporation. The extraordinary General Meeting of the Absorbing Entity will also resolve on (among other things) its share capital increase for the issuance of the New

Shares to the shareholders of the Absorbed Entity, its share capital decrease due to the cancellation of Initial Shares which will become treasury shares following the completion of the Reverse Merger, as well as the corresponding amendment and codification of its Articles of Incorporation due to the Reverse Merger.

The Draft Merger Agreement, the explanatory reports prepared in relation to the Reverse Merger by the Boards of Directors of the Merging Entities pursuant to Article 9 of the Greek Corporate Transformations Law as well as the Certified Auditors' Reports for the Reverse Merger issued by the Certified Auditor for the Reverse Merger pursuant to paragraph 5 of Article 16 of Greek Law 2515/1997 and Article 10 of the Greek Corporate Transformations Law are available at the website of the Absorbed Entity (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>). For the above documentation, please also refer to Section 17 "*Documents Available*" of the Prospectus.

### ***Effectiveness of the Reverse Merger***

The Reverse Merger is expected to become effective on or around 19 December 2025 (the "Completion Date"). In particular, the Completion Date is the date of the registration of the final Merger Agreement in the form of notarial deed with the GCR and the publication of the announcement of the approval of the Reverse Merger by the Ministry of Development.

### ***Certified Auditors' Reports for the Reverse Merger***

Pursuant to paragraph 5 of Article 16 of Greek Law 2515/1997, the verification of the book value of the assets and liabilities of the Merging Entities was performed by the certified auditor Christos Antonopoulos (S.O.E.L. Reg. Num.:47931) and the certified auditor Dionisios Stamiris (S.O.E.L. Reg. Num.: 47401) of the audit firm under the corporate name "AXON AUDIT SINGLE MEMBER SA" (S.O.E.L. Reg. Num.:205) (hereinafter referred to as the "Certified Auditors for the Reverse Merger"), who was appointed by means of the respective resolutions of the Boards of Directors of Piraeus Bank and the Absorbed Entity, both dated 20 February 2025 and prepared for that purpose the reports dated 22 May 2025 (hereinafter referred to as the "Certified Auditors' Reports for the Reverse Merger").

Furthermore, pursuant to Article 10 of the Greek Corporate Transformations Law, the Certified Auditors for the Reverse Merger reviewed the Draft Merger Agreement to provide their opinion whether the proposed Exchange Ratio is considered as fair and reasonable. In particular, following the review of the Draft Merger Agreement, the Certified Auditors for the Reverse Merger confirmed that the Draft Merger Agreement was prepared according to the provisions of Articles 7 and 10 of the Greek Corporate Transformations Law and their opinion on whether the Exchange Ratio is fair and reasonable, was included in the Certified Auditors' Reports for the Reverse Merger as follows:

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

For more details on the Certified Auditors Reports for the Reverse Merger, please refer to the website of the Absorbed Entity (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>) and the Absorbing Entity (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>).

### ***Verification of the Book Value of the Assets and Liabilities of the Merging Entities***

The Certified Auditors' Reports for the Reverse Merger prepared by the Certified Auditors for the Reverse Merger are based on the Transformation Balance Sheets of the Merging Entities dated 31 March 2025 which were prepared by and under the responsibility of the Merging Entities. As stipulated by the provisions of Article 16 of Greek Law 2515/1997, the purpose of the Certified Auditors' Reports for the Reverse Merger is to verify the book value of the Merging Entities assets and liabilities.

The work of the Certified Auditors for the Reverse Merger was carried out in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”. The procedures performed by the Certified Auditors for the Reverse Merger were to verify that the book values of the Absorbed Entity’s and Piraeus Bank’s assets and liabilities, as presented in the Merging Entities’ Transformation Balance Sheets dated 31 March 2025 agrees with each of the Merging Entities’ general ledger balances as well as books and records as of that date.

For this purpose, the Merging Entities provided the Certified Auditors for the Reverse Merger with the relevant financial data and analyses in electronic form, including their General Ledger balances, and furnished the necessary information and explanations requested by the Certified Auditors for the Reverse Merger work.

Furthermore, as part of their work, the Certified Auditors for the Reverse Merger was provided with the Draft Merger Agreement in order to confirm that it was prepared according to the provisions of Articles 7 and 10 of the Greek Corporate Transformations Law.

The Transformation Balance Sheets and the Draft Merger Agreement were approved by the Merging Entities’ Boards of Directors on 22 May 2025.

For more details on the Certified Auditors’ Reports for the Reverse Merger as well as the underlying assumptions please refer to the Certified Auditors’ Reports for the Reverse Merger on the website of the Absorbed Entity (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>).

#### ***Determination of the Exchange Ratio***

In exchange for the contribution and transfer to Piraeus Bank of all the assets and liabilities of the Absorbed Entity, the shareholders of the Absorbed Entity will receive the New Shares which shall be issued by Piraeus Bank following the completion of the Reverse Merger according to the following agreed Exchange Ratio: for each one (1) existing ordinary, registered, voting share with a nominal value of €0.93 of the Absorbed Entity, the owner thereof shall receive one (1) new ordinary, registered, voting, dematerialised share of Piraeus Bank with a nominal value of €0.93 in the share capital of Piraeus Bank as it will be formed within the context of the Reverse Merger.

The Exchange Ratio is considered fair and reasonable, given that the sole shareholder of Piraeus Bank is the Absorbed Entity. As a result of the Reverse Merger, the shareholders of the Absorbed Entity will become shareholders of Piraeus Bank and will hold 100% of the shares of Piraeus Bank. Therefore, each shareholder of the Absorbed Entity, following the completion of the Reverse Merger, will own the exact same amount of shares percentage in Piraeus Bank as held in the Absorbed Entity prior to the completion of the Reverse Merger.

#### ***Difficulties Encountered When Conducting the Verification***

The Boards of Directors of the Merging Entities confirmed that no particular difficulties arose during the verification process of the book value of the Merging Entities’ assets and liabilities and the preparation of the Certified Auditors’ Reports for the Reverse Merger by the Certified Auditors for the Reverse Merger in the context of the Reverse Merger process.

#### ***Share Capital Increase and Number of Shares after the Completion of the Reverse Merger***

Upon completion of the Reverse Merger, the share capital of the Absorbed Entity shall be contributed to Piraeus Bank according to paragraph 5 of Article 16 of Greek Law 2515/1997. Pursuant to paragraph 5 (b) of Article 18 of the Greek Corporate Transformations Law where the Absorbed Entity holds shares issued by itself (treasury shares), such shares shall not be exchanged with new shares in Piraeus Bank. As at the Prospectus Date, the Absorbed Entity held directly and through the Absorbing Entity a total of 14,414,195 treasury shares, each with a nominal value of €0.93, representing 1.15% of its total share capital, which were acquired under the share buyback programme approved by the General Meeting of the Absorbed Entity on 14 April 2025, as amended by the extraordinary General Meeting on 23 September 2025. These treasury shares, which will continue to be held, directly or indirectly through the Absorbing Company, by the Absorbed Entity prior to the completion of the Reverse Merger will be cancelled at completion thereof.

The share capital of the Absorbed Entity before the Reverse Merger is divided into 1,250,367,223 ordinary, registered with voting rights shares with a nominal value of €0.93 each and will be reduced by the amount which corresponds to the 14,414,195 shares of the Absorbed Entity acquired by Piraeus Bank in the context of the implementation of the additional tranche of the Share Buyback Programme, which will be cancelled due to confusion. Accordingly, due to the Reverse Merger, the share capital of Piraeus Bank shall be increased by an



amount of €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, dematerialised, voting shares with a nominal value of €0.93 each.

Furthermore, at the completion of the Reverse Merger, the shares of Piraeus Bank, which currently belong in their entirety (100%) to the Absorbed Entity, namely 4,905,537,031 ordinary, registered, voting shares with a nominal value of €1.00 each, representing the entire share capital of €4,905,537,031.00 of Piraeus Bank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Piraeus Bank and, therefore become treasury shares of Piraeus Bank according to paragraph 4 (b) of Article 49 of Greek Corporate Law and shall be simultaneously cancelled pursuant to the decision of the extraordinary General Meeting of the Absorbing Entity. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Piraeus Bank shall be decreased, pursuant to Article 49 par. 6 of the Greek Corporate Law, by an amount of €4,905,537,031.00 with cancellation of the entire number of 4,905,537,031 treasury shares of Piraeus Bank with a nominal value of €1.00 each.

Upon the completion of the Reverse Merger, the share capital of Piraeus Bank will amount to €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, dematerialised, voting shares with a new nominal value of €0.93 each.

For Piraeus Bank's shareholding structure before and after the completion of the Reverse Merger as well as the shareholding structure of the Absorbed Entity refer to Section 9 "*Major Shareholders*" of the Prospectus.

### ***Implications of the Reverse Merger on Employment and Employee Participation***

Piraeus Bank (as the Absorbing Entity) employed 7,379 employees, who are working in Greece, as of 30 September 2025 (at the entity level). The terms and conditions of any employment contracts which shall be in force on the Completion Date remain unaffected by the Reverse Merger. Therefore, the Reverse Merger shall not have any effects on the employment relationship(s) in Piraeus Bank. No special measures with effects on the employment of the employee(s) of Piraeus Bank are envisaged.

The Absorbed Entity (Piraeus Holdings) had 32 employees as of 30 September 2025 (at the entity level) who shall be transferred at the Completion Date of the Reverse Merger to Piraeus Bank with the same rights and obligations, as set out in the existing employment contracts with the Absorbed Entity.

When a certain undertaking is transferred to a new owner, then all employees belonging to such undertaking are also automatically transferred to such new owner by virtue of the Presidential Decree 178/2002 (as codified by Presidential Decree 80/2022) embodying Directive 1998/50/EC (as codified by Directive 2001/23/EC) for the protection of employees' rights in the event of transfer of undertakings (the "TUPE").

All the requirements set by TUPE have been followed including the notification/consultation procedure between the Merging Entities in order to ensure that the affected (*i.e.*, transferred) employees have indeed full and proper knowledge of the transactional parameters that are affecting them and that when so required are given the opportunity to voice their views. Furthermore, a number of other formalities will have to be followed after the completion of the Reverse Merger (*e.g.*, *vis-à-vis* social security organisations) in order for the transaction to be properly concluded.

Moreover, no employee representative bodies such as a works council are established at the level of the Absorbed Entity nor at level of Piraeus Bank. The Absorbed Entity is subject to Greek labour laws, which do not provide for any kind of statutory employee participation in the Board of Directors (monistic system) nor in any other corporate body of the Absorbed Entity.

### ***Effects of the Reverse Merger***

On the Completion Date, the following legal effects are produced, *ipso jure* and simultaneously, between the Absorbed Entity and Piraeus Bank as well as towards third parties:

- (a) Piraeus Bank shall acquire, *ipso jure* in accordance with the provisions of Article 16 of Greek Law 2515/1997 and paragraph 2 of Article 18 of the Greek Corporate Transformations Law as in force, in its capacity as a universal successor, all assets and liabilities of the Absorbed Entity, as such assets are reflected in the Transformation Balance Sheet and have been formed up to the Completion Date. The universal succession applies to all rights, intangible assets, demands, claims, either judicial or non-judicial, obligations and legal relations of the Absorbed Entity in general, including the administrative licenses and approvals which have been issued in favour of the Absorbed Entity.

- (b) Any other right, intangible asset, demand, claim, either judicial or non-judicial, legal relation, administrative license or any other item of the assets, equity and liabilities of the Absorbed Entity shall be transferred to Piraeus Bank in accordance with paragraph 7 of Article 16 of Greek Law 2515/1997, even if - due to inadvertent omission or error - this is not specifically mentioned nor accurately described in the Draft Merger Agreement or the Transformation Balance Sheet of the Absorbed Entity or the final merger agreement, which shall be in notarial form.
- (c) Transcription of titles of real estate properties and generally rights in rem which are transferred by the Absorbed Entity in the name of Piraeus Bank shall be conducted according to paragraph 8 and paragraph 9 of Article 16 of Greek Law 2515/1997, as in force.
- (d) Any pending litigation of the Absorbed Entity shall be continued *ipso jure*, according to the provisions of Article 16 of Greek Law 2515/1997 and paragraph 3 of Article 18 of the Greek Corporate Transformations Law as in force, without further formalities, by Piraeus Bank. In relation to any pending litigation of the Absorbed Entity, which is conducted abroad, Piraeus Bank will proceed to any necessary action or formality which is provided or required by the relevant provisions of the applicable procedural law for the substitution of the Absorbed Entity by Piraeus Bank and the continuation of the trial by the latter.
- (e) Rights, obligations and legal relationships in general of the Absorbed Entity which are governed by foreign law, shall be transferred to Piraeus Bank *ipso jure* pursuant to Article 16 of Greek Law 2515/1997 and Article 18 of the Greek Corporate Transformations Law as in force, in accordance with the applicable Greek Law (*lex societatis*).
- (f) If foreign law does not recognise universal succession as provided by the Greek Corporate Transformations Law which is applicable as *lex societatis* or the relevant provisions of foreign law require the performance of further actions or formalities by the Absorbed Entity or Piraeus Bank, as the case may be, Piraeus Bank will proceed to any action or formality which is provided or required by the relevant provisions of foreign law in order to complete the substitution as per above and for the economic benefits and costs or risks to be transferred – by the completion of the substitution - to Piraeus Bank.
- (g) All reserves of the Absorbed Entity as depicted in the Transformation Balance Sheet of the Absorbed Entity as well as the special tax-free reserves from non-distributed revenues, other tax-free reserves, tax-free retention of revenues, as well as all reserves in the tax base of the Absorbed Entity in general, shall be transferred and appear in their entirety in corresponding special accounts of Piraeus Bank.
- (h) The totality of the accumulated tax losses of the Absorbed Entity is transferred to Piraeus Bank as permitted by law under the same terms which would be applicable to the Absorbed Entity if the Reverse Merger had not taken place.
- (i) The Absorbed Entity shall be dissolved without liquidation and cease to exist, whereas its shares shall be delisted from the ATHEX.

***Date as of which the New Shares Issued by Piraeus Bank due to the Reverse Merger entitle their Owner to Profits***

The shares in Piraeus Bank that the shareholders of the Absorbed Entity will acquire as a result of the Reverse Merger (New Shares) shall grant the right to participate in the profits and, in general, in any distribution of Piraeus Bank, from the Completion Date in accordance with the terms and conditions of the applicable legal and regulatory framework as in force from time to time. There are no other special arrangements with respect to participation in the profits of the New Shares issued by Piraeus Bank.

***Special Advantages***

There are no shareholders of the Merging Entities who are entitled to any special rights or holders of other rights.

***Date of Accounting and Tax Effects of the Reverse Merger***

All operations carried out by the Absorbed Entity after the date of the Transformation Balance Sheet (*i.e.*, after 31 March 2025) are considered, for tax purposes, to have been conducted for the account of Piraeus Bank and, following the completion of the Reverse Merger, the respective amounts are transferred by way of an aggregate entry in the accounting books of the latter.

### ***Creditors' Rights***

Pursuant to paragraph 1 of Article 13 of the Greek Corporate Transformations Law, within thirty (30) days from the publication of the Draft Merger Agreement with the GCR, the creditors of the Merging Entities whose claims arose prior to the publication of the Draft Merger Agreement but have not yet become due, shall be entitled to request, and the Merging Entities are obliged to provide adequate safeguards provided that the financial condition of the Merging Entities as a result of the Reverse Merger makes such protection necessary and where such creditors have not already been granted adequate safeguards. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of the Merging Entities pursuant to the procedure of summary proceedings (provisional measures pursuant to Articles 682 et seq. of the Greek Civil Procedure Code) following a petition by any interested creditor. The application must be filed within thirty (30) days from the publication of the Draft Merger Agreement with the GCR. The decision of the competent Greek Court on the creditor's application is open to challenge pursuant to the applicable provisions of the Greek Civil Procedure Code.

For the creditors right to request the annulment of the Reverse Merger, please refer to “—*Shareholders' Rights*” of the Prospectus.

### ***Shareholders' Rights***

Pursuant to Article 20 of the Greek Corporate Transformations Law (a) any shareholder of the Merging Entities who did not participate in or opposed to the approval the Reverse Merger may also file a petition requesting the annulment of the Reverse Merger only if the approval of the Reverse Merger by the extraordinary General Meeting of the Absorbing Entity or the extraordinary General Meeting of the Absorbed Entity was omitted or if the said General Meeting decision is considered non-existent, legally void or voidable; (b) the right of the previous paragraph extends to any creditor of the Merging Entities provided that it sufficiently demonstrates its legal interest may also file a petition requesting the annulment of the Reverse Merger when any of the General Meeting decisions referred to in the previous paragraph is considered non-existent or legally void; and (c) exclusively shareholders with at least 5% participation who did not participate in or opposed to the approval the Reverse Merger can request the annulment of the Reverse Merger on the basis of a voidable General Meeting decision approving the Reverse Merger. However, since Piraeus Bank is a société anonyme that will be listed on a regulated market, no annulment can be requested for a legally void or voidable decision of the General Meeting. Instead, the law provides for compensatory claims against the Absorbing Entity for compensation of the damage caused by the specific defect that can be pursued by dissenting shareholders within one (1) year from the Completion Date.

The petition requesting the annulment of the Reverse Merger shall be filed with the competent court within three (3) months from the Completion Date.

However, if any of the defects mentioned above is corrected prior to the court hearing on the case, the Reverse Merger will not be annulled. The court has the authority to set a deadline by which the defect must be remedied, and this deadline can be extended if necessary. During this period, the court may also order interim measures to regulate the corporate affairs of Piraeus Bank in question ensuring that the business operations are not unduly disrupted while the defect is being addressed.

In case of legally void or voidable decision of the General Assembly, if the court determines that the defect in the approval decision by the General Meeting of any of the Merging Entities is disproportionate to the consequences of the annulment, it may choose not to annul the Reverse Merger. In such cases, the shareholder requested the annulment of the Reverse Merger may still have a monetary claim against Piraeus Bank to compensate for any harm caused by the defect, which must be filed within one (1) year from the finality of the court's decision. Shareholders who do not meet the necessary voting threshold for annulment may also file for compensation if they were negatively affected by the defect. Third parties may appeal the court's decision annulling the Reverse Merger within three (3) months from the publication of the said judicial decision. Importantly, the annulment of the Reverse Merger does not affect the validity of the transactions conducted by the Absorbing Entity after the Completion Date and before the publication of the court's decision. However, the Merging Entities are jointly liable for any obligations arising from such transactions, ensuring that creditors and other stakeholders are protected.

Moreover, pursuant to Article 21 of the Greek Corporate Transformations Law, the Reverse Merger cannot be declared void on the grounds that the share exchange ratio is not fair and reasonable. According to the same Article, the shareholders of the Merging Entities who opposed the Reverse Merger at the extraordinary General Meeting of the Absorbing Entity or the extraordinary General Meeting of the Absorbed Entity for the approval of the

Reverse Merger have the right to request compensation in cash on grounds of unduly low share exchange ratio by means of an action to be filed with competent court within one (1) year from the Completion Date.

## 6.1 Economic Environment and Geopolitical Developments

The Group's results of operations and financial condition are heavily dependent on the global macroeconomic and geopolitical conditions generally, and those prevailing in Greece specifically. For a more detailed discussion on the risks to the Group's business associated with macroeconomic and geopolitical conditions, see Section 1.1 "*Risk Factors—Risks Relating to Macroeconomic, Political and other Conditions in Greece and Globally*".

Despite considerable factors of uncertainty in 2024 underpinning the global, as well as peripheral, economic outlooks (such as geopolitics, the impact on the energy supply in Europe, and the restoration of global supply chains (see "*Greek economy*" below), economic developments during 2025 have been more benign than the original assessment of the balance of risks regarding economic and financial market conditions. Looking forward, strong growth catalysts and reform continuity in Greece are expected to provide sufficient impetus to overcome the challenges posed by persisting geopolitical tensions, sluggish core and food inflation, energy transition challenges, and the increasing toll on euro area growth from monetary and fiscal tightening.

### *Global economy*

In 2024, the global macroeconomic and financial environment was influenced by entrenched geopolitical instability, tight but gradually normalising monetary conditions, and uneven investor sentiment. Conflicts in Ukraine and the Middle East persisted, including an escalation between Iran and Israel, while rising tensions in the South China Sea and the new U.S. President's plans for a revised trade policy added further volatility to global trade. Global inflation continued to moderate, decreasing from 6.6% in 2023 to 5.7% in 2024. This trend was particularly evident in advanced economies, where headline inflation declined significantly due to base effects, reduced energy costs, and improved supply-side conditions.

Central banks in the United States and the euro area began cautiously easing monetary policy. Specifically, the Federal Reserve (the "Fed") reduced its key interest rates by 100 basis points ("bps"). Meanwhile, the ECB cut its Main Refinancing Operations Rate (MRO) by 135 bps and ceased reinvestments of capital from assets acquired through the Pandemic Emergency Purchase Programme (PEPP). In 2024, global real GDP grew by 3.3%, slightly down from 3.5% in 2023. This expansion was supported by resilient labour markets, stable consumption, and robust growth in certain emerging markets. However, investment activity remained subdued in several advanced economies due to high financing costs and persistent geopolitical uncertainty.

In the first half of 2025, the global economic outlook has deteriorated further, driven by uncertainty surrounding U.S. trade policy (which has negatively affected private investment), renewed geopolitical escalations—particularly in the Middle East—and elevated debt levels in several economies. In this context, the balance of risks to the global economy remains tilted to the downside. The IMF projects global growth at 3.2% for 2025, with early indicators showing a slight improvement in manufacturing and a slowdown in international trade volumes.

At the same time, inflation has broadly moderated, with core price pressures gradually easing, allowing for more accommodative signals from central banks. Specifically, the ECB has already reduced its key interest rate by 100 bps in 2025. No additional cuts are expected by year-end. Conversely, the Fed has reduced its interest rates by 50 bps so far this year and it may implement one additional rate cut of 25 bps during its upcoming meeting in December 2025.

### *Greek economy*

In 2024, the Greek economy remained on a positive growth trajectory despite a deteriorating international environment and heightened uncertainty. Real GDP increased by 2.1% on an annual basis<sup>43</sup>, significantly outperforming the Eurozone average of 0.9%. Growth was primarily driven by private consumption, gross fixed capital formation, and exports of services.<sup>44</sup>

Inflationary pressures observed in previous years gradually subsided. According to ELSTAT, the HICP headline inflation reached 3% in 2024, compared to 4.2% in the previous year. The unemployment rate declined to 10.1%

<sup>43</sup> Source: <https://www.statistics.gr/documents/20181/7d1392c0-0b5a-e0f9-d0ad-3ebd7f3616bb>

<sup>44</sup> Source: [https://www.bankofgreece.gr/Publications/Note\\_on\\_the\\_Greek\\_economy\\_21\\_March\\_2025.pdf](https://www.bankofgreece.gr/Publications/Note_on_the_Greek_economy_21_March_2025.pdf).

in 2024 from 11.1% in 2023, while employment increased by 2% on an annual basis. The current account deficit reached 7.2% of GDP in 2024, higher than the 6.8% deficit recorded in 2023.<sup>45</sup>

The fiscal position of the general government improved significantly. According to the second EDP notification of fiscal data for 2021-2024 published by ELSTAT in October 2025<sup>46</sup>, the general government balance, calculated in accordance with the European System of Accounts, reached a surplus of 1.2% of GDP in 2024, compared to a deficit of 1.4% in 2023. The primary surplus rose to 4.7% of GDP in 2024 from 2% in 2023. The gross consolidated general government debt was reduced to 154.2% of GDP in 2024, marking a decrease of 10.1 percentage points compared to the 2023 level of 164.3% of GDP.

In 2025, the Greek economy remains on a growth trajectory, despite increased uncertainty in the global economic environment and geopolitical instability. According to publicly available data, short-term indicators of economic activity and expectations point to the continuation of Greece's growth in 2025. According to data published by Eurostat and ELSTAT in September 2025<sup>47</sup>, in the first semester of 2025, real GDP increased by 2% on an annual basis, a rate that remains higher than the Eurozone average of 1.6% on an annual basis.<sup>48</sup> In the first ten months of 2025, the Economic Sentiment Index for Greece stood at 107.5 points, remaining above the Eurozone average of 95.3 points<sup>49</sup>.

In the first ten months of 2025, inflation stood at 2.5% from 2.8% in the corresponding period of 2024. The main inflationary pressures come from the services sector, where the price index increased by 5.0%. In the corresponding period of 2025, HICP inflation stood at 2.9%. According to data published by ELSTAT in September 2025,<sup>50</sup> the unemployment rate for the second quarter of 2025 was 8.6%. The unemployment rate was 10.4% in the first quarter of 2025. The number of employed persons for the second quarter of 2025 increased by 1.4% compared to the same quarter of the previous year.

According to data published by the Greek Ministry of Economy and Finance on the execution of the state budget on a modified cash basis, the state budget balance on a modified cash basis for the period from January 2025 to September 2025, presented a surplus of €2.40 billion compared to a surplus of € 1.57 billion in the corresponding period of 2024. The state budget primary balance, on a modified cash basis, amounted to a primary surplus of €9.45 billion compared to a surplus of €8.74 billion in the corresponding period of 2024. According to data published by Bank of Greece for the period from January 2025 to September 2025, the current account deficit decreased by €2.2 billion year-on-year to stand at €7.0 billion, reflecting improvements in the balance of goods and the primary income account and, to a lesser extent, in the balance of services, while the secondary income account deteriorated.<sup>51</sup>

As at the Prospectus Date, the sovereign credit ratings assigned to Greece have been following a consistent upward trend since 2015, culminating in the recovery of investment grade status in 2023. DBRS Morningstar was the first rating agency recognised by the ECB to upgrade the Hellenic Republic to investment grade status in early September 2023, followed by S&P Global in late October 2023 and Fitch Ratings in early December 2023. These upgrades were preceded by similar actions from Rating and Investment Information (R&I) in July 2023 and from Scope Ratings in August 2023 (which were not recognized by the ECB at the time of their respective upgrades of Greece to investment grade status.). In March 2025, Moody's also upgraded Greece's sovereign credit rating to investment grade and, in November 2025, Fitch Ratings upgraded Greece's sovereign credit rating to BBB from BBB-, with a stable outlook.

As at the Prospectus Date, the long-term credit ratings assigned to Greece by ECB-recognised credit rating agencies are as follows: Moody's, Baa3 (stable outlook); S&P Global, BBB (stable outlook); Fitch Ratings, BBB (stable outlook); DBRS Morningstar, BBB (stable outlook); and Scope Ratings, BBB (positive outlook).

The Greek economy is expected to maintain its strong performance despite external challenges, with forecasts indicating a continued positive trajectory. According to the 2026 Budget Introductory Report<sup>52</sup>, the Greek economy is expected to grow by 2.2% in 2025 and 2.4% in 2026 continuing to outperform the euro area average. The main drivers of economic growth will be private consumption and investments supported by available

<sup>45</sup> Source: [https://www.statistics.gr/documents/20181/18508449/greek+economy\\_24-10-2025.pdf/5e41de43-3d9b-e543-3ad8-60e1de3a378e](https://www.statistics.gr/documents/20181/18508449/greek+economy_24-10-2025.pdf/5e41de43-3d9b-e543-3ad8-60e1de3a378e).

<sup>46</sup> Source: <https://www.statistics.gr/documents/20181/7b266496-4a9d-1601-420c-771c89ab82c1>.

<sup>47</sup> Source: <https://www.statistics.gr/documents/20181/42f86073-1266-d259-e8ac-af52df12632c>.

<sup>48</sup> Source: [https://ec.europa.eu/eurostat/databrowser/view/NAMQ\\_10\\_GDP\\_custom\\_18840680/default/table](https://ec.europa.eu/eurostat/databrowser/view/NAMQ_10_GDP_custom_18840680/default/table).

<sup>49</sup> Source: [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys\\_en#recent-press-releases](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys_en#recent-press-releases).

<sup>50</sup> Source: <https://www.statistics.gr/documents/20181/42f86073-1266-d259-e8ac-af52df12632c>.

<sup>51</sup> Source: <https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=185f33ac-e11c-45cb-b0bd-56338588aa47>.

<sup>52</sup> Source: <https://minfin.gov.gr/kratikos-proypologismos-2026/>.



European resources. Headline CPI inflation is expected to decline to 2.2% in 2026, from 2.6% in 2025 and 2.7% in 2024 respectively. HICP inflation is projected at 3% in 2025 and 2.2% in 2026. Unemployment is anticipated to decrease to 8.6% in 2026 from 9.1% in 2025 and 10.1% in 2024 respectively. The primary result of the state budget is forecast to be 3.7% of GDP for 2025 and 2.8% in 2026, while the general government balance is projected to be 0.6% in 2025 and -0.2% in 2026. The draft budget also foresees a reduction of general government debt to 138.2% of GDP in 2026, from 145.9% in 2025.

The growth prospects of the Greek economy depend on the effective use of available European and national resources for investment, the promotion of structural reforms and the strengthening of entrepreneurship. The RRF is a key factor in the prospects for sustainable growth.

On 14 October 2025, the European Commission positively assessed Greece's sixth payment request for €2.44 billion concerning grants under the RRF. Following the completion of the sixth request, total disbursements to Greece will amount to €23.5 billion, being 65% of the total available amount of €36.0 billion that the country is entitled to receive under the RRF. Investment activity is expected to accelerate in the coming years as investment plans and RRF-funded projects reach maturity.

Over the medium term, the Greek economy is expected to enhance its resilience, notwithstanding ongoing global challenges and an uncertain external environment. The foundation for this resilience lies in sound fiscal policy, a commitment to structural reforms, productive investments, and an increasingly extroverted economic model. However, several risk factors could adversely affect the outlook for the Greek economy. These include slower-than-expected absorption and utilisation of RRF funds, delays in implementing structural reforms, escalating geopolitical tensions, increasing trade protectionism, combined with the possible deviation from the tariff agreement between the United States and the European Union, the greater than expected impact of tariffs on the global and European economy, and natural disasters linked to the effects of climate change. Any such developments could materially and adversely impact the trajectory of the Greek economy and, consequently, the business, financial condition, and results of operations of the Group.

## **6.2 Income and Profitability**

The Group's principal sources of income are its net interest income and net fee and commission income. In the nine months ended 30 September 2025, the Group's net interest income amounted to €1.4 billion compared to €1.5 billion for the nine months ended 30 September 2024. In the year ended 31 December 2024, the Group's net interest income amounted to €2.1 billion, a 5% increase compared to the year ended 31 December 2023, driven largely by ECB base rate repricing. The increase more than offsets loan spread compression, the pick-up in time deposit costs, as well as elevated MREL-related funding costs. This increase in net interest income was influenced by the increase in loan yields, the levels of loan disbursement, the fixed income holdings repricing and the increase in net cash position. For more information, see Section 7 *"Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses"*.

The Group's performing loan portfolio is expected to continue growing by at least 8% per annum in 2025, 2026 and 2027, while maintaining a leading position in RRF and EU structural funds utilisation. The Group's net fee and commission income reached €365 million in the nine months ended 30 September 2025 compared to €376 million in the nine months ended 30 September 2024. The Group's net fee and commission income amounted to €497 million in the year ended 31 December 2024, representing a 19.8% increase compared to the year ended 31 December 2023, driven by increased loan activities, customer transaction activity (transfers, cards), as well as bancassurance and asset management focus.

The Group's total net income was €1.9 billion for the nine months ended 30 September 2025 compared to €2.0 billion for the nine months ended 30 September 2024. The Group's total net income for the year reached €2.7 billion for the year ended 31 December 2024, a 5.8% increase compared to the year ended 31 December 2023. As a result of the above performance, financial indicators remained resilient in 2024. Net interest margin as at 30 September 2025 was 2.3% compared to 2.7% as at 30 September 2024. Net interest margin as at 31 December 2024 stood at 2.6%, same as at 31 December 2023, while net fee income over assets amounted to 0.6%.

## **6.3 Operating Cost Control Initiatives**

The Group's results of operations have been positively affected, and the Group expects they will continue to be affected, by the Group's operating cost control initiatives across its operations, subsidiaries and activities.

The Group's overall efforts to control its operating costs has been one of the Group's responses to the challenging economic environment. The Group has implemented several cost-reduction initiatives involving improvement in

operating practices across the Group, including, among others, headcount reduction through voluntary exit schemes, cost reduction through efficient subcontracting and supply arrangements, a general reduction in general and administrative expenses, including rental expenses, centralisation of various activities (such as back office operations) and further automation and digitalisation of its operations and services.

For the nine months ended 30 September 2025, operating expenses amounted to €611 million (an increase by 3.7% compared to the respective period in 2024). In the year ended 31 December 2024, operating expenses reached €843 million (an increase by 1.2% compared to the respective period in 2023).

Staff costs amounted to €288 million for the nine months ended 30 September 2025 (a decrease by 1.7% compared to the respective period in 2024). In the year ended 31 December 2024, staff costs reached €439 million (an increase by 2.3% compared to the respective period in 2023), as the Group has re-established variable remuneration schemes to reward its employees and retain talent in the Group. The Group's headcount totalled 7,751 employees as at 30 September 2025, of which 7,379 were employed in Greece. As at 31 December 2024, the Group had 7,323 employees, compared to 7,689 in 2023.

General and administrative costs for the nine months ended 30 September 2025 demonstrated a 10% increase to €230 million from €209 million for the nine months ended 30 September 2024. These measures effectively countered inflationary pressures and diminished deposit guarantee scheme costs. As a result, the Group's cost-to-core income ratio amounted to 33% for the nine months ended 30 September 2025, compared to 30% in the same period in the prior year. In the year ended 31 December 2024, general and administrative costs reached €286 million (a decrease by 5% compared to the respective period in 2023), on the back of cost rationalisation following the initiatives under the new cost governance structure that was implemented.

The Group will continue to pursue a cost disciplined mentality while strategically increasing investment-related and performance-based costs. The Group aims to keep general and administrative expenses stable from 2025-2028 and anticipates a rise in depreciation costs to support initiatives such as enhancing client focus, investing in technology and artificial intelligence and revitalising channel strategy based on a new branch model. Staff costs are expected to moderately increase, primarily due to variable compensation initiatives. Additionally, going forward, the Group's costs will include expenses associated with the forthcoming launch of the new mobile-only bank.

#### **6.4 Asset Quality and NPEs**

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives, as well as organic initiatives. As at 30 September 2025, the Group's NPE ratio stood at 3.1% and its NPE (cash) coverage ratio at 72.5%, compared to 4% and 64.6%, respectively, as at 30 September 2024. Looking forward, the Group is targeting an NPE ratio of below 2% as at 31 December 2028. The positive macroeconomic environment, the lower spreads in business loans, as well as the strict underwriting criteria on new loans disbursed during the past five to six years, are factors that the Group believes will mitigate pressures for asset quality deterioration. The Group will continue its efforts to systematically decrease the amount of foreclosed assets on its balance sheet, capitalising on the positive trajectory of real estate prices in Greece. The Group is also targeting an NPE (Cash) Coverage ratio of more than 90% in the year ending 31 December 2028. For more information on these targets, see Section 16 "*Financial Targets and Profit Forecasts*". These targets are derived from the Group's 2025-2028 business plan. The execution of these initiatives, however, entail certain risks, as described in "*The Group may not be able to reduce its foreclosed assets portfolio and/or limit any potential new NPE stock inflow, which could derail its goal of further reducing NPE levels and could have a material adverse effect on its results of operations and financial condition*" in Section 1 "*Risk Factors*".

On the side of its performing exposures ("PEs"), the Group's performing loan portfolio increased by 14.7% to €37,148 million as at 30 September 2025, compared to €32,395 million as at 30 September 2024. The Group is targeting a PE growth (factoring in disbursements net of repayments) of at least 8% per annum, or more than €12 billion, in the four-year period up to 31 December 2028. Demand from the retail sector is anticipated to gradually increase over the four-year period, with mortgage loan balances gradually recovering after a long period of continued shrinking, propelled by the substantial repayment schedule of mortgages issued 15 to 20 years ago. For more information, see Section 16 "*Financial Targets and Profit Forecasts*".

#### **6.5 Liquidity and Funding Costs**

The Group's principal sources of liquidity are its customer deposits, repurchase agreements with major financial institutions and wholesale funding through the issuance of MREL-eligible senior unsecured debt, as well as Tier 2 debt. Repurchase agreements with financial institutions are collateralised mainly by high quality liquid assets,

such as EU sovereign bonds, GGB and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

In the nine months ended 30 September 2025, the Group's LCR decreased to 217% compared to the 244% LCR for the nine months ended 30 September 2024, with such decrease being primarily attributable to increased high quality liquid assets. The Group's strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, amounting to 67% for the nine months ended 30 September 2025 (63% for the nine months ended 30 September 2024) and NSFR, amounting to 130% for the nine months ended 30 September 2025 (136% for the nine months ended 30 September 2024). The Group's customer deposits amounted to €42.3 billion as at 30 September 2025, compared to €40.7 billion as at 30 September 2024. Interbank repo funding remained low at €3.0 billion as at 30 September 2025 (compared to €3.5 billion as at 30 September 2024). Bearing a direct impact on the Group's net interest income, the cost of deposits was 0.39% as at 30 September 2025, compared to 0.55% 30 September 2024.

The Group anticipates a decrease in funding costs during 2025-2028. Deposit costs are expected to drop in 2028 compared to 2024, assuming a lower time deposits over total deposits rate towards 20% during the four-year period. Furthermore, debt issuance costs are anticipated to decrease in the coming period due to improved credit ratings for the Group.

## **6.6 Capital and Capital Adequacy**

As at 31 December 2024, the PFH Group's Basel III TCR stood at 19.8% compared to 17.8% as at 31 December 2023. The CET1 capital ratio stood at 14.6% vis-à-vis levels of 13.3% as at 31 December 2023. The Group's proforma fully loaded TCR as at 31 December 2024 stood at 19.8% and the proforma fully loaded CET1 as at 31 December 2024 stood at 14.6% compared to 13.3% as at 31 December 2023. Please refer to Note 2.2 of the 2024 Annual Financial Statements for further details on the Group's capital adequacy.

The amount of DTA eligible for Tax Credit (DTC) included in the Group's regulatory capital, in accordance with the provisions of Greek Laws 4172/2013, 4302/2014 and 4340/2015, was €3.2 billion as at 31 December 2024, compared to €3.3 billion as at 31 December 2023.

Looking forward, the Group aims to further fortify its capital position, as set out in Section 16 "*Financial Targets and Profit Forecasts*".

If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group's regulatory capital change, or if the EC rules that the treatment of the DTAs eligible for Tax Credit under Greek Law is illegal, this may affect the Group's capital base and consequently its capital ratios. For more information, see "*If the Group is not allowed to continue to recognise the main part of deferred tax assets (the "DTAs") as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected*" in Section 1 "*Risk Factors*".

As at 31 December 2024, the Group's DTAs amounted to €5.4 billion and the amount of DTA eligible for Tax Credit was €3.2 billion. €0.9 billion of the Group's DTAs are related to the impairment on Greek government bonds and €2.3 billion are related to temporary differences between IFRS carrying amount and tax base, mainly of loans and advances to customers.

Further to the above trends and financial information post 30 September 2025, there is no significant change in the financial performance of the Group since 30 September 2025 to the Prospectus Date. Other than the information disclosed in this Section 6 "*Trend Information*", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

For a general description of certain risks which may affect the Group's financial condition and results of operations, see Section 1 "*Risk Factors*".

## 7 FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

### 7.1 Presentation of the Group Financial Data

The following discussion should be read in conjunction with the Annual Financial Statements, the 2025 Interim Financial Statements and the notes thereto incorporated by reference in this Prospectus (see Section 17.2 “*Documents Available—Documents Incorporated by Reference*”).

The Group's Annual Financial Statements were prepared in accordance with IFRS and audited by Deloitte Certified Public Accountants S.A. See Section 2 “*Statutory Auditors*”.

The Group's interim financial information as at and for the nine-month period ended 30 September 2025 is derived from the 2025 Interim Financial Statements, which were prepared in accordance with “IAS 34 – Interim Financial Reporting”. The Group's consolidated financial information as at and for the nine-month period ended 30 September 2024 presented in this Prospectus is derived from the comparative columns of the 2025 Interim Financial Statements.

The Group's consolidated financial information as at and for the year ended 31 December 2024 presented in this Prospectus is derived from the 2024 Annual Financial Statements. The Group's consolidated financial information as at and for the year ended 31 December 2023 presented in this Prospectus is derived from the published 2023 Annual Financial Statements. The Group's consolidated financial information as at and for the year ended 31 December 2022 presented in this Prospectus is derived from the comparative columns of the 2023 Annual Financial Statements. The discussions in Section 7.8 “*—Results of Operations of the Group*” below are based on the 2024 Annual Financial Statements, including the 2023 comparative figures, and the 2023 Annual Financial Statements, including the 2022 comparative figures.

Certain financial information as at and for the year ended 31 December 2022, which is derived from the comparative columns in the 2023 Annual Financial Statements, has been reclassified (as indicated) in order to be presented on a comparable basis with financial information as at and for the year ended 31 December 2023.

Where applicable, the Group has indicated that such financial information has been reclassified. For more information, please see Section 7.4 “*—Comparability of the Financial Position*”. As a result of such reclassifications, the financial information as of and for the year ended 31 December 2022 presented in this Section 7 “*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*” is not necessarily comparable to the financial information contained in the 2022 Annual Financial Statements as of and for the same periods included in this Prospectus.

The Group presents its financial statements in euro millions, unless otherwise specified or the context otherwise requires.

Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group's own internal accounts, statistics and estimates, and has not been subject to any audit or review by its statutory auditors. Investors are cautioned against placing undue reliance upon the information in such unaudited financial information.

Certain special terms used in the banking industry are defined in the glossary of technical terms. See “*Glossary*”.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Percentage figures included in this Prospectus have been calculated on the basis of rounded figures.

### 7.2 Financials of the Group

***Financial Statements for the Years Ended 31 December 2022, 2023 and 2024 and the Nine Months Ended 30 September 2024 and 2025.***

## Income statement

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Continuing operations:</b>					
Interest and similar income.....	1,667	2,777	3,087	2,343	1,987
Interest expense and similar charges.....	(363)	(821)	(1,035)	(800)	(570)
<b>Net interest income</b> .....	<b>1,304</b>	<b>1,956</b>	<b>2,053</b>	<b>1,544</b>	<b>1,417</b>
Fee and commission income.....	453	495	585	439	432
Fee and commission expense.....	(80)	(80)	(88)	(63)	(67)
<b>Net fee and commission income</b> .....	<b>372</b>	<b>415</b>	<b>497</b>	<b>376</b>	<b>365</b>
Income from non-banking activities .....	64	79	87	61	69
Dividend income .....	2	1	4	4	4
Net gains/(losses) from financial instruments measured at fair value through profit or loss ("FVTPL") .....	364	23	68	40	74
Net gains/(losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI") .....	112	2	5	5	0
Net gains/(losses) from derecognition of financial instruments measured at amortised cost .....	(36)	(1)	(59)	(59)	(7)
Net gains/(losses) from loss of control over subsidiaries/disposal of associates and joint ventures .....	278	32	—	—	15
Net other income/(expenses).....	55	31	32	(4)	9
<b>Total net income</b> .....	<b>2,516</b>	<b>2,539</b>	<b>2,685</b>	<b>1,966</b>	<b>1,946</b>
Staff costs .....	(435)	(429)	(439)	(293)	(288)
Administrative expenses .....	(328)	(301)	(286)	(209)	(230)
Depreciation and amortisation .....	(104)	(103)	(117)	(87)	(94)
Net gain/(losses) from sale of property and equipment and intangible assets.....	—	—	(1)	(1)	—
<b>Total operating expenses</b> .....	<b>(867)</b>	<b>(833)</b>	<b>(843)</b>	<b>(589)</b>	<b>(611)</b>
<b>Profit before provisions, impairment and other credit-risk related expenses</b> .....	<b>1,649</b>	<b>1,706</b>	<b>1,843</b>	<b>1,378</b>	<b>1,335</b>
ECL impairment (losses)/releases on loans and advances to customers at amortised cost.....	(523)	(403)	(183)	(81)	(142)
Other credit-risk related expenses on loans and advances to customers at amortised cost.....	(142)	(136)	(99)	(74)	(56)
Impairment (losses)/releases on other assets.....	(47)	(50)	(68)	(37)	(6)
Impairment (losses) / releases on subsidiaries and associates .....	(2)	(1)	19	—	(3)
Impairment (losses) / releases on disposal groups .....	—	—	(64)	—	3
Impairment of property and equipment and intangible assets.....	(4)	(29)	(4)	(2)	(2)
Impairment (losses)/releases on debt securities at amortised cost .....	(5)	9	(1)	—	—
Impairment (losses) / releases on debt securities measured at FVTOCI .....	1	—	—	—	—
Other provision (charges) / releases/ .....	(12)	(38)	(49)	(17)	(28)
Share of profit/(loss) of associates and joint ventures .....	29	(15)	5	6	-
<b>Profit before income tax</b> .....	<b>943</b>	<b>1,043</b>	<b>1,399</b>	<b>1,174</b>	<b>1,100</b>
Income tax expense .....	(130)	(280)	(348)	(305)	(289)
<b>Profit for the period from Continuing Operations</b> .....	<b>813</b>	<b>763</b>	<b>1,052</b>	<b>869</b>	<b>811</b>
Profit after income tax from discontinued operations .....	51	—	—	—	—
<b>Profit for the period</b> .....	<b>864</b>	<b>763</b>	<b>1,052</b>	<b>869</b>	<b>811</b>
<b>From continuing operations:</b>					
Profit attributable to equity holders of the parent .....	814	762	1,049	867	811
Non-controlling interest .....	(1)	1	3	2	—
<b>From discontinued operations:</b>					
Profit attributable to equity holders of the parent .....	51	—	—	—	—
Non-controlling interest.....	—	—	—	—	—
<b>Earnings per share attributable to equity holders of the parent (in euros):</b>					
<b>From continuing operations:</b>					
Basic & diluted .....	0.15	0.14	0.20	0.16	0.16
<b>From discontinued operations:</b>					
Basic & diluted .....	0.01	—	—	—	—

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Total</b>					
Basic & diluted.....	0.16	0.14	0.20	0.16	0.16

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### Statement of financial position

(€ in millions)	Year ended 31 December			Nine months ended 30 September
	2022 (as reclassified) <sup>1</sup>	2023	2024	2025
<b>ASSETS</b>				
Cash and balances with central banks.....	9,591	10,459	7,315	6,529
Due from banks.....	1,393	1,023	2,350	3,038
Financial assets at FVTPL.....	548	613	762	1,105
Financial assets mandatorily measured at FVTPL.....	182	234	285	317
Derivative financial instruments.....	220	191	197	181
Loans and advances to customers at amortised cost.....	37,326	37,501	40,662	42,333
Loans and advances to customers mandatorily measured at FVTPL.....	52	53	50	205
Investment securities.....	11,660	13,040	15,568	16,626
Investment property.....	1,522	1,757	1,790	1,773
Investments in associated undertakings and joint ventures.....	1,023	1,255	1,295	1,411
Property and equipment.....	723	727	748	807
Intangible assets.....	301	340	391	422
Tax receivables.....	133	153	159	122
Deferred tax assets.....	5,958	5,674	5,354	5,078
Other assets.....	3,348	2,997	2,497	2,544
Assets held for sale.....	406	241	465	454
<b>Total assets.....</b>	<b>74,387</b>	<b>76,258</b>	<b>79,889</b>	<b>82,943</b>
<b>LIABILITIES</b>				
Due to banks.....	6,185	4,637	2,418	3,026
Due to customers.....	58,331	59,491	62,733	63,797
Derivative financial instruments.....	410	295	255	238
Debt securities in issue (senior).....	849	1,886	3,215	3,731
Other borrowed funds (subordinated).....	819	855	1,305	1,163
Current income tax liabilities.....	6	10	11	13
Deferred tax liabilities.....	10	9	9	10
Retirement and termination benefit obligations.....	55	52	62	54
Provisions.....	122	163	165	159
Other liabilities.....	1,086	1,433	1,339	1,574
Liabilities held for sale.....	2	—	4	4
Fair Value changes of hedged items in portfolio hedges of interest rate risk.....	—	94	127	102
<b>Total liabilities.....</b>	<b>67,876</b>	<b>68,926</b>	<b>71,642</b>	<b>73,872</b>
<b>EQUITY</b>				
Share capital.....	5,345	5,345	5,279	4,906
Share premium.....	1,715	484	484	484
Other equity instruments.....	600	600	600	1,000
Other reserves and retained earnings.....	(1,167)	856	1,835	2,629
<b>Capital and reserves attributable to equity holders of the parent.....</b>	<b>6,494</b>	<b>7,285</b>	<b>8,197</b>	<b>9,018</b>
Non-controlling interest.....	18	47	49	52
<b>Total equity.....</b>	<b>6,511</b>	<b>7,331</b>	<b>8,246</b>	<b>9,070</b>
<b>Total liabilities and equity.....</b>	<b>74,387</b>	<b>76,258</b>	<b>79,889</b>	<b>82,943</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

Note:

(1) As at 31 December 2023, the Group has changed the presentation of financial assets measured at FVTOCI and Debt securities at amortised cost, by classifying them into a single line item “Investment securities”. Comparative information has been reclassified accordingly.



## Cash flows statement

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Cash flows from operating activities</b>					
Profit before income tax	993	1,043	1,399	1,174	1,100
<b>Adjustments to profit before income tax</b>					
Add: provisions and impairment	594	512	349	135	178
Add: depreciation and amortisation charge	106	103	117	87	94
Add: retirement benefits, cost of voluntary exit scheme and share based payment	62	71	69	27	12
Net (gain)/losses from valuation of financial instruments measured at FVTPL	382	207	542	537	1
Net (gain)/losses from financial instruments measured at FVTOCI	(112)	(2)	(5)	(5)	—
(Gains)/losses from investing and financing activities	(401)	(29)	38	62	(11)
Accrued interest from investing and financing activities	97	137	228	165	172
Cash flows from operating activities before changes in operating assets and liabilities	1,722	2,042	2,736	2,181	1,547
<i>Changes in operating assets and liabilities:</i>					
Net (increase)/decrease in cash and balances with central banks	(565)	(19)	(22)	(15)	4
Net (increase)/decrease in financial assets measured at FVTPL	405	(456)	(756)	(853)	(53)
Net (increase)/decrease in financial assets mandatorily measured at FVTPL	4	24	(33)	(35)	(5)
Net (increase)/decrease in debt securities at amortised cost	(2,371)	(651)	(3,287)	(2,540)	(604)
Net (increase)/decrease in amounts due from banks	653	(27)	(407)	178	(144)
Net (increase)/decrease in loans and advances to customers	(1,796)	(666)	(3,344)	(655)	(1,933)
Net (increase)/decrease in other assets	137	198	299	(38)	75
Net increase/(decrease) in amounts due to banks	(8,000)	(1,169)	(2,258)	(1,109)	608
Net increase/(decrease) in amounts due to customers	2,954	1,159	3,242	956	1,004
Net increase/(decrease) in other liabilities	(90)	320	(247)	76	170
Net cash flow from operating activities before income tax payment	(6,946)	754	(4,077)	(1,855)	670
Income tax paid	(9)	(16)	(15)	(12)	(8)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(6,955)</b>	<b>738</b>	<b>(4,092)</b>	<b>(1,866)</b>	<b>662</b>
<i>Cash flows from investing activities</i>					
Purchases of property and equipment	(97)	(74)	(228)	(96)	(102)
Proceeds from disposal of property and equipment and intangible assets	20	44	32	26	15
Purchases of intangible assets	(71)	(92)	(83)	(52)	(47)
Proceeds from disposal of assets held for sale other than loans and advances to customers	300	3	8	—	17
Purchases of financial assets at FVTOCI	(1,997)	(2,238)	(270)	(235)	(1,183)
Proceeds from disposal of financial assets at FVTOCI	2,668	1,774	983	941	418
Interest received on financial assets at FVTOCI	39	12	23	23	30
Acquisition of subsidiaries net of cash and cash equivalents and participation in share capital increases	(102)	(118)	(24)	(24)	(19)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and share capital decreases	7	34	—	—	9
Acquisition, establishment and participation in share capital increases of associates and joint ventures	—	(121)	(9)	(9)	(133)
Proceeds from disposal of associates and share capital decreases	8	54	28	28	7
Dividends received	8	19	37	25	14
<b>Net cash inflow/(outflow) from investing activities</b>	<b>783</b>	<b>(703)</b>	<b>497</b>	<b>628</b>	<b>(975)</b>
<i>Cash flows from financing activities</i>					
Net proceeds from the issue of AT 1 capital instrument	—	—	—	—	397
Repayment of AT 1 capital instrument	(53)	(53)	(53)	(26)	(26)
Proceeds from issue of debt securities in issue and other borrowed funds	346	992	2,437	2,289	497
Repayment of debt securities in issue and other borrowed funds	(470)	—	(808)	(808)	(127)
Interest paid on debt securities in issue and other borrowed funds	(91)	(91)	(165)	(112)	(207)
Capital return to shareholders	—	—	(67)	(67)	(373)
Repayments of lease liabilities	(25)	(44)	(37)	(28)	(30)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(293)</b>	<b>805</b>	<b>1,308</b>	<b>1,249</b>	<b>131</b>
Effect of exchange rate changes on cash and cash equivalents	(35)	(26)	(11)	(10)	(34)
<b>Net increase/(decrease) in cash and cash equivalents (A)</b>	<b>(6,500)</b>	<b>814</b>	<b>(2,298)</b>	<b>1</b>	<b>(217)</b>

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Cash and cash equivalents at the beginning of the year</b>					
(B) .....	15,816	9,316	10,130	10,130	7,832
<b>Cash and cash equivalents at the end of the year</b>					
(A)+(B) .....	9,316	10,130	7,832	10,131	7,615

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### Statement of changes in equity

(€ in millions)	Share Capital	Share Premium	Other equity instruments	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
<b>Opening balance as at 1 January 2022</b> .....	5,345	1,715	600	(15)	-	144	-	20	-	(1,970)	5,840	16	5,855
Reclassification due to change in the presentation of non-taxed reserves <sup>(1)</sup> .....	-	-	-	-	-	-	-	-	37	(37)	-	-	-
<b>Opening balance as at 1 January 2022 (as reclassified)<sup>(1)</sup></b> .....	5,345	1,715	600	(15)	-	144	-	20	37	(2,007)	5,840	16	5,855
Other comprehensive income/(expense), net of tax .....	-	-	-	(4)	-	(160)	7	-	-	7	(151)	-	(151)
Profit/(loss) net of tax for the year .....	-	-	-	-	-	-	-	-	-	864	864	(1)	864
<b>Total comprehensive income/(expense) for the Year</b> .....	-	-	-	(4)	-	(160)	7	-	-	871	714	(1)	713
Share capital decrease in kind .....	-	-	-	-	-	-	-	-	-	(25)	-	(25)	-
Offset of share premium by writing-off accumulated losses .....	-	-	-	-	-	-	-	-	14,557	-	-	-	-
Payment to the holders of AT1 capital instrument .....	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
Transfer between reserves and retained earnings .....	-	-	-	-	-	-	-	1	-	(1)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal .....	-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Disposals and movements in participating interests .....	-	-	-	-	-	-	-	(1)	-	(6)	(7)	3	(4)
<b>Balance as at 31 December 2022</b> .....	5,345	1,715	600	(19)	-	(16)	7	20	37	(1,196)	6,494	18	6,511
<b>Opening balance as at 1 January 2023</b> .....	5,345	1,715	600	(19)	-	(16)	7	20	37	(1,196)	6,494	18	6,511
Other comprehensive income/(expense), net of tax .....	-	-	-	-	2	55	2	-	-	(2)	57	-	57
Profit/(loss) net of tax for the year .....	-	-	-	-	-	-	-	-	-	762	762	1	763
<b>Total comprehensive income/(expense) for the year</b> .....	-	-	-	-	2	55	2	-	-	760	819	1	820
Offset of share premium by writing-off accumulated losses .....	-	(1,232)	-	-	-	-	-	-	-	1,232	-	-	-
Payment to the holders of AT1 capital instrument .....	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
Non-taxed reserves .....	-	-	-	-	-	-	-	-	23	(23)	-	-	-
Share-based payments .....	-	-	-	-	-	-	-	-	-	4	4	-	4
Transfer between 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	-	(20)	(13)	28	15
<b>Balance as at 31 December 2023</b> .....	5,345	484	600	(19)	2	39	9	30	60	735	7,285	47	7,331

Note:

- (1) As of 31 December 2023, the Group has changed the presentation of certain types of reserves after taking into account their nature and purpose in accordance with the applicable legal and tax framework in Greece. In particular, reserves of €37 million, that were formed prior to 2022 and relate mainly to dividends and gains from the sale of participations, formerly classified under retained earnings, are now presented as “Non-taxed reserves”. Comparative information has been reclassified to ensure consistency with the aforementioned changes in presentation of non-taxed reserves and retained earnings.

Source: 2023 Annual Financial Statements.

<b>Opening balance as at 1 January 2024</b> .....	5,345	484	600	(19)	2	39	9	30	60	735	7,285	47	7,331
Other comprehensive income/(expense), net of tax .....	-	-	-	-	(3)	3	(16)	-	-	(1)	(17)	-	(17)
Profit/(loss) net of tax for the year .....	-	-	-	-	-	-	-	-	-	1,049	1,049	3	1,052
<b>Total comprehensive income/(expense) for the year</b> .....	-	-	-	-	(3)	3	(16)	-0	-	1,048	1,032	3	1,035
Payment to the holders of AT1 capital instrument .....	-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
Share capital decrease with capital return to the Shareholders .....	(67)	-	-	-	-	-	-	-	-	-	(67)	-	(67)
Distribution of discretionary reserves to the Group's staff .....	-	-	-	-	-	-	-	-	-	(14)	14	-	-
(Purchases)/sales of treasury shares .....	-	-	-	1	-	-	-	-	-	-	1	-	2
Non-taxed reserves .....	-	-	-	-	-	-	-	-	32	(32)	-	-	-

Share-based payments.....	—	—	—	—	—	—	—	—	3	—	(2)	1	—	1
Transfer between reserves and retained earnings .....	—	—	—	—	—	—	—	—	50	—	(50)	—	—	—
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal .....	—	—	—	—	—	—	—	—	—	—	(2)	(2)	—	(2)
<b>Balance as at 31 December 2024 .....</b>	<b>5,279</b>	<b>484</b>	<b>600</b>		<b>(22)</b>	<b>5</b>	<b>24</b>	<b>9</b>	<b>83</b>	<b>78</b>	<b>1,659</b>	<b>8,197</b>	<b>49</b>	<b>8,246</b>

Source: 2024 Annual Financial Statements.

<b>Opening balance as at 1 January 2025 .....</b>	<b>5,279</b>	<b>484</b>	<b>600</b>		<b>(22)</b>	<b>5</b>	<b>24</b>	<b>9</b>	<b>83</b>	<b>78</b>	<b>1,659</b>	<b>8,197</b>	<b>49</b>	<b>8,246</b>
Other comprehensive income/(expense), net of tax.....	—	—	—	—	(6)	1	7	2	—	—	(0)	4	0	4
Profit, net of tax for the period 1/1 - 30/9/2025.....	—	—	—	—	—	—	—	—	—	—	811	811	0	811
<b>Total comprehensive income/ (expense) for the period 1/1 - 30/09/2025.....</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(6)</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>811</b>	<b>815</b>	<b>0</b>	<b>815</b>
Share capital decrease with capital return to the Shareholders.....	(373)	0	0	—	0	0	0	0	0	0	0	(373)	0	(373)
AT1 capital instrument, net of issue costs	0	0	400	—	0	0	0	0	0	0	(3)	397	0	397
Payment to the holders of AT1 capital instrument	0	0	0	—	0	0	0	0	0	0	(26)	(26)	0	(26)
Distribution of discretionary reserves to the Group's staff	0	0	0	—	0	0	0	0	0	(18)	18	0	0	0
Non-taxed reserves .....	0	0	0	—	0	0	0	0	0	62	(62)	0	0	0
Share-based payments.....	0	0	0	—	0	0	0	0	4	0	5	9	0	9
Transfer between other reserves and retained earnings.....	0	0	0	—	0	0	0	0	1	0	(1)	0	0	0
Disposals and movements in participating interests .....	0	0	0	—	0	0	0	0	(0)	(0)	(0)	(0)	3	3
<b>Balance as at 30 September 2025 .....</b>	<b>4,906</b>	<b>484</b>	<b>1,000</b>		<b>(29)</b>	<b>6</b>	<b>31</b>	<b>11</b>	<b>87</b>	<b>122</b>	<b>2,400</b>	<b>9,018</b>	<b>52</b>	<b>9,070</b>

Source: 2025 Interim Financial Statements.

### Selected financial ratios and other data

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Basic ratios</b>					
Loans to Deposits Ratio (LDR).....	61.5%	61.5%	63.4%	—	66.7%
<b>Credit quality ratios and other data</b>					
ECL allowance grossed up with PPA adjustment and fair value adjustment (Bank).....	(1,543)	(1,033)	(889)	(1,018)	(997)
Total gross loans and advances to customers at amortised cost (grossed up with PPA adjustment).....	38,738	38,312	41,345	—	43,119
ECL impairment losses and other credit risk related expenses on loans and advances to customers at amortised cost .....	(665)	(539)	(282)	(155)	(198)
Loans and advances to customers at amortised cost	37,326	37,501	40,662	—	42,333
Cost of Risk, Organic <sup>(1)</sup> .....	0.8%	0.8%	0.5%	—	0.3%
Non-Performing Exposures (NPEs) (Bank) .....	2,745	1,599	1,298	1,575	1,376
NPE Ratio (Bank) <sup>(2)</sup> .....	7.0%	4.1%	3.1%	4.0%	3.1%
NPE (Cash) Coverage ratio (Bank) <sup>(3)</sup> .....	56.2%	64.6%	68.5%	64.6%	72.5%
<b>Efficiency ratio</b>					
Cost to core income ratio .....	50%	34%	32%	30%	33%
<b>Return on investment ratios</b>					
Net interest margin <sup>(4)</sup> .....	1.7%	2.6%	2.6%	2.7%	2.3%
Return on average tangible book value (RoaTBV) <sup>(5)</sup> .....	15.4%	12.8%	15.0%	—	14.6%
Return on assets <sup>(6)</sup> .....	1.05%	1.00%	1.34%	—	1.33%
CET1 Capital Ratio (fully loaded) <sup>(7)</sup> .....	12.1%	13.3%	14.6%	—	14.3%
Total Regulatory Capital Ratio (fully loaded) <sup>(7)</sup> .....	16.8%	17.8%	20.1%	—	20.5%

Notes:

- (1) Impairment losses / (releases) on loans and advances to customers at amortised cost excluding Impairment losses / (releases) on loans and advances to customers at amortised cost related to NPE securitisations and sales over Net loans seasonally adjusted.
- (2) NPEs over gross loans, grossed up with PPA adjustments.
- (3) ECL allowance grossed up with PPA adjustment over NPEs.
- (4) Net interest margin is net interest income as a percentage of average adjusted total assets, with average referring to the respective year end and the previous year end.
- (5) Net profit (as defined herein) minus AT1 coupon payment over average TBV (as defined herein).

- (6) Net profit (as defined herein) over average adjusted total assets, with average referring to the respective year end and the previous year end.
- (7) The above ratios are applicable to Piraeus Bank.

*Source: Data based on the 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.*

For further information on selected financial ratios (NPEs, NPE ratio, NPE (Cash) Coverage ratio, cost to core income ratio, net interest margin, normalised return on average tangible book value, return on assets, CET1 capital ratio and total capital ratio and organic cost of risk), please see Section 7.6 “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures of the Group*”. For further information on ECL allowance and impairment charges, please see Section 7.7 “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—APM Components at Group level*”.

### **7.3 Recent Developments**

Piraeus Bank entered into a share purchase agreement dated 12 March 2025 (the “SPA”) to acquire a 90.01% stake in the parent company of Ethniki Insurance from Ethniki Holdings Ltd, a company affiliated with CVC Capital Partners Fund VII (the “Transaction”). As per the signed SPA, the consideration for the Transaction is €600 million in cash, on a 100% basis. The Transaction is expected to further diversify the revenue sources of Piraeus Bank, enhancing value creation for shareholders, while it will complement its product range, covering the whole spectrum of banking, protection and investment solutions. Furthermore, the Transaction is estimated to be accretive for Piraeus Bank in earnings per share by approximately 5% and return over average tangible book value by approximately 1%, and it elevates fee generation to international best-in-class levels while retaining Piraeus Bank’s competitive cost efficiency aspiration.

Based on the above, and including a 50% distribution payout out of 2025 results and onwards per annum, Piraeus Bank’s proforma total capital position is estimated at approximately 18.5% for 2025, anticipated to reach approximately 19.5% by 2027 and approximately 20% by 2028. This impact translates into a capital ratio with a comfortable Pillar 2 Guidance buffer of approximately 250 basis points in 2025, evolving to above 300 basis points by 2027 and close to 400 basis points by 2028. Throughout the period, Piraeus Bank’s CET1 capital ratio is expected to sustain a level of 13% and higher.

Piraeus Bank intends to achieve a financial conglomerate status and pursue the application of CRR article 49 (commonly referred to as Danish Compromise) in relation to the prudential treatment of its participation in the share capital of Ethniki Insurance, which, if attained, would expand further its CET1 capital ratio by approximately 50 basis points.

The Transaction closed on 26 November 2025.

### **7.4 Comparability of the Financial Position**

In 2023, the Group modified the presentation of derivative financial instruments and their corresponding accruals in the Statement of Financial Position. Previously, the Group did not offset derivative assets and liabilities entered into with a central counterparty clearing member against the margin collateral posted or received. However, the Group revisited its judgment relating to the enforceability of the respective clearing agreements and concluded that the IAS 32 offsetting criteria were met.

In 2024, the Group also presented the carrying amount of derivatives net of accrued interest, which was previously included within the “Other assets” and “Other liabilities” line items. For the year ended 31 December 2024, the Group presents the carrying amount of derivatives on a gross basis, with accrued interest receivable and payable netted off at deal level and classified within line items “Derivative assets” or “Derivative liabilities” based on the classification of each derivative.

Furthermore, the Group has changed the presentation of financial assets measured at FVTOCI and Debt securities at amortised cost by combining them now into a single line item “Investment securities”.

Additionally, the Group changed the presentation of certain types of reserves, after taking into account their nature and purpose in accordance with the applicable legal and tax framework in Greece. In particular, reserves that were formed prior to 2022 and relate mainly to dividends and gains from the sale of participations, formerly classified under retained earnings, are now presented as “Non-taxed reserves”. Comparative information has been

reclassified within the Statement of Changes in Equity, to ensure consistency with the aforementioned changes in presentation of non-taxed reserves and retained earnings.

## 7.5 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

For information on changes to the Group's critical accounting judgments and key sources of estimation uncertainty during the periods under review, please refer to Note 3 of the 2024 Annual Financial Statements.

## 7.6 Alternative Performance Measures of the Group

In addition to the financial information reported under IFRS, the Group presents certain financial metrics as Alternative Performance Measures ("APMs"), aligning with the ESMA Guidelines on Alternative Performance Measures issued on 5 October 2015, which have been in force since 3 July 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 to 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, which 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 made to omit the references to normalised net profits as of the 2024 Annual Financial Statements, to ensure greater comparability of financial results across reporting periods.

Below the Group presents the tables including APM indicators calculated pursuant to the Annual Financial Statements and the 2025 Interim Financial Statements.

APM	APM Definition - Calculation	As at and for the year ended 31 December 2022 <sup>(1) (2)</sup>	As at and for the year ended 31 December 2023 <sup>(3)</sup>	As at and for the year ended 31 December 2024	As at and for the nine months ended 30 September 2025
Cost-to-core income ratio	Operating expenses over (/) core income. Core income equals NII plus (+) net fee and commission income plus (+) income from non-banking activities. Relevance of use: efficiency metric	50%	34%	32%	33%
Financial assets	The sum of financial assets at FVTPL, financial assets mandatorily measured at FVTPL, and investment securities. Relevance of use: standard banking terminology.	€12,443 million	€13,887 million	€16,615 million	€18,048 million
Loans to deposits ratio (LDR)	Seasonally adjusted net loans (as defined herein) by (/) Deposits (as defined herein). Relevance of use: liquidity metric.	61.5%	61.5%	63.4%	66.7%

APM	APM Definition - Calculation	As at and for the year ended 31 December 2022 <sup>(1) (2)</sup>	As at and for the year ended 31 December 2023 <sup>(3)</sup>	As at and for the year ended 31 December 2024	As at and for the nine months ended 30 September 2025
Non-performing exposures ("NPEs") (Piraeus Bank)	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 fair value through profit or loss that are credit impaired as of the end of the reporting period. Relevance of use: asset quality – credit risk metric.	€2,745 million	€1,599 million	€1,298 million	€1,376 million
NPE ratio (Piraeus Bank)	NPEs over (/) gross loans (as defined herein). Relevance of use: asset quality – credit risk metric.	7.0%	4.1%	3.1%	3.1%
NPE (cash) coverage ratio (Piraeus Bank)	ECL allowance grossed up with PPA adjustment over (/) NPEs. Relevance of use: asset quality – credit risk metric	56.2%	64.6%	68.5%	72.5%
Other Assets	Total Assets minus (-) Net Loans (as defined herein) minus (-) Financial Assets. Relevance of use: standard banking terminology.	€24,618 million	€24,817 million	€22,562 million	€22,562 million
Other Income	Total net Income minus (-) Net Interest Income minus (-) Net Fee and Commission Income minus (-) Income from non-banking activities, including rental income from investment property. Relevance of use: profitability metric.	€775 million	€89 million	€49 million	€95 million
Other Liabilities	Total Liabilities minus (-) Due to Banks minus (-) Customer Deposits. Relevance of use: standard banking terminology.	€3,360 million	€4,798 million	€6,491 million	€7,049 million
Operating expenses	Total operating expenses minus (-) Relevance of use: efficiency metric.	€(867) million	€(833) million	€(843) million	€(611) million

Source: Data based on the 2022 Annual Financial Statements, the 2023 Annual Financial Statements, the 2024 Annual Financial Statements, the 2025 Interim Financial Statements and internal management accounts.

Notes:

- (1) Certain comparative APMs and APMs' components 2022 have been restated to ensure comparability with 2023.
- (2) As restated for the projected tax rate of 2023.
- (3) Certain comparative APMs and APMs' components 2023 have been restated to ensure comparability with 2024.

## 7.7 APM Components at Group level

The tables below present the APM components included in the Annual Financial Statements and the 2025 Interim Financial Statements.

*Balance sheet*



APM Component	APM Definition - Calculation	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 September 2025
Deposits or Customer Deposits	Due to customers.	€58,331 million	€59,491 million	€62,733 million	€63,797 million
ECL allowance grossed up with PPA adjustment (Piraeus Bank)	ECL allowance grossed up with PPA adjustment. Relevance of use: standard banking terminology.	€(1,543) million	€(1,033) million	€(889) million	€(997) million
Gross loans or customer loans (Piraeus Bank)	Net loans (as defined hereinunder at Piraeus Bank level amounting to €41,255 for 2024, €38,081 for 2023 and €37,805 for 2022) plus (+) ECL allowance (grossed up with PPA adjustment). Relevance of use: standard banking terminology.	€39,348 million	€39,114 million	€42,144 million	€44,019 million
Net loans	Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL. Relevance of use: standard banking terminology.	€37,378 million	€37,554 million	€40,712 million	€42,538 million
Seasonally adjusted net loans	Net loans (as defined herein) excluding (-) the seasonal agri loan (OPEKEPE) in December each year, at €1,517 million as at 31 December 2022, €951 million as at 31 December 2023 and €919 million as at 31 December 2024. For 30 September 2025, the seasonal agri loan was zero.  The seasonal agri loan refers to the loan facility provided to farmer beneficiaries related to subsidies by a public sector organisation aiming to the prompt distribution of EU subsidies to Greek farmers. Relevance of use: standard banking terminology.	€35,861 million	€36,603 million	€39,793 million	€42,538 million
Total assets, adjusted	Total assets excluding (-) the seasonal agri loan as defined above. Relevance of use: standard banking terminology.	€72,870 million	€75,307 million	€78,970 million	€82,943 million

Source: Data based on the 2023 Annual Financial Statements, the 2024 Annual Financial Statements, the 2025 Interim Financial Statements and internal management accounts.

#### Income statement

APM Component	APM Definition - Calculation	Year ended 31 December 2022	Year ended 31 December 2023 <sup>(1)</sup>	Year ended 31 December 2024	Nine months ended 30 September 2025
Net result/net Profit	Profit/(loss) attributable to the equity holders of the parent. Relevance of use: profitability metric.	€814 million	€762 million	€1,049 million	€811 million

Source: Data based on the 2023 Annual Financial Statements, the 2024 Annual Financial Statements and the 2025 Interim Financial Statements.

Note:

(1) Certain comparative APMs and APMs' components 2023 have been restated to ensure comparability with 2024.

## 7.8 Results of Operations of the Group

**Results of Operations for the Years Ended 31 December 2022, 2023 and 2024 and the Nine Months Ended 30 September 2024 and 2025.**

### Total net income

The Group's total net income decreased by 1.02% to €1,946 million for the nine months ended 30 September 2025, compared to €1,966 million for the nine months ended 30 September 2024.

The Group's total net income amounted to €2,685 million for the year ended 31 December 2024, compared to €2,539 million for the year ended 31 December 2023, and to €2,516 million for the year ended 31 December 2022. The year-on-year increase were principally the result of increased net interest income, supported by higher interest rates in the loan and bond portfolio that offset higher deposit costs, as well as increased net fee and commission income driven by asset management and credit cards business.

The following table sets out the breakdown of the Group's total net income for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Interest and similar income.....	1,667	2,777	3,087	2,343	1,987
Interest expense and similar charges.....	(363)	(821)	(1,035)	(800)	(570)
<b>Net interest income</b> .....	<b>1,304</b>	<b>1,956</b>	<b>2,053</b>	<b>1,544</b>	<b>1,417</b>
Fee and commission income.....	453	495	585	439	432
Fee and commission expense.....	(80)	(80)	(88)	(63)	(67)
<b>Net fee and commission income</b> .....	<b>372</b>	<b>415</b>	<b>497</b>	<b>376</b>	<b>365</b>
Income from non-banking activities .....	64	79	87	61	69
Dividend income .....	2	1	4	4	4
Net gains/(losses) from financial instruments measured at FVTPL .....	364	23	68	40	74
Net gains/(losses) from financial instruments measured at FVTOCI .....	112	2	5	5	0
Net gains/(losses) from derecognition of financial instruments measured at amortised cost.....	(36)	(1)	(59)	(59)	(7)
Net gains/(losses) from loss of control over subsidiaries/disposal of associates and joint ventures.....	278	32	—	—	15
Net other income/(expenses) .....	55	31	32	(4)	9
<b>Total net income</b> .....	<b>2,516</b>	<b>2,539</b>	<b>2,685</b>	<b>1,966</b>	<b>1,946</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### Net interest income

The Group's net interest income decreased by 8.2% to €1,417 million for the nine months ended 30 September 2025, compared to €1,544 million for the nine months ended 30 September 2024. Net interest income saw a modest decrease compared to the same period last year, primarily due to a series of interest rate cuts by the ECB over the past year.

The Group's net interest income increased by 5% to €2,053 million in 2024 from €1,956 million in 2023. This follows an increase of 50% in 2023 compared to €1,304 million in 2022. These year-on-year increases were largely attributed to the favourable interest rate environment.

The following table sets out the breakdown of the Group's net interest income for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Interest and similar income</b>					
Debt securities measured at FVTOCI .....	35	40	29	24	28
Debt securities at amortised cost.....	181	248	366	260	331
Loans and advances to customers at amortised cost and reverse repos .....	1,192	1,858	2,035	1,532	1,348
Due from banks .....	7	24	41	28	40
Negative interest from liabilities due to ECB .....	70	—	—	—	—
Negative interest from other interest-bearing liabilities .....	4	—	—	—	—
Other.....	69	363	351	288	91
<b>Total interest income for financial instruments not measured at FVTPL.....</b>	<b>1,558</b>	<b>2,534</b>	<b>2,822</b>	<b>2,132</b>	<b>1,838</b>
Financial instruments measured at FVTPL.....	11	34	37	28	24
Derivative financial instruments.....	98	209	228	184	126
<b>Total interest and similar income</b> .....	<b>1,667</b>	<b>2,777</b>	<b>3,087</b>	<b>2,344</b>	<b>1,988</b>

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Interest expense and similar charges</b>					
Due to customers and repurchase agreements.....	(45)	(233)	(381)	(283)	(235)
Debt securities in issue and other borrowed funds.....	(127)	(173)	(252)	(185)	(197)
Due to banks.....	(14)	(275)	(172)	(149)	(38)
Contribution of Greek Law 128/1975.....	(54)	(52)	(50)	(37)	(37)
Negative interest from interest bearing assets.....	(38)	—	—	—	—
Other.....	(2)	(2)	(2)	(1)	(2)
<b>Total interest expense from financial instruments not measured at FVTPL.....</b>	<b>(281)</b>	<b>(735)</b>	<b>(857)</b>	<b>(655)</b>	<b>(509)</b>
Derivative financial instruments.....	(82)	(87)	(178)	(145)	(61)
<b>Total interest expense.....</b>	<b>(363)</b>	<b>(821)</b>	<b>(1,035)</b>	<b>(800)</b>	<b>(570)</b>
<b>Net interest income.....</b>	<b>1,304</b>	<b>1,956</b>	<b>2,053</b>	<b>1,544</b>	<b>1,418</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

#### Net fee and commission income

The Group's net fee and commission income decreased by 2.9% to €365 million for the nine months ended 30 September 2025, compared to €376 million for the nine months ended 30 September 2024.

The Group's net fee and commission income increased by 19.8% to €497 million in 2024 from €415 million in 2023. This follows a 11.6% increase to €415 million in 2023 from €372 million in 2022. These year-on-year increases were mainly due to the strong performance of asset management and credit cards business.

The following table sets out the breakdown of the Group's net fee and commission income for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
<b>Fee and commission income</b>					
Commercial banking .....	394	422	487	368	334
Investment banking .....	26	29	38	28	39
Asset management.....	33	44	60	43	59
<b>Total fee and commission income.....</b>	<b>453</b>	<b>495</b>	<b>585</b>	<b>439</b>	<b>432</b>
<b>Fee and commission expense</b>					
Commercial banking .....	(73)	(71)	(75)	(55)	(56)
Investment banking .....	(6)	(8)	(11)	(7)	(10)
Asset management.....	(1)	(1)	(2)	(1)	(1)
<b>Total fee and commission expense.....</b>	<b>(80)</b>	<b>(80)</b>	<b>(88)</b>	<b>(63)</b>	<b>(67)</b>
<b>Net fee and commission income.....</b>	<b>372</b>	<b>415</b>	<b>497</b>	<b>376</b>	<b>365</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

#### Net other income/(expenses)

The Group recorded net other income of €9 million for the nine months ended 30 September 2025, compared to net other expenses of €4 million for the nine months ended 30 September 2024, attributable to a court decision concerning the Group's subsidiary "Picar Single Member (S.M.) S.A.", resulting in an increase in lease liabilities of approximately €14 million in the first quarter of 2024, which was recorded under line item "Other net income/(loss)".

The Group recorded net other income of €32 million in 2024, compared to €31 million in 2023 and net other income of €55 million in 2022.

The 2024 net other income is mainly attributable to fair value remeasurement gains of investment property of €27 million, which was partially offset by a €14 million increase in lease liabilities, following a court decision involving the Group's subsidiary, Picar Single Member S.A. The corresponding charge was recognised under the line item "Other net income/(loss)".

In 2023, net other income decreased by 44% to €31 million from €55 million in 2022. This decrease was mainly attributable to the net realised result of the sales of investment property and to the fair value changes of said portfolio.

The following table sets out the breakdown of the Group's net other income/(expense) for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Gains/(losses) from fair value remeasurement of investment property.....	38	21	27	2	1
Other net income/(loss) .....	18	10	5	(6)	8
<b>Total net other income/(expense).....</b>	<b>55</b>	<b>31</b>	<b>32</b>	<b>(4)</b>	<b>9</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### Total operating expenses

The Group's total operating expenses increased by 3.7% to €611 million for the nine months ended 30 September 2025, compared to €589 million for the nine months ended 30 September 2024. The increase was due to the increase of depreciation and amortisation expenses as well as administrative costs, partially counter-balanced by a decrease in staff costs.

The Group's total operating expenses increased by 1.2% to €843 million in 2024 from €833 million in 2023. The increase in 2024 compared to 2023 was due to the increase of depreciation and amortisation expenses as well as staff costs, partially counter-balanced by a decrease in administrative expenses, on the back of ongoing cost cutting initiatives and resources optimization, and in spite of inflationary pressures.

The Group's total operating expenses decreased to €833 million in 2023 from €867 million in 2022. The decrease in 2023 compared to 2022 was mainly driven by the Group's cost containment efforts that continued in 2023, notwithstanding inflationary challenges, and resulted in a 8.2% year-on-year reduction in administrative expenses.

The following table sets out the breakdown of the Group's total operating expenses before provisions for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Staff costs.....	(435)	(429)	(439)	(293)	(288)
Administrative expenses.....	(328)	(301)	(286)	(209)	(230)
Depreciation and amortisation.....	(104)	(103)	(117)	(87)	(94)
Net gain/ (losses) from sale of property and equipment and intangible assets.....	—	—	(1)	(1)	0
<b>Total operating expenses.....</b>	<b>(867)</b>	<b>(833)</b>	<b>(843)</b>	<b>(589)</b>	<b>(611)</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### Staff costs

The Group's staff costs decreased by 1.7% to €288 million for the nine months ended 30 September 2025, compared to €293 million for the nine months ended 30 September 2024, mainly due to voluntary exit scheme costs recorded during the comparative period.

The Group's staff costs increased by 2.3% to €439 million in 2024 from €429 million in 2023.

In 2024 a new voluntary exit scheme for a certain group of employees was initiated. As a result, 404 employees exited through the scheme and redundancy costs of €55 million increased staff costs during 2024. As at 31 December 2024, the Group had 7,323 employees, compared to 7,689 in 2023.

In 2023, the costs decreased by 1.4% to €429 million from €435 million in 2022, despite the higher voluntary exit scheme expenses for 2023 and the expenses introduced in 2023 relating to share-based payment programme for talent retention and a subsidy to low compensated employees.

The following table sets out a breakdown of the Group's staff costs for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Wages and salaries .....	(291)	(277)	(292)	(209)	(219)
Social insurance contributions.....	(60)	(57)	(55)	(41)	(42)
Other staff costs.....	(22)	(24)	(23)	(16)	(16)
Voluntary redundancy costs .....	(57)	(62)	(55)	(16)	—
Retirement benefit charges .....	(5)	(5)	(5)	(4)	(4)
Share based payments (IFRS 2).....	—	(4)	(9)	(7)	(8)

<b>Total</b> .....	<b>(435)</b>	<b>(429)</b>	<b>(439)</b>	<b>(293)</b>	<b>(288)</b>
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Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements and internal management accounts.

#### Income tax expense and deferred tax asset

The following table sets out the breakdown of the Group's income tax for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Current tax expense.....	(12)	(20)	(20)	(15)	(15)
Deferred tax benefit/(expense).....	(118)	(260)	(328)	(290)	(274)
<b>Income tax benefit/(expense).....</b>	<b>(130)</b>	<b>(280)</b>	<b>(348)</b>	<b>(305)</b>	<b>(289)</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

As at 30 September 2025, the Group recognised a DTA of €5,078 million and a deferred tax liability of €10 million.

As at 31 December 2024, the Group recognised a DTA of €5,354 million (compared to €5,674 million as at 31 December 2023 and €5,958 million as at 31 December 2022) and a deferred tax liability of €9 million, same as 2023 (compared to €10 million as at 31 December 2022).

Effective as from the tax year 2021 onwards, paragraph 3A of Article 27 of Greek Law 4172/2013 (the "Income Tax Code" or "ITC") governs the treatment and sequencing of offsetting the debit difference as defined in Article 27 of the ITC. As per paragraph 1 of the same Article, any outstanding debit difference at the end of the twenty-year amortisation period is classified as a loss and carried forward for a period of five years.

According to Article 82 of Greek Law 4472/2017, credit institutions and other legal entities falling within 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 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 nine-month period ended 30 September 2025 amounted to €4 million compared to €6 million for the year ended 31 December 2024, 2023 and 2022, and has been charged within line item "net other income/(expenses)" of the Income Statement.

In April 2024, under Greek Law 5100/2024, Council Directive (EU) 2022/2523 (Pillar II) was incorporated into Greek legislation, in the context of the Organisation for Economic Co-operation and Development's ("OECD") initiative against Base Erosion and Profit Shifting. The said law implements internationally agreed rules and methodologies for establishing common measures to ensure the minimum effective taxation of multinational enterprise ("MNE") groups and large-scale domestic groups. Specifically, all MNEs with consolidated revenue exceeding €750 million are subject to an effective tax rate of at least 15% in each jurisdiction where they operate. A transitional period has been introduced, allowing the top-up tax information return to be filed within 18 months after the end of the relevant reporting fiscal year. Management has already completed a project to assess the impact of the new framework and ensure its implementation across the Group. Based on Management's assessment, no significant impact is expected.

#### Administrative expenses

The following table sets out the breakdown of the Group's administrative expenses for the years ended 31 December 2022, 2023 and 2024, and the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Taxes and duties.....	(74)	(69)	(70)	(57)	(61)
Promotion and advertising expenses.....	(24)	(26)	(47)	(17)	(18)
Fees and third-party expenses.....	(65)	(74)	(72)	(43)	(52)
Contributions payable to Deposit Insurance and Resolution Funds.....	(59)	(20)	(1)	(1)	(1)
Other administrative expenses.....	(106)	(111)	(96)	(92)	(97)
<b>Total</b> .....	<b>(328)</b>	<b>(301)</b>	<b>(286)</b>	<b>(209)</b>	<b>(230)</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and internal management accounts.

The Group's total administrative expenses increased by 10.05% for the nine months ended 30 September 2025 and amounted to €230 million, compared to €209 million for the nine months ended 30 September 2024.

The decrease in line item "Contributions payable to Deposit Insurance and Resolution Funds" in 2024, compared to 2023, 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.

Similarly, the decrease in the aforementioned line item in 2023, compared to 2022, relates to the contribution under the Resolution leg of Hellenic Deposit and Investment Guarantee Fund ("HDIGF") being nil in 2023, due to repayment of the loan the Resolution Scheme had obtained from the Deposit Cover Scheme whereas the relevant for 2022 amount was €33 million.

The Group's total administrative expenses decreased by 5% to €286 in 2024 from €301 million in 2023. This follows a decrease of 8.2% to €301 million in 2023 from €328 million in 2022, which, further to aforementioned reasons, is attributable to ongoing cost-cutting initiatives and resource-optimisation, despite inflationary pressures.

#### *Depreciation and Amortisation*

The Group's depreciation and amortisation mainly consist of charges relating to the Group's own used property, equipment and software. In particular, the Group's depreciation and amortisation increased by 8% to €94 million in nine months ended 30 September 2025, compared to €87 million for the nine months ended 30 September 2024. The respective amounts for 2024, 2023 and 2022 were €117 million, €103 million and €104 million, respectively.

#### *Profit/(loss) for the period from continuing operations*

In September 2025, the Group generated a profit attributable to equity holders of the parent entity from continuing operations of €811 million.

In September 2024, the Group generated a profit attributable to equity holders of the parent entity from continuing operations of €867 million.

In 2024, the Group generated a profit attributable to equity holders of the parent entity from continuing operations of €1,049 million.

In 2023, the Group generated a profit attributable to equity holders of the parent entity from continuing operations of €762 million.

In 2022, the Group generated a profit attributable to equity holders of the parent entity from continuing operations of €814 million.

#### *Profit/(loss) for the period from discontinued operations*

There was no profit or loss from discontinued operations for the years ended 31 December 2024 and 2023.

The profit attributable to equity holders of the parent entity from discontinued operations for the year ended 31 December 2022 was €51 million, comprising solely of IMITHEA Single Member S.A.

#### *Segment analysis*

The following tables present the Group's operating results and other financial information per business segment for the years ended 31 December 2022, 2023 and 2024, and for the nine months ended 30 September 2024 and 2025. For a description of the business segments of the Group, see "Business segments" in Section 4 "Group's Business Overview".

	Year ended 31 December 2022 (as reclassified) <sup>(1)(2)</sup>						
	Core Segments						
(€ in millions)	Retail Banking	Corporate Banking	PFM	Other	Total	NPEMU	Group
Net interest income.....	530	428	244	145	1,346	(42)	1,304
Net fee and commission income.....	195	164	8	1	367	5	372
Income from non-banking activities .....	—	—	—	59	59	6	64
Net gain/(losses) from derecognition of financial instruments measured at amortised cost .....	—	—	(17)	1	(16)	(20)	(36)



Net other income/(expenses) .....	282	—	507	(6)	783	28	812
<b>Total net income .....</b>	<b>1,006</b>	<b>592</b>	<b>742</b>	<b>199</b>	<b>2,539</b>	<b>(22)</b>	<b>2,516</b>
Total operating expenses .....	(480)	(188)	(59)	(87)	(814)	(53)	(867)
<b>Profit/(loss) before provisions, impairment and other credit-risk related expenses .....</b>	<b>527</b>	<b>404</b>	<b>683</b>	<b>111</b>	<b>1,724</b>	<b>(75)</b>	<b>1,649</b>
Impairment (losses)/releases on loans and advances to customers at amortised cost.....	11	89	1	(3)	99	(622)	(523)
Other credit-risk related expenses on loans and advances to customers at amortised cost.....	(29)	(33)	—	(1)	(63)	(80)	(142)
Impairment (losses)/releases on other assets.....	—	—	—	(47)	(47)	—	(47)
ECL impairment (losses) / releases on debt securities measured at FVTOCI .....	—	—	1	—	1	—	1
Impairment on subsidiaries and associates .....	—	—	—	(2)	(2)	—	(2)
Impairment of property and equipment and intangible assets.....	—	—	—	(4)	(4)	—	(4)
Impairment on debt securities at amortised cost .....	—	—	(5)	—	(5)	—	(5)
Other provision (charges)/releases.....	2	4	—	(17)	(12)	(1)	(12)
Share of profit/(loss) of associates and joint ventures .....	—	—	—	6	6	23	29
<b>Profit/(loss) before income tax .....</b>	<b>511</b>	<b>464</b>	<b>680</b>	<b>43</b>	<b>1,698</b>	<b>(755)</b>	<b>943</b>
Income tax expense .....	—	—	—	—	—	—	(130)
<b>Profit/(loss) for the year from continuing operations.....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>813</b>
Profit/(loss) after income tax from discontinued operations .....	—	—	—	51	51	—	51
<b>Profit/(loss) for the year .....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>864</b>

#### As at 31 December 2022

Total assets from continuing operations (excluding assets held for sale and investments in associated undertakings and joint ventures)....	12,037	21,817	24,305	6,128	64,288	8,670	72,958
Asset held for sale .....	4	12	—	17	33	373	406
Investments in associated undertakings and joint ventures.....	—	—	—	54	54	969	1,023
<b>Total assets .....</b>	<b>12,042</b>	<b>21,829</b>	<b>24,305</b>	<b>6,199</b>	<b>64,375</b>	<b>10,013</b>	<b>74,387</b>
<b>Total liabilities.....</b>	<b>42,798</b>	<b>14,278</b>	<b>7,328</b>	<b>3,011</b>	<b>67,416</b>	<b>460</b>	<b>67,876</b>

- (1) In the second quarter of 2023, the Group amended the presentation of DTA within reportable segments. As a result, DTA is allocated in each reportable segment, instead of presenting the DTA, in its entirety, in the reported segment “Other”. The comparative information has been reclassified accordingly.
- (2) As at 31 December 2023, the Group offset derivative assets and liabilities entered into with a central counterparty clearing member against the margin collateral posted or received and reclassified accordingly the comparatives. The reportable segment affected from the said offsetting is PFM.

Source: 2023 Annual Financial Statements.

(€ in millions)	Year ended 31 December 2023 (as reclassified) <sup>(1)</sup>						
	Core Segments					NPEMU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income.....	952	598	397	32	1,980	(24)	1,956
Net fee and commission income .....	207	183	9	10	410	5	415
Income from non-banking activities .....	—	—	—	73	73	5	79
Net gain/(losses) from derecognition of financial instruments measured at amortised cost .....	(1)	2	(2)	(0)	(1)	(1)	(1)
Net other income/(expenses) .....	24	5	38	(4)	63	27	90
<b>Total net income .....</b>	<b>1,183</b>	<b>789</b>	<b>442</b>	<b>112</b>	<b>2,525</b>	<b>13</b>	<b>2,539</b>
Total operating expenses .....	(477)	(189)	(47)	(72)	(785)	(48)	(833)
<b>Profit/(loss) before provisions, impairment and other credit-risk related expenses .....</b>	<b>706</b>	<b>600</b>	<b>395</b>	<b>40</b>	<b>1,740</b>	<b>(35)</b>	<b>1,706</b>
ECL impairment (losses)/releases on loans and advances to customers at amortised cost.....	(4)	(76)	—	(3)	(83)	(320)	(403)
Other credit-risk related expenses on loans and advances to customers at amortised cost.....	(31)	(47)	—	—	(78)	(58)	(136)
Impairment (losses)/releases on other assets.....	—	—	—	(50)	(50)	—	(50)
Impairment on subsidiaries and associates .....	—	—	—	(1)	(1)	—	(1)
Impairment of property and equipment and intangible assets.....	—	—	—	(8)	(8)	(21)	(29)
Impairment on debt securities at amortised cost .....	—	—	9	—	9	—	9

Other provision charges/releases .....	1	(1)	—	(34)	(34)	(4)	(38)
Share of profit/(loss) of associates and joint ventures .....	—	—	—	(2)	(2)	(14)	(15)
<b>Profit/(loss) before income tax .....</b>	<b>671</b>	<b>476</b>	<b>404</b>	<b>(58)</b>	<b>1,493</b>	<b>(451)</b>	<b>1,043</b>
Income tax expense .....	—	—	—	—	—	—	(280)
<b>Profit for the year .....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>763</b>

#### As at 31 December 2023

Total assets from continuing operations (excluding assets held for sale and investments in associated undertakings and joint ventures)...	11,953	22,724	26,101	6,319	67,097	7,665	<b>74,762</b>
Asset held for sale .....	1	4	—	—	5	236	<b>241</b>
Investments in associated undertakings and joint ventures.....	—	—	—	37	37	1,218	<b>1,255</b>
<b>Total assets .....</b>	<b>11,955</b>	<b>22,727</b>	<b>26,101</b>	<b>6,356</b>	<b>67,139</b>	<b>9,119</b>	<b>76,258</b>
<b>Total liabilities.....</b>	<b>44,850</b>	<b>14,572</b>	<b>5,963</b>	<b>3,036</b>	<b>68,420</b>	<b>507</b>	<b>68,926</b>

- (1) In 2024, Piraeus Bank Group systematically modified the monitoring of revenues related to the sale and promotion of Piraeus Financial Holding's bancassurance products. As a result of this modification, these revenues were allocated to the business sectors, instead of being fully included in the business sector «NPE MU». The comparative information was reclassified accordingly.

Source: 2024 Annual Financial Statements.

	Year ended 31 December 2024						
	Core Segments						
(€ in millions)	Retail Banking	Corporate Banking	PFM	Other	Total	NPE MU	Group
Net interest income .....	1,026	649	426	(14)	2,088	(36)	2,053
Net fee and commission income.....	248	213	14	17	492	5	497
Income from non-banking activities.....	—	—	—	82	82	5	87
Net gain/(losses) from derecognition of financial instruments measured at amortised cost .....	(14)	(31)	(5)	(4)	(54)	(5)	(59)
Net other income/(expenses) .....	29	4	77	15	124	(16)	108
<b>Total net income .....</b>	<b>1,289</b>	<b>835</b>	<b>513</b>	<b>95</b>	<b>2,732</b>	<b>(47)</b>	<b>2,685</b>
Total operating expenses .....	(451)	(185)	(53)	(115)	(804)	(38)	(843)
<b>Profit/(loss) before provisions, impairment and other credit-risk related expenses .....</b>	<b>838</b>	<b>650</b>	<b>460</b>	<b>(20)</b>	<b>1,928</b>	<b>(85)</b>	<b>1,843</b>
ECL impairment (losses)/releases on loans and advances to customers at amortised cost .....	(24)	(66)	—	11	(79)	(104)	(183)
Other credit-risk related expenses on loans and advances to customers at amortised cost .....	(20)	(33)	—	—	(53)	(46)	(99)
Impairment (losses)/releases on other assets .....	—	—	—	(41)	(41)	(27)	(68)
Impairment (losses) / releases on disposal groups .....	—	—	—	(64)	(64)	—	(64)
Impairment on subsidiaries and associates .....	—	—	—	19	19	—	19
Impairment of property and equipment and intangible assets .....	—	—	—	(4)	(4)	—	(4)
Impairment on debt securities at amortised cost .....	-	-	(1)	—	(1)	—	(1)
Other provision charges/releases .....	(11)	(6)	(5)	(26)	(49)	(1)	(49)
Share of profit/(loss) of associates and joint ventures .....	—	—	—	(7)	(7)	12	5
<b>Profit/(loss) before income tax .....</b>	<b>782</b>	<b>545</b>	<b>454</b>	<b>(131)</b>	<b>1,650</b>	<b>(250)</b>	<b>1,399</b>
Income tax expense .....	—	—	—	—	—	—	(348)
<b>Profit/(loss) for the year .....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,052</b>

#### As at 31 December 2024

Total assets from continuing operations (excluding assets held for sale and investments in associated undertakings and joint ventures).....	12,153	26,304	26,869	5,852	71,177	6,951	78,129
Asset held for sale .....	1	1	—	305	306	159	465
Investments in associated undertakings and joint ventures .....	—	—	—	71	71	1,224	1,295
<b>Total assets .....</b>	<b>12,154</b>	<b>26,304</b>	<b>26,869</b>	<b>6,227</b>	<b>71,554</b>	<b>8,334</b>	<b>79,889</b>
<b>Total liabilities .....</b>	<b>47,220</b>	<b>16,459</b>	<b>4,474</b>	<b>2,917</b>	<b>71,070</b>	<b>572</b>	<b>71,642</b>

Source: 2024 Annual Financial Statements.

#### Nine-month period ended 30 September 2024

(€ in millions)	Core Segments						Group
	Retail Banking	Corporate Banking	PFM	Other	Total	NPE MU	
Net interest income.....	792	490	302	(15)	1,569	(25)	1,544
Net fee and commission income.....	191	160	10	12	373	3	376
Income from non-banking activities .....	—	—	—	58	58	4	61
Net gain/(losses) from derecognition of financial instruments measured at amortised cost.....	(15)	(29)	(6)	(4)	(54)	(5)	(59)

Net other income/(expenses) .....	35	33	52	(68)	51	(7)	44
Total net income .....	1,003	653	358	(18)	1,996	(30)	1,966
Total operating expenses .....	(317)	(131)	(34)	(79)	(561)	(27)	(589)
Profit/(loss) before provisions, impairment and other credit-risk related expenses .....	686	523	324	(98)	1,435	(57)	1,378
ECL impairment (losses)/releases on loans and advances to customers at amortised cost .....	(19)	(43)	—	11	(51)	(29)	(81)
Other credit-risk related expenses on loans and advances to customers at amortised cost .....	(15)	(25)	—	—	(41)	(34)	(74)
Impairment (losses)/releases on other assets .....	—	—	—	(21)	(21)	(15)	(37)
Impairment (losses) / releases on disposal groups .....	—	—	—	(2)	(2)	—	(2)
Impairment on subsidiaries and associates .....	—	—	—	—	—	—	—
Impairment of property and equipment and intangible assets .....	—	—	—	(17)	(17)	—	(17)
Impairment on debt securities at amortised cost .....	—	—	—	(4)	(4)	11	6
Other provision charges/releases .....	686	523	324	(98)	1,435	(57)	1,378
Share of profit/(loss) of associates and joint ventures .....	(19)	(43)	—	11	(51)	(29)	(81)
Profit/(loss) before income tax .....	652	455	324	(132)	1,298	(124)	1,174
Income tax expense .....	—	—	—	—	—	—	(305)
Profit/(loss) for the period .....	—	—	—	—	—	—	869
As at 31 December 2024							
Total assets from continuing operations (excluding assets held for sale and investments in associated undertakings and joint ventures) .....	12,153	26,304	26,869	5,852	71,177	6,951	78,129
Asset held for sale .....	1	1	—	305	306	159	465
Investments in associated undertakings and joint ventures .....	—	—	—	71	71	1,224	1,295
Total assets .....	12,154	26,304	26,869	6,227	71,554	8,334	79,889
Total liabilities .....	47,220	16,459	4,474	2,917	71,070	572	71,642

#### Nine-month period ended 30 September 2025

(€ in millions)	Core Segments						Group
	Retail Banking	Corporate Banking	PFM	Other	Total	NPE MU	
Net interest income .....	646	466	356	(10)	1,458	(41)	1,417
Net fee and commission income .....	170	163	12	17	362	3	365
Income from non-banking activities .....	—	—	—	65	65	4	69
Net gains / (losses) from derecognition of financial instruments measured at amortised cost .....	(3)	(4)	1	(1)	(6)	(1)	(7)
Net other income / (expenses) .....	24	6	71	(12)	89	12	102
Total net Income / (expenses) .....	837	632	440	60	1,969	(23)	1,946
Total operating expenses .....	(329)	(138)	(43)	(73)	(583)	(28)	(611)
Profit / (loss) before provisions, impairment and other credit-risk related expenses .....	508	494	397	(13)	1,386	(51)	1,335
Impairment (losses) / releases on loans and advances to customers at amortised cost .....	(105)	(22)	—	2	(125)	(17)	(142)
Other credit-risk related expenses on loans and advances to customers at amortised cost .....	(11)	(24)	—	—	(35)	(22)	(56)
Impairment (losses) / releases on other assets .....	—	—	—	(4)	(4)	(2)	(6)
Impairment (losses) / releases on disposal groups .....	—	—	—	3	3	—	3
Impairment (losses) / releases on subsidiaries and associates .....	(3)	—	—	—	(3)	—	(3)
Impairment (losses) / releases of property and equipment and intangible assets .....	—	—	—	(2)	(2)	—	(2)
Other provision (charges) / releases .....	(9)	(6)	(6)	(5)	(27)	(1)	(28)
Share of profit / (loss) of associates and joint ventures .....	—	—	—	16	16	(16)	—
Profit / (loss) before income tax .....	380	442	391	(3)	1,209	(109)	1,100
Income tax expense .....	—	—	—	—	—	—	(289)
Profit for the period .....	—	—	—	—	—	—	811
As at 30/9/2025							
Total assets (excluding assets held for sale and investments in associates and joint ventures) ..	11,503	28,123	28,727	5,667	74,019	7,059	81,078
Assets held for sale .....	1	—	—	323	324	130	454
Investments in associates and joint ventures .....	2	—	—	109	111	1,300	1,411
Total assets .....	11,505	28,123	28,727	6,099	74,453	8,490	82,943

Total liabilities.....	47,748	17,116	5,317	3,123	73,305	568	73,872
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Source: 2025 Interim Financial Statements.

### Retail Banking

The Group's net interest income in retail banking decreased by 18.4% to €645 million as at 30 September 2025, from €792 million in 2024, primarily driven by lower interest rates.

The Group's net interest income in retail banking increased by 7.8% to €1,026 million in 2024 from €952 million in 2023, primarily driven by sustained customer demand for retail loans and a favourable interest rate environment during the first half of the year. The Group's net interest income in retail banking increased by 79.6% to €952 million in 2023 from €530 million in 2022. The increase in 2023 compared to 2022 was attributable to higher interest rates and low cost of deposits.

The Group's net fee and commission income in retail banking rose by 19.8% to €248 million in 2024 from €207 million in 2023, mainly reflecting strong growth in asset management products, and continued expansion of card-related activity supported by the Group's digital transformation initiatives. The Group's net fee and commission income in retail banking increased by 6.2% to €207 million in 2023 from €195 million in 2022. The increase in 2023 compared to 2022 was a result of the Group's ongoing focus on asset management activities through the creation of a new strategic pillar, with the increase in this business being €9 million, *i.e.*, 35%. The increase in net fee and commission income in 2023 compared to 2022 was also attributable to the Group's focus on strategic partnerships relating to card issuance, while the growing card usage in the wider context of the digital transformation of the Greek economy also played a role (increase amounting to €9.4 million or 42%).

### Corporate Banking

The Group's net interest income in corporate banking decreased by 4.9% to €466 million as at 30 September 2025, from €490 million in 2024, primarily driven by lower interest rates.

The Group's net interest income in corporate banking increased by 8.5% to €649 million in 2024 from €598 million in 2023. The year-on-year growth reflects increased new loan origination volumes, particularly under Recovery and Resilience Facility (RRF)-backed financing programs, as well as improving asset quality and repricing effects. The Group's net interest income in corporate banking increased by 39.7% to €598 million in 2023 from €428 million in 2022. The increase in 2023 compared to 2022 was a result of the significant net credit expansion (amounting to €1.6 billion through the utilisation of RRF funds), the upgrade of the credit rating of the Greek economy to investment grade and the increase of interest rates.

Net fee and commission income in corporate banking rose by 16.4% to €213 million in 2024 from €183 million in 2023, supported by increased demand for trade finance, letters of guarantee, loans and transactional banking services amid strong export and tourism sector performance. In 2023, this figure had increased by 11.6% from €164 million in 2022.

Total net income for the segment amounted to €835 million in 2024. Operating expenses totalled €185 million, resulting in profit before provisions, impairment and other credit-risk related expenses of €650 million. As of 31 December 2024, assets allocated to the corporate banking segment reached €26,304 million.

### Cash Flow Analysis

The following table provides a summary of the Group's cash flows for the years ended 31 December 2022, 2023 and 2024 and for the nine months ended 30 September 2024 and 2025.

(€ in millions)	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
Net cash inflow/(outflow) from operating activities .....	(6,955)	738	(4,092)	(1,866)	662
Net cash inflow/(outflow) from investing activities.....	783	(703)	497	628	(975)
Net cash inflow/(outflow) from financing activities .....	(293)	805	1,308	1,249	131
Effect of foreign exchange rate changes on cash and cash equivalents .....	(35)	(26)	(11)	(10)	(34)
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>(6,500)</b>	<b>814</b>	<b>(2,298)</b>	<b>1</b>	<b>(217)</b>
<b>Cash and cash equivalents at the beginning of the year....</b>	<b>15,816</b>	<b>9,316</b>	<b>10,130</b>	<b>10,130</b>	<b>7,832</b>
<b>Cash and cash equivalents at the end of the year .....</b>	<b>9,316</b>	<b>10,130</b>	<b>7,832</b>	<b>10,131</b>	<b>7,615</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

### ***Net cash inflow/(outflow) from operating activities***

Net cash inflows from operating activities amounted to €662 million for the nine-month period ended 30 September 2025, compared to net outflows of €1,866 million for the nine-month period ended 30 September 2024, mainly due to debt securities at amortized cost and amounts due to banks.

Net cash outflows from operating activities amounted to €4,092 million for the year ended 31 December 2024, compared to net inflows of €738 million for the year ended 31 December 2023, mainly due to the outflows from debt securities at amortized cost and loans and advances to customers.

Net cash inflows from operating activities amounted to €738 million for the year ended 31 December 2023, compared to net cash outflows from operating activities of €6,955 million for the year ended 31 December 2022, mainly due to the decrease in amounts due to banks resulting from the repayment of €2.0 billion TLTROs in 2023, compared to the repayment of TLTRO of €9.0 billion in 2022.

### ***Net cash (used in)/provided by investing activities***

Net cash outflows from investing activities amounted to 975 million for the nine-month period ended 30 September 2025, compared to a net inflow of €628 million for the nine-month period ended 30 September 2024, mainly due to net purchases of financial assets measured at FVTOCI.

Net cash inflow from investing activities was €497 million in 2024, compared with a net outflow of €703 million in 2023 and a net inflow of €783 million in 2022. The swing to an inflow in 2024 was mainly attributable to proceeds from disposals of financial assets measured at FVTOCI, whereas 2023 reflected net purchases of such assets.

### ***Net cash from/(for) financing activities***

Net cash inflows from financing activities amounted to €131 million for the nine-month period ended 30 September 2025, compared to €1,249 million for the nine-month period ended 30 September 2024, mainly due to decreased proceeds from the issuance of debt securities and other borrowed funds in 2025.

Net cash inflows from financing activities amounted to €1,308 million in the year ended 31 December 2024, from net cash inflows from financing activities of €805 million in the year ended 31 December 2023, largely as a result of proceeds from the issuance of debt securities.

Net cash inflows from financing activities amounted to €805 million in the year ended 31 December 2023, from net cash outflows for financing activities of €293 million in the year ended 31 December 2022, largely as a result of proceeds from the issuance of debt securities in 2023.

## **7.9 Financial Position of the Group**

The Group's total assets amounted to €82,943 million as at 30 September 2025, compared to €79,889 million as at 31 December 2024. The increase is primarily due to the strong loan book expansion achieved during 2025 and increased positions in investment securities.

As at 31 December 2024, the Group's total assets amounted to €79,889 million compared to €76,258 million as at 31 December 2023. The increase by €3.5 billion as at 31 December 2024 was associated with the strong loan book expansion achieved during 2024 and increased positions in investment securities, despite the repayment of a €3.5 billion tranche of TLTRO III facility upon maturing.

The Group's total assets amounted to €76,258 in 2023 in comparison to €74,387 million as at 31 December 2022. The 2.5% increase as at 31 December 2023 was primarily driven by the increased liquidity position and the solid profitability achieved during 2023, despite the repayment of €2.0 billion tranche of TLTRO III facility upon maturing.

Total gross loans and advances to customers at amortised cost as at 30 September 2025 amounted to €43,110 million. The Group's total deposits amounted to €63,797 million as at 30 September 2025, and the Group's deposits in Greece represented 27% of the Greek banking market.

Total gross loans and advances to customers at amortised cost as at 31 December 2024 amounted to €41,335 million. The Group's total deposits amounted to €62,733 million as at 31 December 2024, and the Group's deposits in Greece represent 28% of the Greek banking market. The Group's total equity as at 31 December 2024 amounted to €8,246 million.

Total gross loans and advances to customers at amortised cost as at 31 December 2023 amounted to €38,289 million. The Group's total deposits amounted to €59,491 million as at 31 December 2023, and the Group's deposits in Greece represented 28% of the Greek banking market. The Group's total equity as at 31 December 2023 amounted to €7,331 million.

Total gross loans and advances to customers at amortised cost as at 31 December 2022 amounted to €38,702 million. The Group's total deposits amounted to €58,331 million as at 31 December 2022, and the Group's deposits in Greece represented 28% of the Greek banking market. The Group's total equity as at 31 December 2022 amounted to €6,511 million.

#### ***Loans and advances to customers at amortised cost (net of ECL allowance)***

The balance of the Group's loans and advances to customers at amortised cost net of ECL allowance amounted to €42,333 million as at 30 September 2025, compared to €40,662 million as at 31 December 2024. The increase is primarily due to positive net credit expansion achieved during 2025.

The balance of the Group's at amortised cost net of ECL allowance amounted to €40,662 million as at 31 December 2024 compared to €37,501 million as at 31 December 2023. The increase in the balance of the Group's loans and advances to customers at amortised cost, net of ECL allowance, between 2024 and 2023 was due to positive net credit expansion achieved during 2024.

The balance of the Group's loans and advances to customers at amortised cost, net of ECL allowance amounted to €37,501 million as at 31 December 2023 compared to €37,326 million as at 31 December 2022. The increase in the balance of the Group's loans and advances to customers at amortized cost, net of ECL allowance, between 2022 and 2023 was primarily attributable to a €1.5 billion growth in the performing loan book. This growth occurred despite the reduction in NPEs from €4.9 billion as of 31 December 2021 to €2.6 billion by the end of 2022 due to NPE securitisations and sales.

New loan disbursements in 2024 amounted to €12.4 billion, in 2023 amounted to €9.5 billion, and in 2022 amounted to €8.8 billion.

The following table presents the Group's loans and advances to customers at amortised cost (grossed up with PPA adjustment) as at 31 December 2022, 2023 and 2024, and as at 30 September 2025:

(€ in millions)	As at 31 December			As at 30 September
	2022	2023	2024	2025
<b>Loans and advances to customers at amortised cost (grossed up at PPA adjustment)</b>				
Mortgages.....	6,879	6,454	6,304	6,319
Consumer/personal and other loans .....	1,410	1,224	1,262	1,310
Credit cards .....	485	437	533	578
<b>Retail lending .....</b>	<b>8,774</b>	<b>8,115</b>	<b>8,099</b>	<b>8,206</b>
<b>Corporate and public sector lending.....</b>	<b>29,964</b>	<b>30,197</b>	<b>33,246</b>	<b>34,374</b>
<b>Total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment).....</b>	<b>38,738</b>	<b>38,312</b>	<b>41,335</b>	<b>43,119</b>
Less: ECL allowance.....	(1,413)	(811)	(683)	(786)
<b>Total loans and advances to customers at amortised cost (net of ECL allowance).....</b>	<b>37,326</b>	<b>37,501</b>	<b>40,662</b>	<b>42,333</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

The Group's loans and advances to customers at amortised cost net of ECL allowance (grossed up at PPA adjustment) were €42,333 million as at 30 September 2025, compared to €40,662 million as at 31 December 2024. The increase is primarily due to the credit expansion supported by all business lending segments.

The Group's loans and advances to customers at amortised cost, net of ECL allowance (grossed up at PPA adjustment), were €40,662 million as at 31 December 2024, €37,501 million as at 31 December 2023 and €37,326 million as at 31 December 2022.

The Group's total corporate and public sector portfolio amounted to €34,107 million as at 30 September 2025, representing 5,01% of the Group's total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment), compared to €33,246 million as at 31 December 2024. The increase is primarily due to the credit expansion that occurred in 2025.

The Group's total corporate and public sector portfolio amounted to €33,246 million as at 31 December 2024, €30,197 million as at 31 December 2023 and €29,964 million as at 31 December 2022, representing 80.4%, 78.8%



and 77.4%, respectively, of the Group's total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment).

The Group's total mortgage portfolio amounted to €6,318 million as at 30 September 2025, representing 0.22% of the Group's total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment), compared to €6,304 million as at 31 December 2024. The increase is primarily due to the credit expansion that occurred in 2025.

The Group's total mortgage portfolio amounted to €6,304 million as at 31 December 2024, €6,454 million as at 31 December 2023 and €6,879 million as at 31 December 2022, representing 15.3%, 16.8% and 17.8%, respectively, of the Group's total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment).

The Group's total consumer/personal and other loans and credit cards portfolio amounted to €1,308 million as at 30 September 2025, representing 3.81% of the Group's total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment), compared to €1,262 million as at 31 December 2024. The increase is primarily due to the credit expansion occurred in 2025.

The Group's total consumer/personal and other loans and credit cards portfolio amounted to €1,262 million as at 31 December 2024, €1,224 million as at 31 December 2023 and €1,410 million as at 31 December 2022, representing 3.1%, 3.2% and 3.6%, respectively, of the Group's total gross loans and advances to customers at amortised cost (gross and grossed up at PPA adjustment).

As at 30 September 2025, the Group's ratio of seasonally adjusted net loans to deposits increased to 66.7%, compared to 63.4% as at 31 December 2024 primarily due to the improvement in the Group's liquidity profile.

As at 31 December 2024, the Group's ratio of seasonally adjusted net loans to deposits rose to 63.4% from 61.5% as at 31 December 2023 and increased as compared to 61.5% as at 31 December 2022 (excluding the OPEKEPE seasonal funding facility).

### ***Non-performing exposures***

The Group's NPEs as at 30 September 2025 were €1,376 million.

The Group's NPEs as at 31 December 2024 were €1,298 million, compared to €1,599 million as at 31 December 2023. The decrease in NPEs as at 31 December 2024 compared to 31 December 2023 was mainly due to the execution of the Group's clean-up plan and organic reduction.

The Group's NPEs as at 31 December 2023 were €1,599 million, compared to €2,745 million as at 31 December 2022. The decrease in NPEs as at 31 December 2023 compared to 31 December 2022 was mainly due to the Group's continuous efforts to improve its asset quality, mainly through the utilisation of the HAPS NPE securitisations.

The NPE ratio amounted to 3.1% as at 30 September 2025. The NPE ratio amounted to 3.1% as at 31 December 2024 compared to 4.1% as at 31 December 2023 and 7% as at 31 December 2022.

The Group's NPE (cash) coverage ratio was 72.5% as at 30 September 2025. The Group's NPE (cash) coverage ratio was 68.5% as at 31 December 2024, 64.6% as at 31 December 2023 and 56.2% as at 31 December 2022.

### ***Due to customers (deposits)***

The Group's due to customers amounted to €62,733 million as at 31 December 2024 compared to €59,491 as at 31 December 2023. The increase in due to customers as at 31 December 2024 compared to 31 December 2023 is mainly attributed to inflows from retail customers and is specifically related to term deposits, in line with market dynamics.

This increase resulted from strong economic activity, including record tourism revenue for the country, net credit expansion, as well as income supporting measures to mitigate the impact of high energy prices on households. The Group's due to customers amounted to €63,797 million as at 30 September 2025.

The Group's due to customers as at 31 December 2022, 2023 and 2024, and as at 30 September 2025 is presented below:

(€ in millions)	As at 31 December			As at 30 September
	2022	2023	2024	2025
<b>Corporate</b>				
Current and sight deposits .....	14,127	13,606	15,318	16,705
Term deposits .....	3,087	3,493	4,215	4,065
Blocked deposits, guarantee deposits and other accounts .....	324	399	440	438
<b>Total (A)</b> .....	<b>17,537</b>	<b>17,499</b>	<b>19,973</b>	<b>21,208</b>
<b>Retail</b>				
Current and sight deposits .....	7,650	7,747	8,837	9,385
Savings accounts .....	25,792	24,183	24,507	24,014
Term deposits .....	7,202	9,943	9,363	8,867
Blocked deposits, guarantee deposits and other accounts .....	39	40	40	81
<b>Total (B)</b> .....	<b>40,684</b>	<b>41,913</b>	<b>42,747</b>	<b>42,347</b>
<b>Cheques payable and remittances (C)</b> .....	<b>110</b>	<b>79</b>	<b>13</b>	<b>64</b>
<b>Public Sector</b>				
Repurchase agreements	—	—	—	178
<b>Total (D)</b> .....				
<b>Total due to customers (A)+(B)+(C)+(D)</b>	<b>58,331</b>	<b>59,491</b>	<b>62,733</b>	<b>63,797</b>

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

## 7.10 Capital and Capital Adequacy

For information on the Group's capital and capital adequacy, see Section 11 “*Information on the Capital of the Group*”.

## 7.11 Liquidity and Capital Resources

The Group's principal sources of liquidity are its customer deposits, Eurosystem funding (via the TLTRO with the ECB up to December 2024), repurchase agreements with major financial institutions and wholesale funding through the issuance of MREL-eligible senior unsecured debt, as well as Tier 2 debt. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high quality liquid assets, such as EU sovereign bonds, GGB and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

Customer deposits are the Group's main funding source. These reached a historical high in late-December 2024, amounting to €62.7 billion, marking an increase of 5% both year-over-year. Deposit cost picked up slightly, reaching 51 basis points in the fourth quarter of 2023, compared to 14 basis points in the fourth quarter of 2022 and 47 basis points in the third quarter of 2023. As at the Prospectus Date, the cost for new time deposits is approximately 1.55%, while the share of term deposits to total deposits was 32% as at 30 September 2025.

Following the repayment of €2 billion of TLTRO funding in December 2023, the Group's funding under TLTRO auctions amounted to €3.5 billion as at 31 December 2023, compared to €5.5 billion at 31 December 2022. Regarding the maturity profile of the TLTRO funding, an amount of €3.5 billion matured in 2024; following its repayment, the TLTRO balance was zero as of 31 December 2024. The Group's Liquidity Coverage Ratio (LCR) remained at the very satisfactory level of 241%, while NSFR stood at a healthy 133% at the end December 2023. Strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 61.2% at the end of December 2023, while the two €500 million senior preferred bonds issued in July 2023 and November 2023, also contributed to the improvement of the Group's funding mix.

### *Loans to deposits ratio*

The loans to deposits ratio is calculated by dividing the net loans seasonally adjusted, *i.e.*, loans and advances to customers at amortised cost, including loans and advances to customers measured at fair value through profit or loss (as in Group's annual statement of financial position) excluding the seasonal agricultural loans (OPEKEPE) over the deposits (corresponds to “Due to customers” in the Group's annual statement of financial position). The following table presents the loans to deposits ratio on a consolidated basis as at 31 December 2022, 2023 and 2024, and as at 30 September 2024 and 2025:

(€ in millions)	As at 31 December			As at 30 September
	2022	2023	2024	2025
Loans and advances to customers at amortised cost (net of ECL allowance) (+) Loans and advances to customers mandatorily measured at FVTPL .....	37,378	37,554	40,712	42,333.0
—excluding the OPEKEPE seasonal funding facility.....	1,517	951	919	0%
Due to customers .....	58,331	59,491	62,733	63,797.0
% Loans to deposits.....	61.5%	61.5%	63.4%	66.7%

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements, 2025 Interim Financial Statements and internal management accounts.

### Debt securities in issue

The major debt securities in issue as at 31 December 2024, were as follows:

Issuer	Type	Issue date	Maturity date	Call date	Currency	Nominal amount in EUR million	Own held by the Group (nominal amount in EUR million)	Interest rate
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	3 November 2021	3 November 2027	3 November 2026	EUR	500	—	Paid annually at a fixed coupon rate of 3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	28 November 2022	28 January 2027	28 January 2026	EUR	350	—	Paid annually at a fixed coupon rate of 8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	13 July 2023	13 July 2028	13 July 2027	EUR	500	—	Paid annually at a fixed coupon rate of 7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	5 December 2023	5 December 2029	5 December 2028	EUR	500	—	Paid annually at a fixed coupon rate of 6.750%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	16 April 2024	16 April 2030	16 April 2029	EUR	500	—	Paid annually at a fixed coupon rate of 5.000%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	17 July 2024	17 July 2029	17 July 2028	EUR	650	—	Paid annually at a fixed coupon rate of 4.625%
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18 December 2024	31 December 2041	—	EUR	50	—	Floating
Piraeus Bank S.A.	Floating Rate Credit Link Notes	18 December 2024	31 December 2041	—	EUR	99	—	Floating

Source: 2024 Annual Financial Statements.

In addition to the above, as of 30 September 2025 Piraeus Bank has since successfully issued the following debt securities:

Issuer	Type	Issue date	Maturity date	Call date	Currency	Nominal amount in EUR million	Own held by the Group (nominal amount in EUR million)	Interest rate
Piraeus Bank S.A.	Fixed Rate Senior Preferred Green Bond	3 June 2025	9 December 2028	9 December 2027 (first optional redemption date)	EUR	500	—	Paid annually at a fixed coupon rate of 3%

Source: 2025 Interim Financial Statements.

### Covered Bonds

The following table includes the financial terms of debt securities retained by the Group at the end of the reporting period:

Covered Bonds	Description	Underlying loan type	Issue date	Maturity date	Currency	Nominal amount in EUR million	Outstanding nominal amount	Interest rate/coupon frequency	Accumulated cancelation
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16 February 2017	16 November 2026	EUR	1,000	500	1m Euribor + 150bp / Monthly	500

Covered Bonds	Description	Underlying loan type	Issue date	Maturity date	Currency	Nominal amount in EUR million	Outstanding nominal amount	Interest rate/coupon frequency	Accumulated cancellation
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20 November 2017	20 May 2026	EUR	1,000	500	3m Euribor + 150bp / Quarterly	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31 January 2018	31 January 2026	EUR	1,000	500	3m Euribor + 150bp / Quarterly	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11 May 2018	11 February 2027	EUR	1,000	1,000	3m Euribor + 150bp / Quarterly	-

Source: 2025 Interim Financial Statements.

## 7.12 Legal and Arbitration Proceedings

In the ordinary course of business, the Group is involved in judicial or other similar proceedings. Neither Piraeus Bank, the Group nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Group is aware) in the 12 months preceding the date of the Prospectus which the Group believes may have or which have had a significant effect on Piraeus Bank's or the Group's financial position or profitability.

## 7.13 Significant Change in the Group's Financial Position

From 30 September 2025 up to the Prospectus Date, there have been no changes in the Group's financial position that would significantly impact the financial position of the Group.

## 7.14 Dividends and Dividend Policy

### *Generally applicable rules on dividends*

Under Greek law, Piraeus Bank is able to pay dividends out of distributable net profits for the year, comprising profits net of tax, losses carried forward and prior years' tax audit differences, on an unconsolidated basis.

However, under Article 159 of the Greek Corporate Law, no distribution of, among others, dividends may be made to Shareholders if, on the date on which its last financial year ends, the total net assets (shareholders' equity) of Piraeus Bank are, or will become after the relevant distribution, lower than the aggregate of the sum of (i) its share capital; (ii) the reserves, the distribution of which is prohibited by Greek law or the Articles of Association; (iii) other credit balances included in net assets that are not permitted to be distributed; and (iv) the amounts of the credit items included in the statement of profit/(loss) which do not constitute realised gains.

In any event, the amount of dividends which will be distributed to the Shareholders cannot exceed the sum of (i) its net profits for the last financial year; (ii) undistributed retained earnings; and (iii) reserves, the distribution of which is permitted by law and approved by the General Meeting, after deduction of (i) credit items included in the statement of profit/(loss) which do not constitute realised gains; (ii) losses carried forward from previous financial years; and (iii) the amount of reserves required to be formed by operation of law and the Articles of Association, as the case may be. Once this requirement is satisfied, the allocation of the net profits to the statutory reserve will not be mandatory. The allocation of net profits to the statutory reserve will again become mandatory if the reserve subsequently falls below one-third of its share capital. The statutory reserve is exclusively used, before any dividend is declared, to balance any potential loss set out in its statement of profit/(loss).

The calculation of all the above amounts will be based on its financial statements prepared in accordance with IFRS.

Under Articles 160 and 161 of the Greek Corporate Law, and subject to the limitations described above, each year companies limited by shares (*Sociétés Anonymes*), such as Piraeus Holdings and Piraeus Bank, are in principle required to pay a minimum dividend out of their net profits for the year, if any, equal to 35% of their annual net profits on a standalone basis for the year (after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute realised gains) (the "Minimum Dividend"). Net profits available for distribution above the Minimum Dividend may be distributed according to the resolution of the annual General Meeting held at each relevant time.

The annual General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements. Under the Greek Corporate Law, the annual General Meeting may, provided the quorum each time required is met, resolve (i) by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits or (b) capitalise the profits that are distributable as the minimum dividend and distribute them to all Shareholders in the form of new shares, calculated at their nominal value, or (ii) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all. Moreover, the annual General Meeting may also resolve, by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies *in lieu* of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required under Articles 17 and 18 of the Greek Corporate Law. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the company concerned.

Once approved, dividends must be paid to shareholders within two months of the date on which its annual financial statements are approved by the annual General Meeting. Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek State if they are not claimed by shareholders within five years following 31<sup>st</sup> of December of the year in which they were declared.

Pursuant to paragraphs 1 and 2 of Article 162 of the Greek Corporate Law, a company may also distribute interim dividends at the discretion of its board of directors, provided (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described under Article 159 of the Greek Corporate Law discussed above.

Furthermore, under paragraph 3 of Article 162 of the Greek Corporate Law, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its board of directors, which is subject to registration with the General Commercial Registry.

The above applies *mutatis mutandis* to Piraeus Bank, as a company limited by shares (*société anonyme*). However, under Article 149A of the Banking Law, Piraeus Bank, as a credit institution, is not subject to the Minimum Dividend distribution requirement, while any distribution in kind instead of cash, including distribution of Additional Tier 1 and Tier 2 capital instruments, is subject to prior approval by the Bank of Greece. Further restrictions on distributions also apply pursuant to Article 131 and Article 131B of the Banking Law (reflecting Article 141 and Article 141b of the CRD). Under these provisions, Piraeus Bank may be prohibited from distributions including dividends on its ordinary shares, if it does not meet its combined buffer and leverage ratio buffer requirements or, if it does meet such requirement, to the extent that that such distribution would decrease its CET1 capital or Tier 1 capital, to a level where its combined buffer and leverage ratio buffer requirements are no longer met. Furthermore, under Article 24a of the Greek BRRD Law (reflecting Article 16a of the BRRD), Piraeus Bank may be prohibited from certain distributions (including dividends on its ordinary shares) in cases where, even though it meets its combined buffer requirements when considered in addition to the requirements of Article 131A of the Banking Law (reflecting Article 141a of the CRD), Piraeus Bank nevertheless fails to meet the combined buffer requirement when considered in addition to the MREL requirements, as calculated in accordance with Article 45 of the Greek BRRD Law (reflecting Article 45 of the BRRD).

Moreover, pursuant to the 2024 SREP Decision, Piraeus Holdings is required to obtain ECB's approval (acting through the SSM in cooperating with the Bank of Greece) prior to making any distribution to its Shareholders. Following completion of the Reverse Merger, distribution by Piraeus Bank to its Shareholders for the financial year 2025 and the subsequent years may also be subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece) on the basis of the SREP process as per the above applicable restrictions.

### ***Distribution policy***

The current distribution policy of the Group was approved by the Board of Directors on 24 October 2024.

Piraeus Holdings has implemented a distribution policy to provide sustainable returns to its shareholders while maintaining a balance between investor returns, business growth, and resilient capital levels. Piraeus Bank aims to deliver total returns to shareholders through various forms of distribution, including cash or payment in kind

dividends, share buybacks, or capital distribution. The Board of Directors proposes the distribution amount based on the guidelines set out in the policy, with approval subject to the General Meeting.

At the end of each financial year, Piraeus Holdings' management prepares the annual financial statements in accordance with statutory requirements and the applicable financial reporting framework, *i.e.*, IFRS. The Board of Directors approves the financial statements and may propose a distribution to the annual General Meeting for approval, considering various factors, such as prevailing market conditions. The distribution proposal is subject to regulatory approval and compliance with legal requirements.

In determining the type and amount of distribution, the Board of Directors assesses several factors, including the year's profit after tax, return over tangible equity, distributable reserves, and distribution forecasts included in the most recent business plan. The distribution pay-out ratio should be no lower than 10% of the respective year's profit after tax and, at a maximum, up to the pay-out ratios referenced in the policy. The Board of Directors also takes into account the preservation of a capital position that fulfils all requirements of the supervisory review and evaluation process.

#### ***Recent Distributions to Piraeus Holdings' Shareholders***

Piraeus Holdings distributed €79 million or €0.063 per share in respect of the financial year ended 31 December 2023. This amount was equal to 77% of Piraeus Holdings' 2023 net profit (or 10% of the consolidated 2023 net profit attributable to equity holders, as communicated to shareholders and investors and provided for in the Group's Distribution Policy), and was paid to the beneficiaries as of 16 July 2024.

Piraeus Holdings' General Meeting dated 14 April 2025 approved (i) the share capital increase of amount €373,055,711, through the capitalization of an equal amount from the existing "share premium" reserve and the increase in the nominal value of each ordinary share from €0.93 to €1.23; and (ii) the share capital reduction of amount €373,055,711 by decreasing the nominal value of each ordinary share from €1.23 to €0.93. The full amount of the reduction was distributed to Piraeus Holdings' shareholders as a cash payment.

Piraeus Holdings' General Meeting dated 23 September 2025 approved the amendment of the Share Buyback Programme, which was initially approved by the General Meeting dated 14 April 2025 in order to increase the total number of shares that may be acquired under the said Programme so as to include shares to be purchased for cancellation for a total cost of €100,000,000 (the "additional tranche"), aimed at enhancing the Earnings per share and Dividend per share ratios, in line with Piraeus Holdings' Shareholder Distribution Policy. Said 14,414,195 treasury shares which have been acquired under the additional tranche of the Share Buyback Programme will be cancelled in the context of the Reverse Merger.

#### **7.15 Credit ratings**

This Prospectus refers to credit ratings of Piraeus Bank, which have been rated by the credit rating agencies Moody's, S&P, Fitch and DBRS. Each of Moody's, S&P, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). Moody's, S&P, Fitch and DBRS are included in the list of registered credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.<sup>53</sup>

As at the Prospectus Date, Piraeus Bank holds investment-grade and high sub-investment-grade credit ratings from all major agencies, reflecting its improved financial position and operating performance. In March 2025, Moody's upgraded the Bank's long-term deposit and senior unsecured ratings to Baa2, with a stable outlook, citing continued progress in asset quality, profitability, and liquidity. S&P Global Ratings affirmed its BB+ long-term issuer rating with a stable outlook, noting the Bank's resilient funding profile. Fitch followed in April 2025 with an upgrade to BB+ and a positive outlook, highlighting improvements in capitalisation and asset quality. DBRS Morningstar also upgraded Piraeus Bank's long-term issuer rating to BBB with a stable trend, supporting the view that the Bank has materially strengthened its financial fundamentals and de-risked its balance sheet.<sup>54</sup>

<sup>53</sup> Source: <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

<sup>54</sup> Source: <https://www.piraeusholdings.gr/en/investors/financials/credit-ratings/piraeus-bank-credit-ratings>.



## **8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT Management and corporate governance of Piraeus Bank**

The Group adheres to high standards of corporate governance, aligning with the provisions of applicable legal and regulatory frameworks and best practices. In particular, upon completion of the Reverse Merger, Piraeus Bank, operating as a société anonyme with shares listed on the ATHEX, will be subject to the provisions of Greek Law 4706/2020 on corporate governance of sociétés anonymes and Article 44 of Greek Law 4449/2017 on the requirement for the establishment of an audit committee by entities of public interest, as well as the Greek Corporate Law and its Articles of Association. Additionally, it has adopted the Hellenic Corporate Governance Code.

Piraeus Bank applies, on a consolidated basis, the special provisions of the Banking Law and relevant applicable frameworks. Furthermore, it has formulated and implements its Internal Regulation, available on the website of Piraeus Holdings as revised in early 2023, which comprehensively outlines the responsibilities and operations of Piraeus Bank' governing bodies, including the Board of Directors, Audit Committee, Risk Committee, Remuneration Committee, Nomination Committee, Strategy Committee, and Group Executive Committee, as well as the Group's Internal Audit, Risk Management, and Compliance Units. Moreover, Piraeus Bank adheres to a range of corporate governance practices.

The main administrative, management and supervisory bodies and the senior management of Piraeus Bank are the Board of Directors and the Committees of the Board of Directors (namely the Audit Committee, the Risk Committee, the Remuneration Committee, the Nomination Committee, and the Strategy Committee) and the Group Executive Committee.

### ***Board of Directors***

According to Article 8 of the Articles of Association, Piraeus Bank is managed by a Board of Directors which consists of between nine (9) and fifteen (15) members. Pursuant to Greek Law 4706/2020, the Board of Directors consists of executive, non-executive and independent non-executive members. The independent non-executive members shall not be less than one third of the total number of its members and, in any case, shall not be less than two (2).

The members of the Board of Directors of Piraeus Bank are elected by the General Meeting, which designates the independent non-executive members among them. The term of office of the members of the Board of Directors cannot exceed three (3) years (with the possibility of re-election) and may be extended until the expiration of the deadline within which the next annual General Meeting must be convened and until the relevant decision is taken. In accordance with best practices and its internal regulation, Piraeus Bank appoints one of its Independent Board Members to act as Senior Independent Director on its Board of Directors.

In the event that a member of the Board of Directors resigns, passes away or relinquishes one's office in any manner whatsoever, or is disqualified by decision of the Board for unjustified absence from the meetings, for three (3) consecutive months, in accordance with the provisions of Article 9 of the Articles of Association, the Board of Directors may continue managing and representing Piraeus Bank without replacing the missing member(s), provided the remaining members of the Board of Directors are at least nine (9). If the number of the members of the Board of Directors falls below nine (9), the Board of Directors must elect sufficient substitute members to bring the Board of Directors to nine (9) members for the time remaining in the current term. The decision for such election must be published according to Article 82 of Greek Corporate Law and be announced by the Board of Directors at the next General Meeting. The General Meeting may either approve such election or replace the substitute members with others, even if no relevant items is on the agenda.

The Board of Directors, immediately after its election, convenes at its first meeting (constitution into body) and elects among its members a Chair, one or more Vice Chairs and Managing or Executive Directors. According to international best practices, the Chair of Piraeus Bank does not at the same time serve as Managing/Executive Director.

The Board of Directors, in accordance with Greek Corporate Law, represents Piraeus Bank and is qualified to resolve on every act concerning the management, the administration of its property and the promotion of its business scope in general. The Board of Directors may not resolve on issues, which, in accordance with the law or the Articles of Association, fall into the exclusive competence of the General Meeting.

The Board of Directors was elected by the General Meeting on 28 June 2024 for a term of three years expiring on 28 June 2027.

On 19 September 2024, the Board of Directors elected Ms. Paola Giannotti as a Non-Executive Member in replacement of the resigned Non-Executive Member, Mr. Periklis Dontas.

On 17 January 2025, Mr. Solomon Berahas, Independent Non-Executive Member of the Board of Directors, resigned from the Board. On 20 February 2025, the Board of Directors elected Mr. Jeremy Masding as an Independent Non-Executive Member, effective as of 1 March 2025, in replacement of Mr. Solomon Berahas. The term of office of Mr. Jeremy Masding ends on 28 June 2027, which may be extended until the annual General Meeting is convened after that date.

As at the Prospectus Date, the current composition of the Board of Directors is as follows:

Full Name	Capacity	Profession	Date of 1st Appointment
George P. Handjinicolaou .....	Chairman of the Board of Directors—Non-Executive Member	Finance & Economics	30 December 2020
Karel G. De Boeck .....	Vice-Chairman—Independent Non-Executive Member, Senior Independent Director	Economics	30 December 2020
Christos I. Megalou .....	Managing Director (CEO) (Chief Executive Officer)—Executive Member	Finance & Economics	30 December 2020
Vasileios D. Koutentakis .....	Member of the Board of Directors—Executive Member	Electrical Engineering	30 December 2020
Venetia G. Kontogouris .....	Member of the Board of Directors—Independent Non-Executive Member	Economics	30 December 2020
Enrico Tommaso C. Cucchiani ..	Member of the Board of Directors—Independent Non-Executive Member	Finance	30 December 2020
David R. Hexter .....	Member of the Board of Directors—Independent Non-Executive Member	Finance	30 December 2020
Andrew D. Panzures .....	Member of the Board of Directors—Independent Non-Executive Member	Finance	30 December 2020
Anne J. Weatherston .....	Member of the Board of Directors—Independent Non-Executive Member	Business and IT programming	12 March 2021
Maria I. Semedallas .....	Member of the Board of Directors—Independent Non-Executive Member	Finance and Management	22 February 2024
Jeremy Masding .....	Member of the Board of Directors—Independent Non-Executive Member	Finance	1 March 2025
Alexander Z. Blades .....	Member of Board of Directors—Non-Executive Member	Law	30 December 2020
Paola Giannotti .....	Member of Board of Directors—Non-Executive Member	Finance	19 September 2024

The business address for all the aforementioned members is 4 Amerikis Street, 105 64, Athens, except for Mr. Koutentakis, whose business address is 87 Syngrou Ave, 117 45, Athens.

Ms. Lydia Papadopoulou serves as Corporate Secretary and Board Secretary by virtue of a decision of the Board of Directors as of 23 February 2023.

The independent non-executive Board members meet the independence requirements of Article 9 of Greek Law 4706/2020, as in force from their election date and up to the Prospectus Date.

Moreover, the current composition of the Board is in compliance with the Director Suitability Policy, which was approved by the General Meeting of Piraeus Bank, in accordance with Article 3(3) of Greek Law 4706/2020, and is available on the website of Piraeus Bank.

Brief biographical information for each of the members of the Board of Directors is set out below.

### ***Members of the Board of Directors***

#### *George P. Handjinicolaou, Chairman of the Board of Directors, Non-Executive Member*

Mr. George Handjinicolaou is the Non-Executive Chairman of the Board of Directors of Piraeus Bank. He also serves as Non-Executive Chairman of the Board of Directors of ATHEXGroup, a Member of the Board of Directors of the Hellenic Energy Exchange S.A., and a Non-Executive Member of the Advisory Board of Pyletech Energy Limited. Additionally, he is Chairman of the Piraeus Bank Group Cultural Foundation and Vice President of the Executive Committee of the Council of Competitiveness of Greece. From 2011 to 2016, he held the position of Deputy CEO and Member of the Board of Directors of the International Swaps and Derivatives Association (ISDA) in London. From 2009 to 2010, he served as Vice Chairman, Member of the Management Committee, and Member of the Board of Directors of the Hellenic Capital Market Commission. Earlier in his career, Mr. Handjinicolaou was Managing Director, Global Head of Debt Emerging Markets, and a Member of the Global Markets Management Group at Merrill Lynch in New York. He holds a BSc in Economics from the University of

Athens, Law School, Department of Economics (1975), an MBA in Finance (1978) from New York University's Graduate School of Business Administration, and a PhD in Finance and Economics (1983) from New York University.

*Karel G. De Boeck, Vice-Chairman, Independent Non-Executive, Senior Independent Director*

Mr. Karel De Boeck is Vice Chairman, Independent Non-Executive Member, and Senior Independent Director of the Board of Directors of Piraeus Bank. He also serves as Vice-Chairman of the Risk Committee, and is a Member of the Audit Committee, the Strategy Committee, and the Nomination Committee. In addition, he is a Non-Executive Board Member of LAMIFIL NV and Willemen Group NV/SA in Belgium, as well as an Independent Non-Executive Member of the Board of Directors of Ghelamco Invest NV in Belgium. Mr. De Boeck previously held the position of Chief Executive Officer at Dexia Group, Dexia NV in Belgium, Dexia Credit Local S.A. in France, and at Fortis Group in Belgium. He holds a Master's Degree in Mechanical/Civil Electronic Engineering (magna cum laude, 1972) and a Master's Degree in Economics (1974), both from KU Leuven (KUL) in Belgium.

*Christos I. Megalou, Managing Director and Chief Executive Officer, Executive Member*

Mr. Christos Megalou is an Executive Member of the Board of Directors of Piraeus Bank, Chief Executive Officer (CEO), and Chairman of the Group Executive Committee. He also serves as Chairman of the Board of Directors of Snappi Bank S.A., First Vice Chairman of the Board of Directors of the Association of S.A. and Entrepreneurship, and Member of the Board of Directors of the American-Hellenic Chamber of Commerce. In addition, he is a Member of the Advisory Board of the Hellenic Observatory - Centre for Research on Contemporary Greece and Cyprus and Vice-Chairman of the Board of Directors of the Hellenic Bank Association ("HBA"), where he previously served as as Member (2021-2025) and Deputy Chairman (2013-2015). He was also elected Chairman of the HBA in the United Kingdom for two consecutive terms (2010–2013). Mr. Megalou is a distinguished fellow at the Global Federation of Competitiveness Councils in Washington, D.C., USA, and an Independent Non-Executive Member of the Board of Directors of Safe Bulkers Inc. He holds a BSc in Economics from the Athens University of Economics (1981) and an MBA in Finance from Aston University in Birmingham, UK (1982).

*Vasileios D. Koutentakis, Executive Member*

Mr. Vasileios Koutentakis is an Executive Member of the Board of Directors of Piraeus Bank. He is a Member of the Group Executive Committee and has served as Executive General Manager and Chief of Retail Banking at Piraeus Bank since 2017. He is also a Non-Executive Member of the Board of Directors of Snappi Bank S.A. and Piraeus Agency Solutions S.A., a Member of the Executive Committee of the HBA, as well as a Member of the Board of Directors of the Athens College Alumni Association. In addition, he serves as Vice Chairman of the INSEAD National Alumni Association (NAA) in Greece and is a Member of the Board of Directors of the Piraeus Bank Group Cultural Foundation. Previously, he was a Board Member of VISA Hellas from 2004 to 2012 and a Member and HBA Representative of the Liquidity Council of the Ministry of Finance. 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).

*Venetia G. Kontogouris, Independent Non-Executive Member*

Ms. Venetia Kontogouris is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank. She also serves as a Member of the Nomination Committee, the Strategy Committee, and the Remuneration Committee. She is the Founder and Managing Director of Venkon Group, LLC, and a Non-Executive Board Member of Monterey Capital. Ms. Kontogouris is a Member of the Advisory Board of the University of Chicago and a Member of the Virginia Tech – Brain Franklin Institute and of the Committee of 200, a national organisation of women CEOs. From 1995 to 2011, she served as Managing Director at Trident and from 2012 until the beginning of 2025 she served on the Board of Trustees of Northeastern University. A technology-focused venture capitalist with over 27 years of experience, Ms. Kontogouris has overseen management and made key strategic decisions in more than 25 companies, from initial seed investment through to exit strategy. She holds a BA from Northeastern University (1974) and an MBA from the University of Chicago (1977).

*Enrico Tommaso C. Cucchiani, Independent Non-Executive Member*

Mr. Enrico Tommaso Cucchiani is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank. He also serves as Chairman of the Strategy Committee, and as a Member of both the Nomination Committee and the Remuneration Committee. Mr. Cucchiani is Non-Executive Chairman of the Board of Open Fiber S.p.A., and a Non-Executive Member of the Board of Terna S.p.A., where he also serves as Chairman of the Remuneration Committee and Member of the Risk Committee. He is Vice Chairman and Lifetime Director of the Javotte

Bocconi Foundation, and a Member of the Board of Directors at Bocconi University, ISPI – Institute for International Political Studies, and the Weizmann Institute of Science. He previously served as Non-Executive Vice Chairman of the Board of IllyCaffè, and as a Non-Executive Member of the Board of Directors of TGI – Think Global Investments. From 2014 to 2021, he was a Member of the Board of RSA Insurance Group in London. He also held the position of Member of the Executive Board of Allianz Group, 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 has received several honors, including the title of Cavaliere del Lavoro — the highest honorary distinction awarded by the President of the Italian Republic, as well as the title of Bocconi “Man of the Year” in 2006. He holds an MBA (Fulbright Fellow) from the Stanford Graduate School of Business (USA), and a Dottore in Economia (PhD in Economics) from Bocconi University (Italy). He also completed research on multinational corporations at Harvard Business School (UK).

*David R. Hexter, Independent Non-Executive Member*

Mr. David Hexter is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank. He serves as Chairman of the Nomination Committee, and is also a Member of the Audit Committee and the Strategy Committee. He is Non-Executive Chairman of the Supervisory Board of PENM (Private Equity New Markets) in Copenhagen and served as an Independent Member of the Supervisory Board of Santander Bank Polska until March 2024. From 1996 to 2004, Mr. Hexter held senior positions at the European Bank for Reconstruction and Development (EBRD), including Deputy Vice President of the Banking Department, Chairman of the Equity Investment Committee, and Member of the Operations Committee. 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 the University of London (2016).

*Andrew D. Panzures, Independent Non-Executive Member*

Mr. Andrew Panzures is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank. He serves as Chairman of the Remuneration Committee and is a Member of the Nomination Committee, the Risk Committee, and the Strategy Committee. Mr. Panzures is a Board Member of Interaudi Bank USA/Private Equity Investor. He previously served as Principal-Senior Portfolio Manager at Graham Capital Management, within Global Sector Macro-Graham Capital Management LLC (2011–2016). From 2009 to 2011, he was Co-Chief Investment Officer and Managing Partner at Medley Macro Fund Management. Prior to that, from 2003 to 2008, he served as Managing Director and Chief Investment Officer of the Americas (New York) at JPMorgan Chase. Mr. Panzures graduated as an Ontario Scholar in 1977 and earned a Bachelor of Business Administration in Finance from York University’s Schulich School of Business in 1981.

*Anne J. Weatherston, Independent Non-Executive Member*

Ms. Anne Weatherston is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank. She serves as Chair of the Audit Committee, and is a Member of both the Strategy Committee and 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 served as Board Member and Chair of the Audit Committee at Mint Payments until April 2023 and was a Board Member of Archa Neo – Bank from 2018 to 2022. Her executive career includes serving as Chief Information Officer (CIO) at Bank of Ireland, Group CIO at Australia and New Zealand Banking Group, and Chief Transformation Officer & CIO at Energy Australia. Ms. Weatherston holds an MA in Archaeology from the University of Glasgow and an MBA from Strathclyde Business School. She has completed a four-year UK Government scheme in IT programming, is a graduate of the Australian Institute of Company Directors and its Chair Mentoring Programme, and has undertaken executive leadership training at both Harvard Business School and London Business School.

*Maria I. Semedalas, Independent Non-Executive Member*

Ms. Maria Semedalas is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank, serving as Vice Chair of the Audit Committee, and as a Member of the Remuneration Committee and the Risk Committee. She is also a Member of the Board of Trustees and Honorary Treasurer at the Quintin Hogg Trust and the Quintin Hogg Memorial Fund in London. From 2016 to 2021, she served as International Head of Third-Party Governance and Chief Administrative Officer for International Finance at BNY Mellon in London, and from 2011 to 2015, she was Executive Director for EMEA Corporate & Investment Bank and Global Cash Management at JP Morgan Chase, also in London. Her earlier roles include Partner at PS Advisory Services in Athens (2010–2011), Senior Country Operations & Technology Director at Citibank International Plc in Athens (2003–2009), and Vice President, Chief of Staff/Finance for the Global Corporate Bank and Global Consumer Bank at Citibank N.A. in London (1997–2002). Ms. Semedalas holds a Master of Science in Management from Boston University

Brussels (1986), and a Bachelor of Business Administration in Public Accounting from Loyola University of Chicago (1983).

*Jeremy Masding, Independent Non-Executive Member*

Mr. Jeremy Masding is an Independent Non-Executive Member of the Board of Directors of Piraeus Bank, serving as Chairman of the Risk Committee, Vice Chairman of the Remuneration Committee, and as a Member of both the Audit Committee and the Strategy Committee. He has been Non-Executive Chairman of GMIV since 2020 and currently serves as a Senior Adviser at Cerberus Capital Management, as well as an Adviser at JN Bank UK and 1089, Inc. Mr. Masding was Group CEO of Permanent TSB PLC from 2012 to 2020 and Group Chairman of Richmond Group from 2010 to 2012. He also held various leadership positions at Barclays. From 2020 to 2024, he served as Non-Executive Chairman of Skippet, a generative AI startup. Mr. Masding holds an MBA with Merit from Manchester Business School, UK (1999), and a Professional Diploma in Leading Cultural Change (2020) from the Institute of Bankers, Ireland. He is a Certified Bank Director (2017) from the Institute of Bankers, Ireland, and holds a Diploma in Financial Studies from the Chartered Institute of Bankers, UK (1997).

*Alexander Z. Blades, Non-Executive Member*

Mr. Alexander Blades is a Non-Executive Member of the Board of Directors of Piraeus Bank, serving as Vice Chairman of the Strategy Committee, and as a Member of the Risk Committee, the Nomination Committee, and the Remuneration Committee. He is also a Non-Executive Member of the Board of Directors of Snappi Bank S.A. Since 2009, Mr. Blades has been a Partner at Paulson & Co. Inc. in New York. He is a Member of the New York State Bar Association and is admitted as a barrister and solicitor of the High Court of New Zealand. Mr. Blades holds a BA (1993) and an LLB (Hons) (1994) from Victoria University of Wellington, as well as an LLM from the University of Chicago (1997).

*Paola Giannotti, Non-Executive Member*

Ms. Paola Giannotti is a Non-Executive Member of the Board of Directors of Piraeus Bank, serving as Vice Chair of the Nomination Committee and as a Member of the Risk Committee, the Remuneration Committee, and the Audit Committee. She is also an Independent Non-Executive Board Director of TIM S.p.A., where she serves as President of the Nomination & Remuneration Committee and Member of the Control & Risk Committee. In addition, she is an Independent Board Member of Cassa Centrale Banca S.p.A., where she chairs the Risk and Sustainability Committee and is a Member of the Independent Members' Committee. In 2019, she was recognized among the 100 Italian women leaders by Forbes magazine. Ms. Giannotti previously served as an Independent Non-Executive Member of the Board of Directors at Terna S.p.A. (2017–2023), Finecobank S.p.A. (2020–2023), UBI Banca S.p.A. (2016–2019), and Ansaldo STS S.p.A. (2015–2016). Her executive career includes roles as Managing Director and Country Head for Investment Banking Italy at Citigroup in London (1998–2001), Managing Director and Country Head for Italy at Dresdner Kleinwort Wasserstein in London (2001–2003), and Managing Director in charge of Italian Strategic Corporate Accounts at BNP Paribas in Milan (2003–2013). She holds a Degree in Economics (110 e lode) from Bocconi University, Milan, Italy (1986).

***Committees of the Board of Directors of Piraeus Bank and the Group Executive Committee***

The organisational chart of Piraeus Bank provides for the following committees:

- the Audit Committee;
- the Risk Committee;
- the Remuneration Committee;
- the Nomination Committee;
- the Strategy Committee; and
- the Group Executive Committee.

*Audit Committee*

According to the relevant resolution of the annual General Meeting dated 28 June 2024, the Audit Committee is a Board committee consisting of six (6) Non-Executive Board Members, five (5) of whom are independent, in accordance with the provisions of Article 9 of Greek Law 4706/2020. The Audit Committee's members are designated by the Board of Directors following a respective Board Nomination Committee proposal. Unless otherwise resolved by the General Meeting, the term of office of the members coincides with the three-year term of office of the Board of Directors. The Chairperson and Vice-Chairperson of the Audit Committee are appointed



by its members. The Audit Committee Chairperson possesses solid experience in financial management, accounting and auditing and the required knowledge for the supervision of the audit procedures and accounting. The Audit Committee is supported by an Executive Secretary and its operation is governed by Article 44 of Greek Law 4449/2017, and Greek Law 4706/2020, the respective notices, explanations and recommendations of the supervisory authorities and additionally by its Operating Regulation.

The Audit Committee operates under its charter, as approved and in force pursuant to the resolution of its Board of Directors of 23 October 2025, and is available on the website of Piraeus Bank.

The main responsibilities of the Audit Committee are, among others, to (i) monitor and evaluate annually the adequacy and effectiveness of the Internal Control System (“ICS”), according to the relevant information provided by the Internal Audit; (ii) oversee and evaluate the process involved in the preparation of the published annual and interim financial statements of Piraeus Bank and the Group and to oversee the statutory audit of both the separate and consolidated financial statements, with a particular focus on evaluating the performance of the audit process, cooperating with the statutory auditors on a regular basis; (iii) submit proposals to the Board for the selection of the statutory auditors and to propose their replacement or rotation whenever appropriate; (iv) safeguard the independence of the statutory auditors of Piraeus Bank and the Group, in accordance with the legislation in force; (v) submit proposals addressing identified weaknesses and to monitor the implementation of measures decided by the Management (follow-up); and (vi) submit proposals for additional audits by the Internal Audit on specific areas that the Audit Committee deems necessary, to evaluate the work undertaken by the Internal Audit focusing on issues related to the degree of its independence, the quality and the scope of audits conducted, its impartiality, the priorities determined by the changes in the financial environment, as well as the systems, the risk level and the overall effectiveness of its operation; (vii) monitor and evaluate on an annual basis the work of the Compliance function; (viii) monitor the integrity, process, and internal controls of Piraeus Bank’s sustainability reporting ensuring compliance with relevant EU directives and standards; (ix) oversee the assurance process of sustainability reports and review the independence of external assurance providers, reporting outcomes to the Board of Directors; and (x) determine the scope and appoint, at the latest every three years, an external audit firm, other than the statutory auditors to assess the adequacy of the ICS.

The formulation of the current Audit Committee, its term and the qualifications of its members were determined by the annual General Meeting of 28 June 2024. Their tenure is equal to the term of Piraeus Bank’s Board of Directors, *i.e.*, until 28 June 2027 (with a possibility of extension up until the annual General Meeting to be convened after the end of the term of the Board of Directors). Its current members were appointed by the Board of Directors in its meeting held on 20 February 2025, and the Audit Committee was reconstituted into a body at its meeting held on 5 March 2025. The current composition of the Audit Committee is as follows:

- Anne Weatherston (Chair – Independent Non-Executive Member of the Board);
- Maria Semedallas (Vice-Chair – Independent Non-Executive Member of the Board);
- Karel De Boeck (Member – Independent Non-Executive Member of the Board);
- David Hexter (Member – Independent Non-Executive Member of the Board);
- Jeremy Masding (Member – Independent Non-Executive Member of the Board); and
- Paola Giannotti (Member – Non-Executive Member of the Board).

The composition of the Audit Committee is aligned with the conditions of Article 44 of Greek Law 4449/2017 and Greek Law 4706/2020. The majority of the members of the Audit Committee are independent. In addition, Mrs. Anne Weatherston, was appointed as Chair of the Audit Committee by the members of the Audit Committee at the meeting of 5 July 2024, and was reappointed at the meeting of 5 March 2025, upon the reconstitution of the Audit Committee following changes in its composition. Mrs. Anne Weatherston is an Independent Non-Executive Member of the Board and has, *inter alia*, extended experience in internal audit and finance in accordance with Article 44 of Greek Law 4449/2017. The Audit Committee as a whole possesses appropriate competence and experience for the effective performance of its duties.

Biographical information for each of the members of the Audit Committee is set out under Section 8.1 “—*Management and corporate governance of Piraeus Bank—Members of Piraeus Bank Board of Directors*”.

#### *Risk Committee*



The Risk Committee is a Board Committee composed of Non-Executive Members of the Board. The members of the Risk Committee are appointed by the Board of Directors and possess the appropriate knowledge, skills and expertise to comprehend and monitor the risk and capital strategy of Piraeus Bank.

The Risk Committee consists of at least three (3) Non-Executive Board Members. The majority of the Risk Committee members are independent. The Risk Committee is chaired by its Chairperson, an independent Non-Executive Board Member (whose office is incompatible with that of the Chairperson of the Board of Directors and the Chairperson of the Audit Committee) and is supported by an Executive Secretary. The Risk Committee's Chairperson is appointed by the Board of Directors and must possess solid experience in the financial services and banking industry, and preferably in risk management, as well as familiarity with the local and international regulatory framework, which regulates the operation of Piraeus Bank.

The Risk Committee operates under its charter, as approved and in force pursuant to the resolution of its Board of Directors of 23 October 2025, and is available on the website of Piraeus Bank.

The main responsibilities of the Risk Committee are, *inter alia*, to ensure that: (i) Piraeus Bank and the Group have a well-defined risk and capital strategy and risk appetite framework in line with their business goals, as well as the available human and technical resources; (ii) the risk appetite of Piraeus Bank and the Group is articulated and clearly communicated in a set of quantitative and qualitative statements, and specific limits, for the material risks; (iii) all risks connected to Piraeus Bank's and the Group's activities are effectively identified, assessed, measured, controlled, mitigated and monitored; (iv) the risk management and control framework in place, including policies, methods and tools, complies with the risk and capital strategy and risk appetite framework, as well as regulatory and supervisory requirements; and (v) monitors the independence, adequacy, and effectiveness of the risk management function.

The current composition of the Risk Committee, which was originally appointed by the Board of Directors on 5 July 2024 and subsequently modified until 26 June 2025, is as follows:

- Jeremy Masding (Chair - Independent Non-Executive Member of the Board);
- Karel De Boeck (Vice Chair - Independent Non-Executive Member of the Board);
- Anne Weatherston (Member - Independent Non-Executive Member of the Board);
- Andrew Panzures (Member - Independent Non-Executive Member of the Board);
- Maria Semedallas (Member - Independent Non-Executive Member of the Board);
- Alexander Blades (Member - Non-Executive Member of the Board); and
- and Paola Giannotti (Member - Non-Executive Member of the Board).

Biographical information for each of the members of the Risk Committee is set out under Section 8.1 “—*Management and corporate governance of Piraeus Bank—Members of the Board of Directors*”.

#### *Remuneration Committee*

The Remuneration Committee is a Board Committee composed of at least three (3) Non-Executive Board Members, the majority of whom, including the Chairperson, are independent in accordance with the provisions of Article 9 of Greek Law 4706/2020. The Remuneration Committee's Chairperson is appointed by the Board of Directors and must be an independent Non-Executive Member of the Board of Directors. At least one (1) member of the Remuneration Committee must also be a member of the Risk Committee to ensure the alignment of the Remuneration Policy with Piraeus Bank's risk profile and capital strategy. The Remuneration Committee is supported by an Executive Secretary, who is appointed by the Board of Directors.

The Remuneration Committee operates under its charter, as approved and in force pursuant to the resolution of the Board of Directors dated 23 October 2025, and is available on the website of Piraeus Bank.

The Remuneration Committee, as a body, has collective knowledge and professional experience in remuneration-related issues, risk management, and control activities. The Remuneration Committee's responsibilities are, *inter alia*, to: (i) recommend and advise the Board in carrying out its supervisory responsibilities regarding the design, implementation control, and periodic revision of Piraeus Bank's remuneration policies and their alignment with Piraeus Bank's corporate strategic goals. In fulfilling its tasks, the Remuneration Committee takes into account

Piraeus Bank's Risk Appetite Framework and the long-term interests of shareholders and other stakeholders; (ii) monitor the implementation of a framework that objectively evaluates performance and is directly linked to the determination of remuneration for employees, material risk takers, as well as non-material risk takers; (iii) oversee the implementation of Piraeus Bank's talent management and succession planning policies; and (iv) assess the implementation of strategies aimed at building a corporate culture that supports Piraeus Bank's objectives and vision.

The current composition of the Remuneration Committee, which was appointed by the Board of Directors on 5 July 2024 and subsequently modified up to 20 February 2025, is as follows:

- Andrew Panzures (Chair – Independent Non-Executive Member of the Board);
- Jeremy Masding (Vice-Chair – Independent Non-Executive Member of the Board);
- Enrico Tommaso Cucchiani (Member – Independent Non-Executive Member of the Board);
- Maria Semedallas (Member – Independent Non-Executive Member of the Board);
- Venetia Kontogouris (Member – Independent Non-Executive Member of the Board);
- Alexander Blades (Member – Non-Executive Member of the Board); and
- and Paola Giannotti (Member – Non-Executive Member of the Board).

Biographical information for each of the members of the Remuneration Committee is set out under Section 8.1 “—*Management and corporate governance of Piraeus Bank—Members of the Board of Directors*”.

#### *Nomination Committee*

The Nomination Committee is a Board Committee composed of at least three (3) Non-Executive Members of the Board of Directors, the majority of whom, including the Chairperson, are independent in accordance with the provisions of Article 9 of Greek Law 4706/2020. The Senior Independent Director of the Board of Directors is also an *ex officio* member of the Nomination Committee. The Nomination Committee is supported by an Executive Secretary, who is appointed by the Board of Directors. The Nomination Committee members should have adequate collective knowledge, expertise and experience relating to the business of Piraeus Bank to be able to assess the appropriate composition of the Board, including recommending candidates to fill in any Board vacancies.

The Nomination Committee operates under its charter, as approved and in force pursuant to the resolution of its Board of Directors of 19 December 2024, and is available on the website of Piraeus Bank.

The Nomination Committee's responsibilities are, *inter alia*, to: (i) identify and nominate suitable candidates for the election or replacement of Board Members; (ii) re-evaluate the independence of the incumbent independent Non-Executive Board Members annually, to confirm compliance with applicable Greek corporate law and relevant EBA guidelines; (iii) 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 its Committees, and make recommendations to the Board with regard to any adjustments that are deemed necessary. In making its recommendations, the Nomination Committee shall give consideration to the diversity targets set by the Board from time to time; (iv) 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; (v) monitor the implementation of succession planning for the Board, CEO, and top executive management over the longer term, in order to ensure Board and management continuity; (vi) conduct an annual assessment of the effectiveness of the Board, the Board Chair, and the Board Committees; and (vii) sponsor and oversee the induction and training programmes for Board Members, both upon their initial appointment and on an ongoing basis.

The current composition of the Nomination Committee, which was appointed by the Board of Directors on 5 July 2024 and subsequently modified up to 20 February 2025, is as follows:

- David Hexter (Chair – Independent Non-Executive Member of the Board);
- Paola Giannotti (Vice-Chair – Non-Executive Member of the Board);

- Karel de Boeck (Member – Independent Non-Executive Member of the Board);
- Enrico Tommaso Cucchiani (Member – Independent Non-Executive Member of the Board);
- Andrew Panzures (Member – Independent Non-Executive Member of the Board);
- Venetia Kontogouris (Member – Independent Non-Executive Member of the Board); and
- Alexander Blades (Member – Non-Executive Member of the Board).

Biographical information for each of the members of the Nomination Committee is set out under Section 8.1 “—*Management and corporate governance of Piraeus Bank—Members of the Board of Directors*”.

#### *Strategy Committee*

The Strategy Committee is a Board Committee and consists of Non-Executive Board Members. The members of the Strategy Committee are appointed by the Board of Directors. Additionally, the Strategy Committee is supported by an Executive Secretary who is appointed by the Board of Directors.

The Strategy Committee operates under its charter, as approved and in force pursuant to the resolution of the Board of Directors dated 23 October 2025, and is available on the website of Piraeus Bank.

The Strategy Committee’s responsibilities are, *inter alia*, to: (i) define the objectives of Piraeus Bank’s strategic plan and provide guidelines on the business plan of Piraeus Bank, which is prepared by the CEO and the Group Executive Committee and submitted for approval to the Board of Directors; (ii) monitor and control the implementation of the approved business plan; (iii) regularly follow up, analyse, and submit recommendations to the Board of Directors on issues concerning Piraeus Bank’s strategic choices (e.g., capital increases or decreases, acquisitions, mergers, investments or liquidation of strategic participations, strategic alliances, etc.), assign special tasks to managers for the achievement of targets, and, when necessary, submit relevant proposals to the Board of Directors; (iv) monitor, assess, and analyse risks arising from the implementation of the approved business plan and submit recommendations to the Board of Directors on how to address them; (v) propose the inclusion of the above matters on the agenda of the Board of Directors or the General Meeting of Piraeus Bank; (vi) monitor and submit suggestions to the Board of Directors on all issues of strategic importance for the Bank and the Group; and (vii) operate as a Crisis Management Committee.

The current composition of the Strategy Committee, which was appointed by the Board of Directors on 5 July 2024 and subsequently modified up to 20 February 2025, is as follows:

- Enrico Tommaso Cucchiani (Chair – Independent Non-Executive Member of the Board);
- Alexander Bladers (Vice-Chair, Non-Executive Member of the Board);
- Karel De Boeck (Member – Independent Non-Executive Member of the Board);
- David Hexter (Member – Independent Non-Executive Member of the Board);
- Venetia Kontogouris (Member – Independent Non-Executive Member of the Board);
- Anne Weatherston (Member – Independent Non-Executive Member of the Board);
- Andrew Panzures (Member – Independent Non-Executive Member of the Board); and
- Jeremy Masding (Member, Independent Non-Executive Member of the Board).

Biographical information for each of the members of the Strategy Committee is set out under Section 8.1 “—*Management and corporate governance of Piraeus Bank—Members of the Board of Directors*”.

#### *Group Executive Committee*

The Group Executive Committee consists of Executive General Managers of Piraeus Bank and a General Manager of Piraeus Holdings and is chaired by Piraeus Bank’s CEO, executive member of the Board of Directors.

Authorised by the Board of Directors of Piraeus Bank, the Group Executive Committee is entrusted with a range of responsibilities, which it may delegate to Administrative Committees, Committee Members, or Bank

executives. Specifically, the Group Executive Committee: (i) monitors the implementation of the business plan of both PiraeusBank and the Group, taking necessary decisions to ensure achievement of strategic goals; (ii) establishes budgetary directions and proposes the annual budget to the Board of Directors; (iii) establishes Administrative Committees, defining their composition and responsibilities; (iv) approves, updates, or modifies the Group's accounting policies, based on recommendations from the Group's financial management; (v) determines the interest rate policy and pricing for Piraeus Bank's products and services; (vi) approves the launch of new products or significant changes to existing ones, including restructuring and pricing policies prior to client release; (vii) endorses the marketing strategy and oversees its execution and effectiveness; (viii) approves the strategy for the Group's technological infrastructure; (ix) evaluates and approves proposed partnerships across various sectors of the economy, following recommendation from relevant business or support units' heads; (x) approves the principles, regulations, policies, and procedures related to credit policy—excluding risk appetite amendments, which are the responsibility of the Risk Committee—based on agreement with the Group Chief Risk Officer (CRO); (xi) ensures compliance with corporate governance principles and decides on regulatory measures as recommended by relevant units or committees; (xii) approves human resources programmes, including voluntary departure schemes, fees, insurance, and contributions, all within the framework of the approved Group remuneration policy; (xiii) approves promotions of executives to a grade above director; (xiv) defines, within its own authority limits, the approval limits for the Bank's management committees and executives on non-credit-related matters; and (xv) informs the Board of Directors through its Chairman, at least quarterly, that the Group Executive Committee's operations align with Piraeus Bank's operational and risk strategies.

The composition of the Group Executive Committee, which was appointed by the Board of Directors on 31 January 2024, is as follows:

- Christos Megalou (Chairman);
- Athanasios Arvanitis (Member – Executive General Manager);
- George Georgopoulos (Member – Executive General Manager);
- Theodore Gnardellis (Member – Executive General Manager);
- Achilleas Kontogouris (Member – Executive General Manager);
- Vasileios Koutentakis (Member – Executive Member of the Board and Executive General Manager);
- Charalampos Margaritis (Member – Executive General Manager);
- Emmanouil Bardis (Member – Executive General Manager);
- Chryssanthi Berbati (Member – General Manager of Piraeus Holdings);
- Ioannis Stamoulis (Member – Executive General Manager); and
- Theodore Tzouros (Member – Executive General Manager).

The Group Executive Committee is supported by Georgios Liakopoulos as Executive Secretary.

Brief biographical information for the members of the Group Executive Committee that are not also members of the Board of Directors is set out below:

#### Athanasios Arvanitis

Mr. Athanasios Arvanitis is an Executive General Manager – Group Chief Treasurer, Head of Piraeus Financial Markets and a Member of the Group Executive Committee of Piraeus Bank. Previously, he served as Deputy Treasurer & Head of Financial Products Sales, reporting to the Country Treasurer of the Athens Treasury at National Westminster Bank, Greece from 1992 to 1999. Mr. Arvanitis holds an MBA from Manchester Business School (1992) and a degree in Business Administration from the Athens University of Economics & Business Studies (1988). He took part in an international MBA exchange program with finance courses at Stern School of

Business from New York University, USA, (1991) and also fulfilled a two-year course in Computer Programming from Greek Productivity Center. Mr. Arvanitis' business address is 87 Syngrou Avenue, 117 45, Athens, Greece.

#### George Georgopoulos

Mr. George Georgopoulos is an Executive General Manager – Group CHRO and a Member of the Group Executive Committee of Piraeus Bank. He has served as Head of Treasury Sales from 1999 to 2007, Deputy Treasurer, Head of Sales from 2007 to 2012, Assistant General Manager, Head of Branch Network Northern Greece from 2012 to 2015, Deputy General Manager, Deposits, Bancassurance & Affluent Banking from 2015 to 2018 and General Manager, Individuals' Banking & Financial Planning Products from 2018 to 2020. Previously, Mr. Georgopoulos served as Head of Treasury Sales Desk from 1997 to 1999 and Assistant Manager, Corporate Sales Trader from 1994 to 1997 of National Westminster Bank, Athens, Greece. Mr. Georgopoulos holds an MBA from Alliance Manchester Business School (1992) and a BA Economics & BSc Marketing Management (2nd major) from American College of Greece (1990). He also participated in an International MBA Exchange Programme from University of Miami (1991). Mr. Georgopoulos' business address is 31 Panepistimiou Street, 105 64, Athens, Greece.

#### Theodore Gnardellis

Mr. Theodore Gnardellis is an Executive General Manager – Group CFO and a Member of the Group Executive Committee of Piraeus Bank. He served as Deputy General Manager, PLU Strategy from 2018 to 2019. He is also a Non-Executive Member of the Board of Directors of Snappi Bank S.A. and a Non-Executive Member of the Board of Directors of Intrum Hellas A.E.D.A.D.P. He was a Non-Executive BoD Member at Intrum Hellas Reo Solutions S.A. (2019 – 2024) and at Intrum BTB Single Member S.A. (2022 – 2024). Previously, Mr. Gnardellis served as Chief Strategy and Transformation Officer at NN Group, Greece from 2017 to 2018, Head of Strategy & Transformation at Emirates Islamic Bank, Un. Arab Emirates from 2013 to 2017 and as Chief of Staff, First Deputy Group Chief Executive Officer at Bank of Cyprus, Greece from 2010 to 2013. Mr. Gnardellis also held the positions of Associate Partner (2009-2010), Engagement Manager (2007-2009) and Associate (2005-2007) at McKinsey & Company, Greece. Mr. Gnardellis holds an MBA from the Imperial College, UK (2001) and a MEng in Computer Engineering & Informatics from the University of Patras, Greece (1998). Mr. Gnardellis' business address is 4 Amerikis Street, 105 64, Athens, Greece.

#### Achilleas Kontogouris

Mr. Achilleas Kontogouris is an Executive General Manager – Wealth & Asset Management and a Member of the Group Executive Committee of Piraeus Bank. He is also Chairman & CEO of the Board of Directors of Iolcus Investments AIFM and Chairman of the Investment Committee of Occupational Pension Fund of Interlife General Insurance Company S.A. From 2007 to 2011, he served as Investment Committee Member of National Bank of Greece and of National Insurance Company as well as he was BoD Chairman & CEO at NBG Asset Management MFMC. Mr. Kontogouris held the position of Co-founder and CEO of P&K Securities from 1996 to 2007, Stock Exchange Representative of Eurosec Securities from 1990 to 1996. He served as Consultant of Interaction Business Consultants S.A. from 1987 to 1990, as Head MIS of Commercial Bank of Greece (Germany) from 1986 to 1987 and as International Trade Officer of Coutinho, Caro & Co, Hamburg from 1982 to 1983. Mr. Kontogouris holds an MBA from INSEAD, Fontainebleau, France (1983) and a bachelor's degree in economics from Aristotle University of Thessaloniki, Faculty of Law & Economics (1981). He also fulfilled Level C certification (Portfolio Manager) at Hellenic Capital Market Commission. Mr. Kontogouris' business address is 4 Vasilissis Sofias Avenue, 106 74, Athens, Greece.

#### Charalampos Margaritis

Mr. Charalampos Margaritis is an Executive General Manager – Group COO and a Member of the Group Executive Committee of Piraeus Bank. He has served as Group CIO since 2022. Mr. Margaritis is a Member of the Board of Directors of Piraeus Bank Group Cultural Foundation and Vice Chairman, Non-Executive Member of the Board of Directors of Intrum Hellas A.E.D.A.D.P. Previously, Mr. Margaritis held the position of Vice Chairman, Non Executive BoD Member from 2023 to 2024 at Intrum Hellas Reo Solutions S.A. and Intrum BTB Single Member S.A. In addition, he was a Member of the UAE Banking Federation IT Committee from 2018 to 2020. Mr. Margaritis served at Commercial Bank of Dubai (CBD) as Chief Technology Officer from 2016 to 2018, and as Chief Information Officer from 2018 to 2020. From 2013 to 2016, he held the position of Head of Enterprise Architecture and Analytics at Commercial Bank of Qatar (CBQ) and from 2008 to 2013 the position of Head of Group IT Architecture at Eurobank EFG. Mr. Margaritis 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. Mr. Margaritis’ business address is 11 Amarousiou-Chalandriou Avenue & Chimaras, 151 25, Amarousio, Greece.

#### Emmanouil Bardis

Mr. Emmanouil Bardis is an Executive General Manager – Group CCO and a Member of the Group Executive Committee of Piraeus Bank. Previously, he served at Alpha Bank from 2006 to 2017, as Senior Credit Officer at Wholesale Credit Division, as Senior Manager at International Wholesale Banking Division and as Senior Project Manager at Structured Finance Division, Head of Energy Desk. Mr. Bardis held the position of Manager at Structured Finance Division of Emporiki Bank (Group Credit Agricole) from 2001 to 2006 and as Senior Relationship Manager, Greek Desk of The Bank of Tokyo-Mitsubishi, London, UK from 2000 to 2001. In addition, he was a Board Member of OKTA – Oil Refinery, Skopje, FYROM and of Vardax S.A., Thessaloniki-Skopje Crude Oil Pipeline, Thessaloniki, Greece from 2013 to 2017. Mr. Bardis holds a Master of Business Administration from Erasmus University, Rotterdam School of Management, Rotterdam, The Netherlands (1994) and a MSc. Mechanical Engineering – major in Design Engineering from National Technical University of Athens, Greece (1989). He also participated as an MBA Exchange Student at the University of Michigan, School of Business Administration, Michigan, USA (1993). Mr. Bardis’ business address is 4 Amerikis Street, 105 64, Athens, Greece.

#### Chryssanthi Berbati

Ms. Chryssanthi Berbati is a General Manager of Piraeus Financial Holdings and a Member of the Group Executive Committee of Piraeus Bank. She is also a Member of the Supervisory Board of JSC Piraeus Bank ICB. Previously, she served as Deputy General Manager at Investor Relations & Corporate Development from 2017 to 2020. At Piraeus Bank, she also served at Business Planning & IR from 2002 to 2017, at MIS/Finance from 2001 to 2002 and at Internal Audit & Compliance from 1999 to 2001. Ms. Berbati holds a Master of Business Administration from University of Oxford (2025) and graduated from the American College of Greece (high distinction). Ms. Berbati’s business address is 4 Amerikis Street, 105 64, Athens, Greece.

#### Ioannis Stamoulis

Mr. Ioannis Stamoulis is an Executive General Manager – Group CRO and a Member of the Group Executive Committee of Piraeus Bank. He has served as Senior Manager, Retail Credit Risk Division from 2007 to 2011, Senior Director, Group Credit Risk Division from 2011 to 2017 and Deputy CRO from 2017 to 2020. Previously, he provided consulting services at Quantos Ltd. from 2002 to 2003, he was Head of the Greek Office at Statistical Decisions Ltd from 2003 to 2006 and held the position of Senior Officer of Collections Division at National Bank of Greece from 2006 to 2007. Mr. Stamoulis 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). Mr. Stamoulis’ business address is 4 Papada Street, 115 26, Athens, Greece.

#### Theodore Tzouros

Mr. Theodore Tzouros is an Executive General Manager – Chief Corporate and Investment Banking and a Member of the Group Executive Committee of Piraeus Bank. He is also Fellow Chartered Accountant (FCA) of Institute of Chartered Accountants in England and Wales. Previously, he served as General Manager, Head of Corporate Recovery of Piraeus Bank Group from 2013 to 2019. Mr. Tzouros held the position of General Manager, Head of Corporate & Shipping Recovery of Intrum Hellas A.E.D.A.D.P from 2019 to 2022 and as Director of the Investment Banking Unit at National Bank of Greece from 2011 to 2013. He was also a Director at the Project Finance Unit / Investment Banking Unit of Eurobank from 2005 to 2011. In addition, he served at Assurance & Advisory / Energy & Utilities of Deloitte, London from 2002 to 2005 and at Corporate Finance of Ernst Young from 2000 to 2001. Mr. Tzouros holds a MSc Accounting and Finance (with Merit) (2002) and a BSc Accounting and Finance (with Merit) from The London School of Economics and Political Science (LSE) (1998). He graduated from Athens College, Greece (1995). Mr. Tzouros’ business address is 170 Alexandras Avenue, 115 21, Athens, Greece.

#### *Internal Control System and Risk Management*

The Group has developed and continuously improves its Operational Risk Management Framework (“ORMF”) and Internal Control System (“ICS”). The development and continuous improvement of the ORMF and ICS are key objectives of the Board of Directors and Senior Management.



The ICS comprises recorded and documented control mechanisms and processes that integrate best practices of corporate governance. It covers every activity and transaction, providing 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 a Committee of Sponsoring Organisations (COSO) framework in implementing the ICS. Additionally, guidance from the Public Company Accounting Oversight Board and Control Objectives for Information and Related Technologies can serve as valuable references for implementing specific controls. The operational risk management and internal control framework are reviewed on a regular basis.

A sound ICS integrates five essential components crucial to the risk and control environment: the control environment, risk assessment, control activities, information and communication, and monitoring.

#### *Group Internal Audit*

Group Internal Audit (“GIA”) of Piraeus Bank exercises overarching supervision of the Group’s internal audit activity and holds overall responsibility for the internal audit function across the entire Group. In this capacity, GIA supervises and coordinates the internal audit activities carried out by the Internal Audit Units and Officers of Piraeus Bank’s subsidiaries. For operational purposes, the Chief Audit Executive (“CAE”) bears overall responsibility for all assurance activities within Piraeus Bank, while the Heads of Internal Audit in each subsidiary are accountable for assurance activities specific to their respective entities. The CAE is also responsible for defining GIA’s strategic direction and ensuring its effective operation in line with applicable legislation, regulatory frameworks, and internationally recognised best practices.

GIA functions as an independent and objective advisory and safeguarding body, designed to add value and enhance the effectiveness of the Group’s operations. It applies a systematic and disciplined risk-based approach that contributes to improving the effectiveness of risk management, the ICS, and Piraeus Bank’s governance procedures. The overarching aim of GIA is to support the Group’s capacity to create, protect, and sustain value by providing the Board of Directors—through the Audit Committee—and senior management with independent, objective, and risk-based assurance, advice, and insight regarding the adequacy and effectiveness of the Group’s ICS.

The assessment of the ICS is conducted in accordance with the Global Internal Audit Standards and other internationally recognised best practice frameworks. The CAE reports functionally to the Board of Directors through the Audit Committee and, for administrative matters only, to the Chief Executive Officer. GIA maintains full administrative independence from all other units within the Piraeus Group and refrains from engaging in any executive or operational responsibilities. Its staff is employed on a full-time and exclusive basis and does not report hierarchically to any other units. As of the date of the Prospectus, GIA’s headcount totalled 97 full time employees.

The scope of GIA’s activities includes, *inter alia*: (i) evaluating whether risks related to the achievement of strategic objectives are appropriately identified and managed; (ii) ensuring that policies, procedures, and systems are consistent with the Group’s risk strategy, management decisions, and applicable laws and regulations; (iii) confirming that employee actions align with internal policies, the corporate governance framework, and the regulatory and legislative requirements in force; (iv) assessing whether operations are carried out effectively and, where measurable, efficiently; (v) determining whether the outcomes of operations and programs are consistent with established goals and objectives; (vi) reviewing the adequacy, quality, and effectiveness of internal controls and the reports issued by business units, risk management, compliance, and control units; (vii) ensuring the reliability, accuracy, and completeness of financial and non-financial information and the supporting data used for reporting; and (viii) verifying that resources and assets are acquired economically, used efficiently and sustainably, and adequately protected.

GIA operates in accordance with the Internal Audit Charter, which sets out the principles and governance framework for internal audit activity within Piraeus Bank. The Internal Audit Charter is reviewed at least annually and may be revised upon the recommendation of the CAE to the Audit Committee, with final approval by the Board of Directors. The most recent revision of the Internal Audit Charter was approved on 23 October 2025. GIA also prepares its own annual audit plan and budget, both of which are submitted to the Board of Directors through the Audit Committee for approval.

On 3 February 2025, Piraeus Bank appointed Mr. Andreas Anastasiou as Chief Audit Executive. Mr. Anastasiou is registered with the Internal Auditors’ Register of the Chamber of Commerce (Registration Number 000687) and is employed on a full-time and exclusive basis. He brings a solid academic background and more than 17

years of international experience in internal audit and risk advisory services. He is a Chartered Member of the Institute of Internal Auditors (CMIIA).

Prior to joining Piraeus Bank S.A., Mr. Anastasiou served as Senior Director – Head of Internal Audit at Intercontinental Exchange (ICE) in London, where he was responsible for assurance activities across the EMEA and APAC regions and served as the primary liaison with major international regulatory authorities. From 2013 to 2020, he worked for Citigroup in London as Director – Head of Internal Audit for Greece, Italy, Cyprus, and Malta, and was also a member of the leadership team for Risk Management and regulatory engagement. Earlier, he served as Associate Director at Barclays Bank PLC for three years and began his career in 2007 at Banco Santander in London as a Senior Quantitative Analyst in the Risk Management division.

Mr. Anastasiou holds a PhD in Applied Econometrics (awarded with a scholarship) and an MSc with Distinction in Economics from the University of Reading (UK), as well as a BSc with Distinction in Chemistry from the University of Patras (Greece). Since 2022, he has also been an industry partner of the Hellenic Bankers Association (HBA) UK, focusing on Exchanges and Clearing Houses.

#### *Risk Unit*

Piraeus Bank places particular emphasis on effectively monitoring and managing risk at both its own and Group levels to maintain stability and operational continuity. The competent bodies within the Group regularly monitor and assess the business strategy, define, monitor, and manage risks, and categorise transactions and customers based on their risk levels. These bodies establish appropriate maximum acceptable limits for overall risk-taking across each type of risk, refining them as necessary, while also setting appropriate early warning levels for all said risks in order to allow Piraeus Bank to act promptly and proactively before any risk profile deterioration occurs.

Piraeus Bank ensures the establishment and implementation of reliable, effective, and comprehensive policies, procedures and controls in order to assess and maintain the adequacy of its capital, as determined necessary by the Management, to cover the level and nature of risks undertaken or anticipated. The Group's risk management bodies internally review these policies and procedures regularly to ensure they remain comprehensive, adequate, and proportionate to the Group's current activities.

Furthermore, Piraeus Bank's Chief Risk Officer reports directly to the Risk Committee, provides unbiased risk oversight and updates on risk levels, compliance with adopted risk policies, risk and control assessment results and risk mitigation actions, functioning of the Risk Unit and response processes, and results of risk monitoring. The Chief Risk Officer serves as the Executive Secretary of the Risk Committee. He is independent and is subject to the review of the Internal Audit Unit.

#### *Group Compliance Unit*

Group Compliance is an independent unit of Piraeus Bank, established in accordance with the Act of the Executive Committee of the Bank of Greece ("BoG") 243/2/07.07.2025, which sets out the framework of operating principles and evaluation criteria for the organisation and Internal Control Systems of credit and financial institutions, as well as Decision No. 281/5/17.03.2009 of the BoG Banking and Credit Matters Committee, as currently in force.

Group Compliance is headed by the Group Compliance Officer, a senior executive approved by the Board of Directors. The Group Compliance Officer is required to possess the appropriate knowledge and experience in banking and investment activities. Group Compliance operates with full administrative independence and has unrestricted access to any data and information necessary to fulfill its mandate.

Administratively, Group Compliance reports to the Chief Executive Officer of Piraeus Bank. Functionally, both the Group Compliance Officer and the Compliance function report to the Board of Directors through its Audit Committee, to which they submit accountability reports and regular updates. These reports primarily aim to monitor and evaluate the compliance unit's work and contribute to strengthening the structures of the internal control system of Piraeus Bank.

The Board of Directors ensures the existence of a Group Compliance Policy and an effective system for its implementation, which is reviewed and evaluated on an annual basis. The Board of Directors is responsible for approving this policy and for overseeing the Group's adherence to the applicable regulatory framework, internal rules, and principles of corporate governance. The Board of Directors also determines the allocation of responsibilities, coordination mechanisms, and, where appropriate, the delegation of specific duties to various bank units and Group companies, particularly in relation to significant risk management, compliance obligations, and measures aimed at preventing money laundering and the financing of terrorism.

The purpose of the Group Compliance Policy, as developed by the Group Compliance Unit, is threefold: (i) to manage all types of risks arising from any non-compliance by the Group or by outsourced entities with the applicable regulatory framework (including legislation, regulations, codes of ethics, and self-regulation standards); (ii) to handle conflicts of interest, without substituting the specialised assessment of competent units; and (iii) to promote a strong compliance culture and raise awareness among the Group's personnel regarding compliance matters.

The Group Compliance Policy and its implementation system are aligned with BoG Executive Committee's Act 243/2/07.07.2025 and relevant provisions of Greek Law 4557/2018 on Anti-Money Laundering and Counter-Terrorism Financing ("AML/CFT"), as well as with the Banking and Credit Matters Committee Decision No. 281/5/17.03.2009, as applicable. To achieve full regulatory compliance, the Group adopts appropriate procedures that mitigate the risk of financial or reputational loss, legal exposure, or supervisory sanctions due to negligence or non-compliance.

Group Compliance is subject to independent review by the GIA, which evaluates the adequacy and effectiveness of its procedures. The function also cooperates closely with the Group Risk Management Unit and exchanges necessary information to perform their respective duties effectively. Management considers the recommendations of Group Compliance in its decision-making, supporting the enhancement of the internal control environment.

The Group Compliance Officer has overarching responsibility for the compliance function across the Group. This includes supervising, coordinating, and overseeing the activities of the compliance units and officers of the domestic and international subsidiaries and branches of Piraeus Bank. Within Group Compliance, a dedicated Unit for the prevention of Money Laundering and Terrorism Financing has been established, headed by a designated AML/CFT Officer and an appointed deputy, in accordance with a decision of the Board of Directors.

The AML/CFT Officer's key responsibilities include: (i) implementing a specialized AML transaction monitoring system and ensuring its proper configuration to meet regulatory requirements; (ii) establishing procedures for managing system-generated alerts; (iii) monitoring and evaluating implementation of the AML Policy; (iv) submitting suspicious transaction reports to the competent authority, the Hellenic Financial Intelligence Unit; (v) reporting to the Board of Directors through the Audit Committee on measures taken to mitigate money laundering and terrorism financing risks; and (vi) submitting the annual AML report to the BoG.

The Compliance Units of the subsidiaries of Piraeus Bank, and their respective Compliance Officers, report administratively to the management of their entity and functionally to Group Compliance. The Boards of Directors of each subsidiary remain accountable for compliance with applicable regulatory frameworks, the Group Compliance Policy, and related internal procedures.

## 8.2 Statements of the Members of the Board of Directors, the Board of Directors' Committees and the Group Executive Committee of Piraeus Bank

The members of Piraeus Bank's Board of Directors, the Board of Directors' Committees and the Group Executive Committee have made the following statements:

- They do not engage in professional activities that are significant to Piraeus Bank other than those associated with their position and/or capacity in Piraeus Bank and those associated with their position as partners and/or members in administrative, management and supervisory bodies of the companies and/or partnerships mentioned below.
- There are no family relations between the members of the administrative, management and supervisory bodies of Piraeus Bank.
- As at the Prospectus Date, they are not members of an administrative, management or supervisory body or shareholders or partners of other companies or partnerships (excluding the subsidiaries of the Group), other than the following:

Full Name	Company/Partnership	Position	Partner/Shareholder
George Handjinicolaou....	ETOLIAN CAPITAL, LLC	—	Shareholder
	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.	Chairman and Non-Executive Member of the Board of Directors	—
	HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	Chairman of the Board of Directors	—
	ENEX CLEARING HOUSE SINGLE MEMBER S.A. (EnExClear S.A.)	Non-Executive Member of the Board of Directors	—

Full Name	Company/Partnership	Position	Partner/Shareholder
	ATHENS EXCHANGE CLEARING HOUSE (ATHEXCLEAR)	Chairman of the Board of Directors	—
	HELLENIC ENERGY EXCHANGE S.A.	Member of the Board of Directors	—
	OLYNTHOS PARTNERS, LLC	—	Shareholder
	GEORGE & JUDITH HANDJINICOLAOU FOUNDATION	—	Trustee
	KONSORTIUM CAPITAL PARTNERS, LLC	—	Shareholder
	OMILOS GIONA PRIVATE COMPANY	—	Shareholder
	THEOPLOUTOS PRIVATE COMPANY	—	Shareholder
	COUNCIL OF COMPETITIVENESS OF GREECE	Vice Chairman of the Executive Committee	—
	PYLETECH ENERGY LIMITED	Non-Executive Member to the Advisory Board	—
Karel De Boeck.....	LAMIFIL NV	Non-Executive Member of the Board of Directors	—
	WILLEMEN GROEP NV/SA	Non- Executive Member of the Board of Directors	—
	GHELAMCO INVEST NV	Independent Non-Executive Member of the Board of Directors	—
	WHITE ART CENTRE BV	Statutory Executive	Shareholder
Christos Megalou.....	LA TEGOLAIA SRL	Statutory Executive	Shareholder
	SAFE BULKERS INC.	Independent Non-Executive Member of the Board of Directors	—
	HELLENIC BANK ASSOCIATION	Vice-Chairman of the Board of Directors	—
	ASSOCIATION OF S.A. & ENTREPRENEURSHIP	A' Vice Chairman of the Board of Directors	—
	AMERICAN – HELLENIC CHAMBER OF COMMERCE	Member of the Board of Directors	—
	DEPARTMENT OF FINANCE & BANKING ADMINISTRATION SCHOOL OF FINANCE & STATISTICS	Advisory Board Member	—
	HELLENIC OBSERVATORY-CENTRE FOR RESEARCH ON CONTEMPORARY CREECE & CYPRUS	Advisory Board Member	—
	SNAPPI BANK S.A.	Chairman of the Board of Directors	—
Vasileios Koutentakis.....	IVORY MARITIME INC	—	Shareholder
	HELLENIC BANK ASSOCIATION	Member of the Executive Committee	—
	INSEAD NAA, GREECE	Chairman	—
	INSEAD NAA, GREECE	Vice Chairman	—
	ATHENS COLLEGE ALUMNI ASSOCIATION	Member of the Board of Directors	—
	SNAPPI BANK S.A.	Member of the Board of Directors	—
	PIRAEUS AGENCY SOLUTIONS S.A.	Member of the Board of Directors	—
Venetia Kontogouri.....	VENKON GROUP LLC	Managing Director	Shareholder
	MONTEREY CAPITAL	Non-Executive Director	Shareholder
	VIRGINIA TECH-BRAIN FRANKLIN INSTITUTE	Member	—
	COMMITTEE (C200) NATIONAL ORGANISATION OF WOMEN CEO's	Member of the Committee	—
Enrico Tommaso Cucchiani .....	UNIVERSITY OF CHICAGO	Member	—
	BOCCONI UNIVERSITY	Non-Executive Director	—
	JAVOTTE BOCCONI FOUNDATION	Vice Chairman/Lifetime Director	—
	AMICI NORMALE DI PISA UNIVERSITY	Vice Chairman	—
	TRILATERAL COMMISSION	Chairman of the Italian Delegation	—
	WEIZMANN INSTITUTE OF SCIENCE	Non-Executive Director	—
	ISPI-INSTITUTE FOR INTERNATIONAL POLITICAL STUDIES	Non-Executive Director	—
	OPEN FIBER SPA	Non-Executive Chairman	—
David Hexter.....	PRIVATE EQUITY NEW MARKETS	Non-Executive Chairman of the Supervisory Board	—

Full Name	Company/Partnership	Position	Partner/Shareholder
Andrew Panzures.....	INTERAUDI BANK	Independent Non-Executive Member of the Board of Directors	—
Anne Weatherston .....	AIB UK	Independent Non-Executive Member of the Board of Directors	—
.....	ALBA BANK	Non-Executive Member of the Board of Directors	—
Alexander Blades	PAULSON & CO. INC. SNAPPI BANK S.A.	— Non-Executive Board Member	Partner —
Maria I. Semedallas .....	THE QUINTIN HOGG TRUST & THE QUINTIN HOGG MERORIAL FUND	Member of the Board of Trustees & Honorary Treasurer	—
.....	5RIGHTS FOUNDATION	Member of the Board of Trustees & Treasurer	—
Paola Giannotti	TIM S.p.A.	Non-Executive Board Member	—
.....	CASSA CENTRALE BANCA S.P.A.	Independent Board Member	—
Jeremy Masding .....	GMIV	Non-Executive Chairman	—
Theodoros Gnardellis .....	INTRUM HELLAS A.E.D.A.D.P.	Non-Executive Member of the Board of Directors	—
.....	TERRA MAINA SINGLE MEMBER PRIVATE COMPANY SNAPPI BANK S.A.	— Non-Executive Member of the Board of Directors	Shareholder —
Ioannis Stamoulis .....	—	—	—
Charalampos Margaritis	INTRUM HELLAS A.E.D.A.D.P.	Vice Chairman, Non-Executive Member of the Board of Directors	—
Athanasios Arvanitis .....	PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	Member of the Board of Directors	—
Georgios Georgopoulos...	ROPOL PRIVATE EQUITY COMPANY PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	— Chairman of the Board of Directors	Shareholder —
Achilleas Kontogouris ....	ANNA MARIA KAIKI PRIVATE EQUITY COMPANY APIS GROWTH FUND III (MARS) LIMITED OCCUPATIONAL PENSION FUND OF INTERLIFE GENERAL INSURANCE COMPANY S.A.	— Director Chairman of the Investment Committee	Shareholder —
Emmanouil Bardis .....	—	—	—
Theodore Tzouros.....	—	—	—
Chryssanthi Berbat.....	—	—	—
Andreas Anastasiou .....	—	—	—

- They were not members of an administrative, management or supervisory body or shareholders or partners in a company or partnership other than Piraeus Bank and its subsidiaries at any time during the last five years, other than the following:

Full Name	Company/Partnership	Position	Partner/Shareholder
George Handjinicolaou.....	ETOLIAN CAPITAL, LLC	—	Shareholder
.....	ML INSIGHT CAPITAL PARTNERS IV, LLC	—	Shareholder
.....	OLYNTHOS PARTNERS, LLC	—	Shareholder
.....	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.	Chairman and Non-Executive Member of the Board of Directors	—
.....	ATHENS EXCHANGE CLEARING HOUSE (ATHEXCLEAR)	Chairman of the Board of Directors	—
.....	COUNCIL OF COMPETITIVENESS OF GREECE	Vice Chairman of the Executive Committee	—
.....	HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	Chairman of the Board of Directors	—
.....	HELLENIC BANK ASSOCIATION	Chairman of the Board of Directors	—

Full Name	Company/Partnership	Position	Partner/Shareholder
Karel De Boeck.....	ENEX CLEARING HOUSE SINGLE MEMBER S.A. (EnExClear S.A.)	Non-Executive Member of the Board of Directors	—
	HELLENIC ENERGY EXCHANGE S.A.	Member of the Board of Directors	—
	PYLETECH ENERGY LIMITED	Non-Executive Member to the Advisory Board	—
	GEORGE & JUDITH HANDJINICOLAOU FOUNDATION	—	Trustee
	KONSORTIUM CAPITAL PARTNERS, LLC	—	Shareholder
	OMILOS GIONA PRIVATE COMPANY	—	Shareholder
	THEOPLOUTOS PRIVATE COMPANY	—	Shareholder
	LAMIFIL NV	Non-Executive Member of the Board of Directors	—
	LESSIUS NV	Non-Executive Member of the Board of Directors	—
	WILLEMEN GROEP NV/SA	Non-Executive Member of the Board of Directors	—
	WILLEMEN CONSTRUCT NV/SA	Non-Executive Member of the Board of Directors	—
	WHITE ART CENTRE BV	Statutory Executive	Shareholder
	LA TEGOLAIA SRL	Statutory Executive	Shareholder
Christos Megalou .....	GHELAMCO INVEST NV	Independent Non-Executive Member of the Board of Directors	—
	SAFE BULKERS INC.	Independent Non-Executive Member of the Board of Directors	—
	HELLENIC BANK ASSOCIATION	Vice-Chairman of the Board of Directors	—
	HELLENIC BANK ASSOCIATION	Non-Executive Member of the Board of Directors	—
	ASSOCIATION OF S.A. & ENTREPRENEURSHIP	A' Vice Chairman of the Board of Directors	—
	AMERICAN – HELLENIC CHAMBER OF COMMERCE	Member of the Board of Directors	—
	DEPARTMENT OF FINANCE & BANKING ADMINISTRATION SCHOOL OF FINANCE & STATISTICS	Advisory Board Member	—
	HELLENIC OBSERVATORY-CENTRE FOR RESEARCH ON CONTEMPORARY CREECE & CYPRUS	Advisory Board Member	—
	SNAPPI BANK S.A.	Chairman of the Board of Directors	—
	IVORY MARITIME INC	Director	Shareholder
Vasileios Koutentakis .....	OCEAN EAST SHIPPING INC	—	Shareholder
	HELLENIC BANK ASSOCIATION	Member of the Executive Committee	—
	MINISTRY OF FINANCE	Member of the HBA Representative of Liquidity Council	—
	INSEAD NAA, GREECE	Chairman	—
	INSEAD NAA, GREECE	Vice Chairman	—
	ATHENS COLLEGE ALUMNI ASSOCIATION	Member of the Board of Directors	—
	SNAPPI BANK S.A.	Member of the Board of Directors	—
	PIRAEUS AGENCY SOLUTIONS S.A.	Member of the Board of Directors	—
	NORTHEASTERN UNIVERSITY	Member of the Board of Trustees	—
	VENKON GROUP LLC	Managing Director	Shareholder
Venetia Kontogouris .....	MONTEREY CAPITAL	Non-Executive Director	Shareholder
	VIRGINIA TECH-BRAIN FRANKLIN INSTITUTE	Member	—
	COMMITTEE (C200) NATIONAL ORGANISATION OF WOMEN CEO's	Member of the Committee	—
	UNIVERSITY OF CHICAGO	Member	—
	BOCCONI UNIVERSITY	Non-Executive Director	—
	JAVOTTE BOCCONI FOUNDATION	Vice Chairman/Lifetime Director	—
	AMICI NORMALE DI PISA UNIVERSITY	Vice Chairman	—
	ISPI-INSTITUTE FOR INTERNATIONAL POLITICAL STUDIES	Non-Executive Director	—
Enrico Tommaso Cucchiani ...			



Full Name	Company/Partnership	Position	Partner/Shareholder
	U.S.-ITALY COUNCIL	Member of the Board of Directors	—
	TRILATERAL COMMISSION	Chairman of the Italian delegation	—
	WEIZMANN INSTITUTE	Non-Executive Director	—
	S.RAFFAELE HOSPITAL	Chairman	—
	TGI LLP (UK)	Non-Executive Director	—
	TERNA SPA	Non-Executive Director	—
	ILLY CAFFE	Non-Executive Vice Chairman of the Board	—
	RSA, INSURANCE GROUP	Non-Executive Director	—
	OPEN FIBER SPA	Non-Executive Chairman	—
David Hexter .....	SANTANDER BANK POLSKA	Independent Member of the Supervisory Board	—
	PRIVATE EQUITY NEW MARKETS	Non-Executive Chairman of the Supervisory Board	—
Andrew Panzures.....	INTERAUDI BANK	Independent Non-Executive Member of the Board of Directors	—
Anne Weatherston .....	ARCHA NEO-BANK	Independent Non-Executive Member of the Board of Directors	—
	MINT PAYMENTS	Independent Non-Executive Member of the Board of Directors	—
	ALBA BANK	Non-Executive Member of the Board of Directors	—
	AIB UK	Independent Non-Executive Member of the Board of Directors	—
Alexander Blades .....	PAULSON & CO. INC.	—	Partner
	SNAPPI BANK S.A.	Non-Executive Board Member	—
Maria Semedallas .....	THE QUINTIN HOGG TRUST & THE QUINTIN HOGG MERORIAL FUND	Member of the Board of Trustees & Honorary Treasurer	—
	5RIGHTS FOUNDATION	Member of the Board of Trustees & Treasurer	—
	BNY MELLON – LONDON, U.K.	International Head of Third Party Governance, Chief Administrative Officer International Finance Co-Chair BNY Mellon – EMEA Women’s Initiative Network	—
	BNY MARKETS LTD	Director	—
	ROLESHARE LIMITED	Non-Executive Director	—
	BNY MELLON SECRETARIES (UK) LTD	Director	—
Paola Giannotti .....	TIM S.p.A.	Independent Non-Executive Board Member	—
	CASSA CENTRALE BANCA S.P.A.	Independent Board Member	—
	TERNA S.p.A.	Independent Non-Executive Board Member	—
	FINECOBANK S.p.A.	Independent Non-Executive Board Member	—
Jeremy Masding .....	SKIPPET, INC	Non-Executive Chairman	—
	TMI STRATEGY MANAGEMENT CONSULTANCY	—	Partner
	GMIV	Non-Executive Chairman	—
Theodoros Gnardellis.....	INTRUM HELLAS A.E.D.A.D.P.	Non-Executive Member of the Board of Directors	—
	INTRUM HELLAS REO SOLUTIONS S.A.	Non-Executive Member of the Board of Directors	—
	INTRUM BTB SINGLE MEMBER S.A.	Non-Executive Member of the Board of Directors	—
	TERRA MAINA SINGLE MEMBER PRIVATE COMPANY	—	Shareholder
	SNAPPI BANK S.A.	Non-Executive Member of the Board of Directors	—
Ioannis Stamoulis .....	—	—	—
Charalampos Margaritis .....	INTRUM HELLAS A.E.D.A.D.P.	Vice Chairman, Non-Executive Member of the Board of Directors	—

Full Name	Company/Partnership	Position	Partner/Shareholder
	INTRUM HELLAS REO SOLUTIONS S.A.	Vice Chairman, Non-Executive Member of the Board of Directors	—
	INTRUM BTB SINGLE MEMBER S.A.	Vice Chairman, Non-Executive Member of the Board of Directors	—
Athanasios Arvanitis.....	COMMERCIAL BANK OF DUBAI PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	Chief Information Officer Member of the Board of Directors	— —
Georgios Georgopoulos.....	ROPOL PRIVATE EQUITY COMPANY PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	— Chairman of the Board of Directors	Shareholder —
Achilleas Kontogouris .....	ANNA MARIA KAIKI PRIVATE EQUITY COMPANY APIS GROWTH FUND III (MARS) LIMITED OCCUPATIONAL PENSION FUND OF INTERLIFE GENERAL INSURANCE COMPANY S.A. IOLCUS INVESTMENTS AIFM IOLCUS INVESTMENTS AIFM	— Director Chairman of the Investment Committee Chairman of the Board of Directors & CEO Non-Executive Chairman of the Board of Directors	Shareholder — — — Shareholder —
Emmanouil Bardis.....	—	—	—
Theodore Tzouros.....	—	—	—
Chryssanthi Berbati .....	—	—	—
Andreas Anastasiou .....	—	—	—

- There have been no convictions in relation to fraudulent offences for the previous five years.
- They have not been involved in any bankruptcy, receivership, liquidation or forced administration proceeding, pending or in progress, during the past five years in their capacity as members of the administrative, management or supervisory body of the company or partnership involved or as senior managers of such companies or partnerships.
- They have not been charged with any public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or the conduct of the affairs of an issuer for the last five years.
- Their duties carried out on behalf of and arising out of their position in Piraeus Bank do not result in any existing or potential conflict with their private interests or other duties.
- Their selection and placement in these positions are not the result of any arrangement or understanding with any major shareholders, customers and suppliers of Piraeus Bank or other persons.

Upon their own declaration, they have not acquired nor currently hold (either directly or indirectly) any shares and voting rights or options on shares of Piraeus Holdings, other than the following:

- George Handjinicolaou, Chairman of the Board of Directors and Non-Executive Member, holds 50,000 shares and equal voting rights;
- Karel G. De Boeck, Vice-Chairman and Independent Non-Executive Member, holds 20,000 shares and equal voting rights;
- Christos Megalou, CEO and Chairman of the Group Executive Committee, holds 111,507 shares and equal voting rights;
- Vasileios Koutentakis, Executive Member of the Board of Directors, holds 57,566 shares and equal voting rights;

- Theodoros Gnardellis, Member of the Group Executive Committee, holds 57,040 shares and equal voting rights;
- Ioannis Stamoulis, Member of the Group Executive Committee, holds 44,574 shares and equal voting rights;
- Charalampos Margaritis, Member of the Group Executive Committee, holds 59,383 shares and equal voting rights;
- Athanasios Arvanitis, Member of the Group Executive Committee, holds 113,634 shares and equal voting rights;
- Georgios Georgopoulos, Member of the Group Executive Committee, holds 54,040 shares and equal voting rights;
- Achilleas Kontogouris, Member of the Group Executive Committee, holds 27,957 shares and equal voting rights;
- Emmanouil Bardis, Member of the Group Executive Committee, holds 93,735 shares and equal voting rights;
- Theodore Tzouros, Member of the Group Executive Committee, holds 73,937 shares and equal voting rights; and
- Chryssanthi Berbati, Member of the Group Executive Committee, holds 45,884 shares and equal voting rights.

### 8.3 Remuneration and Benefits

During the fiscal year 2024, Piraeus Bank paid the Members of the Board of Directors and its committees fees (including any conditional or deferred compensation) as well as benefits in kind for any services that they provided, as listed in the following table:

Name/Surname	Current position	Gross annual Remuneration 2024 * (amounts in €)	Employer Contributions 2024 (amounts in €)	Other Fees ** (amounts in €)	Variable Remuneration 2024 *** (amounts in €)
George P. Handjinicolaou	Chairman of the Board of Directors — Non-Executive Member	350,000.00	22,675.08	1,709.68	—
Karel G. De Boeck	Vice-Chairman — Independent Non-Executive Member, Senior Independent Director	182,000.00	2,184.00	—	—
Christos I. Megalou	Managing Director (CEO) (Chief Executive Officer) — Executive Member	2,157,000.00	27,475.08	159,483.39	1,407,000.00
Vasileios D. Koutentakis	Member of the Board of Directors — Executive Member	897,000.00	21,620.69	85,520.66	507,000.00
Venetia G. Kontogouris	Member of the Board of Directors — Independent Non-Executive Member	74,000.00	15,129.59	—	—
Enrico Tommaso C. Cucchiani	Member of the Board of Directors — Independent Non-Executive Member	138,000.00	20,131.08	—	—
David R. Hexter	Member of the Board of Directors — Independent Non-Executive Member	150,000.00	1,800.00	—	—

Solomon A. Berahas	Member of the Board of Directors — Independent Non-Executive Member' (resigned 17 January 2025)	86,000.00	17,735.00	—	—
Andrew D. Panzures	Member of the Board of Directors — Independent Non-Executive Member	162,000.00	20,419.08	—	—
Anne J. Weatherston	Member of the Board of Directors — Independent Non-Executive Member	170,000.00	20,515.08	—	—
Maria I. Semedallas	Member of the Board of Directors — Independent Non-Executive Member	94,284.69	17,004.39	—	—
Jeremy Masding	Member of the Board of Directors — Independent Non-Executive Member (appointed 1 March 2025)	—	—	—	—
Alexander Z. Blades	Member of Board of Directors — Non-Executive Member	110,000.00	19,795.20	—	—
Periklis N. Dontas	Member of Board of Directors — Non-Executive Member (resigned 19 September 2024)	91,500.01	14,954.31	—	—
Paola Giannotti	Member of Board of Directors — Non-Executive Member	27,609.88	4,950.12	—	—

\* For the Executive Members, the sum of annual fixed salary and variable remuneration, awarded in 2024, is included and amounts to €3,054,000 in total. For the Non-Executive Members, the fees paid by Piraeus Bank are included and amount to €1,635,394.58 in total.

\*\* For the Executive Members, gross amounts paid by Piraeus Bank for defined contribution insurance/pension plans, medical care, life insurance, as well as annual corporate car leasing costs, amount to €245,004.05 in total.

For the Chairman of the Board of Directors, gross amounts paid by Piraeus Bank for medical care in 2024 amount to €1,709.68.

\*\*\* Includes amounts awarded in 2024 to the Executive Members through the Annual Variable Incentive Scheme. Such amounts totalled €1,157,000 for the CEO and for €507,000 the other Executive Members. In addition, the amount of €250,000 is included in the CEO's variable remuneration for the year 2024 as part of the Retention Scheme approved for the Top Management in 2023. 40% of these amounts constitutes the upfront component, while the remaining 60% is deferred over the next five years, through 2029. The payout mix, both for the upfront and the deferral components, is 40% cash and 60% instruments (*i.e.*, shares through the Stock Award Plan).

The above members of the Board of Directors did not receive any remuneration for their participation on the Boards of Directors of subsidiaries and/or other remuneration from the Group, with the exception of Non-Executive Members who received fees for their participation in the Board of Directors of Piraeus Holdings.

The total remuneration for senior management executives (including other fees), and the CAE, excluding the fees of the members of the Board of Directors and its committees, as stipulated in the table above, for Piraeus Bank in the fiscal year 2024, amounts to €10,151,806.08.

### **Remuneration Policy**

Piraeus Holdings, by virtue of its annual General Meeting dated 28 June 2019, adopted a remuneration policy as per the provisions of the Greek Corporate Law. This remuneration policy was recently amended by resolution of Piraeus Holding's annual General Meeting dated 14 April 2025.

The extraordinary General Meeting of Piraeus Bank dated 12 November 2025 approved the Director's remuneration policy as per the provisions of the Greek Corporate Law (Articles 109-112) as in force (the "Remuneration Policy") for its Board Members, as amended by annual General Meeting of Piraeus Holdings dated 14 April 2025. The Remuneration Policy was approved by the aforementioned General Meeting for a period of four years, with an objective to promote sustainability and long term-prospects of the bank and to enhance transparency. The Remuneration Policy is posted on Piraeus Bank's website ([https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/enhmerwsh-ependytwn/etairikh-diakyvernsh/dioikhtiko-symvoylio/piraeus-bank/PB-Directors-Remuneration-Policy\\_12112025.pdf?sc\\_lang=en](https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/enhmerwsh-ependytwn/etairikh-diakyvernsh/dioikhtiko-symvoylio/piraeus-bank/PB-Directors-Remuneration-Policy_12112025.pdf?sc_lang=en)).

On 14 April 2025, the annual General Meeting of Piraeus Bank approved, in accordance with Article 109 of the Greek Corporate Law, the advance payment of remuneration to the Members of the Board of Directors for the period beginning 1 January 2025 and ending 31 December 2025, and until the annual General Meeting in 2026.

Management declares that:

- There are no other fees and benefits for members of the administrative, managerial, supervisory bodies, and senior management, both from Piraeus Bank and its subsidiaries for the fiscal year 2024, other than the defined benefit obligation amounting to €62 million as at 31 December 2024.
- Further to the above and according to the aforementioned Remuneration Policy of Piraeus Bank, even though there are no service contracts with Piraeus Bank or any of its subsidiaries that provide for the provision of benefits (pensions, compensation or similar benefits) at their maturity the following apply:

- **Institution for Occupational Retirement Provision (IORP - TEA Group of Piraeus Holdings)**

As of 2020, the Group has established the Institution for occupational retirement provision ("IORP"). Through IORP the Group provides a defined contribution pension plan covering all employees including Executive Directors. The Group, as an employer, contributes a flat 2% of the monthly gross salary, paid 14 times a year to the employee's individual account. The participation of employees and Executive Directors in the IORP is optional and they can choose to contribute additionally. The IORP is governed by its Board of Directors and operates under the supervision of the Bank of Greece.

Moreover, to enhance the fixed remuneration framework of the senior management team, the Group also offers supplementary pension coverage as well as healthcare, medical and life insurance plans.

### ***Stock Award Plan of Piraeus Holdings***

Following the resolution of the annual General Meeting on 14 April 2025 to grant free ordinary shares to executives and employees of Piraeus Holdings and its affiliated entities within the meaning of Article 32 of Law 4308/2014, the Board of Directors approved on 23 October 2025 a stock award plan (the "Stock Award Plan") consisting of up to 10,700,000 ordinary registered voting shares with a nominal value of €0.93 each, representing approximately 0.86% of Piraeus Holdings' share capital as at 14 April 2025. The Stock Award Plan does not constitute a separate or autonomous variable remuneration scheme but rather serves as a mechanism for the payment of the variable remuneration component payable in instruments under the current variable remuneration schemes, in alignment with Group's and Director's remuneration policies and the applicable regulatory requirements for material risk takers. Implementation will occur in cycles, with beneficiaries and allocation methodology determined by the Board of Directors following recommendations of the Remuneration Committee, in accordance with the applicable remuneration schemes, remuneration policies, and applicable legal and regulatory requirements; the Board of Directors may amend or supplement the Stock Award Plan within the limits of the mandate of the annual General Meeting held on 14 April 2025. Following completion of the Reverse Merger, the Stock Award Plan will also apply to the Absorbing Company, upon its adoption by its General Meeting. Deferral and vesting will follow the Group's remuneration policies and applicable regulations. Shares delivered to material risk takers (including senior management) will be subject to a 12-month retention period during which they may not be sold, transferred, or encumbered, while voting and dividend rights remain exercisable.

The Stock Award Plan as approved by the Board of Directors of Piraeus Holdings on 23 October 2025 (following the resolution of the annual General Meeting of Piraeus Holdings on 14 April 2025 approving the distribution of free shares to executives and employees) was approved by the extraordinary General Meeting of the Absorbing Entity on 12 November 2025.

### ***Piraeus Bank Treasury Shares***

Articles 49 and 50 of the Greek Corporate Law allow Piraeus Bank to acquire treasury shares, pursuant to a General Meeting resolution, which sets out the terms and conditions for the acquisition of treasury shares, and in particular (i) the maximum number of shares that may be acquired; (ii) the time period for which such approval is granted, which may not exceed twenty-four (24) months; and (iii) (where applicable) the minimum and maximum acquisition prices. Moreover, Piraeus Bank is required to obtain the prior permission of the ECB to purchase treasury shares under Article 77(1)(a) of the CRR, while purchase of treasury shares by Piraeus Bank is also subject to the applicable rules of Regulation (EU) 596/2014, Commission Delegated Regulation (EU) 2016/1052 and any other applicable provisions.

The annual General Meeting of Piraeus Holdings dated 14 April 2025 established a share buy-back programme, the terms and conditions of which were subsequently amended by resolution of the extraordinary General Meeting of Piraeus Holdings held on 23 September 2025.

The main terms and conditions as currently in force are as follows:

1. Shares representing up to 2.222% of Piraeus Holdings' paid in share capital, *i.e.*, a total of up to 27,777,778 treasury shares, consisting of an initial tranche of up to 5,555,556 treasury shares and an additional tranche of up to 22,222,222 treasury shares, be acquired under the Share Buyback Programme; further, pursuant to paragraph 2 (a) of Article 49 of the Greek Corporate Law, shares acquired under the Share Buyback Programme along with any and all other treasury shares acquired by Piraeus Holdings for any purpose shall at no time exceed 1/10 of its paid-in share capital;
2. The term of the initial tranche and the additional tranche the Share Buyback Programme will be until 14 April 2027, subject to certain conditions.
3. The total cost for the acquisition of own shares shall not exceed €125,000,000 and shall comprise: (a) the amount of up to €25,000,000 (to be used for the acquisition of treasury shares for all purposes permitted by the applicable legal framework and in accordance with the relevant legal provisions, including, without limitation, share capital reduction and cancellation of treasury shares, the implementation of variable remuneration schemes under the Directors' Remuneration Policy and Group Remuneration Policy, which was approved by the 2025 annual General Meeting), approved in the annual General Meeting dated 14 April 2025; and (b) the amount of up to €100,000,000 for the acquisition of treasury shares to be subsequently cancelled, thereby enhancing the return to shareholders and improving the "Earning per share" and distribution per share ratios.
4. The minimum price per share for the acquisition of treasury shares under the Share Buyback Programme be set at €4.50, and the maximum price at €9.00.
5. The acquisition of treasury shares under the Share Buyback Programme be implemented by Piraeus Holdings or any of its Subsidiaries.
6. Any acquisitions of treasury shares under the Share Buyback Programme be implemented in accordance with the applicable legal and regulatory framework, including the provisions of Regulation (EU) No 596/2014 on Market Abuse and Commission Delegated Regulation (EU) 2016/1052, and taking into account the financial and liquidity position of Piraeus Holdings.
7. Special authorisation be granted to the Board of Directors in order to determine at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Programme.

The initial tranche of the Share Buyback Programme commenced on 29 September 2025. From 29 September 2025 to 3 October 2025, Piraeus Holdings repurchased, within the framework of the Share Buyback Programme, a total of 1,652,890 shares traded on the Athens Stock Exchange, with an average purchase price of €7.343194 per share and a total cost of €12,137,491.72. Further, from 6 October 2025 until 10 October 2025, Piraeus Holdings repurchased a total of additional 950,000 shares traded on the Athens Stock Exchange, with an average purchase price of €7.555848 per share and a total cost of €7,178,055.20. Finally, from 6 October 2025 until 10 October 2025, Piraeus Holdings repurchased a total of additional 765,490 treasury shares with an average purchase price of €7.396528 per share and a total cost of €5,661,968.40. On 17 October 2025, the initial tranche of the Share Buyback Programme was concluded.

The additional tranche of the Share Buyback Programme commenced on 17 October 2025. During the period from 17 October 2025 to 24 October 2025, Piraeus Bank repurchased, within the framework of the Share Buyback



Programme, a total of 4,550,000 shares issued by Piraeus Holdings and traded on the Athens Stock Exchange, with an average purchase price of €7.040884 per share and a total cost of €32,036,023.26.

The Share Buyback Programme, as approved by the annual General Meeting of Piraeus Holdings dated 14 April 2025 and subsequently amended by the extraordinary General Meeting dated 23 September 2025, was approved and adopted by the extraordinary General Meeting of Piraeus Bank on 17 October 2025.

For the sake of completeness, it is noted that following completion of the Reverse Merger, the shares of the Absorbing Entity, which currently belong in their entirety (100%) to the Absorbed Entity, namely 4,905,537,031 ordinary, registered, voting shares with a nominal value of €1.00 each, representing the entire share capital of €4,905,537,031 of the Absorbing Entity, shall be transferred, as a result of the Reverse Merger and by way of universal succession, to the Absorbing Entity itself and, therefore, become treasury shares of the Absorbing Entity in accordance with paragraph 4 point (b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled in the context of the Capital Decrease.

#### ***Stock Award Plan of Piraeus Bank***

The extraordinary General Meeting of Piraeus Bank on 12 November 2025 approved and established a stock award plan for members of the Management and employees of Piraeus Bank and its affiliates under Article 114 of the Greek Corporate Law, as originally established by the annual General Meeting of Piraeus Holdings held on 14 April 2025.

## 9 MAJOR SHAREHOLDERS

### 9.1 Current Shareholding Structure of Piraeus Bank

As at the Prospectus Date, Piraeus Bank is a 100% directly owned subsidiary of Piraeus Holdings (the Initial Shares are owned by Piraeus Holdings, with each Initial Share corresponding to one voting right).

Shareholders	Number of Shares <sup>1</sup>	% percentage of Shares	Number of Voting Rights	% percentage of Voting Rights
Piraeus Holdings.....	4,905,537,031	100.00%	4,905,537,031	100.00%
<b>Total.....</b>	<b>4,905,537,031</b>	<b>100.00%</b>	<b>4,905,537,031</b>	<b>100.00%</b>

Source: Shareholders' register of Piraeus Bank as at the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of Piraeus Bank.

As at the Prospectus Date and save as disclosed below with regards to the shareholding structure following completion of the Reverse Merger, Piraeus Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Piraeus Bank.

As at the Prospectus Date, no member of the Board of Directors or member of the administrative, management and supervisory bodies of Piraeus Bank owns Initial Shares of Piraeus Bank (please refer to Section 8 “Administrative, Management and Supervisory Bodies and Senior Management” of the Prospectus).

#### **Treasury shares**

Articles 49 and 52 of Greek Corporate Law prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further, according to the regulatory provisions in force, including Articles 77 and 78 of the CRR, Piraeus Bank is required to obtain the prior permission of the SSM in order to purchase its own shares.

As at the Prospectus Date, Piraeus Bank does not own treasury shares.

### 9.2 Expected Shareholding Structure of Piraeus Bank after the Reverse Merger

Based on the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of 14,414,195 treasury shares of Piraeus Bank (resulting from the transfer to Piraeus Bank of the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings), the shareholding structure of Piraeus Bank will be reflecting the shareholding structure of Piraeus Holdings at the reference date for the determination of the beneficiaries of the New Shares (following settlement).

The table below sets out Piraeus Holdings' shareholding structure as at the Prospectus Date:

Shareholders	Number of Shares	% percentage of Shares	Number of Voting Rights	% percentage of Voting Rights
Paulson & Co. Inc.* .....	170,317,912	13.78%	170,317,912	13.78%
Other shareholders < 5% .....	1,065,635,116	86.22%	1,065,635,116	86.22%
<b>Total.....</b>	<b>1,235,953,028</b>	<b>100.00%</b>	<b>1,235,953,028</b>	<b>100.00%</b>

\* As per the notifications of major holdings under the Transparency Directive, transposed into Greek law by virtue of Greek Law 3556/2007.

Source: Piraeus Holdings' shareholders' register and/or notifications of major shareholdings pursuant to Greek Law 3556/2007 as at the Prospectus Date.

Pursuant to an announcement dated 28 February 2025 made in accordance with the provisions of Greek Law 3556/2007, Piraeus Holdings announced that, following a notification received from John A. Paulson on 26 February 2025, the latter holds, as of 25 February 2025, indirectly through “Paulson & Co Inc.” (a company controlled by him), 170,317,912 voting rights corresponding to an equal number of common, registered, voting shares of Piraeus Holdings (i.e., 13.62% of the total voting rights of Piraeus Holdings). Paulson & Co Inc. is the investment manager of the funds that hold directly the shares in Piraeus Holdings and, as manager, it exercises the voting rights on behalf of such funds.

To the extent known to Piraeus Bank, apart from the above cases, there is no natural person or legal entity that holds ordinary registered shares with voting rights in Piraeus Holdings representing 5% or more of the share capital or voting rights in Piraeus Holdings.

Save as disclosed above, Piraeus Bank is not aware of any person who, as at the Prospectus Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or individually, exercise or could exercise control over Piraeus Holdings, and following completion of the Reverse Merger, to Piraeus Bank, in accordance with Greek Law 3556/2007.

The major shareholders of Piraeus Holdings set out in the table above have no different voting rights than any other holder of ordinary registered shares with voting rights in Piraeus Holdings.

Assuming no changes in major holdings of Piraeus Holdings (as presented above) between the Prospectus Date and the reference date for the determination of the beneficiaries of the New Shares (following settlement), based on the proposed Exchange Ratio, the shareholding structure of Piraeus Bank, following completion of the Reverse Merger, the Capital Increase and the Capital Decrease, is expected to be as follows:

<b>Shareholders</b>	<b>Number of Shares</b>	<b>% percentage of Shares</b>	<b>Number of Voting Rights</b>	<b>% percentage of Voting Rights</b>
Paulson & Co. Inc.* .....	170,317,912	13.78 %	170,317,912	13.78 %
Other shareholders < 5% .....	1,065,635,116	86.22%	1,065,635,116	86.22%
<b>Total</b> .....	<b>1,235,953,028</b>	<b>100.00%</b>	<b>1,235,953,028</b>	<b>100.00%</b>

## 10 RELATED PARTY TRANSACTIONS

### 10.1 Related party transactions

Other than those disclosed under Note 27 to the 2025 Interim Financial Statements as at and for the nine months ended 30 September 2025, Note 45 to the 2024 Annual Financial Statements as at and for the year ended 31 December 2024, Note 46 of 2023 Annual Financial Statements as at and for the year ended 31 December 2023 and Note 45 of 2022 Annual Financial Statements as of and for the year ended 31 December 2022, and set out below in accordance with Commission Delegated Regulation (EU) 2019/980, as in force, Piraeus Bank has declared that there have been no other transactions with related parties under Articles 99 *et seq.* of Greek Corporate Law, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, apart from the related party transactions as at 30 September 2025, as set out below, in accordance with Commission Delegated Regulation (EU) 2019/980, and that all transactions with related parties have been concluded on market terms.

Related parties of Piraeus Bank include (i) members of the Board of Directors and the Executive Committee, the Chief Audit Officer, the Group Compliance Officer and the CEOs of the significant subsidiaries (collectively, the “Key Management Personnel”); (ii) close family members of the Key Management Personnel; (iii) entities having transactions with Piraeus Bank, that are controlled or jointly controlled by the Key Management Personnel and their close family members; (iv) Piraeus Holdings’ subsidiaries; (v) Piraeus Bank’s associates and the subsidiaries of its associates; and (vi) Piraeus Bank’s joint ventures and the subsidiaries of its joint ventures.

Transactions with related parties are made on an arm’s length basis and are approved by the respective decision-making bodies of the relevant Group members. The Group enters into a number of transactions with related parties in the normal course of business.

Related party transactions as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025 are presented in the tables below.

	2022		As at 31 December 2023		2024	
	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties
<b>(€ in thousand)</b>						
Loans and advances to customers at amortised cost (Gross Carrying Amount).	2,874	37	3,506	27	4,145	82
Due to customers.....	4,177	2,009	2,541	1,130	4,730	417

			As at 30 September 2025	
			Key Management Personnel	Other related parties
<b>(€ in thousand)</b>				
Loans and advances to customers at amortised cost (Gross Carrying Amount).....			3,907	69
Due to customers.....			5,961	330

	2022		As at 31 December 2023		2024	
	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties
<b>(€ in thousand)</b>						
Income .....	46	19	93	34	104	10
Expense .....	87	—	24	3	21	10

	As at 30 September			
	2024		2025	
	Key Management Personnel	Other related parties	Key Management Personnel	Other related parties
(€ in thousand)				
Income .....	69	7	105	7
Expense.....	17	7	18	1

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

(€ in thousand)	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Short-term benefits.....	6,977	7,879	8,355	5,837	6,711
Contributions to the Institution for Occupational Retirement, Life and Medical Provision .....	75	85	92	64	72
Post-employment benefits.....	85	109	107	80	96
Share based payments .....	—	1,108	3,100	2,283	3,761

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

The aggregate provisions for post-employment benefits to Key Management Personnel as at 31 December 2022, 2023 and 2024 and 30 September 2025 amounted to €1 million, €1 million, €1.2 million, €1.2 million, respectively.

The ECL allowance 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 2022, 2023 and 2024 amounted to less than €0.1 million, and as at 30 September 2025 amounted to less than €0.1 million.

## 10.2 Associates

The transactions with associates as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025 are presented below:

(€ in thousand)	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Loans and advances to customers at amortised cost (Gross Carrying Amount).....	433	46	12	—	56
Other assets .....	3	7	1	—	47
Due to customers.....	254	187	119	—	131
Other liabilities.....	16	6	7	—	7

(€ in thousand)	As of 31 December,			As of 30 September,	
	2022	2023	2024	2024	2025
Total expense and capital expenditure.....	(106)	(88)	(78)	(67)	(43)
Dividends, interest income & other income.....	47	35	44	31	22

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

The ECL allowance for impairment on loans and advances to customers granted from the Group to associate companies as at 31 December 2022, 2023 and 2024 and 30 September 2025 amounted to €75 million, €3 million, €5 million, and €5 million, respectively.

Letters of guarantee to associates of the Group as at 31 December 2022, 2023 and 2024 and 30 September 2025 amounted to €14 million, €8 million, €17 million, and €18 million, respectively.

## 10.3 Joint ventures

The transactions with joint ventures as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025 are presented below:

(€ in thousand)	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Loans and advances to customers at amortised cost (Gross Carrying Amount).....	54	55	—	—	—
Due to customers.....	—	6	—	—	—

Source: 2023 Annual Financial Statements, 2024 Annual Financial Statements and 2025 Interim Financial Statements.

The ECL allowance for impairment on loans and advances to customers at amortised cost granted from the Group to joint ventures as at 31 December 2022, 2023 and 2024 and 30 September 2025 amounted to €40 million, €40 million, €0 million, and €0 million, respectively.

Letters of guarantee to associates of the Group amounted to €20 million as at 31 December 2023 and nil for all other.

To the best of Piraeus Bank's knowledge, there are no other material related party transactions to be reported from 30 September 2025 to the Prospectus Date.

## 11 INFORMATION ON THE CAPITAL OF THE GROUP

The figures presented in the tables in this section derive from the 2024 Annual Financial Statements, the 2023 Annual Financial Statements, the 2022 Annual Financial Statements, and information provided by the Group. In such instances, the relevant source is explicitly stated. Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group's own internal accounts, statistics and estimates, and has not been subject to any review by the Group's Independent Auditors. In such instances, the relevant source is explicitly stated.

### 11.1 Overview

Following the activation of the SSM on 4 November 2014, Piraeus Bank became subject to the direct supervision of the ECB. The supervision is conducted, *inter alia*, in accordance with the CRR and CRD, which establish the capital adequacy framework applicable to Piraeus Bank and the Group on a solo and consolidated basis, respectively. The CRD has been transposed into Greek law by virtue of the Banking Law.

The capital adequacy framework defines the minimum level of regulatory capital of credit institutions and addresses other regulatory issues such as monitoring and control of large exposures, open foreign exchange position, concentration risk and the liquidity ratios, the internal control system, including risk management system and regulatory reporting and disclosures. The approaches adopted for the calculation of the minimum capital requirements (the so-called "Pillar 1") (advanced or standardised methods) are determined by the general policy of the Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors as well, such as the degree of readiness of the information and software systems.

For more information, see Section 15.3 "The Regulatory Framework – Prudential Supervision of Credit Institutions".

### 11.2 Supervisory Review and Evaluation Process (SREP)

Piraeus Holdings is subject to continuous evaluation of its capital adequacy on a consolidated basis in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of the 2024 SREP cycle, on 10 December 2024, Piraeus Holdings received the 2024 SREP Decision, which, among other matters, established the own funds requirements that Piraeus Holdings must meet at all times on a consolidated basis in 2025. In particular, based on the 2024 SREP Decision, the Pillar 2 requirement rate for total capital for 2025 was reduced from 3% to 2.9%, the TSCR was reduced to 10.90%, while the OCR was decreased to 14.51% (from 14.59% in 2024).

The following table sets forth the Group's capital requirements for 2025.

	<b>CET1 Capital Requirements</b>	<b>Overall Capital Requirements</b>
Pillar 1 (minimum regulatory requirement) .....	4.50%	8.00%
Pillar 2 (P2R).....	1.63%	2.90%
<b>Total SREP Capital Requirement (TSCR) .....</b>	<b>6.13%</b>	<b>10.90%</b>
Capital Conservation Buffer (CcoB).....	2.50%	2.50%
Countercyclical Capital Buffer (CCyB).....	0.11%	0.11%
O-SII Buffer .....	1.00%	1.00%
<b>Combined Buffer Requirement (CBR) .....</b>	<b>3.61%</b>	<b>3.61%</b>
<b>Overall Capital Requirement (OCR) .....</b>	<b>9.74%</b>	<b>14.51%</b>

As indicated in the 2024 SREP Decision, the SSM, taking into consideration the facts, findings and assessments stemming from the supervisory stress test conducted in 2024, has set the Pillar 2 Guidance ("P2G") at 1.25%, a reduction of 50bps from the previous applicable P2G of 1.75%. The P2G of 1.25% should be comprised entirely of CET1 capital and held over and above the OCR.

### 11.3 Capital Adequacy Ratios

#### **Piraeus Bank**

The following table sets forth Piraeus Bank's capital adequacy ratios as at the dates indicated:



Amounts in EUR million (except percentages)	As at 31 December			As at 30 September
	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	2025
CET1 capital.....	4,021	4,198	4,753	5,035
Tier 1 capital.....	4,621	4,798	5,353	6,035
<b>Total Capital.....</b>	<b>5,396</b>	<b>5,610</b>	<b>6,534</b>	<b>7,198</b>
<b>Total risk-weighted exposure amounts .....</b>	<b>29,651</b>	<b>31,520</b>	<b>32,554</b>	<b>35,142</b>
CET1 Capital Ratio .....	13.56%	13.32%	14.60%	14.33%
Tier 1 Capital Ratio .....	15.58%	15.22%	16.45%	17.17%
<b>Total Capital Ratio .....</b>	<b>18.20%</b>	<b>17.80%</b>	<b>20.07%</b>	<b>20.48%</b>

Note:

(1) Including profit for the period.

Source: 2024 Annual Financial Statements, 2023 Annual Financial Statements, 2022 Annual Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2024, 2023 and 2022.

As at 31 December 2024, Piraeus Bank's Total Capital Ratio and CET1 capital ratio stood at 20.07% and 14.60%, respectively. Piraeus Bank's Total Capital Ratio was 17.80% as at 31 December 2023 and its CET1 capital ratio was 13.32% as at 31 December 2023. The increase in Total Capital Ratio as at 31 December 2024 compared to 31 December 2023 was mainly attributable to Piraeus Bank's strong organic profitability.

Piraeus Bank's objective is to build and maintain a strong capital basis, well above regulatory requirements that ensure the execution of the Group's business plan and the achievement of its strategic goals.

### PFH Group

The following table sets forth the PFH Group's capital adequacy ratios as at the dates indicated:

Amounts in EUR million (except percentages)	As at 31 December			As at 30 September
	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	2025
CET1 capital.....	4,064	4,327	4,936	5,283
Tier 1 capital.....	4,664	4,927	5,536	6,283
<b>Total Capital.....</b>	<b>5,557</b>	<b>5,822</b>	<b>6,708</b>	<b>7,439</b>
<b>Total risk-weighted exposure amounts .....</b>	<b>31,178</b>	<b>32,765</b>	<b>34,098</b>	<b>36,604</b>
CET1 Capital Ratio .....	13.04%	13.21%	14.47%	14.43%
Tier 1 Capital Ratio .....	14.96%	15.04%	16.23%	17.16%
<b>Total Capital Ratio .....</b>	<b>17.82%</b>	<b>17.77%</b>	<b>19.67%</b>	<b>20.32%</b>

Note:

(1) Including profit for the period.

Source: 2024 Annual Financial Statements of the PFH Group, 2023 Annual Financial Statements of the PFH Group, 2022 Annual Financial Statements of the PFH Group and Pillar 3 disclosures as at and for the years ended 31 December 2024, 2023 and 2022.

As at 31 December 2024, the PFH Group's Total Capital Ratio and CET1 capital ratio stood at 19.67% and 14.47%, respectively. The PFH Group's Total Capital Ratio was 17.77% as at 31 December 2023 and the PFH Group's CET1 capital ratio was 13.21% as at 31 December 2023. The increase in Total Capital Ratio as at 31 December 2024 compared to 31 December 2023 was mainly attributable to the PFH Group's strong organic profitability.

As illustrated in the below table, the PFH Group's objective is to build and maintain a strong capital basis, well above regulatory requirements that ensure the execution of PFH Group's business plan and the achievement of its strategic goals.

	As at 31 December			As at 30 September
	2022	2023	2024	2025
Total Capital Ratio <sup>(1)</sup> .....	17.82%	17.77%	19.67%	20.32%

	As at 31 December			As at 30 September
	2022	2023	2024	2025
Overall Capital Requirement (OCR).....	14.25%	14.57%	14.59%	14.51%
<b>Buffer.....</b>	<b>3.57%</b>	<b>3.20%</b>	<b>5.08%</b>	<b>5.8%</b>

Note:

(1) Including profit for the period.

Source: 2024 Annual Financial Statements of the PFH Group, 2023 Annual Financial Statements of the PFH Group, 2022 Annual Financial Statements of the PFH Group and Pillar 3 disclosures as at and for the years ended 31 December 2024, 2023 and 2022.

## 11.4 MREL Requirements

Under the BRRD, banks in the European Union are required to maintain an MREL which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk-based and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of the TREA; and (ii) as a percentage of the LRE.

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). The SRM Regulation allows the SRB to set, in addition to the MREL requirement, a “subordination” requirement within MREL, against which only subordinated liabilities and own funds count.

Piraeus Bank has been identified by the SRB as the Single Point of Entry of the Group and the only entity required to maintain an MREL capacity.

As from 1 January 2022 onwards, Piraeus Bank at consolidation level was required to continually meet the following binding threshold levels of two targets, the MREL-TREA and MREL-LRE. The MREL-TREA target is expressed as a percentage of TREA, while the MREL-LRE target is expressed as a percentage of LRE.

In particular, the interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Henceforth, as from 1 January 2024 onwards, Piraeus Bank is required to meet on an ongoing basis the MREL requirements of 18.31% plus CBR of TREA and 5.91% of LRE, both on a consolidated basis. CBR stood at 3.25% in 2022, increasing to 3.54% in 2023 (applicable for the third quarter of 2023). Finally, according to the abovementioned SRB’s decision, no subordination requirement is set for Piraeus Bank. On 30 December 2024, Piraeus Bank received the MREL decision (No 80/1/20.12.2024) from the Bank of Greece/National Resolution Authority regarding the MREL requirements. According to the decision, the final MREL requirement stands at 23.60% for TREA and 5.91% for LRE, and must be met by 30 June 2025. In addition, the MREL target (expressed in TREA) is complemented by a combined buffer requirement (CBR) of 3.61% (as at 30 June 2025), bringing the total MREL requirement to 27.21% of its TREA. Both targets should be calculated at the consolidated resolution group level of Piraeus Bank.

As of 31 December 2024, the Group meets the abovementioned MREL and CBR requirements. In the context of Piraeus Bank’s strategy to increase its MREL, the Group completed the following issuances since 1 January 2021:

- on 3 November 2021, Piraeus Bank completed the placement of €500 million senior preferred bonds at a coupon 3.875%. The bonds mature on 3 November 2027. Piraeus Bank has a one-time call option to redeem them in whole, on 3 November 2026;
- on 28 November 2022, Piraeus Bank completed the placement of €350 million senior preferred bonds at a coupon 8.250%. The bonds mature on 28 January 2027. Piraeus Bank has a one-time call option to redeem them in whole, on 28 January 2026;
- on 7 July 2023, Piraeus Bank completed the placement of €500 million senior preferred bonds at a coupon 7.250%. The bonds mature on 13 July 2028. Piraeus Bank has a one-time call option to redeem them in whole, on 13 July 2027;
- on 5 December 2023, Piraeus Bank completed the placement of €500 million senior preferred bonds at a coupon 6.750%. The bonds mature on 5 December 2029. Piraeus Bank has a one-time call option to redeem them in whole, on 5 December 2028;

- on 10 April 2024, Piraeus Bank announced the successful issuance of a €500 million Senior Preferred bond due 2030, which settled on 16 April 2024;
- on 11 July 2024, Piraeus Bank announced the successful issuance of a €650 million Green Senior Preferred bond due 2029, which settled on 17 July 2024;
- on 11 September 2024, Piraeus Holdings announced the successful issuance of a €650 million subordinated Tier 2 bond due 2035 and launched a related tender offer for its existing Tier 2 bonds due 2030;
- on 28 May 2025, Piraeus Bank announced the successful issuance of a €500 million Green Senior Preferred bond due 2029, which settled on 3 June 2025;
- on 24 June 2025, Piraeus Holdings announced the successful issuance of a €400 million Additional Tier 1 Instrument, which settled on 30 June 2025;
- on 7 October 2025, Piraeus Holdings announced the successful issuance of a €600 million Additional Tier 1 Instrument, which settled on 15 October 2025; and
- on 26 November 2025, Piraeus Holdings announced that its subsidiary, Piraeus Bank, successfully completed the pricing of a €500 million Green Senior Preferred Bond, to be settled on 2 December 2025.

### 11.5 Restrictions on the Use of Capital

Pursuant to the 2024 SREP Decision, Piraeus Holdings is required to obtain ECB's approval prior to making any distribution to its Shareholders. See also Section 7.14 *"Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Dividends and Dividend Policy"*.

### 11.6 Internal Capital Adequacy Assessment Process (ICAAP)

The Group devotes substantial resources to the assessment of its capital adequacy, relating to both risk and capital management. The process is continuously developed and formalised so as to enhance business benefits and support the strategic aspirations of the Group. The ICAAP's objectives comprise the proper identification, measurement, control and overall assessment of all material risks; the development of appropriate systems to measure and manage those risks; and the evaluation of capital required to cover those risks (the "internal capital", which refers to the amount of own funds adequate to cover losses at a specified confidence level within a certain time horizon).

The Group has created an analytical ICAAP framework for the annual implementation of the ICAAP. The ICAAP framework is formally documented and describes the components of ICAAP in detail. The respective framework comprises Group risk profile assessment; risk measurement and internal capital adequacy assessment through the Risk Identification process; stress testing development, analysis and evaluation; ICAAP reporting; and ICAAP documentation. Both the Board of Directors and the Executive Committees are actively involved and support the ICAAP. The Risk Committee ensures that adequate capitalisation exists on an ongoing basis covering both current and forward-looking assessments, that internal capital (available own funds) is of high quality and clearly defined, and that all forms of risk are effectively covered, by means of integrated controls, specialised treatment and proper coordination at Group level. The Board of Directors bears ultimate responsibility for the adequacy and proper execution of the ICAAP.

ICAAP's design and implementation framework concerns the entire Group's material risks. The parameters taken into account are the size of the relevant business unit/Group subsidiary, the exposure per risk type and the risk methodology and measurement approach for each type of risk. The identification, evaluation and mapping of risks to each relevant business unit/Group subsidiary is a core ICAAP procedure. Risks' materiality assessment is performed on the basis of certain quantitative and qualitative criteria. The calculation of Group "total internal capital" consists of two steps: in the first step, internal capital per risk type is calculated on a Group basis. The Group has developed methodologies allowing the calculation of the required internal capital for quantifiable risks. These are reassessed on a regular basis and upgraded in accordance with the global best practices. In the second step, internal capital per risk type is summed up to yield the Group's "total internal capital".

For 2024, Piraeus Bank implemented the ICAAP by estimating the relevant internal capital for all material risk types at Group level. Calculations were based on methodologies already developed in the ICAAP framework. Moreover, the Group conducted a bank-wide macro stress test exercise, relating to the evolution of its CET1 capital under adverse scenarios (so as to ensure relevance and adequacy of the outcome with a severe, yet plausible forward-looking view of downside tail risks). In addition to the institution-wide bottom-up solvency stress test, a

number of business risk and portfolio stress tests as well as reverse stress tests and sensitivity analysis were also performed, aiming at increasing the Group's awareness of its vulnerabilities.

Acknowledging the importance of risks stemming from climate-related and environmental factors, and in alignment with the regulatory expectations regarding a robust risk materiality assessment process, the Group has developed a bottom-up process with regard to the mapping of transmission channels and identified risk drivers with primary risk types. Mapping refers to the internal process addressing the interconnection among C&E-related risk drivers, transmission channels (*i.e.*, the pathways through which the impacts of these risks are transmitted or spread throughout various sectors of the economy and society) and risk types, in order to assess potential financial and non-financial impacts. The assessment is tailored to the Group's business model and risk profile, providing a holistic and substantiated view of the impact of C&E-related risks on existing risk types, in order to facilitate strategic and business decision making. Taking into account the outcome of the materiality assessment, the Group also implemented an advanced climate stress testing methodology with regard to quantification of transition risk for the Corporate Banking portfolio. Specifically, an exploratory quantitative analysis for assessing transition risk has been employed, along the lines of UNEP FI framework.

Piraeus Bank implements, monitors and uses the ICAAP aiming at achieving full compliance with the EBA and ECB guidelines and standards concerning ICAAP/ILAAP, the SREP and stress testing.

### 11.7 2023/2025 EU-wide Stress Test

On 31 January 2023, the EBA launched the 2023 stress test for a sample of 70 participating banks from across the European Union. This stress test was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. Piraeus Bank participated as part of the EBA's sample of the euro-area's largest banks. The stress test was based on a static balance sheet approach, thus factoring in the Group's financial and capital position as at 31 December 2022 as a starting point and conducting a three-year horizon stress simulation (for the period of 2023-2025), under a "baseline" and an "adverse" scenario.

On 28 July 2023, the EBA announced the results of the stress test. Under the commonly applied methodology in the adverse scenario, Piraeus Bank's CET1 capital ratio fully loaded incurred a maximum depletion of 318 basis points, reaching its lowest level of 8.36% in the first year of the projections (2023). By the same indicator, Piraeus Bank ranked 19<sup>th</sup> among the 70 EU participating banks, and 13<sup>th</sup> when taking into consideration its CET1 capital ratio fully loaded depletion by the end of 2025.

Considering the full three-year horizon of the stress test: (a) under the adverse scenario, Piraeus Bank's CET1 capital ratio fully loaded settled at 9.13% at the end of 2025, indicating a depletion of 240 bps compared with the starting point of the exercise; and (b) the baseline scenario resulted in a capital accretion of 271 basis points over the three-year horizon, with its CET1 capital ratio fully loaded reaching the level of 14.2% in 2025. The results of this stress test demonstrate the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, Piraeus Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the outcomes reflect the success of the NPE deleveraging strategy, the build-up of adequate capital buffers as well as a favourable liquidity position.

On 20 January 2025, the 2025 EU-wide stress test was launched by the EBA, on a similar sample compared to the previous exercise, covering 64 EU banks and approximately 75% of total banking sector assets in the EU and Norway. The exercise assesses the performance of banks under a baseline and adverse scenario during the period 2025-2027. In terms of scenario severity, the 2025 EU-wide stress test features the most severe GDP decline assumed, with the three-year cumulative reduction in Greek GDP growth at -6.1%, compared to the previous three EU-wide stress test exercises. As in the previous stress test exercise, this year's scenario includes information on the growth of Gross Value Added (GVA) in 16 sectors of economic activity. The EBA published the results of the 2025 EU-wide stress test exercise on 1 August 2025.

The Bank applied very conservative assumptions across all stress test elements under the adverse scenario. The additional capital shocks/deductions that Piraeus Bank incorporated, over and above the strict requirements of the prescribed EBA stress test methodology, are outlined below:<sup>55</sup>

- acceleration of DTC amortization; and

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<sup>55</sup> Source: <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-01-08-2025>.

- assumed 50% dividends pay-out in profit-making years under the adverse scenario, both in line with the relevant projections under Piraeus Bank's business plan.

The CET1 capital ratio resulting from the stress test for 2027, the final year considered in the exercise, is as follows:

	<b>CET1 Capital Ratio</b>			
	<b>2024</b>	<b>2024 Restated</b>	<b>2027</b>	<b>Delta</b>
a. Baseline scenario	14.5%	14.0%	15.8%	+1.8%
b. Adverse scenario	14.5%	14.0%	11.8%	-2.2%

\* CET1 capital ratio restated for CRR III implementation

The baseline scenario is capital accretive by 184 basis points versus December 2024, after accounting for the distribution of dividends to Piraeus Bank's shareholders.

The adverse scenario results in a depletion of 222 basis points for the three-year period, after accounting for the payment of dividends to Piraeus Bank's shareholders. The respective depletion in the 2023 Stress Test Exercise was 241 basis points.

Piraeus Bank's results for the 2025 stress test exercise imply a material improvement compared to the 2023 and 2021 stress test exercises, as displayed below:

	<b>Maximum Depletion</b>	<b>CET1 Capital Ratio end-period (Adverse)</b>
Stress test 2021 .....	-6.1%	8.6%
Stress test 2023 .....	-3.2%	9.1%
Stress test 2025 .....	-2.2%	11.8%

The improved results reflect Piraeus Bank's continued focus on building a strong capital base and a balance sheet resilient to adverse macroeconomic conditions.

## 11.8 2024 Cyber Resilience Stress Test

In January 2024, the ECB launched the 2024 Cyber Resilience Stress Test, conducted in the first half of 2024. The test aimed to evaluate banks' ability to respond to and recover from a plausible but severe cyberattack scenario. Each bank was required to assume a disruption to its core banking system, affecting its operations and key economic functions, and to demonstrate effective response and recovery measures.

All banks received the same scenario and completed a common questionnaire. However, banks selected for in-depth assessment, such as Piraeus Bank, had to provide more detailed evidence, including results from specific IT recovery tests. They also underwent a more intensive review, including an On-site Quality Assurance Inspection, which concluded in April 2024.

On 26 July 2024, the ECB published the results of the stress test. These were used in the SREP, mainly informing qualitative measures. The exercise did not assess banks' financial strength, nor did it have any direct impact on capital requirements under Pillar 2 Guidance (P2G).

## 11.9 2022 ECB Climate Risk Stress Test

Piraeus Bank successfully completed the climate risk stress test led by the ECB in 2022 under common methodological rules and scenario assumptions, in which 104 significant banks participated. This stress test was primarily prescribed by ECB as useful learning exercise for all participating banks and supervisors, forming part of the green transition roadmap and the effective management of climate risks. In this context, the stress test did not constitute a solvency exercise; its outcomes were instead incorporated into the SREP from a qualitative perspective, without a direct impact on capital through the Pillar 2 guidance.

Piraeus Bank's overall performance was in line with the average of the EU-wide participating institutions. The results indicated an advanced climate risk stress testing framework, where Piraeus Bank achieved a top ranking among European peers, while it also performed well on data quality. The stress test outcomes reflect the firm commitment and progress made by Piraeus Bank, setting the basis for timely adaptation of sustainable processes and strategies, including via ambitious plans for substantial investment in human and technical capabilities.

The recognition 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, which is based on supervisory guidelines and best international practices and the guidelines of the Basel Committee for Banking Supervision. The Board of Directors has full responsibility for the development and supervision of the risk management framework. An overview of the Group's risk management framework and credit risk management is provided in this "*Risk Management*" section of the Prospectus; for a more detailed discussion of the Group's financial risk management, see Note 4 of the 2024 Annual Financial Statements.

## 12.1 Risk management framework

### *Risk Committee*

For information on the role and composition of the Risk Committee, please refer to Section 8.1 "*Administrative, Management and Supervisory Bodies and Senior Management—Management and corporate governance of Piraeus Bank—Committees of the Board of Directors of Piraeus Bank and the Group Executive Committee—Risk Committee*" of the Prospectus.

### *Piraeus Bank Group Risk Management*

The Piraeus Bank Group Risk Management is independent from the business units of the Group. It carries out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Executive Committee's Act No 243/2/07.07.2025, as amended and in force, and the Banking Law. The Piraeus Bank Group Risk Management is responsible for the design, specification and implementation of the Group's policies on risk management and capital adequacy in accordance with the directions of the Board of Directors, which covers the full range of the Group's activities for all types of risks. The Group CRO supervises the Piraeus Bank Group Risk Management and reports to the Risk Committee and through it to the Board of Directors, whereas for typical administrative matters the CRO reports to the CEO. The Piraeus Bank Group Risk Management is subject to review by the Internal Audit as to the adequacy and effectiveness of risk management framework such as policies, methodologies and procedures.

The Piraeus Bank Group Risk Management develops the strategy, policies and procedures in relation to:

- the identification, assessment, measurement, management/control, monitoring and reporting of potential and actual risk exposures;
- the 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;
- monitoring adherence to the early warning and active loan management framework;
- the development and maintenance of the Group's and Piraeus Bank's definition of the default policy;
- monitoring the implementation of the risk management framework, including the risk and capital strategy, along with the regulatory requirements and the guidelines of Management;
- monitoring the adherence to the approved risk appetite framework on an ongoing basis;
- developing, conducting, monitoring and reporting the Group's Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP");
- the oversight of the alignment of the Group's risk and capital strategy with the Group's business plan, restructuring plan, funding plan, budget, ICAAP, ILAAP and recovery plan;
- producing and reporting the capital adequacy requirements under Pillar I (*e.g.*, credit, market and operational risks);
- documenting and reporting the capital adequacy and risk management regulatory disclosures under Pillar III;
- monitoring and reporting of credit risk-related information through regulatory reporting (*e.g.*, FINREP, STE) and financial statements disclosures;



- supervising the development and harmonisation of the subsidiaries' risk management frameworks with the Group's risk management framework and practices;
- developing awareness about risk exposure, promote risk management culture and support in risk matters all units across the Group;
- participating in the development of the Group and Piraeus Bank's credit policy, which is approved with the consent of the Piraeus Bank Group Risk Management;
- leading and coordinating the design and execution of Group-wide solvency stress tests; exercising 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;
- the Model Management and Governance Framework that ensures an objective, consistent, controlled and transparent process across the standard model lifecycle and defines the key functions involved in managing the model lifecycle and the principles of model governance;
- the establishment and validation of loan impairment models (compliant with the IFRS 9 framework);
- developing risk-based pricing models;
- assessing new products and activities or significant changes to existing ones prior to their introduction; and
- monitoring the new production profile and communicate the results to Piraeus Bank's business units.

Taking into consideration the overall mission and objectives of the Piraeus Bank Group Risk Management, a three-pillar structure was established, with clear and discrete functional areas and responsibilities, comprising:

- *credit risk management*: responsible for the development of the risk management framework (policies, methodologies, models and processes) with respect to credit risk, the prompt identification, measurement and effective management of the credit-related risks, as well as the reporting to supervisors and senior management;
- *capital management & risk strategy, market, liquidity & ALM risks*: supports the development and implementation of the Group's strategy, aiming at the effective management of risks and balance sheet optimisation; and
- *Group control & risk data & solutions*: 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 (the "ICS"), in order to ensure the Group's safe and efficient operations and the achievement of its business objectives.

Furthermore, in alignment with Piraeus Bank-wide implementation of the Group's "Internal Control System Enhancement" initiative, a new Segment Controller role was established with a discrete reporting line to the CRO (segment head).

### ***The Piraeus Bank Group Credit Unit***

The Piraeus Bank Group Credit Unit constituting the secondary risk assessment during the approval process (first line of defence) is responsible for establishing and updating the Group's credit policy.

### ***Assets/Liabilities Management Committee (ALCO)***

ALCO consists of nine members and chaired by Piraeus Holdings' Managing Director and CEO. The members of ALCO are senior general managers, general managers, as well as other senior executives of Piraeus Bank. ALCO is supported by an Executive Secretary. ALCO convenes monthly and its main duties are (i) the implementation of the Group's strategy in developing assets and liabilities; (ii) the management of assets and liabilities exercising at the same time a pricing policy in products and services; and (iii) the approval for the introduction of new deposit or loan products, the follow-up of equity adequacy in relation to the risks, the examination of stress test scenarios and the decision making on preserving the available Group's liquidity at acceptable levels.

## 12.2 Committees

*Provisioning Committee:* the Provisioning Committee, is responsible for the approval of the quarterly ECL allowance estimates for impairment on loans and advances to customers at amortised cost of Piraeus Bank, and the Group, as it results from the implementation of the policies and procedures governing the calculation of individual and collective provisions against credit risk. The Provisioning Committee is also mandated to, periodically, and at least annually, review the policies and methodologies (such as parameters, scenarios, weighting of scenarios etc.), applied to all Group entities according to the Impairment Policy in estimating ECL. Moreover, the Provisioning Committee is responsible for reviewing and approving material or resolving disagreements between the approving bodies, requesting exceptions/overrides addressed by the business units' Heads (NPE Unit, Credit Risk etc.), and for reviewing and approving requests for accounting write-offs, provided the specific criteria set out in the Debt Forgiveness & Accounting Write-Off Policy are met.

*Market Scenario Steering Committee:* the Market Scenarios Steering Committee reviews and approves scenario variables and probability weights derived by the Group's economics and investments strategy. In addition, it reviews and approves temporary adjustments on the credit risk parameters.

*Risk Models Oversight Committee:* the Risk Models Oversight Committee, composed of the CEO and Executive Committee members and chaired by the CRO, is mainly responsible for the implementation of the Model Management and Governance Framework and the review and approval of relevant issues. In particular, the Risk Models Oversight Committee reviews and approves the Model Development Framework, the initiation of the development of new models, as well as the use and the potential removal or replacement of existing ones. Furthermore, it reviews and approves the Model Validation Framework, the Annual Model Validation Plan and the model validation assessments submitted by the Model Validation Unit and monitors the adherence to the timetable for the implementation of respective recommended actions.

The Group continuously reassesses and develops its risk management framework in order to ensure it keeps pace with market dynamics, changes in the banking products offered, supervisory requirements and international best practices.

The Group systematically monitors the following substantial risks resulting from its business activities and goals: credit risk, market risk, interest rate risk, liquidity risk and operational risk.

## 13 REGULATORY DISCLOSURES

Below is a summary of the information disclosed by Piraeus Holdings under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the Prospectus Date, presented in a limited number of categories depending on their subject.

### Disclosures Related to the Reverse Merger

- On 14 November 2025, Piraeus Holdings announced the report of its Board of Directors pursuant to Article 9 of Greek Law 4601/2019 regarding the merger by absorption of Piraeus Holdings by Piraeus Bank in accordance with Article 16 of Greek Law 2515/1997, as well as Articles 6 para. 2 and 3, 7–21, and Article 140 para. 3 of Greek Law 4601/2019, Greek Law 4548/2018, as in force, and the provisions of the ATHEX Rulebook. For the detailed announcement please refer to [https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/press-office/November/PFH--BoD-Explanatory-Report.pdf?sc\\_lang=en](https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/press-office/November/PFH--BoD-Explanatory-Report.pdf?sc_lang=en).
- On 4 June 2025, Piraeus Holdings announced that the Boards of Directors of its 100% subsidiary, Piraeus Bank and Piraeus Holdings at their respective meetings held on 22 May 2025 approved the Draft Merger Agreement. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/announcement-04-06-2025>.
- On 21 February 2025, Piraeus Holdings announced that its Board of Directors resolved the initiation of the Reverse Merger process. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-21-02-2025-merge>.

### Disclosures Related to the Shareholding Structure and the Share Capital

- On 14 November 2025, Piraeus Holdings, following its announcement of 17 October 2025 with respect to the commencement of the Additional Tranche of the Share Buyback Programme and further to the announcements on 27 October 2025, 3 November 2025 and 10 November 2025 on purchase of own shares, informed the public that during the period 10 November 2025 – 13 November 2025, Piraeus Bank repurchased, within the framework of the Share Buyback Programme, a total of 1,866,700 shares issued by Piraeus Holdings and traded on ATHEX, with an average purchase price of €6.9314 per share and a total cost of €12,938,856.32. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-14-11-2025-Share-Buy-Back>.
- On 10 November 2025, Piraeus Holdings, following its announcement of 17 October 2025 with respect to the commencement of the Additional Tranche of the Share Buyback Programme, informed the public that Piraeus Bank repurchased, within the framework of the Share Buyback Programme, a total of 4,692,495 shares issued by Piraeus Holdings and traded on ATHEX, with an average purchase price of €6.809996 per share and a total cost of €31,955,870.74. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-10-11-2025>.
- On 3 November 2025, Piraeus Holdings, following its announcement of 17 October 2025 with respect to the commencement of the Additional Tranche of the Share Buyback Programme informed the public that (i) during the period from 27 October 2025 to 31 October 2025, Piraeus Bank repurchased, within the framework of the Share Buyback Programme, a total of 3,305,000 shares issued by Piraeus Holdings and traded on ATHEX, with an average purchase price of €6.926975 per share and a total cost of €22,893,653.55, and (ii) going forward, the lead manager of the Additional Tranche of the Share Buy Back Programme will be Goldman Sachs Bank Europe SE, who will be making purchases through the ATHEX. Goldman Sachs will independently decide on and carry out such purchases, without any influence, guidance and coordination from Piraeus Holdings or Piraeus Bank, concerning the timing and pricing, under the terms and conditions of the Share Buyback Programme. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-03-11-2025>.
- On 27 October 2025, Piraeus Holdings, following its announcement of 17 October 2025 with respect to the commencement of the additional tranche of the Share Buyback Programme, informed the public that during the period from 17 October 2025 to 24 October 2025, Piraeus Bank repurchased, within the framework of the Share Buyback Programme, a total of 4,550,000 shares issued by Piraeus Holdings and traded on the ATHEX, with an average purchase price of €7.040884 per share and a total cost of

€32,036,023.26. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-27-10-2025>.

- On 24 October 2025, Piraeus Holdings announced that, following the decision of the annual General Meeting of Piraeus Holdings on 14 April 2025, to grant free Piraeus Holding's ordinary shares to executives and employees of Piraeus Holdings and its affiliated entities within the meaning of article 32 of Greek Law 4308/2014, the Board of Directors of Piraeus Holdings at its meeting held on 23 October 2025, approved the establishment of a Stock Award Plan. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-24-10-2025>.
- On 20 October 2025, Piraeus Holdings informed the public that during the period from 13 October 2025 to 15 October 2025, it repurchased, within the framework of the Share Buyback Programme, a total of 765,490 shares issued by Piraeus Holdings and traded on the ATHEX, with an average purchase price of €7.396528 per share and a total cost of €5,661,968.40. Following the above purchases, the initial tranche of the Share Buyback Programme was concluded. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-20-10-2025>.
- On 17 October 2025, Piraeus Holdings announced the conclusion of the initial tranche of the Share Buyback Programme and the commencement of the additional tranche of the Share Buyback Programme, as approved by the annual General Meeting of Piraeus Holdings on 14 April 2025, as amended by the extraordinary General Meeting of Piraeus Holdings held on 23 September 2025, and following the decisions of the Board of Directors of Piraeus Holdings on 26 September 2025 and 17 October 2025, the decision of the extraordinary General Meeting of Piraeus Bank on 17 October 2025, and the related decisions of the Board of Directors of Piraeus Bank dated 17 October 2025. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-17-10-2025>.
- On 13 October 2025, Piraeus Holdings informed the public that during the period from 6 October 2025 to 10 October 2025, it repurchased, within the framework of the Share Buyback Programme, a total of 950,000 shares issued by Piraeus Holdings and traded on the ATHEX, with an average purchase price of €7.555848 per share and a total cost of €7,178,055.20. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-13-10-2025>.
- On 6 October 2025 Piraeus Holdings, following its announcement of 29 September 2025 with respect to the commencement of the initial tranche of the Share Buyback Programme, informed the public that during the period from 29 September 2025 to 3 October 2025, it repurchased, within the framework of the Share Buyback Programme, a total of 1,652,890 shares issued by Piraeus Holdings and traded on the ATHEX, with an average purchase price of €7.343194 per share and a total cost of €12,137,491.72. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-06-10-2025>.
- On 29 September 2025, Piraeus Holdings announced the commencement of the implementation of the initial tranche of the Share Buyback Programme, as approved by the annual General Meeting held on 14 April 2025, and amended by the extraordinary General Meeting held on 23 September 2025, in accordance with the provisions of article 49 of Greek Law 4548/2018, and the relevant authorisations granted by the aforementioned extraordinary General Meeting to the Board of Directors of Piraeus Holdings. The initial tranche was purchased by Piraeus Securities S.A., who independently made trading decisions concerning timing and pricing, according to the terms of the Share Buyback Programme. The treasury shares acquired in the context of the initial tranche will be used for all purposes permitted under applicable law and in compliance with the corresponding legal provisions. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-29-09-2025>.
- On 23 September 2025, Piraeus Holdings announced that the extraordinary General Meeting, held in 23 September 2025 approved (a) the amendment of the Share Buyback Program that had been approved by the Company's annual General Meeting on 14 April 2025 and (b) the abolishment of the stock option plan for executives and employees of the Company and its affiliated entities, as defined under Article 32 of Greek Law 4308/2014. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-23-09-2025>.

- On 4 July 2025, Piraeus Holdings announced that, in implementation of the free distribution of shares plan to executives and employees of Piraeus Holdings and its affiliated companies, as approved by the annual General Meeting on 27 June 2023 and further specified by the resolution of the Board of Directors on 19 October 2023, 193,224 own ordinary registered voting shares of Piraeus Holdings were distributed on 4 July 2025 free of charge to 65 beneficiaries, through over-the-counter transactions. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-free-distribution-own-shares-040725>.
- On 6 June 2025, Piraeus Holdings informed the investment community that the updated starting date for the payment of the capital return (€0.29867057 per share) was 11 June 2025 (instead of 10 June 2025, as previously announced). For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/announcement-06-06-2025>.
- On 30 May 2025, Piraeus Holdings announced (a) an increase in its share capital by €373,055,711, through capitalization of an equal amount from the existing share premium reserve, by increasing the nominal value of each share from €0.93 to €1.23; (b) an equivalent reduction of its share capital by €373,055,711, through a reduction of the nominal value of each share from €1.23 back to €0.93, with the entire reduced amount distributed to shareholders as a cash payment and (c) that 10 June 2025 was set as the starting date for the payment of the capital return (€0.29867057 per share). For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-30-05-2025>.
- On 17 April 2025, Piraeus Holdings announced that, in implementation of its free distribution of shares plan to executives and employees of Piraeus Holdings and its affiliated companies, as approved by the annual General Meeting on 27 June 2023 and further specified by the resolution of the Board of Directors on 19 October 2023, 985,051 own ordinary registered voting shares of Piraeus Holdings were distributed free of charge to 154 beneficiaries through over-the-counter transactions. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-17-04-2025>.
- On 14 April 2025, Piraeus Holdings announced (a) the approval by its annual General Meeting held on the same day of (i) the share capital increase of amount €373,055,711, through the capitalisation of an equal amount from the existing share premium reserve and the increase in the nominal value of each ordinary share from €0.93 to €1.23 and (ii) the respective amendment of Articles 5 and 25 of Piraeus Holding's articles of association and (b) the approval by its annual General Meeting held on the same day of (i) the share capital reduction of amount €373,055,711 by decreasing the nominal value of each ordinary share from €1.23 to €0.93; the full amount of the reduction will be distributed to Piraeus Holding's shareholders as a cash payment, and ii) the respective amendment of Articles 5 and 25 of Piraeus Holding's articles of association. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-14-04-2025>.
- On 21 March 2025, Piraeus Holdings announced to the investment community that, in implementation of the free distribution of shares plan to executives and employees of Piraeus Holdings and its affiliated companies, as approved by the annual General Meeting on 27 June 2023 and further specified by the resolution of the Board of Directors on 19 October 2023, 24,682 own, ordinary registered voting shares of Piraeus Holdings were distributed free of charge under the applicable variable remuneration scheme. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcements-21-03-2025>.
- On 25 February 2025, Piraeus Holdings announced that its shareholder, Paulson & Co., had sold 35 million shares of Piraeus Holdings as part of a portfolio rebalancing transaction. Following the sale, Paulson & Co. remained the largest shareholder, holding approximately 170 million shares, representing about 14% of Piraeus Holdings' share capital. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/announcement-paulson-co>.
- On 6 December 2024, Piraeus Holdings announced to the investment community that, in implementation of the free distribution of shares plan to executives and employees of Piraeus Holdings and its affiliated companies, as approved by the annual General Meeting on 27 June 2023 and further specified by the resolution of the Board of Directors on 19 October 2023, 285,940 own, ordinary registered voting shares of Piraeus Holdings were distributed free of charge to 38 beneficiaries under the applicable variable remuneration schemes through over-the-counter transactions. For the detailed announcement please refer



to <https://www.piraeusholdings.gr/en/press-office/news-announcements/2024-12-press-release-06-12-2024>.

## Disclosures Related to Business Activities

- On 27 November 2025, Piraeus Holdings announced that its subsidiary Piraeus Bank concluded the acquisition of the totality of the shares (100%) of the parent company of Ethniki Insurance, “Ethniki Holdings S.à.r.l.”, from CVC Capital Partners Fund VII and the National Bank of Greece. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-27-11-2025>.
- On 27 October 2025, Piraeus Holdings announced that its subsidiary Piraeus Bank has entered into an agreement for the transfer of non-performing exposures (the “Portfolio”) by way of securitisation, pursuant to Article 10 of Greek Law 3156/2003. The Portfolio, classified as held for sale as at 31 December 2024, consists of corporate and retail loans, including bond loans and other receivables, with a total gross book value of approximately €0.25 billion, as recorded on 30 September 2024. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-27-10-2025b>.
- On 27 October 2025, Piraeus Holdings informed the investment community that Piraeus Holdings and its subsidiary Piraeus Bank have been upgraded by Fitch to an investment grade rating of BBB- with stable outlook. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-27-10-2025a>.
- On 21 October 2025, Piraeus Holdings announced that its subsidiary Piraeus Bank has entered into an agreement for the transfer of non-performing exposures (the “Portfolio”) by way of securitisation, pursuant to Article 10 of Greek Law 3156/2003. The Portfolio was included in the Solar portfolio, that had been classified as held for sale as at 30 June 2022 and was initially formed as part of a joint initiative by the four systemic banks to manage non-performing corporate claims as per the relevant joint announcement dated 2 November 2023, which was not consummated. The Portfolio consists of corporate loans, including bond loans and other receivables, with a total gross book value of approximately €0.3 billion, as recorded on 31 December 2024. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-21-10-2025>.
- On 4 June 2025, Piraeus Holdings announced that its subsidiary, Piraeus Bank, entered into a shareholders’ agreement with the technological provider, Qualco S.A., to establish an operational digitalization solutions platform initially focused on mortgage loans. The platform will be developed and operated through a newly formed company, of which Piraeus Bank controls 51%, while Qualco S.A. retains a minority stake of 49%. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-04-06-2025>.
- On 22 May 2025, Piraeus Holdings announced that its subsidiary, Piraeus Bank, successfully concluded the sale of 80.10% in Kea Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. to Printec Cash Network S.A., a member of Printec Group. The total net assets of KEA as of March-25 stand at €11 million. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-22-05-2025-KEA>.
- On 12 March 2025, Piraeus Holdings announced that Piraeus Bank had entered into a share purchase agreement to acquire a 90.01% stake in the parent company of Ethniki Insurance from CVC Capital Partners Fund VII. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-12-03-2025d>.
- On 6 February 2025 Piraeus Holdings announced to the investment community that it has agreed to enter into exclusive discussions with CVC Capital Partners’ Fund VII regarding the potential acquisition by Piraeus of a 70% stake in Ethniki Insurance for €469 million. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/2025-1-Information-Document-ethniki>.
- On 3 February 2025, Piraeus Holdings announced to the investment community that its assessment regarding the investment in National Insurance is ongoing and thus there is no definitive agreement for a potential transaction. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/announcement-03-02-2025-0>.



- On 31 January 2025, Piraeus Holdings announced to the investment community that it is currently evaluating various potential investments in the asset management and insurance sectors, including Ethniki Insurance. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/2025-1-announcement-31-01-2025>.
- On 15 March 2024, Piraeus Holdings announced to the investment community that, in implementation of the free distribution of shares plan to executives and employees of Piraeus Holdings and its affiliated companies, as approved by the annual General Meeting on 27 June 2023 and further specified by the resolution of the Board of Directors on 19 October 2023, 205,680 in total own, ordinary registered voting shares of Piraeus Holdings were distributed under an applicable variable remuneration scheme through an over-the-counter transaction. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/2024-3-press-release-15-03-2024>.

#### ***Disclosures Related to Transactions***

- On 26 November 2025, Piraeus Holdings announced that its subsidiary, Piraeus Bank, successfully completed the pricing of a €500 million Green Senior Preferred Bond (the “Bond”) with a coupon of 3.375%. The Bond has a maturity of six years and an embedded issuer call option after five years. Settlement was targeted to take place on 2 December 2025, with the notes being listed on the Luxembourg Stock Exchange’s Euro MTF market. The Bond was expected to be assigned an investment grade rating of “Baa2” from Moody’s Ratings. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-26-11-2025>.
- On 7 October 2025, Piraeus Holdings announced that it successfully completed the pricing of €600 million Perp Non-call 7-year Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the “AT1 Notes”). The AT1 Notes carry a coupon of 6.125%, payable semi-annually, on 15 April and 15 October each year, up until the first reset date. The AT1 Notes are perpetual and callable on 15 October 2032 or on any interest payment date thereafter, subject to the terms and conditions of the Notes. Settlement took place on 15 October 2025 and will be listed on the Luxembourg Exchange’s Euro MTF market. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/Announcement-07-10-2025>.
- On 24 June 2025, Piraeus Holdings announced that it had successfully completed the pricing of €400 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-24-06-2025-AT1>.
- On 28 May 2025, Piraeus Holdings announced that its subsidiary, Piraeus Bank, had successfully completed the pricing of a new €500 million green senior preferred bond at a yield of 3.140%, attracting the interest of a large number of institutional investors. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-28-05-2025>.

#### **Disclosures Related to Corporate Governance**

- On 6 March 2025 Piraeus Holdings announced the re-constitution into body of the Audit Committee by publishing the exact copy of the Meeting Minutes 276/05.03.2025 of the Audit Committee. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/announcement-06-03-2025>.
- On 6 March 2025 Piraeus Holdings announced the re-constitution into body of the Board of Directors by publishing the exact copy of the Meeting Minutes 1557/20.02.2025 of the Board of Directors Committee. For the detailed announcement please refer to <https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/press-office/March/D-PFH-200225-EN.pdf>
- On 21 February 2025 Piraeus Holdings announced that (a) its Board of Directors in its meeting held on 20 February 2025, following a relevant recommendation of the Nomination Committee, has 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, and (b) the reconstitution of the Board of Directors as of 1 March 2025. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/announcement-21-02-2025>.

- On 24 January 2025, Piraeus Holdings announced that Piraeus Bank had made changes to its Management. These changes included the resignation of Mr. Panagiotis Tsoukatos from his role as Chief Audit Executive and Mrs Argiri Kasapaki from the position of Group Compliance Officer. Mr. Tsoukatos was later appointed as the new Group Compliance Officer, while Mr. Andreas Anastasiou replaced him as Chief Audit Executive. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/2025-1-announcement-24-01-2025>.
- On 20 January 2025, Piraeus Holdings announced the resignation of Mr. Solomon Berahas on 17 January 2025 from the position of Independent Non-Executive Member of the Board of Directors as well as of the Audit Committee, the Remuneration Committee and the Board Ethics and ESG Committee. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-20-01-25>.

#### ***Disclosures Related to Financial Results and Other Disclosures***

- On 31 October 2025, Piraeus Holdings announced its nine-month financial results for the period ended 30 September 2025. For the detailed announcement please refer to <https://www.piraeusholdings.gr/en/press-office/news-announcements/press-release-31-10-2025>.
- On 1 August 2025, Piraeus Holdings announced the results of the 2025 EU-wide stress test conducted by the European Banking Authority. For the detailed announcement please refer to [https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/grafeio-typoy/Announcement/EBA-ST-25-Results-Corporate-Announcement\\_EN\\_f.pdf](https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/grafeio-typoy/Announcement/EBA-ST-25-Results-Corporate-Announcement_EN_f.pdf).
- On 30 July 2025, Piraeus Holdings announced its first half 2025 financial results. For the detailed announcement please refer to [https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Results/H1/Press\\_Releas\\_Q2\\_2025.pdf?sc\\_lang=en](https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Results/H1/Press_Releas_Q2_2025.pdf?sc_lang=en).

#### **Disclosures Related to Transactions of Persons Discharging Managerial Responsibilities in Piraeus Holdings, as well as Persons Closely Associated with Them, Required under Article 19 of Regulation (EU) No 596/2014**

- Disclosures related to transactions of persons discharging managerial responsibilities in Piraeus Holdings and persons closely associated with them, required under Article 19 of Regulation (EU) No 596/2014, are disclosed in the following link: [https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/enhmerwsh-ependytwn/apodosi-metoxwn/metohiki-sunthesi/Notification-of-Transactions\\_03102025.xls?sc\\_lang=en](https://www.piraeusholdings.gr/-/jssmedia/Project/Piraeus/PiraeusBank/shared/Files/Holdings/enhmerwsh-ependytwn/apodosi-metoxwn/metohiki-sunthesi/Notification-of-Transactions_03102025.xls?sc_lang=en).

#### 14.1 Material Contracts of Piraeus Bank

Neither Piraeus Bank nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group.

#### 14.2 Material Contracts of Piraeus Holdings

Moreover, after the completion of the Reverse Merger, Piraeus Holdings will be absorbed by Piraeus Bank. Piraeus Holdings is not party to any material contracts outside of its ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which Piraeus Holdings has any obligation or entitlement which is material to Piraeus Holdings and the PFH Group.

## 15 OVERVIEW OF THE REGULATORY FRAMEWORK APPLICABLE TO THE GROUP IN GREECE

### 15.1 Introduction

The Group is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate. In addition, through the trading of its ordinary shares on the ATHEX, Piraeus Holdings is also subject to applicable capital markets laws in Greece.

The Bank of Greece is the central bank in Greece and an integral part of the Eurosystem and, together with the other national central banks of the Euro area and the ECB, participates in the formulation of the single monetary policy for the Euro area. The ECB is the central bank for the Euro and manages the Eurozone's monetary policy. Among other tasks, the ECB, through the SSM, also has direct supervisory competence in respect of credit institutions, financial holding companies, mixed financial holding companies established in participating member states, and branches in participating member states of credit institutions established in non-participating member states that are significant. The national competent authorities (the "NCAs") are responsible for directly supervising the entities that are less significant, without prejudice to the ECB's power to decide in specific cases to directly supervise such entities where this is necessary for the consistent application of supervisory standards.

In relation to Piraeus Holdings and Piraeus Bank, pursuant to its decision dated 21 December 2020, the ECB decided that:

(a) Piraeus Holdings and Piraeus Bank are a significant supervised group within the meaning of point (22) of Article 2 of Regulation (EU) No 468/2014 of the ECB;

(b) Piraeus Holdings is classified as a significant supervised entity within the meaning of Article 6(4) of Regulation (EU) No 1024/2013; and

(c) Piraeus Holdings is considered to be the entity at the highest level of prudential consolidation within that supervised group.

On 7 August 2025, following its assessment of the Reverse Merger, the ECB issued a decision which, subject to the legal effectiveness of the Reverse Merger, repealed and replaced its earlier decision of 21 December 2020. In the decision, the ECB determined that:

(a) Piraeus Bank continues to be classified as a significant supervised entity within the meaning of Article 6(4) of Council Regulation (EU) No 1024/2013, without any disruption;

(b) Piraeus Bank and Snappi continue to be classified as a significant supervised group within the meaning of point (22) of Article 2 of Regulation (EU) No 468/2014 of the ECB, without any disruption;

(c) Piraeus Bank will be considered to be the entity at the highest level of prudential consolidation within that supervised group, as of the date the Reverse Merger has become legally effective; and

(d) the ECB as the competent authority will continue to directly supervise Piraeus Bank and Snappi, without any disruption.

The ECB is exclusively responsible for the prudential supervision of significant supervised groups, such as Piraeus Holdings and Piraeus Bank, which includes the power to:

- authorise and withdraw authorisations;
- for credit institutions that wish to establish a branch or provide cross-border services in a country outside the Eurozone, carry out the tasks which the competent authority of the home member state shall have under the relevant EU law;
- assess the acquisition and disposal of qualifying holdings;
- ensure compliance with all prudential requirements and set, where necessary, higher prudential requirements, for example for macro-prudential reasons to protect financial stability under the conditions provided by EU law;
- ensure compliance with the applicable governance requirements, including the fit and proper requirements for the persons responsible for the management of credit institutions, risk management processes, internal

control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes;

- carry out supervisory reviews, including, where appropriate, in co-ordination with the EBA, stress tests and, on the basis of that supervisory review, impose specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, where specifically made available to competent authorities by relevant EU law; and
- impose a wide range of supervisory measures, depending on the bank's risk profile assessment.

As regards the monitoring of credit institutions, the NCAs will continue to be responsible for supervisory matters not conferred on the ECB, such as consumer protection, money laundering, payment services and branches of third-country credit institutions.

The ECB also has the right to impose pecuniary sanctions.

## **15.2 Prudential Supervision of Financial Holding Companies**

### ***Approval of financial holding companies***

In accordance with CRD V, parent financial holding companies, such as Piraeus Holdings, should seek approval by their consolidating supervisor and, where different, the competent authority in the Member State where they are established.

Pursuant to article 22A of the Banking Law (which transposed paragraph 9 of Article 1 of CRD V into Greek law), Piraeus Holdings filed an application in September 2021 seeking approval from the ECB, as its consolidating supervisor, in accordance with the process stipulated in the Banking Law, in order to act as the financial holding company of Piraeus Bank. The approval was granted on 18 January 2022 as the following conditions for the approval were fulfilled:

- the internal arrangements and distribution of tasks within the group are adequate for the purpose of complying with the requirements imposed by the Banking Law and the CRR on a consolidated or sub-consolidated basis and, in particular, are effective to: (i) co-ordinate all the subsidiaries of Piraeus Holdings, including, where necessary, through an adequate distribution of tasks among subsidiary institutions; (ii) prevent or manage intra-group conflicts; and (iii) enforce the group-wide policies set by Piraeus Holdings throughout the group;
- the structural organisation of the group of which Piraeus Holdings is part does not obstruct or otherwise prevent the effective supervision of the subsidiary institutions as concerns the individual, consolidated and, where appropriate, sub-consolidated obligations to which they are subject. The assessment of that criterion shall take into account, in particular: (i) the position of Piraeus Holdings in a multi-layered group; (ii) the shareholding structure; and (iii) the role of Piraeus Holdings within the group; and
- the criteria set out in Article 14 and the requirements laid down in Article 114 of the Banking Law are complied with.

Where the ECB has established that the conditions set out above are not met or have ceased to be met, Piraeus Holdings shall be subject to appropriate supervisory measures to ensure or restore, as the case may be, continuity and integrity of consolidated supervision and ensuring compliance with the requirements that would be laid down in the Banking Law and in the CRR on a consolidated basis. These supervisory measures may include:

- suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by Piraeus Holdings;
- issuing injunctions or penalties against Piraeus Holdings or the members of the management body and managers, subject to the provisions of Articles 57 – 64 of the Banking Law;
- giving instructions or directions to Piraeus Holdings to transfer to its shareholders the participations in its subsidiary institutions;
- designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in the Banking Law and in the CRR on a consolidated basis;

- restricting or prohibiting distributions or interest payments to shareholders;
- requiring Piraeus Holdings to divest from or reduce holdings in institutions or other financial sector entities; and
- requiring Piraeus Holdings to submit a plan on return, without delay, to compliance.

On completion of the Reverse Merger, Piraeus Bank shall succeed by force of law and by way of universal succession in any and all of the assets and liabilities of Piraeus Holdings and the Group shall no longer have a financial holding company.

### **15.3 The Regulatory Framework - Prudential Supervision of Credit Institutions**

Credit institutions operating in Greece are required, among other things, to:

- calculate, observe and report liquidity ratios prescribed by the applicable provisions of the Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, to the extent that such acts are not contrary to the provisions of CRD;
- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Executive Committee's Act No. 243/2/07.07.2025, as may be amended and supplemented by subsequent decisions of the Governor of the Bank of Greece, the Bank of Greece Executive Committee and the Banking and Credit Committee of the Bank of Greece;
- submit to the Bank of Greece periodic reports and statements required under the Bank of Greece Governor's Act No. 2651/2012, as amended and in force;
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB acting in co-operation with the Bank of Greece or the Bank of Greece, as the case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect the books and records of the bank, in accordance with the Banking Law and certain Bank of Greece Governor's Acts.

If a credit institution breaches any law or regulation falling within the scope of the supervisory power attributed to the ECB or, as the case may be, the Bank of Greece, the ECB or the Bank of Greece, respectively, is empowered, among others, to:

- require the credit institution to strengthen its arrangements, processes and strategies;
- sanction misconducts;
- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- impose fines, in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece and (ii) the provisions of the Banking Law;
- appoint a commissioner; and
- where the breach cannot be remedied, revoke the licence of the credit institution and place it in a state of special liquidation.

Credit institutions established in Greece are subject to a range of reporting requirements, including the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;



- own funds and capital adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity risk;
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- ICSs;
- prevention and suppression of money laundering and terrorist financing; and
- IT systems.

#### 15.4 Capital Adequacy Framework

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been implemented in the EU through CRD IV and the CRR, which have been transposed into Greek law where applicable.

Implementation of the Basel III framework began on 1 January 2014, with the most recent regulatory requirements coming into effect in 2021 and some additional transitional provisions to be phased in by 2024. The framework was amended by CRR II and CRD V, as transposed in Greece by Greek Law 4799/2021 (for more information please see “—*Capital adequacy framework—Banking package of 2019*”). In June 2020, the EU Council approved Regulation (EU) 2020/873 amending the CRR and CRR II to mitigate the economic effects of the COVID-19 pandemic. Furthermore, on 27 October 2021, the European Commission adopted a review of the EU banking rules through a new package which finalises the implementation of Basel III and which is often referred to as Basel 3.1 or Basel IV (for more information on this package please see below “—*Recent developments, 2021 Banking Package*”).

The major points of the capital adequacy framework include:

##### ***Quality and quantity of capital***

The definition of regulatory capital and its components has been revised at each level. A minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum Total Capital Ratio of 8% have been imposed, and there is a requirement for Additional Tier 1 Instruments to have a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

Capital adequacy is monitored on the basis of the consolidated situation of Piraeus Holdings and is submitted quarterly to the ECB and the Bank of Greece.

The main objectives of the Group related to its capital adequacy management are the following:

- Comply with the capital requirements regulation according to the supervisory framework.
- Preserve the Group’s ability to continue unhindered its operations.
- Retain a sound and stable capital base supportive of the Bank’s management business plans.
- Maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group applies the following methodologies for the calculation of Pillar 1 capital requirements:

- the standardised approach for calculating credit risk;

- the standardised approach for calculating counterparty credit risk;
- the standardised approach for calculating market risk;
- the standardised approach for calculating credit valuation adjustment risk; and
- the standardised approach for calculating operational risk.

Under CRD IV, the ECB required institutions to meet their Pillar 2 requirement exclusively with CET1 capital. Nevertheless, by 28 December 2020, EU member states were required to transpose a provision under CRD V that allows institutions to meet parts of their Pillar 2 requirement with AT1 capital and Tier 2 capital. According to this provision, at least three quarters of such requirement shall be met with Tier 1 capital, of which at least three quarters shall be composed of CET1 capital. The competent authority has the power to impose a higher share of CET1 capital to meet the Pillar 2 requirement, where necessary. Greece has transposed CRD V pursuant to Greek Law 4799/2021 enacted in May 2021.

### ***Capital buffer requirements***

In addition to the minimum capital ratios described above, banks are required under Article 121 *et seq.* of the Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a capital conservation buffer of 2.5% of risk-weighted assets;
- a systemic risk buffer ranging between 1% and 6% of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. This buffer has not been applied in Greece to date;
- a CCyB ranging between 0% and 2.5% of risk-weighted assets, designed to fluctuate relative to a country's economic state, and aiming to safeguard capital adequacy in times of stress. In line with previous years, this buffer has been specified at 0.25% for Greek credit institutions for 2024 and up to 30 September 2025. Based on the exposures of Piraeus Bank to entities located in countries with a non-zero buffer as at 31 March 2025, the countercyclical buffer stood at 0.1225% of risk-weighted assets; Pursuant to the Bank of Greece Executive Committee Act 235/1/07.10.2024, the target rate for the positive countercyclical capital buffer in a risk-neutral environment is set at 0.5%, and its calibration will be implemented in increments of 0.25% or multiples thereof, in accordance with the provisions of Article 127(4) of Greek Law 4261/2014. Therefore, the Bank of Greece has decided with the Bank of Greece Executive Committee Act 235/1/07.10.2024, to set the countercyclical buffer rate at 0.25%, with an effective date of 1 October 2025, while, pursuant to the Bank of Greece Executive Committee Act 248/1/06.10.2025, such rate will increase to 0.50% from 1 October 2026;
- an O-SII buffer which, for Piraeus Bank, ranges between 1% and 3% of risk-weighted assets. Potentially, the Bank of Greece shall have the power to require an O-SII buffer higher than 3%, subject to receiving approval for said requirement by the European Commission. For Piraeus Bank, the O-SII buffer was originally set at 0.25% in 2019 and reached its fully-loaded level at 1% on 1 January 2023 and remained at 1% for 2025 as per the Bank of Greece's further decision; and
- a G-SII buffer ranging between 1% and 5% of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. As none of the Greek banks has been classified as G-SII, consequently the G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on capital instruments and variable compensation. The said buffers are designed to absorb losses in stress periods.

### ***Deductions from CET1***

The definition of items that should be deducted from regulatory capital has been revised. In addition, most of the items that were required to be deducted from regulatory capital are now deducted in whole from the CET1 component.

### ***Central counterparties***

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2% risk-weight factor was introduced to certain trade exposures to

qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

#### ***Asset value correlation multiplier for large financial sector entities***

A multiplier of 1.25% is applied to the correlation parameter of all exposures to large financial sector entities meeting particular criteria that are specified in the CRR.

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2% risk-weight factor was introduced to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

#### ***Counterparty credit risk***

The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters.

#### ***Liquidity requirements***

A liquidity coverage ratio ("LCR"), which is an amount of unencumbered, high-quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day stress scenario, has been introduced. The ratio requirement is 100%. In addition, an NSFR, which is the amount of longer-term, stable funding that must be held by a bank over a one-year time frame based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures, is envisaged. The NSFR ratio requirement is the amount of longer-term, stable funding that must be held by a credit institution over a one-year time frame based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures.

#### ***Banking package of 2019***

In April 2019, the European Parliament endorsed a package of measures that impact both capital requirements and resolution powers. The package contains a number of measures, including:

- a leverage ratio requirement for all institutions as well as a leverage ratio buffer for all global systemically important institutions;
- a new market risk capital requirements framework (at present, calculated capital charges are non-binding but must be reported);
- revised rules on capital requirements for counterparty credit risk and for exposures to central counterparties;
- a revised Pillar 2 framework;
- an updated macro-prudential toolkit;
- targeted amendments to the credit risk framework to facilitate the disposal of NPEs;
- enhanced prudential rules in relation to anti-money laundering;
- a new total loss absorbing capacity (TLAC) requirement for global systemically important institutions;
- enhanced MREL subordination rules for G-SIIs and other large banks referred to as top-tier banks; and
- a new moratorium power for the resolution authority.

### *Leverage ratio*

The financial crisis highlighted that institutions were taking on greater exposures (for example, loans, derivatives and guarantees) but raising only relatively limited amounts of additional capital. The new package introduces a binding leverage ratio requirement (that is, a capital requirement independent from the riskiness of the exposures as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. The leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. The leverage ratio requirement is set at 3% of Tier 1 capital, and institutions must meet it in addition to/in parallel with their risk-based capital requirements. The 3% leverage ratio requirement became binding for banks on 28 June 2021, whereas the leverage ratio relief measure whereby significant supervised entities (such as Piraeus Bank) were permitted to exclude central bank exposures from their leverage ratio expired on 31 March 2022. An additional leverage buffer applies to G-SIIs, but Piraeus Bank is not a G-SII.

Additionally, if ECB Banking Supervision determines that a supervised bank has an elevated risk of excessive leverage, that bank may be subject to a Pillar 2 requirement with regard to the leverage ratio, in addition to the 3% requirement. This is intended to capture contingent leverage risk originating from a bank extensively using derivatives, securities financing transactions and off-balance-sheet items, as well as engaging in regulatory arbitrage and providing step-in support. Like the Pillar 2 requirement, the leverage ratio Pillar 2 requirement is legally binding, meaning that if banks fail to comply with it they could be subject to supervisory measures, including sanctions. As at the date of this Offering Circular, ECB has not imposed such a requirement to Piraeus Bank.

### *MREL subordination rules*

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in the case of a banking crisis, banks are subject to an MREL, with the relevant instruments earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily "bail-inable" instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution.

The package tightened the rules on the subordination of MREL instruments. Beyond the existing G-SII category, a new category of large banks, called "top-tier banks" with a balance sheet size greater than €100 billion, has been established in relation to which more prudent subordination requirements are formulated. National resolution authorities may also select banks which are neither G-SIIs nor top-tier banks and subject them to the top-tier bank treatment. An MREL minimum Pillar 1 subordination policy for each of these two categories of bank has been agreed. For other banks, the subordination requirement remains a bank-specific assessment based on the principle of "no creditor worse off".

As communicated by the SRB in the 2024 resolution planning cycle, a binding fully calibrated MREL target has to be met by the Group by 30 June 2025. The Group's MREL requirement was set at 27.24% of its total risk exposure amount (including CBR 3.64%). As of 30 June 2025, the Group's total MREL (including combined buffers) stood at 30.07%, thus at this time already meeting the final MREL target.

In the context of the 2025 resolution planning cycle, from 1 January 2026 the MREL target is expected to stand at 23.49% of its total risk exposure amount plus CBR. Following the announcement and expected completion of the Merger between Piraeus Holdings and Piraeus Bank, Piraeus Bank shall continue to calculate its MREL in accordance with the methodology applied prior to the completion of the Merger. It is expected that the effect of the Merger on the MREL ratio target for the Group will be immaterial.

### *Moratorium power for resolution authorities*

In order to avoid excessive outflows of liquidity in a bank resolution, the package proposes a moratorium power, which should be triggered after a bank is declared "failing or likely to fail". The power to impose the moratorium also includes covered deposits and can be imposed for a maximum duration of two days, in line with International Swaps and Derivatives Association agreements.

## **15.5 Recent Developments**

On 22 December 2020, EU Regulation 2176/2020 of the European Parliament and of the Council of 12 November 2020, amending EU Regulation 241/2014 concerning the deduction of software assets from CET1 capital, was published in the Official Journal of the European Union.

### *2021 Banking Package*

On 27 October 2021, the European Commission submitted two interconnected proposals for the review of the EU banking rules, namely CRR III and CRD VI (together, the “2021 Banking Package”). The 2021 Banking Package aimed to implement in the EU the outstanding elements of the Basel III regulatory reforms and enhance the harmonisation of banking supervision in the EU. CRR III and CRD VI were both published in the Official Journal of the European Union on 19 June 2024. The main amendments introduced by the 2021 Banking Package included (i) introducing an “output floor”, *i.e.*, a lower bound for minimum capital requirements calculated using banks’ own methods, (ii) considering ESG aspects when conducting risk assessments, and (iii) standardising the selection of board members and directors of credit institutions. More particularly:

#### Capital requirements

The key final Basel III standards implemented relate to:

- the so-called “output floor”: provisions are introduced aiming to set a lower limit on the capital requirements that credit institutions calculate when using internal models, limiting banks’ variability of capital levels computed by using internal models. The output floor will be applied at an entity level, and fully implemented within a transitional period. From a regulatory capital requirements stance, there are no implications given that the Group does not utilise internal models for their calculation;
- credit risk calculations: provisions are implemented to improve risk sensitivity when using the standardised approach, whereas strict methodological standards are introduced when using the internal ratings-based approach for credit risk, the latter being subject to the approval of the credit institution’s competent authority;
- credit valuation adjustment risk framework: revised provisions are introduced in relation to the calculation of the credit valuation adjustment risk;
- leverage buffer: amendments are implemented to the leveraged ratio treatment of client cleared derivatives;
- operational risk: provisions on operational risk are entirely replaced by a single risk-sensitive standardised approach for calculating operational risk capital requirements. All credit institutions are now required to have an operational risk management framework; and
- market risk: credit institutions are now required to calculate their own funds for market risk in accordance with the alternative standardised approach, the alternative internal model approach (for which technical amendments are introduced) or the simplified standardised approach.

#### ESG risks

ESG-related provisions consider the EU’s carbon neutrality objective. The new rules require, among others, that credit institutions have robust governance arrangements and plans to deal with ESG risks. Harmonised definitions of the different types of ESG risks and new requirements for credit institutions to report their exposures in relation to ESG risks are introduced.

#### Fit and Proper Framework

A harmonised “fit and proper” framework for assessing the suitability of the members of credit institutions’ management bodies and key function holders will be implemented which will require the approval of the competent authorities. A “cooling-off period” is introduced for staff and members of governance bodies of competent authorities before they can take up positions in supervised institutions. New provisions promote diversity and gender balance on management boards.

#### Third-country regime

Minimum requirements are introduced for the prudential supervision of third-country branches and of their activities in the EU.

#### Supervisory Powers

The supervisory powers available to competent authorities are expanded to cover the following transaction types: (i) acquisition by a credit institution of a material holding in a financial or non-financial entity; (ii) the material transfer of assets and liabilities; and (iii) mergers or divisions. The provisions introduced are similar to those concerning the acquisition or disposal of a qualified holding. The competent authorities may oppose the completion of an acquisition if they deem it to be detrimental to the prudential profile of the credit institution.

CRR III is generally applicable from 1 January 2025 including some provisions that started to apply from 9 July 2024. Some provisions of CRR III are also subject to transitional arrangements and will be phased in over the coming years. With regards to own funds requirements for market risk the implementation date is set for 1 January 2026 by virtue of the Commission Delegated Regulation (EU) 2024/2795 of 24 July 2024.

CRD VI must be transposed into national law by Member States by 10 January 2026. In general, it will be applicable from 11 January 2026 apart from provisions on third-country branches that will be applicable one year later (from 11 January 2027).

The Bank of Greece, pursuant to the Act of its Executive Committee No. 212/21.09.2022, determined the capital buffer of O-SIIs (such as the Bank) for 2023 at 1% which remained at 1% for 2025 as per the Bank of Greece's further decision.

On 3 August 2023, the EBA published for the first time its report on the implementation of the European Resolution Examination Programme ("EREP"). The EREP is an EBA programme introduced in 2021 aimed at fostering convergence of resolution practices in the EU. It: (a) focuses the attention of resolution authorities, setting as priorities topics assessed as being of importance to the planning and execution processes and where traction at EU level is considered necessary; and (b) facilitates an objective assessment of progress achieved at the end of the year by the EBA and, through the identification of good practices, promotes convergence across the EU. A complete EREP cycle comprises three main stages (setting priorities, resolution authorities implementing and EBA monitoring, and articulating the monitoring convergence report), each of them performed in a different year. The annual resolution convergence report therefore includes: (a) the summary points of the previous year's monitoring activity, performed through a specific survey addressed to resolution authorities and direct observation of closely monitored colleges focusing on how key topics put forward by the EREP are (i) embedded in resolution authorities priorities for each year; as well as (ii) reflected in resolution authorities activities throughout the year in review; and (b) setting the priorities for the following year.

*Bank of Greece Executive Committee's Act 243/2/7.7.2025*

On 7 July 2025, the Bank of Greece issued Act 243/2/7.7.2025, titled "*Internal Governance Framework – Transposition of the European Banking Authority Guidelines on Internal Governance (EBA/GL/2021/05) – Repeal of Act 2577/9.3.2006 – Framework of principles for the operation and evaluation criteria of the organization and Internal Control Systems of credit and financial institutions, and the related responsibilities of their governing bodies.*" The Act was published in the Government Gazette No. 3658 on 14 July 2025, and credit institutions must achieve full compliance with the provisions of the new Act by 1 October 2025.

The Act introduces the following key provisions:

- The existing internal governance framework is updated in line with the EBA Guidelines (EBA/GL/2021/05).
- The Bank of Greece Governor's Act 2577/9.3.2006 "*Framework of principles for the operation and evaluation criteria of the organization and internal control systems of credit and financial institutions and the related responsibilities of their governing bodies (A' 59)*" is repealed.
- The decision of the Banking and Credit Issues Committee (BCIC) 258/14/22.4.2008 "*Establishment of the framework governing the transactions of credit institutions with individuals with whom they maintain a "special relationship"*" is repealed. Additionally, the responsibilities and the composition of the Board of Directors and its committees are clarified. Lastly, the independence of internal control functions is defined, along with the roles and responsibilities of such functions and their heads.
- The internal control framework is broadened to include a comprehensive risk management system. This encompasses the management of money laundering and terrorist financing (AML/CFT) risks, as well as risks arising from inadequate implementation of ESG principles.
- A strong risk management culture is reinforced. High ethical and professional standards are promoted through the establishment of a code of conduct, along with mandatory conflict of interest policies and whistleblowing procedures.
- Reporting obligations to the Bank of Greece are revised, including updated submission timelines.



## 15.6 Equity Participations of Individuals or Legal Entities in Greek Credit Institutions

Any individual or legal entity, separately or jointly, intending to acquire, directly or indirectly, a significant holding (*i.e.*, a percentage that is equal or exceeds (in case of an initial acquisition) 10%) or increase a holding and reaches or exceeds the thresholds of 20%, one third, and 50% of the voting rights or equity participation in, or acquire control of, a Greek credit institution, or so that the credit institution would become its subsidiary, must notify in writing in advance the supervisory authority of such intention, pursuant to Article 23 of the Banking Law and Articles 4 and 9 of the SRM Regulation (as defined herein) and go through an assessment review process (commonly known as “fit and proper”), pursuant to which the supervisory authority would confirm the fulfilment of the relevant suitability criteria. An envisaged acquisition of a percentage between 5% and 10% entails the obligation to inform the supervisory authority of the contemplated acquisition so that such authority confirms within five business days whether the above would entail the exercise of significant influence, in which case fulfilment of the relevant assessment criteria is also reviewed.

The Bank of Greece, in co-operation with the ECB, assesses the acquiror for the approval of the contemplated acquisition.

The notification obligations also exist where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek bank or to reduce its participation below legally defined thresholds.

## 15.7 Recovery and Resolution of Credit Institutions

On 15 May 2014, the European Parliament and the Council of the EU adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) which was transposed in Greece as the Greek BRRD Law. For credit institutions established in the Eurozone, such as the Bank, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “SRF”) and amending Regulation (EU) No 1093/2010 (the “SRM Regulation”) provides for a coherent application of the resolution rules across the Eurozone under the responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the “Single Resolution Mechanism”, the “SRM”).

Within the SRM, the SRB is responsible for adopting resolution decisions in close co-operation with the ECB, the European Commission, the Council of the EU and national resolution authorities in the event that a significant credit institution and/or its parent financial holding company directly supervised by the ECB, such as the Bank and Piraeus Holdings, respectively, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU member states concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The national resolution authority competent for Greece is the Bank of Greece.

Notably, the BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (BRRD, as amended, “BRRD II”). In addition, the SRM Regulation was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the SRM Regulation, as amended, the “SRM Regulation II”).

The BRRD II was transposed in Greece by virtue of Greek Law 4799/2021, while the SRM Regulation II came into force on 28 December 2020. BRRD II was further amended by Directive (EU) 2019/2162, Directive (EU) 2019/2034 which were transposed into Greek law by virtue of Greek Laws 4920/2022 and 5072/2023 amending the Greek BRRD Law and by Regulation (EU) 2021/23.

### *Single Resolution Mechanism*

If the Bank and/or Piraeus Holdings infringes or is likely in the near future to infringe capital or liquidity requirements, the ECB has the power to impose early intervention measures. These measures include the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene a general meeting of shareholders of the entity concerned at which the ECB may set the agenda and require certain decisions to be considered for adoption by such general meeting.

The SRB is responsible for preparing resolution plans for, and directly resolving, all banks and groups directly supervised by the ECB and other cross-border groups. In most cases, the ECB would notify the SRB, the European

Commission and the relevant national resolution authorities that a bank and/or its parent company is failing. The SRB would then assess whether there is a systemic threat and any private sector solution.

In certain circumstances, including if a bank and/or its parent company reaches a point of non-viability or where certain forms of extraordinary public financial support are required, the SRB in close co-operation with the relevant national resolution authority may take pre-resolution measures, including the write-down and cancellation of shares and the conversion of capital instruments and eligible liabilities into shares. If a bank and/or its parent company meets the conditions for resolution, the SRB may apply the relevant resolution tools and exercise the relevant resolution powers in line with the resolution plan prepared by the SRB. See “—*Recovery and resolution powers*”. This process is known as “Public Interest Assessment”, which is one of the key policies underpinning the work of the SRB. It examines whether the resolution of a particular bank which is failing, or likely to fail, would be necessary to ensure, for example, one or more of the following objectives: maintaining financial stability, protecting covered depositors and safeguarding public funds by minimising reliance on extraordinary public financial support. If such process is not deemed necessary, national insolvency procedures would apply.

The European Commission is responsible for assessing the discretionary aspects of the SRB’s decision and endorsing or objecting to the resolution scheme. The European Commission’s decision is subject to approval or objection by the Council of the EU only when the amount of resources drawn from the SRF is modified or if there is no public interest in resolving the entity concerned. If the Council of the EU or the European Commission objects to the resolution scheme, the SRB must amend it. The resolution scheme, once approved, is implemented by the national resolution authorities. If the resolution scheme entails state aid, the European Commission must approve the aid before the SRB can adopt the resolution scheme.

The SRB also determines the MREL targets that must be complied with at all times; see “—*Resolution tools*”.

All the banks in the participating member states contribute to the SRF. The SRF was established for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers by the resolution authorities. The SRF consists of contributions from credit institutions and certain investment firms in the participating member states of the SRM. The SRF has a target funding level of at least 1% of the amount of covered deposits of all credit institutions within the Banking Union. As of 31 December 2024, the SRF amounted to €80 billion, exceeding the required threshold of at least 1% of covered deposits held in those Member States participating in the SRM. As such, no regular annual contributions will be collected in 2025 from the institutions falling in scope of the SRF, and contributions would only be collected in the event of specific circumstances or resolution actions involving the use of the SRF. The SRF is owned and administered by the SRB.

### ***Recovery and resolution powers***

The resolution powers are divided into three categories:

- *Preparation and prevention*: Banks and/or their parent companies are required to prepare recovery plans while the Relevant Resolution Authority (in the case of Piraeus Holdings and the Bank, the SRB) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable. The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis;
- *Early intervention*: The competent authority (which, in the case of Piraeus Holdings and the Bank and for this purpose is the ECB) may arrest a deteriorating situation of the entity concerned at an early stage so as to avoid insolvency. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators; and
- *Resolution*: This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses.

### ***Conditions for resolution***

The conditions that have to be met before the resolution authority takes a resolution action are:

- the competent authority, after consulting with the resolution authority, determines that the entity concerned is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:
  - (i) it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
  - (ii) its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
  - (iii) it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
  - (iv) extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;
- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the entity concerned within a reasonable time frame; and
- a resolution action is in the public interest, that is, it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the Greek BRRD Law and the winding up of the entity concerned under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

### ***Resolution tools***

When the trigger conditions for resolution are satisfied, the Relevant Resolution Authority may apply any or all of the following tools:

- the ***sale of business tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the Greek BRRD Law, complying with the procedural requirements that would otherwise apply;
- the ***bridge institution tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the ***asset separation tool***, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets; or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution; or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and
- the ***bail-in tool***, which gives the resolution authority the power to write-down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool only (i) to recapitalise the entity concerned to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the Relevant Resolution Authority must write-down or convert obligations of an entity under resolution in the following order:

- (a) CET1;

- (b) Additional Tier 1 instruments;
- (c) Tier 2 instruments;
- (d) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and
- (e) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

A number of liabilities are excluded from the bail-in tool, including covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against a credit institution are provided for by Article 145A of the Banking Law.

The preferentially ranked claims are:

- (a) claims deriving from the provision of employment services and legal fees of lawyers who provide their services under a fixed periodic remuneration relationship to the extent that the claims arose during the two years prior to the declaration of bankruptcy; severance pay claims due to termination of employment and claims of attorneys for legal fees due to termination of their mandate, irrespective of the time when they arose; and claims of the Greek state for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations;
- (b) Greek state claims arising in the case of a recapitalisation by the Greek state of institutions pursuant to the BRRD's extraordinary capital support provisions;
- (c) claims deriving from guaranteed deposits or claims of the Hellenic Deposit and Investment Guarantee Fund (the "HDIGF") in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation;
- (d) any type of Greek state claim aggregated with any surcharges and interest charged on these claims;
- (e) the following claims on a *pro rata* basis:
  - (i) claims of the SRF, to the extent it has provided financing to the institution; and
  - (ii) claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro and SME enterprises;
- (f) claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation;
- (g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;
- (h) claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of anti-money laundering rules; and
- (i) without prejudice to claims under (j) and (k) below, other claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement governing them, including, but not limited to, liabilities under loan agreements and other credit agreements, from agreements for the supply of goods or for the provision of services or from derivatives, from debt instruments issued by the credit institution, from guarantees provided by the credit institution in favour of debt instruments issued by its subsidiaries, regardless of whether such subsidiaries are based in Greece or elsewhere;

- (j) claims stemming from debt instruments issued by the credit institution which fulfil the following conditions:
  - (aa) the original contractual maturity of the debt instruments is of at least one year;
  - (bb) they do not embed any derivatives and they are not derivatives themselves. Debt instruments with variable interest derived from a broadly used reference rate and debt instruments not denominated in the domestic currency of the Issuer, provided that principal, repayment and interest are denominated in the same currency, shall not be considered to be debt instruments containing embedded derivatives solely because of those features; and
  - (cc) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under this article; and
  - (dd) claims deriving from subordinated debt instruments, Tier 2 instruments, hybrid instruments, additional Tier 1 instruments, preferred shares, ordinary shares or capital equity Tier 1 instruments issued by the credit institution (with due regard being given to the differentiated treatment among the various categories of claims that fall under this paragraph). This is also applicable where claims deriving from guarantees provided by credit institutions in favour of their subsidiaries in relation to subordinated debt instruments or Tier 2 instruments or hybrid instruments or any other of the aforementioned categories of instruments issued by such subsidiaries are ranked, regardless of whether such subsidiaries are based in Greece or elsewhere, where such liabilities derive from a loan agreement or deposit with the credit institution by virtue of which the proceeds of the issue of the subordinated debt instruments or Tier 2 instruments or hybrid instruments or any other of the aforementioned categories of instruments is borrowed or deposited to the credit institution. In case of such deposit by the subsidiary to the credit institution, this applies to the extent that the deposit is not covered by (c) above.

Claims listed under (i) and (ii) of paragraph (e) above rank *pari passu*. Subject to the above, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure apply *mutatis mutandis*. Articles 975 to 978 of the Greek Code of Civil Procedure include specific provisions on the priority of claims of creditors distinguishing between (i) claims with a general privilege, which applies by operation of law; (ii) claims with a special privilege which include those of secured creditors and (iii) unsecured claims and providing that claims with a general or special privilege are satisfied in priority over unsecured claims and further establishing distributional priorities in liquidation amongst claims falling within the above categories.

The Greek BRRD Law further contemplates that certain capital instruments (including the Notes) and certain internal eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of a credit institution or its group, the SRB, in co-operation with the competent resolution authority, may write down such capital instruments and internal eligible liabilities and/or convert them into shares. Article 60 of the Greek BRRD Law similarly provides that, when the power to write down or convert capital instruments at the point of non-viability is applied, either in conjunction with a resolution tool or independently, CET1 items should be reduced first, then Additional Tier 1 instruments (such as the Notes), and then Tier 2 instruments and last other eligible liabilities pursuant to article 59(1a) in conjunction with article 45f(2)(a) of the Greek BRRD Law, in accordance with the ranking of claims in special liquidation proceedings, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant eligible liabilities, whichever is lower.

An additional tool, *i.e.*, a moratorium tool, has also been endorsed by the European Parliament. See “—*Capital adequacy framework—Banking package of 2019—Moratorium power for resolution authorities*”.

#### ***Extraordinary public financial support***

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the relevant resolution authorities.

The public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by the HFSF following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek state or a company which is wholly owned and controlled by the Greek state.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write-down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the European Commission regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or
- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU member state and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the European Commission;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;
- the entity concerned has not infringed, and there is no objective evidence that it will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the entity concerned do not apply.



### ***Resolution authority's powers***

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets,

as well as the following principles:

- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution is replaced unless it is deemed that retaining management is necessary for resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;
- except where specifically provided in the Greek BRRD Law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected; and
- resolution action is taken in accordance with the applicable safeguards provided in the Greek BRRD Law.

Article 33a of the Greek BRRD Law provides for the power of the competent resolution authority (which, in the case of Piraeus Holdings and the Bank is the SRB) to suspend payment or delivery of certain obligations for a maximum duration of two days if an entity is declared “failing or likely to fail” and subject to certain conditions. In the context of this provision, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration. Further, and as provided in article 71A of the Greek BRRD Law, such resolution staying powers must be contractually recognised in the case of financial contracts governed by third-country laws.

Moreover, under Article 24a of the Greek BRRD Law, the competent resolution authority (which, in the case of Piraeus Holdings and the Bank is the SRB) has the power to impose a MREL-specific prohibition on distributing more than the Maximum Distributable Amount, where there are insufficient resources to meet the applicable combined buffer requirement, in addition to the applicable MREL requirements, through: (a) distribution in connection with Common Equity Tier 1 capital; (b) payment of variable remuneration or discretionary pension benefits, or variable remuneration if the obligation to pay was created at a time when the entity failed to meet the combined buffer requirement; or (c) coupon payments to holders of AT1 instruments.

### ***Recent developments***

*The CMDI review package*

On 18 April 2023, the European Commission adopted a legislative package known as the reform of the Crisis Management and Deposit Insurance framework (“CMDI”) setting out amendments to the BRRD and to the SRM Regulation. As part of the CMDI package, the European Commission also adopted a targeted amendment of the BRRD and of the SRM Regulation as a separate legal instrument (the “Daisy Chains proposal”) to address specific issues on the treatment of internal MREL instrument. The European Council and European Parliament reached a provisional agreement on the proposal on 6 December 2023. The Daisy Chains proposal was presented as a self-standing legal instrument for the co-legislators to fast-track its adoption ahead of the remainder of the CMDI review proposals. On 22 April 2024, the Daisy Chain proposal was published in the Official Journal of the European Union as Directive (EU) 2024/1174, which was partially transposed in Greece by Articles 143-147 of Greek Law 5193/2025. The Daisy Chains proposal stemmed from the mandate given to the European Commission in 2022 to look at the implementation of the deduction approach for indirect subscription of internal MREL eligible resources across different types of banking group structures and consider potential unintended consequences of that deduction mechanism and ensure proportionate treatment with a particular focus on certain chains of ownership. The European Commission found that the full holdings-based deduction approach in the 2022 Daisy Chain Regulation should be preserved, notwithstanding some amendments were required to ensure a more proportionate impact on certain holding companies and operating company structures.

Under Directive 2024/1174, resolution authorities will have the power to set internal MREL on a consolidated basis (subject to certain conditions). In those cases, intermediate subsidiaries will not be obliged to deduct their individual holdings of internal MREL, thereby addressing the proportionality issue which concerned the European Commission.

Directive 2024/1174 also introduces specific MREL treatment for entities in a banking group that are to be wound-up in accordance with insolvency laws and therefore will not be subject to resolution action such as a conversion or write-down of MREL instruments (“Liquidation Entities”). Liquidation Entities will not be required to comply with an MREL requirement unless the resolution authority decides otherwise. The own funds of Liquidation Entities issued to intermediate entities will not need to be deducted except save where they represent a material share of the own funds and eligible liabilities of the intermediate entity.

The CMDI package’s primary focus is on addressing deficiencies of the framework of the European Banking Union and to improve the effectiveness of the resolution and deposit protection regimes for EU banks focusing on financially distressed medium-sized and small banks often resolved outside the existing EU resolution regime so as to ensure a uniform application of the resolution regime for all banks in the EU.

The main amendments introduced aim, among others, at:

- increasing the protection of depositors in case of a bank failure;
- harmonising resolution practices across the EU to bring a broader range of small and medium-sized banks under the resolution framework;
- amending the relevant framework so that resolution strategies are more frequently and consistently used across EU jurisdictions and promoting a more level playing field between banks;
- increasing the burden of proof for resolution authorities to show that resolution is not in the public interest by amending the resolution objective articles of the BRRD to specify that insolvency should only be pursued if it meets the national resolution authority’s objectives better than a resolution strategy;
- enhancing the credibility of resolution strategies and the availability of funding in resolution to allow deposit guarantee schemes to support resolution activities based on transfer transactions;
- introducing a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims, without any differentiation between different types of deposits;
- clarifying the conditions for applying early intervention measures;
- setting out an obligation for the national competent authorities to notify sufficiently early the resolution authority that there is a material risk that an institution or entity meets the conditions for being assessed failing or likely to fail;

- limiting extraordinary public financial support outside of resolution to cases of precautionary recapitalisation, preventive measures of deposit guarantee schemes to preserve the financial soundness and viability of credit institutions and measures taken by deposit guarantee schemes to preserve the access of depositors and other forms of support in the context of winding up processes; and
- introducing the so-called “DGS bridge” to allow the contribution from national deposit guarantee schemes to count towards the 8% threshold for accessing the SRF.

The EU’s review of its CMDI framework is advancing through trilogue negotiations among the European Commission, Parliament, and Council. The fifth trilogue session was held on 25 March 2025, focusing on key issues such as the Public Interest Assessment (“PIA”), creditor hierarchy, resolution objectives, and the least cost test for interventions by Deposit Guarantee Schemes (“DGS”). While the trilogue negotiations are progressing, certain topics, such as the use of extraordinary public financial support and exclusions from DGS coverage, have been postponed for future discussions.

## 15.8 ESG Framework

### *Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 or “SFDR”)*

Piraeus Bank is subject to the provisions of the SFDR, which imposes certain transparency obligations on financial market participants and financial advisers in relation to various sustainability aspects. For this purpose, distinct rules on sustainability disclosures apply at entity (*i.e.*, Piraeus Bank) and product (*i.e.*, the financial product offered, or for which advice is being given, by Piraeus Bank) level, whereas the provision of the relevant sustainability information is made either on Piraeus Bank’s website or in pre-contractual disclosures and periodic reports. In general, when providing portfolio management and/or investment advice services, Piraeus Bank shall publish:

- information about the policies it implements on the integration of sustainability risks (*i.e.*, an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) in their investment decision making process and/or investment and insurance advice;
- whether it takes into consideration principal adverse impacts on sustainability factors; meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
- information on how its remuneration policies are consistent with the integration of sustainability risks;
- information about the manner in which sustainability risks are integrated into the aforementioned services as well as the result of the assessment of the likely impacts of sustainability risks on the returns of the financial products the Bank advises on; and
- additional information where the respective financial products either promote environmental or social characteristics or have sustainable investment as their objective. A sustainable investment within the meaning of the SFDR is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

### *EU Taxonomy Regulation (Regulation (EU) 2020/852)*

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 European Council 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 Regulation 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.

Both Piraeus Holdings and Piraeus Bank disclosed on a consolidated basis the percentage of their activities which are "taxonomy aligned".

#### ***Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 or "CSRD")***

The CSRD aims to enhance the transparency and consistency of sustainability-related disclosures by requiring companies and financial institutions with predefined criteria, such as the Bank, to report on ESG matters in accordance with the European Sustainability Reporting Standards ("ESRS"). These disclosures are intended to provide stakeholders with a comprehensive view of the Bank's sustainability risks, impacts, and opportunities, and to support the broader objectives of the European Green Deal and the EU's Sustainable Finance Agenda.

In 2025, both PFH and Piraeus Bank published at a consolidated level their first CSRD compliant sustainability statement for the 2024 financial year. Disclosures covered a wide range of ESG topics, including among others, climate change mitigation and adaptation, biodiversity, workforce matters and business conduct. The CSRD compliant sustainability statements outlined 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 the ESRS requirements. The DMA process is the cornerstone of the ESRS and the new landscape of sustainability reporting, as through input that is obtained from key stakeholders, it helps the higher management of organisations to identify material impacts, risks and opportunities related with sustainability matters.

#### ***Greek Climate Law***

In accordance with article 20 of Greek Law 4936/2022 as in force (the so-called Greek Climate Law), credit institutions, such as Piraeus Bank, submit, starting with the first report which was due by 31 October 2023, their carbon footprint for the year 2022 in a publicly available electronic database. Such report shall include voluntary goals and actions aiming at the reduction or offset of carbon emissions. The report shall be updated and verified on an annual basis thereafter.

### **15.9 Debt Settlement Mechanisms**

#### ***The out-of-court debt settlement process pursuant to Greek Law 4738/2020***

Greek Law 4738/2020 (the "Debt Settlement and Facilitation of a Second Chance Law") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed. On 27 October 2020, Greek Law 4738/2020 was enacted consolidating the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws 4469/2017, 3869/2010, 3588/2007, 4605/2019 and 4307/2014) into one

comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (*inter alia*, indebted households, protection of main residence and extrajudicial settlement mechanisms). Upon entry into force of Greek Law 4738/2020 (1.3.2021 or 1 June 2021, depending on the applicable provision), the provisions of the previous Greek Bankruptcy Code (Greek Law 3588/2007) were repealed. Moreover, the ability to submit applications under the debt settlement schemes of Greek Laws 3869/2010 and 4307/2014 will no longer be available but such laws will continue to govern procedures already opened under such provisions.

The Debt Settlement and Facilitation of a Second Chance Law establishes a new out-of-court debt settlement mechanism. Within the context of the out-of-court debt settlement process provided for by Law 4738/2020, individuals or legal entities, eligible to be declared insolvent, may apply for extrajudicial settlement of their monetary liabilities to the Greek State or financing institutions and social security institutions, subject to certain exemptions (e.g., a debtor may not file an application for the opening of an out-of-court debt settlement process in case 90% of their liabilities are owed to a single financing institution). The financing institutions may accept the invitation for debt settlement at their sole discretion. However, in case the majority of financing institutions accepts the debtor's invitation and consents to the preparation of a specific debt settlement proposal, the results of such settlement apply to all financing institutions, and subject to the conditions of Law 4738/2020 to the Greek State and the social security institutions. It is noted that entities falling outside the scope of said law, such as investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, and credit, financial and (re-)insurance institutions may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by the creditor(s) upon service of an invitation to the debtor to apply for the opening of such procedure within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process.

Out-of-court debt settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt through the Special Private Debt Management Secretariat electronic platform. The procedure of Code of Conduct (for the management of non-performing loans), as well as any enforcement actions and measures, pending or not, with the exemption of the auctions scheduled to take place within three months of the application submission date by the debtor and of any relevant preparatory procedural action by a secured creditor, are automatically suspended as of the filing of the out-of-court debt settlement application and so long as such process is not terminated. The approval of the debt restructuring proposal requires the debtor's consent and the majority of three fifths of participating financing institutions (in terms of debt value), which includes two fifths of participating financing creditors with special privilege. Should a debt settlement agreement not be signed by the debtor and the participating creditors within two months of the application submission date, the process is terminated without success. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default on the payment of an aggregate amount equal to either three payment instalments or 3% of the total amount due under the settlement agreement. Termination of the debt settlement agreement results to the reinstatement of the debtor's liabilities *vis-à-vis* the terminating creditor that become due and payable to the pre-settlement debt amount less any amount already paid under the settlement. Such termination does not affect the legal position of the debtor *vis-à-vis* other creditors covered by the settlement.

It is noted that the performance of debts secured via mortgage or pre-notation of mortgage on the main residence of the debtor is partially subsidised by the Greek state, subject to certain conditions. The subsidy is provided for five years, commencing on the application submission date. The subsidy requirements include, *inter alia*, a *de minimis* provision regarding the amounts owed to financing institutions, the Greek state and social security institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at a €135,000 for individuals and a maximum of €215,000 per household). Finally, Article 30 of Greek Law 4738/2020 provides for the ability of financing institutions to establish common policies regarding, indicatively, the conditions of processing and approval of applications, a procedure of automated processing, and the establishing of notification mechanisms for clients susceptible to financial hardship.

#### ***Early warning mechanism and debtors' service centres***

Greek Law 4738/2020 introduces an early warning electronic mechanism for natural and legal persons, supervised by the Special Secretariat for Private Debt Management of the Ministry of Finance, in which debtor applicants are classified into three risk levels (low, medium and high). Following the classification process, a natural person with no income from business or freelance activity classified as of medium or high risk can contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under Greek Law 4738/2020. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural



or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

### ***Settlement of business debts under Greek Law 4738/2020***

Greek Law 4738/2020 provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special liquidation proceedings under Greek Law 4307/2014 and the new liquidation process provided for by Greek Law 4738/2020 are the following:

- a notary public is hired to conduct the auction;
- the auction is carried out electronically, namely through the e-auction platform; and
- following the auction, the creditors' meeting approves or refuses the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (e.g., an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

### ***Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020.***

Greek Law 4738/2020 consolidated the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (such as indebted households, protection of main residence and extrajudicial settlement mechanisms). As of 1 March 2021, the provisions of the currently applicable Greek Law 3588/2007 were repealed and the legal framework governing bankruptcy is governed by the relevant provisions of Greek Law 4738/2020. Consequently, submission of applications under the previous debt settlement regime is no longer permitted.

Greek Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new organisation to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of Greek Law 4472/2017, as applicable (*i.e.*, the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek state pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated, they may submit a request under the new regime, which then acquires an ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the new organisation leases the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate). However, the price may be adjusted, if, in the context of an auction, the first offering price is significantly higher (15% or more) than the valuation price, in which case the purchase price is the lower of the first offering price and the price provided by a second certified evaluator appointed by the creditor seeking enforcement. Should no third-party holder of right *in rem* pose any objections to the transfer, the sale and lease-back entity purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits under Greek Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease is terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after the relevant notice is served. The termination of the lease leads to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buy-back right. The buy-



back price is defined pursuant to Decision 123/2014 of the Minister of Finance, in accordance with Article 225 of Greek Law 4738/2020, yet to be issued.

## **15.10 Securitisations - The Hellenic Asset Protection Scheme (HAPS)**

### ***Securitisations***

Greek Law 3156/2003 (the “Securitisation Law”) sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims originated by a commercial entity resident in Greece or, resident abroad and having an establishment in Greece (a “Transferor”) and resulting from the Transferor’s business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a Special Purpose Vehicle (an “SPV”), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- (a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that additional rights relating to the receivables including guarantees, mortgages, mortgage pre-notations and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- (c) the securitised receivables must be carried out by:
  - (i) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the European Economic Area; a servicer licensed in accordance with Greek Law 4354/2015 qualifies as a financial institution;
  - (ii) the Transferor; or
  - (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;
- (d) if the SPV is not resident in Greece, the entity responsible for management of the securitised receivables must be resident in Greece if the receivables are payable by consumers in Greece;
- (e) amounts collected in respect of the receivables and security interest created over the receivables by operation of law are not available to the creditors of the person making such collections and will not form part of its estate on its liquidation;
- (f) the proceeds of the collections made in respect of the receivables must immediately upon receipt be deposited by the person making such collections in a separate bank account held with a credit institution or financial institution in the EEA or with such person, if it is a credit institution;
- (g) amounts standing to the credit of such separate bank account into which collections are deposited are also secured in favour of the holders of the notes issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge established by operation of law;
- (h) a summary of the receivables sale agreement must be registered with the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of Greek Law 2844/2000 of the Hellenic Republic, following which registration: (i) the validity of the sale of the receivables and of any additional rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (ii) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (iii) the legal pledge by operation of law over the securitised receivables and the separate account is established;
- (i) following the transfer of the receivables and the registration of the summary of the receivables sale agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the notes issued in connection with the securitisation of the receivables and in favour of the other creditors of the SPV; and
- (j) the claims of the holders of the notes issued in connection with the securitisation of the receivables and of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

### ***The Hellenic Asset Protection Scheme (HAPS)***

Greek Law 4649/2019, as amended by Greek Law 4818/2021, Greek Law 5072/2023 and Greek Law 5193/2025 and as currently in force, provides the terms and conditions under which the Greek state guarantee may be provided in the context of non-performing loans securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the state guarantee, in line with decisions no. C (2019) 7309 and C (2021) 2545 of the European Commission. Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to the Greek banks for the sale and transfer of non-performing loans cannot exceed their aggregate net asset value. The Greek state guarantee is provided in favour of senior notes for the full repayment of principal and interest thereunder throughout the term of the notes. Applications for the provision of the Greek state guarantee may be filed by credit institutions, either in the context of securitisations that have already been implemented or for securitisations that are currently in the process of implementation exclusively within 18 months as from the date of issue of the decision no. C (2021) 2545 of the European Commission, *i.e.*, by 10 October 2022. Following the approval decisions of the European Commission 28.11.2023 C (2023) 109365 and 13 December 2024 116229, the Hellenic Asset Protection Scheme was further extended in December 2023 and in December 2024 to 31 December 2024 and 30 June 2025, respectively, for an additional amount of €3 billion. The aggregate commitment of the Greek State under the HAPS scheme since the beginning of its operation amounts to €27 billion. Applications for the provision of the Greek state guarantee under the scheme can be utilised for requests submitted within the period of January 2024 until 30 June 2025.

The Greek state guarantee is granted by a decision of the Minister of Finance and becomes effective upon: (i) the sale and transfer to private investors (at a positive price) of at least 50% plus one of the issued junior notes; (ii) the sale and transfer to private investors (at a positive price) of such number of junior notes, and (if issued) mezzanine notes as necessary to allow for the derecognition of the securitised receivables in the financial statements of the transferor on a solo basis and on a consolidated basis; (iii) the rating of the senior tranche of the notes at no less than BB+, Ba1, BB (high) or higher by an ‘External Credit Assessment Institution’ (as defined in point (98) of Article 4(1) of the CRR); and (iv) the assignment of the servicing of the securitised receivables to an independent servicer (not controlled by the transferor of the receivables). If the Greek state guarantee does not become effective within 12 months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

### ***Deposit and Investment Guarantee Fund***

Pursuant to Greek Law 4370/2016, as in force, all credit institutions licensed, in accordance with the Greek Banking Law, to operate in Greece, with certain exemptions, and the local branches of credit institutions which have been established in non-EU Member States and are not covered by a guarantee scheme equivalent to that of the HDIGF mandatorily participate in the HDIGF. Greek branches of foreign credit institutions established in EU Member States may also become members of the investments cover scheme of the HDIGF at their discretion.

The objective of the HDIGF is (1) to indemnify depositors of credit institutions participating in the HDIGF obligatorily or at their own initiative that are unable to fulfil their obligations towards their depositors and finance resolution measures of credit institutions through the deposits cover scheme (the “Deposits Cover Scheme”) in accordance with internal Article 104 of the Greek BRRD Law; (2) to indemnify investor-customers of credit institutions participating in the HDIGF obligatorily or at their own initiative, in relation to the provision of investment services from these credit institutions in case the latter are unable to fulfil their obligations from the provision of “covered investment services” (the “Investments Cover Scheme”); and (3) to provide financing in the context of the resolution measures of internal Articles 37 et seq. of the Greek BRRD Law – in accordance with the applicable provisions – with the aim of fulfilling the HDIGF’s mission under internal Article 95 of the Greek BRRD Law (the “Resolution Scheme”).

Under the Deposits Cover Scheme, the maximum coverage limit for each depositor with deposits not falling within the “exempted deposits” category is €100,000, taking into account the total amount of its deposits with a credit institution minus any due and payable obligations towards the latter, subject to set-off in accordance with Greek law. By way of exemption, the Deposits Cover Scheme covers deposits at an additional limit of up to a maximum amount of €300,000 deriving from specific activities (such as sale of a private property by an individual, payment of social security/insurance benefits) expressly specified in para 2 of Article 9 of Greek Law 4370/2016 credited

to the relevant accounts, subject to the time limits and other conditions specified in Greek Law 4370/2016, as in force.

The HDIGF also indemnifies the investor-clients of credit institutions participating in the Investment Cover Scheme with respect to claims from investment services up to the amount of €30,000 for the total of claims of such investor, irrespective of covered investment services, number of accounts, currency and place of provision of the relevant investment service.

With regard to the Deposits Cover Scheme and the Investments Cover Scheme, the HDIGF is funded by the following sources: its founding capital, the initial and annual contributions of credit institutions obligatorily participating in the HDIGF's Deposits Cover Scheme and the Investments Cover Scheme, and supplementary contributions, as well as special resources coming from donations, liquidation of the HDIGF's claims, the management of the assets of the HDIGF's Deposit and Investment Cover Schemes and loans. Pursuant to internal Articles 98, 99 and 100 of the Greek BRRD Law, the Resolution Scheme of the HDIGF is funded by regular ex ante contributions and extraordinary ex post contributions of credit institutions mandatorily participating in the Resolution Scheme, and, if the regular ex ante contributions are not adequate or the ex post contributions are not adequate or immediately available, alternative financing, including loans or financial support by credit institutions, financial institutions or other third parties.

### ***Single Resolution Fund***

On 30 November 2015, by virtue of Greek Law 4350/2015, the Greek Parliament ratified the Intergovernmental Agreement "on the transfer and mutualisation of contributions to the SRF, an essential part of the Single Resolution Mechanism" (the "IGA"), concluded between 26 EU Member States (the "Contracting Parties"), including Greece. The SRF was established for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers by the resolution authorities. The SRF consists of contributions from credit institutions and certain investment firms in the participating Member States of the SRM.

Pursuant to the IGA, the contracting EU Member States, the credit institutions of which participate in the SRM and SSM, undertook to:

(i) irrevocably transfer contributions collected at national level through the resolution financing arrangement for the purpose of their resolution schemes (in Greece the Resolution Fund, namely the Resolution Scheme of the HDIGF) from the credit institutions authorised within their territory, pursuant to Regulation (EU) No. 806/2014 (SRMR) and Directive No. 2014/59/EU (BRRD), to the SRF established by the aforementioned Regulation; and

(ii) allocate such contributions to separate parts corresponding to each Contracting Party, for a transitional period commencing on the date the IGA enters into force and ending on the date the SRF achieves the target level of financing provided for in Article 69 of Regulation (EU) No. 806/2014, but no later than eight years from the entry into force of the IGA. The use of the different national parts shall be gradually rendered mutual, in order for the separation to cease to exist by the end of the transitional period.

The above-mentioned contributions include: (i) the ex-ante annual contributions from the credit institutions authorised within each Member State's territory at the latest until the 30 June of such year, the first transfer taking place at the latest until 30 June 2016; (ii) contributions collected by the Contracting Parties pursuant to Articles 103 and the BRRD prior to the entry into force of the IGA, minus the amount the national resolution arrangements may have used prior to the entry into force of the IGA for resolution actions within their territories; and (iii) extraordinary ex-post contributions promptly upon their collection, where the available financial means of the SRF are not sufficient to cover the losses, costs or other expenses incurred by the use of the SRF in resolution actions, see also "*Overview of the Regulatory Framework applicable to the Group in Greece, Recovery and Resolution of credit institutions, Single Resolution Mechanism*".

All the banks in the Participating Member States contribute to the SRF. The SRF's a target funding of at least 1% of the amount of covered deposits of all the institutions authorized in their territory of the EU Member States has been met as at 31 December 2023 as confirmed by SRB on 15 February 2024 representing €78 billion. Given the achievement of the target, the SRB Chair announced that no regular annual contributions will be collected in 2024 from the institutions falling in scope of the SRF, and contributions would only be collected in the event of specific circumstances or resolution actions involving the use of the SRF. The SRF is owned and administered by the SRB.

### 15.11 Money Laundering and Terrorist Financing Framework

Greece, as a member of the Financial Action Task Force (the “FATF”) and as a Member State of the European Union, fully complies with FATF recommendations and the relevant EU legal rules on anti-money laundering and countering the financing of terrorism (the “AML/CFT”). Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing, amending Regulation (EU) No 648/2012 and repealing Directive 2005/60/EC and Directive 2005/60/EC (4th AML/CFT Directive) was transposed in Greece through Greek Law 4557/2018. Law 4557/2018 was amended by Greek Law 4734/2020 transposing in Greece Directive (EU) 2018/843 amending Directive (EU) 2015/849 and Directives 2009/138/EC and 2013/36/EU (5th AML/CFT Directive), Greek Law 4816/2021 transposing Directive (EU) 2018/1673 on combating money laundering by criminal law (6th AML/CFT Directive) and Greek Laws 4855/2021, 4920/2022, 4941/2022, 5001/2022, 5039/2023, 5042/2023, 5072/2023, 5079/2023, 5090/2024, 5110/2024 and 5193/2025.

The main provisions of the Greek legislation, as in force, provide, among other things, the following:

- categorisation of money laundering and terrorist financing as criminal offences;
- a list of basic offences which includes, among others, bribery of political persons, bribery of employees,
- computer fraud, human trafficking, tax evasion, smuggling and non-payment of debts towards the state;
- designation of obliged persons falling within the ambit of Greek Law 4557/2018, including, among others, credit institutions such as Piraeus Bank;
- definition of the beneficial owner and establishment of a national central beneficial owner registry providing accurate and up-to-date information on the ‘ultimate beneficial owner status’ of any natural person(s) who ultimately owns or controls an entity and/or on whose behalf a transaction or activity is being conducted;
- interconnection of the beneficial ownership registers at EU level;
- improving transparency on the real owners of trusts;
- obliged persons’ obligation to identify customers, build KYC procedures, retain documents and report suspicious/unusual transactions to the competent AML/CFT national authorities;
- description of the circumstances, under which the obliged persons must apply due diligence or simplified or enhanced customer due diligence;
- identification and assessment of the AML/CFT risks, taking into account risk factors including those relating to the customers, countries or geographic areas, products, services, transactions or delivery channels;
- definition of politically exposed persons (the “PEPs”);
- adoption of risk-based approach to AML/CFT compliance;
- identify lower/higher AML/CFT risk areas;
- setting up centralised bank account registers or retrieval systems;
- disapplication of banking secrecy in case of money laundering activities;
- lifting the anonymity on electronic money products (prepaid cards) in particular when used online;
- obligation to maintain evidence and records of transactions;
- appointment of the competent national AML/CFT authority which is responsible, among others, for examining reports filed by banks and other individuals or legal persons with respect to suspicious transactions and for ordering sanctions against individuals who are suspected of terrorism;
- enhanced due diligence and special measures applicable in relation to high risk third countries and improving checks on transactions involving such countries;
- enhancing the powers of EU Financial Intelligence Units and facilitating their cooperation;

- enhancing cooperation between financial supervisory authorities; and
- criminal, administrative and other penalties that are imposed in case of breach of the AML/CFT Framework
- criminal sanctions may be imposed against natural persons, including persons who aid or abet or act as accessories, noting that, for the purposes of conviction for several offences, it is not necessary to establish all the factual elements or all circumstances relating to that criminal activity, including the identity of the perpetrator. While no criminal proceedings can be brought against legal entities under Greek law, they may face administrative sanctions (including dissolution and liquidation) for breaches of the AML/CFT Framework committed for their benefit by any person, acting either individually or as part of an organ of the legal person and having a leading position within the legal person.

The provisions of Greek Law 4557/2018 are complemented by Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and repealing Regulation (EU) 2015/847 (the Transfer of Funds Regulation or TFR), which sets out rules on the information on payers and payees, accompanying transfers of funds, in order to help prevent, detect and investigate AML/CFT cases. Greek Law 5193/2025 amending Greek Law 4557/2018 introduced measures for the implementation of Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets.

In the context of combating tax evasion, Greek Law 4569/2018 which transposed into Greek law Directive (EU) 2016/2258, regarding access to anti-money-laundering information by tax authorities, provides for the access of tax authorities to the mechanisms, procedures, documents and information applied and held by the obliged persons (including banks) for AML/CFT purposes. The Banking and Credit Committee of the Bank of Greece has issued Decision 281/5/17.03.2009 on the “Prevention of the use of the credit and financial institutions under Bank of Greece supervision for money laundering and terrorist financing”, Decision 285/6/09.07.2009 which sets out an indicative typology of unusual or suspicious transactions and Decision 290/12/11.11.2009 on the “Framework governing the imposition of administrative sanctions on the institutions supervised by the Bank of Greece in accordance with Article 52 of Greek Law 3691/2008” which have been subject to various amendments over the years. HCMC has also issued a set of decisions on AML/CTF.

Additionally, the Executive Committee of the Bank of Greece issued decision No. 172/1/29.5.2020 on the “*Terms and conditions for the remote electronic identification of natural persons when entering into a business relationship with credit institutions and financial organizations supervised by the Bank of Greece*”, setting the framework for digital onboarding and outlining the terms for remotely verifying the identity of individuals seeking to engage with credit institutions. Piraeus Bank implements digital onboarding procedures in compliance with the above decision, as amended and in force.

### ***Recent Developments***

The new EU AML / CFT package was published in the Official Journal of the EU in June 2024. The newly adopted EU Anti-Money Laundering framework includes the following:

- Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (the “AMLA Regulation”) a single integrated system of AML/CFT supervision across the EU, based on common supervisory methods and convergence of high supervisory standards which will directly supervise some of the riskiest financial institutions that operate in a large number of Member States or require immediate action to address imminent risks. Moreover, the new EU AML/CFT authority will monitor and coordinate national supervisors responsible for other financial entities, as well as coordinate supervisors of non-financial entities and support cooperation among national financial intelligence units and facilitate coordination and joint analyses between them, to better detect illicit financial flows of a cross-border nature. The AMLA Regulation applies as of 1 July 2025;
- Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the “AMLR”), with directly applicable rules, including in the areas of customer due diligence and beneficial ownership and setting up of an EU-wide limit of €10,000 to large cash payments. The AMLR following its publication in the Official Journal of the EU and entry into force, will apply from 10 July 2027; and
- Directive (EU) 2024/1640 on the mechanisms for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (known as the “AMLD6”) replacing the existing Directive 2015/849/EU and containing provisions that will be transposed into national law, such as rules on national supervisors, beneficial ownership registers and financial intelligence units in Member States. The



AMLD6 following its publication in the Official Journal of the EU and entry into force will have to be implemented into national laws within three years, that is, by 10 July 2027.

### ***Digital Onboarding***

Decision No. 244/5/25-7-2025 (Government Gazette 4226/B/4-8-2025) of the Executive Committee of the Bank of Greece amended Decision No. 172/1/29.5.2020 “*Terms and conditions for the remote electronic identification of natural persons when entering into a business relationship with credit institutions and financial organizations supervised by the Bank of Greece.*” This amendment introduces a new digital onboarding method, in addition to the existing two methods (*i.e.*, videoconference and dynamic selfie). The new method involves an automated video call with asynchronous review by a trained employee (unattended video call with asynchronous human review). It includes visual and audio recording, allows for the exchange of files and messages and the collection of identification data for the natural person. This process is conducted via an information system, without the simultaneous presence of an employee, but requires the subsequent examination of the collected data, photos and videos and the decision-making by a trained employee at a later time.

### **15.12 General Data Protection Regulation**

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation” or “GDPR”) constitutes the legal framework for data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under previous Greek data privacy laws remain the same under the GDPR, the GDPR introduced new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to entities located within the EU and also extends to entities located outside of the EU if they offer goods and/or services to EU data subjects. Regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

Greek Law 4624/2019, as amended and in force, implements and/or utilises the derogations allowed by the GDPR. Said law repealed the preexisting Greek Privacy Law 2472/1997, except for specific provisions that remain in force. Together with these retained provisions, as well as Greek Law 3471/2006, Greek Law 3917/2011, Directive 2016/680 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of preventing, investigating, detecting, or prosecuting criminal offenses, or executing criminal penalties, and on the free movement of such data, which repealed Council Framework Decision 2008/977/JHA (the “LED”), and along with other relevant regulations, legislation and guidelines, they form the framework for the protection of personal data processing in Greece.

Piraeus Bank has taken measures to comply with the GDPR and Greek law requirements.

### **15.13 Payment Services**

#### ***Payment Services Directive***

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, namely the second Payments Services Directive (the “PSD 2”) entered into force on 12 January 2016 and EU Member States were given until 13 January 2018 to transpose it into national law. Its goals are to enhance payment security, promote innovation and improve consumer protection. PSD2 allows third-party payment service providers to access bank accounts with the customer’s consent, facilitating new services like money management apps. Additionally, it introduces stricter security measures for online payments and reduces fees for cross-border transactions. The PSD2 is supplemented by regulatory technical standards on strong customer authentication and common and secure open standards of communication, as well as guidelines on incident reporting and guidelines on security measures for operational and security risks.

PSD2 was transposed into Greek law by virtue of Greek Law 4537/2018. The Hellenic General Secretariat of Trade and Consumer Protection has been designated as the competent authority for handling complaints of payment services users and other interested parties (*i.e.*, consumer associations).

#### ***Recent Developments***



On 28 June 2023 the European Commission unveiled an ambitious package of legislative proposals that is set to reshape the EU retail-payments landscape. The legislative proposals, which are currently under consideration by the Council of the European Union, include:

- **Payment Services Directive 3 (“PSD3”)**: The proposed PSD3 would overhaul PSD2, merge into it the rules of the second Electronic Money Directive (“EMD2”) and adjust the Settlement Finality Directive (“SFD”), thereby modernising prudential and conduct requirements for all payment and e-money institutions.
- **Payment Services Regulation (“PSR”)**: Complementing the PSD3, a directly applicable PSR would for the first time codify uniform operational, consumer-protection and supervisory rules for payment services across the EU, eliminating remaining national divergences.
- **Financial Data Access (“FIDA”)**: Finally, the proposed FIDA Regulation would establish a horizontal framework obliging financial institutions to share customer-permissioned data with licensed third parties under common technical standards, laying the groundwork for an EU-wide open-finance ecosystem.

Together, the three initiatives aim to strengthen user protection, foster competition and innovation, and deepen the single market for payments and data-driven financial services.

### *Instant Payments Regulation*

Regulation (EU) 2024/886 (the “IPR”) on instant credit transfers in euro (the “Instant Payments Regulation” or “IPR”), adopted by the European Parliament and the Council on March 13, 2024, aims to accelerate the adoption of instant payments across Europe. It covers euro-denominated credit transfers within the EU and it is designed to accelerate the uptake and availability of instant payments in euro across the EU, amending existing frameworks, such as the Single Euro Payments Area Regulation (Regulation (EU) No 260/2012), the Cross-Border Payments Regulation (Regulation (EU) 2021/1230), the Settlement Finality Directive (Directive 98/26/EC) and the Payment Services Directive (Directive (EU) 2015/2366).

Key provisions include:

- **Mandatory Instant Payments**: Payment service providers (PSPs) are required to offer instant credit transfers, which means that funds must be credited to the payee’s account within ten seconds, 24/7, every day of the year.
- **Pricing Parity**: PSPs must ensure charges for sending and receiving instant credit transfers are not higher than corresponding non-instant (standard) transfers.
- **Payee Verification**: PSPs must provide payee verification services to prevent fraud, by verifying the match between the payee’s International Bank Account Number (IBAN) and the payee’s name before executing an instant payment.
- **Sanctions Screening**: The regulation harmonises the approach to sanctions screening for instant payments, requiring regular (at least daily) checks of customer lists against EU sanctions lists, rather than screening each transaction individually.

The IPR entered into force on 8 April 2024, following its publication in the Official Journal of the European Union. However, its requirements will apply in stages, with different deadlines for euro area and non-euro area Member States, and for different types of payment service providers (including banks, payment institutions and electronic money institutions). For example, euro area PSPs must offer the ability to receive instant credit transfers by 9 January 2025 and to send them by 9 October 2025. Non-euro area PSPs have longer transition periods.

### **15.14 Mortgage Credit Directive**

The Mortgage Credit Directive (Directive (EU) 2014/17/MCD) (the “MCD”) came into effect in 2014 and was transposed in Greece by Greek Law 4438/2016, as amended and in force. Its aim is to create a more transparent and efficient mortgage market within the EU. The MCD establishes a common framework for credit agreements related to residential property, including obligations for assessing consumers’ creditworthiness and providing pre-contractual information. It also introduces rules for advertising, consumer education and the supervision of credit intermediaries.

### **15.15 Insurance Distribution Directive**

The Insurance Distribution Directive (Directive (EU) 2016/97/IDD) (the “IDD”) came into effect in 2016 and was transposed in Greece by Greek Law 4583/2018, as amended and in force. It aims to harmonize the distribution of insurance and reinsurance products across the EU and enhance consumer protection. The IDD sets out requirements for the conduct of business, transparency and provision of information to consumers before they sign insurance contracts. It also includes rules for the supervision and sanctioning of insurance distributors who do not comply with its provisions.

## 16 FINANCIAL TARGETS AND PROFIT FORECASTS

This Prospectus includes certain information relating to the Group's targets for financial performance for the years ending 31 December 2025, 2026, 2027 and 2028, as set out below. The targets are derived from the Group's 2025-2028 business plan approved by the Board of Directors on 14 December 2024 (see Section 17.1 "*Documents Available—Documents Made Available to Investors*").

These forward-looking financial performance targets for the Group (collectively, the "Profit Forecasts") are deemed to be profit forecasts under the Prospectus Regulation and represent the Group's strategic objectives and targets for the years ending 31 December 2025 to 2028. The Group's financial performance targets are based on a range of expectations and assumptions regarding, among other things, the Group's present and future business strategies and the market environment in which the Group operates (including, without limitation, anticipated economic growth, developments in key market segments that the Group services and the banking industry more generally, trends relating to residential and commercial property prices, trends relating to the interest rate environment, as well as anticipated trends in lending activities in Greece, along with NPE developments), some or all of which may prove to be inaccurate. The Group's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realise such targets. Furthermore, the Group operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. The Group may face new risks from time to time, and it is not possible for it to predict all such risks which may affect its ability to achieve the targets described herein. Given these risks and uncertainties, the Group may not achieve its targets at all or within the timeframe described herein.

The Profit Forecasts have been compiled and prepared on a basis that is (a) comparable with the Group's historical financial information included in this Prospectus, and (b) consistent with the Group's accounting policies.

The Group has based its financial targets on the view of its Board of Directors and Management with respect to future events and financial performance.

Although the Group believes that the expectations, estimates and projections reflected in these targets are reasonable as at the Prospectus Date, if one or more of the risks or uncertainties materialises, including those identified in Section 1 "*Risk Factors*" or which the Group has otherwise identified in this Prospectus, or if any of the Group's underlying assumptions proves to be incomplete or inaccurate, the Group's actual results of operations may differ materially from those targets.

### 16.1 Financial Targets

The Group has established financial targets for the years ending 31 December 2025, 2026, 2027 and 2028, all of which assume the successful and timely development of the 2025-2028 business plan.

In order to assist investors to evaluate and compare the Group's financial targets to its historical results, the table below sets forth a side-by-side comparison of the Group's results for the year ended 31 December 2024 to the corresponding financial targets for the years ending 31 December 2025, 2026, 2027 and 2028, and incorporate the Group's aspirations based on the expectation of the conclusion of the Ethniki Insurance acquisition. The information relating to these targets has not been audited or reviewed.

	Year ending 31 December				
	2024 (Actual)	2025 (Target <sup>1</sup> )	2026 (Target <sup>1</sup> )	2027 (Target <sup>1</sup> )	2028 (Target <sup>1</sup> )
<b>Key Performance Indicators</b>					
Net profit (€ billion) .....	1.1	c.1.1	c.1.1	>1.1	~1.3
Performing loans annual growth (yoy,%) .....	c.12	c.11	c.8	c.8	c.8
NPE ratio (%) .....	3.1	c.2.5	c.2.5	<2.0	<2.0
Total capital ratio reported (%) .....	19.9	c.20.0	>18.5	~19.5	~20

(1) Amounts represent management's targets for the Group for the periods presented assuming, among other factors, the successful and timely development of the 2025-2028 business plan, while any deviation from the planned actions may result in deviation from the targets (see Section 1 "*Risk Factors*"). The actual financial results may also be affected by extraordinary events and their respective impact, which by nature cannot be forecasted.

The Group's ability to achieve its targets set out above is supported by the following components of its business plan:

- more than €37.3 billion of performing loans in 2025, and €45 billion by 2028;

- approximately €65 billion for 2025 and €71 billion for 2028 in balances of customer deposits, with ratio of loans to deposits below 70% throughout the period 2025-2028;
- strengthening and diversifying the Group's revenue pools to achieve normalized net income of approximately €1.1 billion for the year ending 31 December 2025, €1.1 billion for the year ending 31 December 2026, increasing to >1.1 billion in 2027 and approximately €1.3 billion in 2028, corresponding to approximately 15% for 2025, 14% for 2026, 14.5% for 2027 and 15% RoaTBV normalized for 2028, excluding one-off items and adjusting for AT1 coupon payment;
- defending loan spreads, managing deposit costs and enhancing contribution of fixed income securities portfolio, to sustain net interest margin at above 2.3% throughout the four-year period;
- aiming to enhance net fee income over net revenue to approximately 25% for 2025 and 28% by 2028 through strategic initiatives and the Ethniki Insurance acquisition;
- maintaining cost discipline in operations, while investing in resources (such as talent and technology) as necessary, aiming at a cost to core-income ratio at the area of approximately 35% throughout the period 2025-2028;
- maintaining significant capital buffers over and above the minimum regulatory threshold for total capital ratio plus Pillar 2 Guidance, of at least 200 basis points throughout the period ending 31 December 2028, allowing the Group to enhance its distribution policy aspiration towards its shareholders, subject to necessary conditions being met and supervisory approval;
- maintaining ample buffer over MREL terminal target of approximately 28%;
- managing organic NPE formation and downsizing its repossessed assets portfolio throughout the four-year period to support the further de-risking of the balance sheet, while assuming consistent increase in NPE coverage over 60% throughout the four-year period 2025-2028;
- leveraging core business strengths and a leading market presence to capture new opportunities arising from the evolving economic landscape and digitisation (see Section 4.2 "*Group's Business Overview—The Group's Competitive Strengths*"); and
- committing to generating a positive sustainability impact, with an increase to at least €5.0 billion in the Group's sustainable banking portfolio for the year ending 31 December 2028, while green funding (*i.e.*, bonds and deposits) is expected to exceed €1.5 billion during the same period.

For definitions and information on the calculation of some of the above metrics, see Section 7.6 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures*". As these measures are not determined in accordance with IFRS, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies.

The Group's RoaTBV has shown robust growth, and the Group anticipates this trend to continue, solidifying the Group's capital position and reinforcing the Group's commitment to enhancing shareholder returns. Driven by these positive trends and considering the following assumptions, the Group's targets for RoaTBV, excluding one-off items and adjusted for AT1 coupon payment, are approximately 15% for the year ending December 31, 2025, 14% for 2026, 14.5% for 2027 and 15% for 2028.

## 16.2 Principles Underlying the Profit Forecasts

In preparing the Profit Forecasts, the Group has carefully considered factors that it deems relevant, including, without limitation, the following:

- *Past results.* The Group has performed detailed analyses of its current and historical financial performance and operating results, with due consideration given to its historical operating experience and anticipated changes in its operational efficiency, in light of its strategic initiatives. The Group has prepared the Profit Forecasts on the basis of its financial results for the year ended 31 December 2024 as a starting point, and then adjusting based upon its business plan, key strategic initiatives and certain estimates and assumptions, including those set forth below;

- *Market developments.* The Profit Forecasts are based upon the Group's analysis of, and certain assumptions relating to, developments in the Greek and international economy, including anticipated economic growth, geopolitical developments and developments in the key market segments that the Group services and the banking industry more generally, trends relating to residential and commercial property prices, trends relating to the interest rate environment, as well as anticipated trends in lending activities in Greece, along with NPE developments, as further described below;
- *Anticipated changes in the Group's financial position.* The Profit Forecasts factor in certain contemplated changes in the Group's financial position, including an anticipated conclusion of the Ethniki Insurance acquisition, contained NPE formation, and an increase in the Group's PE loan expansion, as further described below; and
- *Anticipated changes in the Group's financial performance.* The Profit Forecasts factor in certain contemplated changes in the Group's financial performance, including fluctuation in its net interest margin over assets, incorporating interest rates re-pricing on loans and deposits, enhanced fee income generation, as well as cost discipline actions, as further described below.

### 16.3 Assumptions Underlying the Profit Forecasts

The Profit Forecasts are based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by the Group.

#### *Factors outside the Group's influence*

The Profit Forecasts are generally subject to factors that are beyond the Group's control. The key factors and related assumptions that are beyond the Group's control are outlined below.

#### *Unforeseen events such as force majeure*

For the purpose of the Profit Forecasts, the Group has assumed that no material unforeseen events will occur that could result in material or lasting constraints on the ongoing operations of the Group, such as force majeure (e.g., fire, floods hurricanes, storms earthquakes or terrorist attacks), strikes, a global pandemic or war (see Section 1.2 "*Risk Factors—Risks Relating to the Group's Business—Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group*"). Although the Group cannot rule out that the war in Ukraine or other geopolitical tensions in the region may in the future potentially affect its business or results of operations (as described in Section 1.2 "*Risk Factors—Risks Relating to the Group's Business—The Group's business may indirectly be impacted by the war between Russia and Ukraine*" and "*Risk Factors—Risks Relating to the Group's Business—The Group's business may be indirectly impacted by the conflict between Israel and Hamas*"), the Group does not currently expect that such potential developments will have any material adverse effect on its business or operations.

#### *Market developments in Greece*

The Profit Forecasts are based upon the Group's analysis of, and certain assumptions relating to, market developments in Greece (see "*Risk Factors—Risks Relating to Macroeconomic, Political and other Conditions in Greece and Globally*"). Specifically, the Profit Forecasts assume that:

- Greece's GDP (in constant price terms) will grow by approximately 1.8%-2% per annum throughout the four-year period, supported by increasing private and public sector investment projects, including significant foreign investments;
- CPI in Greece will decrease to an average annual rate of approximately 2.5% in the four-year period (compared to an average of approximately 2.7% in the year ended 31 December 2024); and
- residential real estate prices will continue on an upward trend, with the annual residential price growth estimated at approximately 7% in 2025 (compared to 14% year-on-year as at 31 December 2023) and approximately 4% on average, in 2028, supporting broader collateral valuations.

#### *ECB Deposit Facility Rate*

The Profit Forecasts assume that the ECB Deposit Facility Rate will stand at 2.00% as at 31 December 2025 and will remain at its long term equilibrium of 2.00% until 31 December 2028.

### *Legal and regulatory developments*

For the purpose of the Profit Forecasts, the Group has assumed that no material, unanticipated changes to the legal and regulatory environment will occur that could adversely impact the Group's results of operations or its capital or liquidity requirements (see Section 1.3 "Risk Factors—Legal, Regulatory and Compliance Risks").

### ***Factors that can be partly or wholly influenced by the Group***

The Profit Forecasts are also subject to factors that can be partly or wholly influenced by the Group. The key factors and the related assumptions that can be partly or wholly influenced by the Group are outlined below.

#### *Ability to execute growth strategy*

For the purpose of the Profit Forecasts, the Group has assumed that, in general, it is able to execute its growth strategy as set out in the 2025-2028 business plan. For more information on the Group's strategic initiatives over the next few years, see Section 4.3 "Group's Business Overview—The Group's Strategy—Focus on 2025-2028 business plan".

#### *Anticipated changes in the Group's financial position*

The Profit Forecasts factor in certain contemplated changes in the Group's financial position, including an anticipated reduction of the Group's NPE stock and repossessed assets, contained NPE formation, and an increase in the Group's PE loan expansion. The Group's funding profile will remain largely similar to the current profile (and its funding structure will remain largely deposit-funded, with a high composition mix of low-cost core deposits), allowing it to benefit from excess liquidity. In addition, the Group's capital position will increase further through solid organic capital generation over the period ending 31 December 2028, factoring in the increase in the Group's RWAs as a result of Basel IV framework implementation, as well as the impact on the Group's CET1 from the acquisition of Ethniki Insurance and any temporary impact on the Group's CET1 as a result of the prudential treatment of the Greek State-Guaranteed Exposures. See "The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise" in Section 1 "Risk Factors". As a result, the Group will maintain significant capital buffers over and above the minimum regulatory threshold plus Pillar 2 Guidance for total capital ratio of at least 200 basis points, throughout the three-year period ending 31 December 2028.

#### *Anticipated changes in the Group's financial performance*

The Profit Forecasts factor in certain contemplated changes in the Group's financial performance, including fluctuation in its net interest margin over assets, incorporating interest rates re-pricing on loans and deposits, enhanced fee income generation, as well as cost discipline actions.

#### *Acquisitions and disposals*

The Profit Forecasts, as communicated to the market, assume that the Group will not undertake any material acquisitions or disposals between the Prospectus Date and 31 December 2028.



### 17.1 Documents Made Available to Investors

For the whole duration that this Prospectus remains valid, *i.e.*, for a period of 12 months after its approval, the following documents, which can be inspected, will be made available to investors on the Group's website (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>):

- a copy of the Articles of Association of Piraeus Bank;
- the abstracts of the minutes of the Boards of Directors of Piraeus Bank held on 20 February 2025 approving the commencement of the Reverse Merger process;
- the abstracts of the minutes of the Boards of Directors of Piraeus Holdings held on 20 February 2025 approving the commencement of the Reverse Merger process;
- the abstracts of the minutes of the Boards of Directors of Piraeus Bank held on 22 May 2025 approving the Draft Merger Agreement, the explanatory report of the Board of Directors in relation to the Reverse Merger and the Transformation Balance Sheet;
- the abstracts of the minutes of the Boards of Directors of Piraeus Holdings held on 22 May 2025 approving the Draft Merger Agreement, the explanatory report of the Board of Directors in relation to the Reverse Merger and the Transformation Balance Sheet;
- the abstracts of the minutes of the extraordinary General Meeting of the Absorbing Entity dated 1 September 2025 approving the Listing;
- the Draft Merger Agreement;
- the Transformation Balance Sheet of Piraeus Bank dated 31 March 2025;
- the Transformation Balance Sheet of Piraeus Holdings dated 31 March 2025;
- the explanatory report of the Board of Directors of Piraeus Bank in relation to the Reverse Merger dated 22 May 2025;
- the explanatory report of the Board of Directors of Piraeus Holdings in relation to the Reverse Merger dated 22 May 2025;
- the Certified Auditors' Reports for the Reverse Merger dated 22 May 2025; and
- the Group's 2024 financial results and 2025-2028 business plan presentation published on 24 February 2025 with updates on specific KPIs on 30 July 2025.

Other than the above, information included on Piraeus Bank's website and Piraeus Holdings' website does not form part of the Prospectus.

### 17.2 Documents Incorporated by Reference

The information and documents set out below are incorporated into this Prospectus by reference. The documents below were published by Piraeus Holdings and Piraeus Bank, as applicable, and submitted to the HCMC, in connection with Piraeus Holdings' disclosure obligations as a Greek company with ordinary shares listed on the ATHEX, on or prior to the date of the Prospectus. The Prospectus incorporates by reference the following documents:

- The condensed interim consolidated financial statements for the Group as at and for the nine-month period ended 30 September 2025 and the notes thereto: [https://www.piraeusholdings.gr/-/jssmedia/Com/Consolidated-Companies/2025/Nine-Month-2025-Financial-Report-of-PB.pdf?sc\\_lang=en](https://www.piraeusholdings.gr/-/jssmedia/Com/Consolidated-Companies/2025/Nine-Month-2025-Financial-Report-of-PB.pdf?sc_lang=en).
- The audited consolidated financial statements for the Group as at and for the year ended 31 December 2024, the notes thereto and the Independent Auditors' Report thereon, which appear on pages 306 to 317 of the Group's Annual Financial Report for the year ended 31 December 2024: [https://www.piraeusholdings.gr/-/media/Com/2024/Files/Investors/Financial-Statements/Consolidated-Companies/Annual-Financial-Report-of-2024-of-PB-Goup\\_12M.pdf?sc\\_lang=en](https://www.piraeusholdings.gr/-/media/Com/2024/Files/Investors/Financial-Statements/Consolidated-Companies/Annual-Financial-Report-of-2024-of-PB-Goup_12M.pdf?sc_lang=en).

- The audited consolidated financial statements for the Group as at and for the year ended 31 December 2023, the notes thereto and the Independent Auditors' Report thereon, which appear on pages 70 to 76 of the Group's Annual Financial Report for the year ended 31 December 2023: <https://www.piraeusholdings.gr/-/media/Com/2023/Files/Investors/Financials/Financial-Statements/Consolidated-Companies/Annual-Financial-Report-of-2023-of-PB-Goup-En.pdf>.
- The audited consolidated financial statements for the Group as at and for the year ended 31 December 2022, the notes thereto and the Independent Auditors' Report thereon, which appear on pages 68 to 74 of the Group's Annual Financial Report for the year ended 31 December 2022: [https://www.piraeusholdings.gr/-/jssmedia/Com/2022/Files/investors/Financials/Financial-Statements/Annual-Financial-Report-2022-of-PB-Group-31122022\\_En.pdf](https://www.piraeusholdings.gr/-/jssmedia/Com/2022/Files/investors/Financials/Financial-Statements/Annual-Financial-Report-2022-of-PB-Group-31122022_En.pdf).
- The condensed interim reviewed consolidated financial statements for the PFH Group as at and for the nine-month period ended 30 September 2025: [https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Statements/9M/Nine-Month-2025-Financial-Report-of-PFH.pdf?sc\\_lang=en](https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Statements/9M/Nine-Month-2025-Financial-Report-of-PFH.pdf?sc_lang=en).
- The condensed interim reviewed consolidated financial statements for the PFH Group as at and for the nine-month period ended 30 September 2024: [https://www.piraeusholdings.gr/-/jssmedia/Com/2024/Files/Investors/Financial-Statements/Statements/9M-2024\\_Group\\_En.pdf](https://www.piraeusholdings.gr/-/jssmedia/Com/2024/Files/Investors/Financial-Statements/Statements/9M-2024_Group_En.pdf).
- The audited consolidated financial statements for the PFH Group as at and for the year ended 31 December 2024, the notes thereto and the Independent Auditors' Report thereon, which appear on pages 183 to 396 of the Group's Annual Financial Report for the year ended 31 December 2024: [https://www.piraeusholdings.gr/-/jssmedia/Com/2024/Files/Investors/Financials/Financial-Results/12M/Annual-Financial-Report-of-PFH-2024\\_ENG.pdf](https://www.piraeusholdings.gr/-/jssmedia/Com/2024/Files/Investors/Financials/Financial-Results/12M/Annual-Financial-Report-of-PFH-2024_ENG.pdf).
- The audited consolidated financial statements for the PFH Group as at and for the year ended 31 December 2023, the notes thereto and the Independent Auditors' Report thereon, which appear on pages 183 to 396 of the Group's Annual Financial Report for the year ended 31 December 2023: <https://www.piraeusholdings.gr/-/jssmedia/Com/2023/Files/Investors/Financials/Financial-Results/Q4/Annual-Financial-Report-2023-of-PFH.pdf>.
- The audited consolidated financial statements for the PFH Group as at and for the year ended 31 December 2022, the notes thereto and the Independent Auditors' Report thereon, which appear on pages 123 to 342 of the Group's Annual Financial Report for the year ended 31 December 2022: <https://www.piraeusholdings.gr/-/jssmedia/Com/2022/Files/investors/financial-results/Q4/Annual-Financial-Report-2022-of-PFH.pdf>.

Other than the above, information included on Piraeus Bank's website and Piraeus Holdings' website does not form part of the Prospectus.

## SECURITIES NOTE

### 18 ESSENTIAL INFORMATION

#### 18.1 Interest of Natural and Legal Persons Involved in the Listing

The Listing Advisor, taking into consideration as criterion any form of compensation previously received from Piraeus Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of Piraeus Bank or its subsidiaries (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether it has any understanding or arrangement with major shareholders of Piraeus Bank, in conjunction with the fact that Piraeus Bank holds directly the total number of shares of Piraeus Securities, declares that it does not have any interests or conflicting interests that are material to the Listing, other than the indirect interest deriving from the relationship between subsidiary and parent company which connects it to Piraeus Bank and its shareholder, Piraeus Holdings.

In addition, in the context of the execution of investment and other services, the Listing Advisor states that:

- (a) Piraeus Securities will receive fees related to the Listing (see Section 21 “*Listing Expenses*”);
- (b) Piraeus Securities has provided and/or may in the future provide investment or ancillary services in the ordinary course of their business either to Piraeus Bank or to its related companies for which it will receive and/or may in the future receive fees and/or commissions;
- (c) The Absorbed Entity (Piraeus Holdings) is the sole shareholder of Piraeus Bank. In this context, it is noted that (i) there is no other agreement between Piraeus Securities and Piraeus Holdings, other than a contract for the provision of investment or ancillary services performed in the normal course of their business, which is unrelated to the Listing, and (ii) with reference date the 24.11.2025, Piraeus Securities holds 1,121,936 shares in Piraeus Holdings for market making purposes (on shares and derivatives on shares).

Piraeus Bank, taking into consideration the relevant declaration of the Certified Auditors for the Reverse Merger, based on the following criteria of the ESMA guidelines: (i) ownership of the Shares and bonds of Piraeus Bank; (ii) former employment or compensation; (iii) membership in any of Piraeus Bank’s bodies; (iv) connections to financial intermediaries involved in the Listing; (v) direct or indirect economic interest that depends on the success of the Listing; or (vi) existence of any understanding or arrangement with major shareholders of Piraeus Bank, deems that they do not have any interests or conflicting interests that are material to the Listing.

#### 18.2 Working Capital Statement

The Management declares that it has sufficient working capital for its current activities, that is from the Prospectus Date and for the next 12 months following the Prospectus Date.

#### 18.3 Capitalisation and Indebtedness

The following table sets forth (i) the consolidated capitalisation of the Group as at 30 September 2025, and (ii) the consolidated indebtedness of the Group as at 30 September 2025.

Amounts in EUR million

	<u>As at 30 September 2025</u>
<b>CAPITALISATION</b>	
<b>Total current debt<sup>(1)</sup></b> .....	<b>2,718</b>
Guaranteed <sup>(2)</sup> .....	64
Secured <sup>(3)</sup> .....	2,385
Unguaranteed/unsecured .....	270
<b>Total non-current debt<sup>(4)</sup></b> .....	<b>5,770</b>
Guaranteed <sup>(2)</sup> .....	298
Secured <sup>(5)</sup> .....	235
Unguaranteed/unsecured .....	5,237
<b>Total equity</b> .....	<b>8,258</b>
Share capital .....	4,906
Share premium .....	484
Other equity instruments .....	1,000
Other reserves and retained earnings <sup>(6)</sup> .....	1,817
Non-controlling interest .....	52
<b>Total<sup>(7)</sup></b> .....	<b>16,746</b>

Notes:

- (1) Includes current lease liabilities amounting to €38 million and does not include amounts due to customers. Total current debt includes current portion of “Due to banks”.
- (2) In line with the content of the line item “Due to banks” (guaranteed portion) in the 2025 Interim Financial Statements.
- (3) In line with the content of the line item “Due to banks” (Securities sold to credit institutions under repurchase agreements) and the line item “Other Liabilities” (Lease liabilities) in the 2025 Interim Financial Statements.
- (4) Includes non-current lease liabilities amounting to €82 million and does not include amounts due to customers. Total non-current debt includes non-current portion of “other borrowed funds”, “debt securities in issue”, “due to banks” and “trade and other payables”.
- (5) In line with the content of the line item “Other Liabilities” (Lease liabilities) and the line item “Debt securities in issue” (Credit Linked Notes) in the 2025 Interim Financial Statements.
- (6) Does not include profit of the nine-month period ended at 30 September 2025.
- (7) Represents the sum of “total current debt”, “total non-current debt” and “total equity”.

Source: Internal management accounts.

As at 30 September 2025, the Group’s total debt stood at €8,488 million, which includes short-and long-term lease liabilities of €38 million and €82 million, respectively.

Amounts in EUR million

	As at 30 September 2025
Current lease liability .....	38
Non-current lease liability .....	82
<b>Total lease liabilities .....</b>	<b>120</b>

Source: Internal management accounts.

Amounts in EUR million

	As at 30 September 2025
<b>INDEBTEDNESS</b>	
Cash (A) .....	615
Cash equivalents (B) .....	7,000
Other current financial assets (C) .....	9,085
<b>Liquidity (D) = (A) + (B) + (C) .....</b>	<b>16,700</b>
Due to banks (E1) .....	2,680
Lease Liabilities (E2) .....	38
<b>Current financial indebtedness (E) = (E1) + (E2) .....</b>	<b>2,718</b>
<b>Net current financial indebtedness (F) = (E) - (D) .....</b>	<b>(13,982)</b>
Due to banks (G1) .....	346
Lease liabilities (G2) .....	82
Debt securities in issue (G3) .....	3,731
Other borrowed funds (G4) .....	1,163
Non-current trade and other payables (G3) .....	448
<b>Non-current financial indebtedness (G) = (G1) + (G2) + (G3) + (G4) .....</b>	<b>5,770</b>
<b>Total financial indebtedness (H) = (F) + (G) .....</b>	<b>(8,212)</b>

Source: Internal Management accounts.

As at 30 September 2025, the Group’s total financial indebtedness stood at €8,212 million.

As at 30 September 2025, the Group’s contingent liability that could potentially result from litigations, based on the current status of the legal proceedings and Management’s best estimate, is not expected to exceed €201 million. However, based on historical data, such legal cases do not result in significant losses for the Group.

Piraeus Bank allocates a portion of its ex-ante contributions to the SRF through IPCs backed by cash collateral, which are refundable upon fulfilling the IPCs. As at 30 September 2025, Piraeus Bank had sustained IPC collateral of €31.6 million, same as 2024, spanning contribution periods starting from 2016. Piraeus Bank adheres to IAS 37 for IPC accounting, recognising provisions only when an outflow of resources is probable for settling obligations. As at 30 September 2025 and 2024, the likelihood of such outflows was deemed remote, resulting in the IPCs being classified as contingent liabilities. The IPC collateral recorded by Piraeus Bank is recognised under line item “other assets”. However, a French credit institution that was licensed until 24 March 2021, the date on which it obtained the withdrawal of its license from the ECB at its request, sought the return of its IPC collateral. The SRB rejected this request, asserting the non-refundability of contributions and the necessity of prior IPC payment for collateral return. On 25 October 2023, the Court of Justice of the European Union (the “CJEU”) upheld the SRB’s decision that all contributions – whether paid in cash or through IPC – are definitive, although that ruling was subsequently appealed. On 13 November 2025, the CJEU (Fifth Chamber) dismissed the appeal. As such, Management is reassessing whether the accounting treatment applied is affected. If an adjustment was

ultimately considered necessary, any effect on the Group's equity would not exceed the amount of the IPC collateral recognised, *i.e.*, €31.6 million. Such an adjustment would not affect the Group's regulatory capital ratios, as this amount is already fully deducted from regulatory capital.

Additionally, as at 30 September 2025, the Group's assets pledged amounted to €8,095 million.

The Management declares that the Group's capitalisation has undergone the following changes since 30 September 2025 up to the Prospectus Date:

In October 2025, Piraeus Bank issued €600 million, non-call 7-year fixed rate reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "AT1 Notes"), which mirror all material terms of the AT1 Instrument issued by Piraeus Holdings (the "Internal AT1 Instrument"). The Bank classified the Internal AT1 Instrument within equity at its nominal value of €600 million. The reason for issuing the aforementioned back-to-back instrument was merely to transfer to Piraeus Bank the net proceeds of Piraeus Holdings raised from the Internal AT1 Instrument.

#### **18.4 Reasons for the Offering**

There is no offering of Shares.

The shareholders of Piraeus Holdings will receive the New Shares which shall be issued by the Absorbing Entity as a result of the Reverse Merger in exchange for the contribution and transfer of all the assets of the Absorbed Entity to the Absorbing Entity by way of universal succession in accordance with the Exchange Ratio, as described under Section 5 "*The Reverse Merger*" of the Prospectus.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

### 19.1 General Information and Listing

The Listings and Market Operation Committee of ATHEX, during its session of 26 November 2025 ascertained that all listing prerequisites are met, according to Article 2(4) of Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Piraeus Bank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

It is expected that ATHEX will approve the listing of the Initial Shares on or around 1 December 2025 (the Listing Date), without commencement of trading on ATHEX.

The Draft Merger Agreement will be submitted for approval to the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity scheduled to take place on 5 December 2025, pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of the articles of association of the Merging Entities. The extraordinary General Meeting of the Absorbing Entity will also resolve on (a) the Capital Increase of Piraeus Bank due to the Reverse Merger; (b) the Capital Decrease of Piraeus Bank due to the cancellation of treasury shares; and (c) the corresponding amendment and codification of the Articles of Association.

The approval of the listing and admission to trading of the New Shares (following the completion of the Reverse Merger) is expected to take place on or around 1 December 2025. The free-float requirement under Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook shall be satisfied by Piraeus Bank following the completion of the Reverse Merger and the crediting of the New Shares to the DSS Securities Accounts of the beneficiaries.

Trading of the New Shares is expected to start following the satisfaction of the free-float requirement as per Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook on the day following the completion of the Reverse Merger, *i.e.*, on or around 22 December 2025 under the ISIN (International Security Identification Number) GRS831003009 and the symbol "TPEIR". Trading unit is one (1) share. The New Shares' starting price shall be equal to the closing price of Piraeus Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the decision of the Board of Directors of Piraeus Bank dated 5 November 2025 pursuant to Articles 3.1.15.6(5) and 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

Piraeus Bank has not entered into any market-making contracts in respect of the New Shares and no stabilisation will be undertaken in relation to the Shares.

For further information regarding the expected timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX, see Section 20 "*Terms and Conditions of the Listing*" of the Prospectus.

### 19.2 Delivery of New Shares

The New Shares shall have the same rights and benefits attached to them as the Initial Shares, such as the right to participate in the profits and, in general, in any distribution of the Absorbing Entity following the Completion Date including the right to receive dividends for the accounting year ending 31 December 2025 as well as all subsequent accounting years.

All New Shares to be issued in the context of the Reverse Merger to the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) shall be in dematerialised form and delivered to the Securities Accounts of the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) via the DSS. Such issuance shall take place on or around 19 December 2025 as follows:

- (a) Upon completion of the Reverse Merger, 1,235,953,028 ordinary, registered, voting shares of the Absorbing Entity with a nominal value of €0.93 each (New Shares), will be issued directly in dematerialised form and initially credited to a transitory account of the Absorbing Entity (Transitory Account of the Absorbing Entity in the DSS) held in the Absorbing Entity's share in the DSS system managed by the ATHEXCSD, and will be held in the name and on behalf of the respective former shareholders of the Absorbed Entity.
- (ii) Subsequently, those 1,235,953,028 New Shares of the Absorbing Entity will be delivered (based on the beneficiary allocation file which is prepared in accordance with the requirements of the ATHEXCSD Regulation and the Exchange Ratio) to the Securities Accounts of the former shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) through the DSS.



(iii) Delivery of the New Shares shall take place in the Securities Accounts of the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) kept in DSS on or around 19 December 2025. In case any shares of the Absorbed Entity are subject to any encumbrances, delivery of the New Shares issued by Piraeus Bank to the shareholders of the Absorbed Entity shall be subject to the same encumbrances. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share.

(iv) Due to the Exchange Ratio (1:1) there will be no fractional shares.

The above description of the issuance and distribution of the New Shares may be further refined or amended based on the finalisation of the practical implementation of the Reverse Merger. Piraeus Bank shall make available any relevant additional information on its website (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>) and on the website of Piraeus Holdings (<https://www.piraeusholdings.gr/en/investor-relations/stock-data/merger-agreement-between-pfh-pb>) in due course.

### **19.3 Description of the Rights Attached to the Shares**

#### ***Form of the Shares***

The Shares are issued under Greek law and are denominated in Euro.

The Initial Shares are ordinary, registered, shares with voting rights, the nominal amount of which is expressed in EUR. Listing of the Initial Shares is expected to be approved by the ATHEX (the Listing Date), without commencement of trading (refer to Section 19.1 “—*General information and Listing*” of the Prospectus).

The New Shares will be ordinary, registered, dematerialised shares with voting rights, the nominal amount of which is expressed in Euro and are to be issued on or around 19 December 2025, pursuant to the resolution of the extraordinary General Meeting of the Absorbing Entity.

The Shares will be registered with the DSS operated by the ATHEXCSD in accordance with Greek Corporate Law, Greek Law 4569/2018, the ATHEXCSD Rulebook and any relevant decisions of the ATHEXCSD.

#### ***Transferability of the Shares***

The Shares are freely transferable, and no restrictions are provided for in the Articles of Association in respect of transfers of the Shares. Transactions in relation to the Shares are carried out either through the ATHEX trading system or OTC through the DSS operated by the ATHEXCSD, and the Shares are transferred as prescribed by Greek law (Article 13 of Greek Law 4569/2018 and paragraph 3 of Article 41 of the Greek Corporate Law) and in accordance with the terms and procedures of the ATHEXCSD Rulebook and any relevant decision of the ATHEXCSD. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

### **19.4 Rights Attached to the Shares**

#### ***General***

Each Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Shares it holds. Where Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Shares.

#### ***Shareholder Status***

The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Greek Law 4569/2018 and the ATHEXCSD Rulebook.

The person whose name appears in the ATHEXCSD records will be considered to be the holder of the relevant Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, that is, accounts held by intermediaries for the benefit of end-investors (referred to as “client securities accounts”). In case of shares held in client securities accounts, the capacity of the shareholder vis-a-vis the company is evidenced through the registration of the shareholder in the books of the intermediary holding the client securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC’s Decision No. 6/904/26.02.2021 and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, as amended and in force, client securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of the Greek Corporate Governance and Prospectus Law, intermediaries are required to facilitate the exercise of the rights by the shareholders, including the right to participate and vote in general meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder’s benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the general meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the general meeting was held, confirmation that his votes have been validly recorded and counted by the company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

### ***Pre-Emptive Rights***

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority. New shares to be issued pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date pro rata to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by increased quorum (1/2) and majority (2/3) and pursuant to the applicable provisions of the Greek Corporate Law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of Piraeus Bank (which shall be at least fourteen (14) days), the Board of Directors can freely dispose of the unsubscribed shares.

In addition, the Board of Directors may decide to increase the share capital provided it has received within the last five years a special authorisation by the General Meeting in accordance with Article 24 of the Greek Corporate Law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above. Such share capital increases constitute an amendment to the Articles of Association and must be reflected therein by the Board of Directors following the share capital increase.

Furthermore, according to the Articles of Association, where Piraeus Bank has already issued shares of more than one category and the voting rights or the profit distribution or the distribution of the product of liquidation are different for each category, it is possible to increase the share capital through shares of only one of these categories with the approval of the other categories whose rights are affected. In this case, the shareholders of the other categories shall be granted pre-emptive rights only following non-exercise of the said rights by the shareholders of the same category as the new shares.

Piraeus Bank may also issue preference shares with or without voting rights. The privilege granted may be to the partial or complete drawing, before the ordinary shares, of the distributed dividend, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

The preference shares may also be issued as convertible to ordinary shares or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles of

Association or implemented through the exercise of a relevant right of the shareholders provided for in the Articles of Association or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles of Association. The right to conversion is exercised by the preference shareholder individually after a statement to Piraeus Bank and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles of Association.

Piraeus Bank's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable laws. Redemption is effected by a declaration of Piraeus Bank, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, Piraeus Bank may acquire its own equity shares (treasury shares) either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

### ***Right to Attend and Vote at the General Meetings***

#### ***Competence of General Meeting***

Pursuant to the Articles of Association and Greek Corporate Law, the General Meeting, as the supreme corporate body of a Greek société anonyme, is entitled to decide on any and all of its affairs. Its resolutions are binding on the Board of Directors as well as on all holders of Shares, including those absent from the relevant session of the General Meeting and those dissenting.

The General Meeting is the only body competent to decide on, among other matters, (i) the extension of Piraeus Bank's duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to Piraeus Bank's Articles of Incorporation (subject to certain exceptions provided for in the law); (iii) increases or reductions of Piraeus Bank's share capital (except for increases authorised by the Board of Directors according to Article 24 of the Greek Corporate Law and increases imposed by other special laws) or the issuance of bonds that are contingent on Piraeus Bank's profits or convertible bonds (unless the General Meeting has authorised the Board of Directors to approve the issuance of any such bonds); (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of Piraeus Bank's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators (subject to any relevant provisions of the Greek BRRD Law and the Banking Law).

By means of a resolution of the Board of Directors and pursuant to the applicable legislation, the proceedings of the General Meeting may take place via teleconference.

#### ***Right to Participate at the General Meeting***

Following Listing of Piraeus Bank, any natural person or legal entity that has the shareholder status at the beginning of the fifth (5<sup>th</sup>) day prior to the date of the (initial) General Meeting on the record date (the "Record Date") is entitled to participate in a vote at any General Meeting or at the Iterative General Meeting.

A person registered as a Shareholder of Piraeus Bank on the Record Date at the DSS operated by ATHEXCSD or identified as such, on the Record Date, through registered intermediaries or other intermediaries in compliance with the provisions of the legislation (Greek Corporate Law, Greek Law 4569/2018, Greek Corporate Governance and Prospectus Law and Regulation (EU) 2018/1212) as well as of the ATHEXCSD Rulebook, as in force, is considered as Shareholder vis-à-vis Piraeus Bank and is entitled to participate in and vote at the General Meeting and/or at the Iterative General Meeting.

The proof of the shareholder status can be verified by any lawful means and, in any case, based on the information that Piraeus Bank receives by the ATHEXCSD or through the participants and registered intermediaries in the central securities depository, in the case that the shares are kept in an omnibus account. A Shareholder may participate in the General Meeting or in the Iterative General Meeting according to confirmations or notices notifications, under Articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, unless the meeting refuses such participation for a serious cause justifying its refusal in accordance with the applicable provisions (paragraph 1 of Article 19 of Law 4569/2018, paragraph 5 of Article 124 of the Greek Corporate Law).

The exercise of the above rights (participation and voting) does not entail blocking of shares or any other similar process that restricts the ability to sell or transfer the shares during the period between the Record Date and the date of the General Meeting (or at the date of the Iterative General Meeting). Each ordinary, dematerialised share with voting rights entitles to one (1) vote.

#### *Participation in the General Meeting*

Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. Minors, persons under judicial guardianship and legal entities shall be represented in accordance with the applicable legislation. The appointment and revoking or replacement of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication, in accordance with the instructions included in the invitation of the General Meeting.

By means of a resolution of the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting via an absentee ballot (*i.e.*, by mail or by electronic means) prior to the General Meeting, in accordance with the applicable legislation and with the instructions included in the invitation of the General Meeting.

#### *Invitation of General Meeting*

Greek law requires the Board of Directors to ensure that a detailed invitation of General Meeting and all related documents and information including, among other things, draft proposed resolutions or the Board of Directors' comments on each agenda item and the total number of Shares and voting rights that exist at the date of the invitation, are made available to shareholders at least twenty (20) days prior to the General Meeting. The invitation must include, among other things, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and Piraeus Bank's website address, where information about the General Meeting required by Greek law is available.

The holders of Shares are entitled to receive from Piraeus Bank the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten (10) days prior to the annual General Meeting. In any case Piraeus Bank, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must ensure availability on its website, among other things, of all the documents that need to be submitted to the General Meeting.

#### *Quorum and Majority*

A simple quorum for the General Meeting is met whenever shareholders holding at least 1/5 of Piraeus Bank's paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires a simple majority of the votes represented at the General Meeting.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 1/2 of Piraeus Bank's paid-up share capital and majority of 2/3 majority of the votes represented at the Meeting. Such quorum falls to 1/5 for the repeat session of the General Meeting with the required majority remaining at 2/3 of the votes represented at the Meeting. These extraordinary resolutions include, among other things, (i) increases or reductions of Piraeus Bank's share capital, subject to certain exemptions; (ii) a change in Piraeus Holdings' jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Piraeus Holdings' corporate object. The holders of Shares are entitled to receive from Piraeus Bank the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the annual General Meeting. In any case Piraeus Holdings, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, among other things, all the documents that need to be submitted to the General Meeting.

#### *Right to Receive Dividends*

Holders of the Shares have the right to receive dividend from Piraeus Bank profits. With regards to the right of the holders of the Shares to receive dividends, please refer to Section 7.14 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Dividends and Dividend Policy*" of the Prospectus. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting.

### ***Rights Regarding Liquidation***

Subject to the provisions of and Greek BRRD Law in connection with the resolution of credit institutions and the provisions of the Banking Law on the revocation of the license and special liquidation of credit institutions, the Absorbing Entity may be dissolved in the following cases: (i) expiration of its statutory duration as provided by its Articles of Association; (ii) a relevant decision of the General Meeting is taken by an increased quorum and majority; (iii) upon declaration of the Absorbing Entity into bankruptcy (to the extent permitted by law); (iv) upon rejection of a bankruptcy application due to insufficiency of the Absorbing Entity's assets for such procedure (to the extent permitted by law); or (v) a decision of the competent court following a request by any person having legal interest or by the Absorbing Entity's shareholders in accordance with, and subject to, the relevant provisions of the Greek Corporate Law, noting that following Listing, the Absorbing Entity cannot be resolved by decision of the competent court following request of its shareholders.

Under Article 145 of the Banking Law, a credit institution may not be adjudicated bankrupt, and no pre-bankruptcy proceedings may be initiated against it.

If the Absorbing Entity is a credit institution at the time it enters into dissolution, it is considered to have expressly renounced its credit institution license, in which case the Absorbing Entity's credit institution license is to be withdrawn and a special liquidation procedure is to be initiated against the Absorbing Entity in accordance with Articles 19 and 145 of the Banking Law and Greek Law 3458/2006 (to the extent applicable). A special liquidation procedure can also be initiated against the Absorbing Entity as credit institution in all other cases that the credit institution license of the Absorbing Entity is withdrawn under Article 19 of the Banking Law (including where the Absorbing Entity fails to meet certain prudential requirements). During the special liquidation procedure, the Absorbing Entity is managed by a special liquidator appointed by the Bank of Greece and, following completion of the asset liquidation, the shareholders of the Absorbing Entity will be entitled to distribution pro rata to their shareholding of any of the remaining liquidation proceeds after the satisfaction of all outstanding claims pursuant to the applicable legislation (please refer to Section 15.7 "*Overview of the Regulatory Framework Applicable to the Group in Greece—Recovery and Resolution of Credit Institutions*" of the Prospectus). Piraeus Bank has not issued as at the Prospectus Date any outstanding preferential shares with privilege over the proceeds of liquidation.

### ***Minority Rights***

Article 141 of the Greek Corporate Law provides for the following minority rights:

- (a) Shareholders representing at least one twentieth (1/20) of the paid-up capital of Piraeus Bank are entitled to submit, by means of an application to be received by the Chair of the Board of Directors, a request for the convening of an extraordinary General Meeting, specifying the date of the meeting, which must not be more than forty-five (45) days from the date of service of the request. The application shall include the items of the agenda. In the event the Board of Directors fails to convene the General Meeting within twenty (20) days from the service of the request, the requesting shareholders are entitled to convene the meeting at the expense of Piraeus Bank in accordance with a court decision issued under the procedure for interim measures, which will specify the location, time, and agenda of the meeting.
- (b) Shareholders representing at least one twentieth (1/20) of the paid-in capital of Piraeus Bank are entitled to request that the Board of Directors of Piraeus Bank include additional items to the agenda of any already convened General Meeting, provided that an application to that effect is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. Such request must be accompanied by a reasoning or a draft resolution for approval by the General Meeting. The Board of Directors is required to include the additional items on the agenda and post the same on Piraeus Bank's website at least thirteen (13) days prior to the General Meeting. At the same time, the revised agenda is made available to the Shareholders on Piraeus Bank's website, along with the reasoning or the draft resolution submitted by the Shareholders as foreseen in paragraph 4 of Article 123 of Greek Corporate Law. If the additional items are not disclosed, the applicants - Shareholders are entitled to request the postponement of the General Meeting, in accordance with paragraph 5 of Article 141 of Greek Corporate Law and to proceed with the publication themselves, in accordance with Article 122 of Greek Corporate Law, seven (7) days prior to the General Meeting, at Piraeus Bank's expense.
- (c) Shareholders representing at least one twentieth (1/20) of the paid-in capital of Piraeus Bank are entitled to submit, by means of an application to be received by the Board of Directors of Piraeus Bank at least seven (7) days prior to the General Meeting, draft resolutions on items included in the initial or in any revised agenda of the General Meeting, which shall be made available to the Shareholders, as stipulated in paragraph 3 of Article 123 of Greek Corporate Law, at least six (6) days prior to the General Meeting.



- (d) At the request of Shareholders representing at least one twentieth (1/20) of the paid-in capital of Piraeus Bank, the Chair of the General Meeting is obliged to postpone only once the resolution of the General Meeting on all or (as the case may be) on certain items of the agenda, determining as the date of the resumption of the (postponed) meeting, the date indicated in the application of the Shareholders, which shall not be more than twenty (20) days from the date of the postponement.
- (e) Shareholders may apply to the Board of Directors of Piraeus Bank at least five (5) full days prior to the General Meeting, for specific information to be provided to the General Meeting with respect to Piraeus Bank's affairs, to the extent that it is pertinent to the items of the agenda. There is no obligation to provide such information if the relevant information is already available on Piraeus Bank's website.
- (f) Following an application to the Board of Directors by Shareholders representing at least one twentieth (1/20) of the paid-in capital of Piraeus Bank, the Board of Directors shall disclose to the annual General Meeting any amounts paid, in the last two years, to any Member of the Board of Directors or Director of Piraeus Bank, together with any benefit granted to these persons for any reason or as a result of a contract between Piraeus Bank and such persons. The said application of the Shareholders shall be received by the Board of Directors at least five (5) full days prior to the General Meeting.
- (g) Shareholders representing at least one tenth (1/10) of the paid-in capital of Piraeus Bank are entitled to request that the Board of Directors of Piraeus Bank, at least five (5) full days prior to the General Meeting, should provide to the General Meeting information with respect to the course of Piraeus Bank's affairs and financial situation. The Board of Directors may refuse to provide the said information for a material reason, as recorded in the minutes.
- (h) Following a request by shareholders representing at least one twentieth (1/20) of the paid-up capital of Piraeus Bank, the vote on any item or items of the agenda shall be conducted by means of an open vote.

In all of the above cases, the applicants (shareholders) must provide proof of their shareholder status as well as, with the exception of the case of paragraph (e) above, of the number of shares they hold at the time of the exercise of the respective right.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a resolution of a General Meeting on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a resolution of a General Meeting may also be requested by shareholders representing 2% of the paid-up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles of Incorporation; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

### ***Public Takeover Bids***

As at the Prospectus Date, the Initial Shares are not admitted to trading on a regulated market and hence the provisions of Directive 2004/25/EC on takeover bids, as transposed by Greek Law 3461/2006 in Greece (the "Greek Takeover Law") are not applicable to Piraeus Bank. Therefore, no mandatory or voluntary tender offer has been submitted for the acquisition of Piraeus Bank's Shares, and hence the provisions of the Greek Takeover Law relating to the squeeze-out and sell-out of the minority shareholders of Piraeus Bank do not apply at the time of this Prospectus. Piraeus Holdings and Piraeus Bank are significant supervised entities within the meaning of paragraph 4 of Article 6 of SSM Regulation, and a change of control over Piraeus Holdings and/or over Piraeus Bank, is subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece). For a description of the applicable regulatory framework, please refer to Section 15.6 "*Overview of the Regulatory Framework Applicable to the Group in Greece—Equity Participations of Individuals or Legal Entities in Greek Credit Institutions*".

From the admission to trading on ATHEX the Greek Takeover Law shall apply and the HCMC shall have competence with regard to takeover bids in relation to Piraeus Bank's Shares. Accordingly, a mandatory tender offer must in principle be launched in the following cases pursuant to Article 7 of the Greek Takeover Law: (a) if a person has acquired by any means, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the obligated party's account, shares of Piraeus Bank and, as a result of such acquisition, the percentage of the voting rights that the person holds, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the obligated party's account,



exceeds the threshold of 1/3 of the aggregate voting rights in Piraeus Bank; or (b) if a person holding more than one-third (1/3) without exceeding one-second (1/2) of the aggregate voting rights in Piraeus Bank, has acquired over a six-month period, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the Obligated Party's account, shares of Piraeus Bank representing more than three percent (3%) of Piraeus Bank's aggregate voting rights. Article 8 of the Takeover Law sets forth a list of certain events or circumstances that justify an exemption from the obligation of the obligated party to launch a mandatory tender offer.

Apart from the mandatory takeover bid, the Greek Takeover Law provides for the possibility to launch a voluntary takeover bid for all or some of the Shares of Piraeus Bank.

### ***Squeeze-Out Rights***

Pursuant to Article 27(1) and (2) of the Greek Takeover Law, if following a mandatory tender offer, the offeror ends up holding a 90% of the total voting rights in Piraeus Bank, then the offeror may exercise the right of squeeze out within three (3) months as of the lapse of the takeover bid acceptance period, and thus demand that all the remaining holders of Piraeus Bank's shares sell and transfer their shares provided that the envisaged exercise of such squeeze-out right has been explicitly disclosed by the offeror in the relevant information memorandum for the takeover bid. The offeror must submit a request to the HCMC concerning the exercise of the right of squeeze-out which must be notified to the Company. The consideration to be offered to the remaining holders of Piraeus Bank's shares must be fair and reasonable and at least equal to and in the same form (*i.e.*, in cash or in kind or a combination thereof) with the consideration for the preceding mandatory tender offer. HCMC examines and approves such request in accordance with the relevant legal provisions.

Article 47 of the Greek Corporate Law provides for an additional right of squeeze-out of a majority shareholder, without prejudice to the provisions of the Takeover Law, to acquire Piraeus Bank's shares held by the remaining minority shareholders when the majority shareholder ends up holding at least 95% of Piraeus Bank's share capital. Such right must be exercised by means of a court petition for the acquisition of Piraeus Bank's shares held by the minority shareholders within five (5) years from the date that the majority shareholder reached the 95% threshold.

### ***Sell-Out Rights***

Article 28 of the Greek Takeover Law provides for a sell-out right of the shareholders, in circumstances where, after a successful tender offer the offeror holds at least 90% of the all voting rights in Piraeus Bank, in which case the offeror must purchase on exchange all remaining securities offered by their holders, at the consideration for the preceding mandatory tender offer, within three (3) months after the publication of the results of the tender offer. If requested by the holders of the remaining securities of Piraeus Bank, the consideration will be in the form of the securities that were the subject of the tender offer and equal to the consideration for the preceding mandatory tender offer.

Article 46 of the Greek Corporate Law also provides for a sell-out right, in the sense that minority shareholders have the right to request the acquisition of their shares by the majority shareholder owning at least 95% of the share capital of Piraeus Bank, through a court petition, which is to be exercised within five (5) years from the date when the majority shareholder reached the 95% threshold.

### ***Potential Impact of Resolution Measures under Greek BRRD Law on the Rights of the Holders of the Shares***

In case of resolution measures against Piraeus Bank, the Shares, which form part of CET1 capital of Piraeus Bank, could be subject to write down-powers of the competent resolution authority (for more details please refer to Section 15.7 "*Overview of the Regulatory Framework Applicable to the Group in Greece—Recovery and Resolution of Credit Institutions*" of the Prospectus); CET1 items are reduced first and therefore holders of Shares must bear the losses first. Moreover, the holders of the Shares could also have their holding in Piraeus Bank diluted if other liabilities are converted into Shares in case the competent resolution authority exercises its conversion powers.

## **19.5 Certain Greek Taxation Considerations**

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the Prospectus Date and is subject to changes to those laws and practices subsequent to the Prospectus Date, whether or not such

changes or amendments have retroactive effect. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Greek Law 4172/2013, effective as of 1 January 2014, as amended from time to time, the “Income Tax Code”, or “ITC”) limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and its provisions may be amended in the future. Potential investors should consult their own advisers as to the tax consequences of the acquisition, ownership and disposal of Shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

### ***Taxation of Dividends***

#### **Individuals**

Dividends distributed to Greek tax resident individuals, are subject to withholding income tax currently at a rate of 5%, which exhausts the income tax liability of such persons.

Dividends distributed to non-Greek tax resident individuals, are subject to withholding income tax currently at a rate of 5%, unless the favourable provisions of a double taxation treaty (the “DTT”) apply. In this latter case, the beneficiary should be in position to submit to the Greek tax authorities (or his/her custodian) the documents evidencing the beneficiary’s tax residence (tax residence certificate according to the provisions of the applicable DTT).

#### **Legal Persons or Entities**

Dividends received by Greek tax-resident legal persons or entities are subject to withholding tax at the rate of 5%, subject to certain exemptions. However, such withholding does not exhaust the tax liability of such person or entity, but the tax withheld will be considered an advance over corporate income tax at a rate of 22% due for the financial year of the payment of dividends, subject to certain exemptions. Greek credit institutions which have been submitted in the scope of the Greek deferred tax assets framework are currently taxed at a rate of 29%.

Dividends received by non-Greek tax resident legal persons or entities are subject to withholding income tax currently at a rate of 5% (unless the favourable provisions of a DTT apply).

The United States’ DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends and the 5% withholding tax applies.

- Collective investment undertakings
  - Undertakings for Collective Investment in Transferable Securities established in Greece or in another EU or EEA member state are exempt from the 5% withholding tax (Article 46(c) of the ITC).
  - An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an “AEEX” (Portfolio Investment Company) (Article 46(c) of the ITC and POL. 1044/2015).

### ***Taxation of Capital Gains from the Sale of New Shares***

Gains arising from a sale of listed shares, such as the Shares, are, in principle, subject to income tax in Greece, which is borne by the seller, subject to certain extensive exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

#### **Individuals**

Capital gains from the sale of Shares earned by Greek tax resident individuals who hold at least 0.5% of the share capital of Piraeus Holdings will be subject to capital gains tax currently at a rate of 15%, which exhausts the beneficiary’s tax liability pertaining to said source of income. If the above requirements are not met, such beneficiary will be exempted from said capital gains tax. Capital gains may be set off, under certain circumstances, against capital losses from the transfer of Shares that have been incurred in the last five years.

Capital gains from the sale of Shares earned by individuals who are tax resident in a jurisdiction with which Greece has entered into a DTT will not be subject to capital gains tax in Greece. For compliance purposes such beneficiary will be required to submit to the tax authorities (or the custodian) the documents evidencing the beneficiary's tax residence (tax residence certificate according to the provisions of the applicable DTT). In the case that the beneficiary is an individual who is tax resident in a jurisdiction with which Greece has not entered into a DTT or resides in tax preferential or non-cooperative jurisdictions, further compliance requirements may apply.

### *Legal Persons or Entities*

Capital gains from the sale of Shares earned by legal persons or other entities which are Greek tax residents will be subject to corporate income tax, currently at a rate of 22% subject to certain exemptions. Greek credit institutions which have been submitted in the scope of the Greek deferred tax assets framework are currently taxed at a rate of 29%. On condition the final annual tax result is a loss, such a loss is carried forward for five years according to the general provisions.

If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the corporate income tax on the gains arising from a sale of Shares, if such seller holds at least 10% of the issuer's capital or voting rights for at least two consecutive years (Article 48A of the ITC). For such a seller, the exemption from the Greek corporate income tax is final. In such a case, the seller shall not be able to deduct, for corporate income tax purposes, any expenses incurred by such seller in relation to the holding of the Shares.

Capital gains from the sale of Shares earned by legal persons or other entities which are not Greek tax residents will be exempted from capital gains tax in Greece, unless they maintain permanent establishment in Greece to which such gains are attributed. For Greek tax purposes any gains arising from the sale of listed shares is considered business income. To this end, the United States' DTT with Greece provides for an exemption from Greek income tax if the selling entity does not maintain a permanent establishment in Greece.

### ***Transaction Tax***

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.1%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not if such shares are held through either individual or omnibus accounts at the ATHEXCSD. ATHEXCSD charges the 0.1%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (POL. 1056/2011, Ministerial Decision A.1236/2021 and Article 9(2) of Greek Law 2579/1998, as in force).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) of 0.08% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for over-the-counter transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (ii) of 0.0325% (minimum €20) for any transactions via market participants, in connection with the settlement of a transfer of shares listed on the ATHEX, with an extra €1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers.

According to Greek Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% transaction tax changed to also accommodate the collection of that tax where shares are held via omnibus accounts. Specifically, it is provided that, if the shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not paid or is not timely paid, then such 0.1% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

### ***Transaction Tax on the Lending of Shares***

Pursuant to Article 92(1) of Greek Law 5104/2024 repealing Article 4(4) of Greek Law 4038/2012, OTC lending of shares listed on the ATHEX, such as the Ordinary Shares, and any related transaction, are not subject to transaction tax or Digital Duty on Transactions (as defined below).

### ***Digital Duty on Transactions***

On 16 September 2024, Greek Parliament voted on Greek Law 5135/2024 for the imposition of a digital duty on transactions (the "Digital Duty on Transactions"). The Digital Duty on Transactions came into force on 1 December 2024 and replaced stamp duty. The provisions of Greek Law 5135/2024 have been codified by Greek

Law 5177/2025. Pursuant to Greek Law 5177/2025, the issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from the Digital Duty on Transactions.

### ***Inheritance / Succession and Donation Taxes***

The acquisition of shares in a company whose registered office is in Greece, such as Piraeus Holdings, by way of donation or inheritance is subject to tax at a progressive rate which is dependent on: (a) the degree of kinship between donor-donee or deceased-heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (Article 29 of Greek Law 2961/2001). Pursuant to Article 56 of Greek Law 4839/2021, as amended and in force, a gift to a first degree relative (*i.e.*, a parent, child or spouse) of up to €800,000 is exempt from the gift tax and is not taken into account for the purposes of the inheritance tax. The value of the gift or estate is calculated on the day preceding the date of donation or death (Article 12 of Greek Law 2961/2001). The inheritance and donation taxes are also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity.

## 20 TERMS AND CONDITIONS OF THE LISTING

The issuer of the Shares is the société anonyme under the corporate name “Piraeus Bank Société Anonyme” with a distinctive title “Piraeus Bank”, is registered in Greece (General Commercial Registry number 225501000) and has its registered office at 4 Amerikis Street, 105 64 Athens, Greece. Its telephone number is +30 210 328 8100, its website is <https://www.piraeusholdings.gr> and its LEI (Legal Entity Identifier) is 213800OYHR1MPQ5VJL60. This website address is included in this Prospectus as an inactive textual reference only. The information and other content appearing on Piraeus Bank’s or any of the Group’s websites are not part of this Prospectus. An application to ATHEX has been made for the initial listing of the Initial Shares without commencement of trading and will be made for the listing and admission to trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX.

The board of directors of Piraeus Bank and the board of directors of Piraeus Holdings at their meetings dated 20 February 2025, decided to commence the Reverse Merger procedure by absorption of Piraeus Holdings by Piraeus Bank, pursuant to Article 16 of Greek Law 2515/1997 as well as Articles 7-21 and 140 of the Greek Corporate Transformations Law.

The board of directors of Piraeus Bank and Piraeus Holdings, at their respective meetings held on 22 May 2025, approved the documents relating to the Reverse Merger, including the Draft Merger Agreement.

Additionally, on 1 September 2025, the extraordinary General Meeting of Piraeus Bank approved the Listing and the admission to trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX.

For further information regarding the Reverse Merger refer to Section 5 “*The Reverse Merger*” of the Prospectus.

Set out below is the expected indicative timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX:

Date	Event
1 September 2025	Approval of the Listing by the Extraordinary General Meeting of the Absorbing Entity.
26 November 2025	Approval of preliminary fulfilment of listing requirements by ATHEX in relation to the Initial Shares.
28 November 2025	Prospectus approval by the HCMC. Public announcement relating to the availability of the Prospectus in Greece on the websites of Piraeus Bank, Piraeus Securities and ATHEX. Publication of the approved Prospectus on Piraeus Bank’s, Piraeus Securities’ and ATHEX’s websites.
on or around	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading).
1 December 2025	Public announcement of the Listing on ATHEX (without commencement of trading).
5 December 2025	Extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity resolving on the approval of the Reverse Merger. Public announcement regarding the last trading day of Piraeus Holdings, the expected completion of the Reverse Merger, the delisting of Piraeus Holdings and the cancellation of Piraeus Bank’s treasury shares.
on or around	Last trading day of Piraeus Holdings’ shares on ATHEX.
16 December 2025	
on or around	Execution of the Reverse Merger Notarial Deed.
17 December 2025	Application to Greek General Commercial Registry for the registration of the Reverse Merger.
18 December 2025	Reference date for the determination of the beneficiaries of the New Shares of Piraeus Bank.
	Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development’s approval of the Reverse Merger.
on or around 19 December 2025	Delisting of Piraeus Holdings. Approval of the listing and admission to trading of the New Shares by ATHEX. Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares. Announcement concerning Trading Date and starting price.
on or around	Trading Date of the New Shares on ATHEX.
22 December 2025	

Investors should note that the above timetable is indicative and subject to change, in which case Piraeus Bank will duly and timely inform the investors pursuant to a public announcement.

The Listings and Market Operation Committee of ATHEX, during its session on 26 November 2025 ascertained that all listing prerequisites are met, according to Article 2(4) of Greek Law 3371/2005 and the ATHEX Regulation, apart from the free float requirement which will be fulfilled in accordance with the provisions of the Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook regarding the listing of Piraeus Bank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

The listing of the Initial Shares and the listing and admission to trading of the New Shares is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.



## 21 LISTING EXPENSES

The total expenses for the Listing and the admission to trading on the ATHEX of the New Shares including the preparation of the Prospectus, shall amount to approximately €7.5 million (excluding VAT) and are estimated as follows:

<b>Description of total expenses<sup>(1)</sup></b>	<b>Amount in € millions</b>
ATHEX and ATHEXCSD rights	3.5
HCMC's fees	1.9
Other expenses <sup>(2)</sup>	2.1
<b>Total expenses</b>	<b>7.5</b>

*Source: Piraeus Bank's data.*

(1) Amounts have been calculated at the closing price as of 26 November 2025.

(2) Including digital content, administrative, custody and announcement, prospectus printing and distribution expenses.

The amounts presented in the table above constitute estimates and may differ from the final expenses. There are no proceeds from the Listing for Piraeus Bank and no costs shall be charged to investors by Piraeus Bank.

The table below sets out Piraeus Bank's shareholding structure as at the Prospectus Date:

Shareholder	Number of Shares <sup>(1)</sup>	% percentage of Shares
Piraeus Financial Holdings S.A. ....	4,905,537,031	100.00%
<b>Total</b> .....	<b>4,905,537,031</b>	<b>100.00%</b>

Source: Piraeus Bank's shareholder register as at the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of Piraeus Bank. Piraeus Bank is controlled directly by Piraeus Holdings (for more details, please refer to Section 9 "Major Shareholders"), while to the extent known to Piraeus Bank, no natural or legal person, directly or indirectly, jointly or severally, exercises or could exercise control over Piraeus Holdings in accordance with Greek Law 3556/2007.

The table below sets out Piraeus Holdings' shareholding structure as at the Prospectus Date:

Shareholders	Number of Shares <sup>(1)</sup>	% percentage of Shares
Paulson & Co. Inc.....	170,317,912	13.62%
Other shareholders < 5% .....	1,080,049,311	86.38%
<b>Total</b> .....	<b>1,250,367,223</b>	<b>100.00%</b>

Source: Piraeus Holdings' shareholders' register as at the Prospectus Date.

(1) Each ordinary share of Piraeus Holdings corresponds to one voting right.

Based on the above tables and the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of 14,414,195 treasury shares of Piraeus Bank (resulting from the transfer to Piraeus Bank of the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings), the shareholding structure of Piraeus Bank will be reflecting the percentile shareholding structure of Piraeus Holdings at the reference date for the determination of the beneficiaries of the New Shares (following settlement) and is expected to be as follows (assuming no changes in major holdings between the Prospectus Date and the record date for the determination of the beneficiaries of the New Shares):

Shareholders	Number of Shares <sup>(1)</sup>	% percentage of Shares
Paulson & Co. Inc.....	170,317,912	13.78%
Other shareholders < 5% .....	1,065,635,116	86.22%
<b>Total</b> .....	<b>1,235,953,028</b>	<b>100.00%</b>

Source: Piraeus Bank's analysis – based on shareholder registers as at the Prospectus Date.

(1) Each New Share will correspond to one voting right.

Following the completion of the Reverse Merger, Piraeus Bank's free float pursuant to paragraph 4 of Article 2 and paragraph 4 of Article 4 of Greek Law 3371/2005 as well as Article 3.1.4.3 of the ATHEX Rulebook is estimated to be 86.22% (according to Piraeus Holdings' publicly available data regarding voting rights as at the Prospectus Date and based on the abovementioned calculations). Therefore, the free float requirement will be fulfilled, as per the provisions of the Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook.