



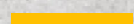
PIRAEUS GROUP

Green Bond

Final Allocation and Impact Report



November 2023

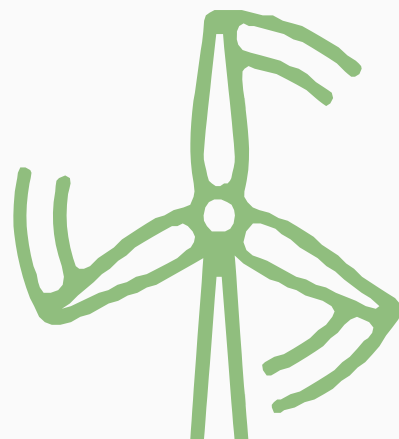




The Green Bond Impact Report of Piraeus

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1.

Note from CEO



The impacts of climate change exacerbated by the ongoing war in the Ukraine, the cascading crises in the Middle East and the negative effects of a particularly high inflation rate have been in the foreground for this year too, causing unprecedented social disruptions. The use of fossil fuels in energy production to counter energy crisis and bolster energy security, will not likely change targets in the big-run, however, meeting the 2030 emissions reduction targets may lead to more disruptive measures with repercussions for economies and communities.

Against this background the Greek economy maintained its economic growth and displayed its momentum in H1.2023, with GDP growing 2.4% year on year, higher than the Eurozone average of 0.9%. For the full year 2023, Greek GDP is expected to expand with the second highest growth rate in the Eurozone, as per the latest European Commission estimates. The recent announcement that the Greek sovereign has regained its investment grade status, marks another milestone for the country and the banking sector in their journey of convergence with the EU counterparts

The medium-term outlook for investments is particularly promising and the quality of investments is expected to improve with a significant share in infrastructure for green energy transition.

In this context, we have launched a new Energy Transition Project, a commercial programme/action plan that will enable the Bank to take a leading role in supporting its clients to build a better and more sustainable economy. Having raised €500 million, through our first Green Bond issuance, we have already increased financing projects in renewable energy.

The steady implementation of our business plan leads us to be optimistic about the successful completion of the Group's transformation agenda, financing the Greek economy and contributing towards the SDGs for a cohesive and inclusive society on a healthier planet.

Christos Megalou
Chief Executive Officer





2.

Introduction

Piraeus Financial Holdings S.A. (hereinafter “Piraeus Financial Holdings”) is a financial holding company, listed on the Athens Stock Exchange, and the parent company of the banking institution, Piraeus Bank S.A. (hereinafter “Piraeus Bank” or the “Bank”) and jointly referred to as “Piraeus”.

The key subsidiary of Piraeus Financial Holdings is Piraeus Bank S.A. it is headquartered in Athens, and generates 95% of the Group’s revenues. Piraeus Bank offers a full range of financial products and services. The Piraeus Group's (comprising Piraeus Financial Holdings, its wholly owned subsidiary, Piraeus Bank S.A. and all other companies held directly or indirectly by the holding company) total assets stood at €79.3 billion on September, 30th 2023.

Piraeus Bank was founded in 1916. Today, it represents the leading Bank in Greece in terms of customer loans and deposits.

Net Loans: €36.1 billion

Employees: 8,166

Deposits: €58.7 billion

Customers: 6.4 million

Digital users: 2,338,316

Branches: 386

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

The Group’s main targets are: (a) enhancement and diversification of revenue sources and operational efficiency to generate sustainable profitability, (b) expanding lending to support the country’s economic recovery, (c) Further reducing the NPE ratio to low single digit percent in line with European average and (d) further strengthening of capital buffers.



Piraeus leverages its competitive strength by providing unique banking experience and an integrated customer offering:

- a) Local market leader with widespread commercial network: #1 in customer loans market share & deposits;
- b) Nationwide 6.4 million client base in Greece with solid, longstanding relationships representing c.60% of bank-able customers in Greece. Consistent, long term banking relationships with c.4 products per client & c.14 years duration on average. Leading position in SMEs & farmers (c.700,000 clients);
- c) Strong customer perception with client satisfaction rate among the top 33% of European banks. Leading presence in agricultural, green and sustainable financing;
- d) Best in class digital capabilities to deliver unique customer experience. 95% of all banking transactions executed via digital channels, e-branch network;
- e) Experienced, results-oriented management team having achieved tangible results in all areas of focus including restoring profitability, improving capital and liquidity position and most importantly de-risking the Bank's balance sheet.

Business Plan 2023-2025

On May 5th, 2023, Piraeus Group outlined its updated business plan estimates for 2023-2025. The core of the Group's strategy is to leverage its position as a driving source of growth and innovation for the Greek economy, supporting its customers and people, and continuing to create added value for its shareholders. Piraeus Group has launched its Energy Transition Project as a concrete commercial programme/action plan, which will allow the Group to assume a front running role in its customers' transformations to build a better and more sustainable Greek economy. The Group will leverage a structured approach and its deep understanding of the specific needs of each sector with priority focus on power generation, real estate/buildings, and agriculture, as well as tailored approaches to support small businesses and individuals.

Along with financial performance aspirations, Piraeus Group systematically moves forward in the direction of sustainable banking and creates the infrastructure, policies, and strategies incorporating ESG criteria. This strategy will enable Piraeus to maximise its contribution to the Paris Climate Agreement's targets and the UN Sustainable Development Goals.





3.

Piraeus Group Green Bond Framework overview in brief

The Piraeus Group Green Bond Framework (the “Framework”) is based on principles and guidelines introduced by the Green Bond Principles (GBP) 2021 version of the International Capital Markets Association (“ICMA”), the “ICMA Principles”. Sustainalytics provided a second party opinion and stated that the Green Bond Framework is credible and impactful contributing to the advancing of the UN SDGs.

The four core components of the framework include:

- i. Use of Proceeds
- ii. Process for Project evaluation and selection
- iii. Management of proceeds
- iv. Reporting

The Framework is available on the Piraeus’ corporate website <https://www.piraeusholdings.gr/en/investors/financials/debt-issuance/green-bond-framework> and may be updated over time.

i. Use of Proceeds

Piraeus at its discretion will use an amount equal to a Green Bond’s net proceeds to finance or refinance, in whole or in part, new or existing “Eligible Green Assets” that have been specifically selected in accordance with the Eligibility Criteria as outlined in the Framework. The Eligibility Criteria have been selected according to the ESG policies and strategy of Piraeus.

ii. Process for Project evaluation and selection

Piraeus will govern the Framework through a Green Bond Committee (GBC). The GBC will report directly to Piraeus’ Asset - Liability Committee (ALCO). The GBC will be supported by the Green Bond Working Group, which is composed of members of Piraeus’ Treasury team, Sustainable Banking and ESG team, who will assess and preselect the Eligible Green Assets. All loans financed by Piraeus will comply with the relevant internal lending procedures.

iii. Management of proceeds

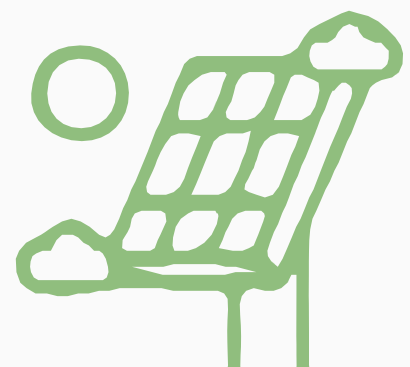
All Eligible Green Assets will be selected in accordance with the Eligibility Criteria set out in the Use of Proceeds and Process for Project evaluation and selection above. The Green Bond Register will include information on the Piraeus Green Asset Portfolio, from which portfolio the amount allocated to the net proceeds from each Piraeus Green Bond will be earmarked, respectively, for each Green Bond.

iv. Reporting

Piraeus will provide information on the allocation of proceeds, as well as expected impact of the Eligible Green Assets.

External review

Second-party opinion: In 2021, Piraeus obtained a second-party opinion from Sustainalytics on the Green Bond Framework.





4.

About this report

In the context of the Framework, we committed to publishing this annual use of proceeds report, known as the Piraeus Green Bond Impact Report. This is the second and final annual Green Bond Impact Report following the issuance of our inaugural Green Bond in November 2021. This report provides details on Piraeus Group's allocation of proceeds and impact reporting for its inaugural Green Bond.

The main purpose of the report is to address the allocation and impact reporting points mentioned in the Framework:

- Allocation Reporting
 - Total amount of bonds outstanding
 - Total amount allocated to Eligible Green Assets
 - Total amount allocated per Eligible Category
 - The remaining unallocated total amount
 - The amount or the percentage of new financing and refinancing
 - Impact reporting as described below

- Impact Reporting

As part of its public annual reporting, Piraeus intends to report on the expected environmental impacts of the Eligible Green Assets, subject to the availability of the relevant data. Below are examples of impact indicators that may be reported:

- Eligible Categories and Potential Quantitative Performance Measures
 - *Renewable Energy*
 - Expected annual renewable energy generation (MWh)
 - Estimated annual GHG emission avoided or reduced (tCO₂e)
 - *Green Buildings*
 - Environmental certification
 - Annual energy savings (MWh)
 - Estimated annual GHG emission avoided or reduced (tCO₂e)
 - *Energy Efficiency*
 - Annual energy savings (MWh)
 - Estimated annual GHG emission avoided or reduced (tCO₂e)
 - Storage capacity (MW)
 - Distribution capacity (MW)

Sustainalytics has provided assurance on Piraeus' tracking of their Green Bond proceeds and the assets' compliance with the Green Bond Framework.

In addition to allocation and impact reporting, Piraeus has also included indicative case studies.





5.

Piraeus Green Senior Bond at a glance

In November 2021 Piraeus Bank successfully issued its inaugural Green Senior Preferred Bond, (ISIN: XS2400040460). The offering amounted to €500 million at a coupon of 3.875%.

The Bond has a maturity of six (6) years (due November 2027), an embedded issuer call option after five (5) years (November 2026) and is listed on the Luxembourg Stock Exchange Euro MTF market. BofA Securities, BNP Paribas, Goldman Sachs Bank Europe SE, Morgan Stanley, Nomura and UBS Europe SE acted as Joint Lead Managers of the issue.

With this issue, Piraeus Bank advanced its ESG agenda, demonstrating its commitment to support the Greek economy and made another step towards the implementation of its medium-term strategy to always meet its minimum requirements for own funds and eligible liabilities (MREL).





6.

Methodology-processes for Green Asset register

6.1 The Green Bond Committee

The Green Bond Committee (GBC) oversees the application of the Piraeus Group Green Bond Framework. The Committee reports to the Asset - Liability Committee (ALCO) of Piraeus Bank, ensuring that the eligibility criteria for green assets, as well as the use of proceeds are in full compliance with the Framework and follow Piraeus's relevant internal lending procedures.

The GBC supported by the Green Bond Working Group:

- Ensures that the Eligible Categories and related specific criteria defined in the Framework are duly applied in any project/loan selected;
- Reviews and proposes to ALCO any future updates to the Framework, to ensure the document is aligned with best market practices and requirements;
- Supervises the reporting activity of the outstanding bonds issued under this Framework;
- Reviews and validates the loans pre-selected for allocation;
- Reviews any updates to the list of loans pre-selected from the larger Green Asset Portfolio;
- Ensures that all loans financed by a Green Bond will undergo an Environmental and Social risk evaluation using Piraeus' pre-existing Environmental and Social Management System (ESMS).



6.2 Green Bond Allocation and Impact Summary

Green Bond

- Nominal amount €500mn
- Issued in Nov. 2021
- Annual coupon of 3.875%
- with a maturity of six (6) years
- an embedded issuer call option after five (5) years
- listed on the Luxembourg Stock Exchange Euro MTF market
- Joint Lead Managers BNP Paribas, BofA Securities, Goldman Sachs Bank Europe SE, Morgan Stanley, Nomura and UBS Europe SE

Allocated amount
[€500mn]

Allocation summary

€500mn

Amount allocated to Eligible Green Assets



723

Total # of projects

€261.2mn

294.8MW

Wind



€226.5mn

470.8MW

Solar



€12.4mn

6.6MW

Hydro



Annual generation of electricity
[1,314,542.2MWh]

Impact summary

100%

of net proceeds allocated

772.2MW

total RES capacity added

1,314,542.2MWh

annual generation (electricity)

426,547.3tCO2eq

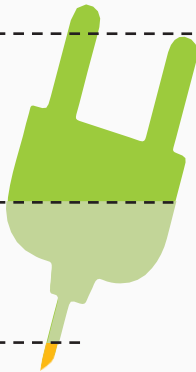
annual GHG emissions avoided

Capacity added
[772.2MW]

Wind 52.2%

Solar 45.3%

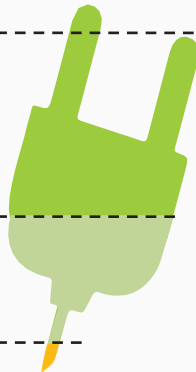
Hydro 2.5%



Wind 52.9%

Solar 45.8%

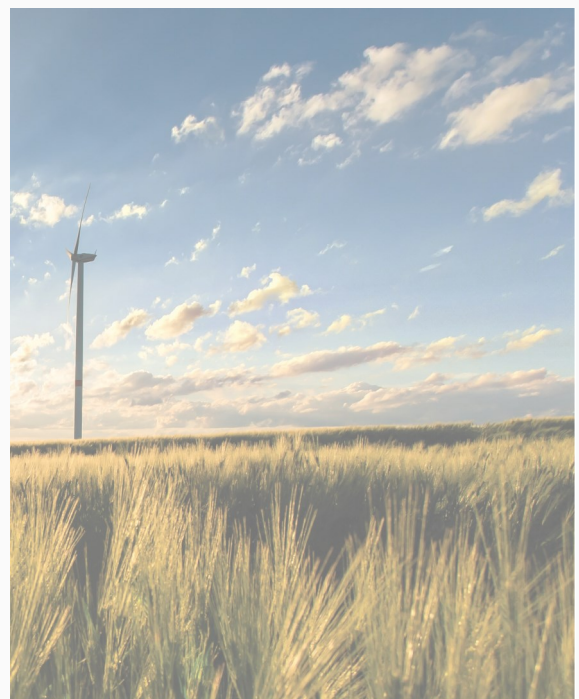
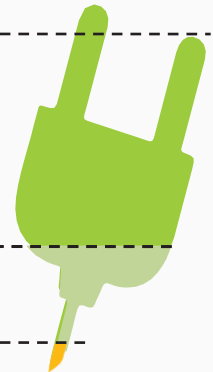
Hydro 1.4%



Wind 38.2%

Solar 61.0%

Hydro 0.9%








7.

Allocation procedure

An amount equal to €500 million of the net proceeds €497.5 million of the inaugural Green Bond issuance was allocated to the loans in the Renewable Energy category. More specifically, loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energy such as: Offshore and Onshore Wind, Solar Photovoltaic (“Solar PV”), Small scale Hydropower (<20MW).

Allocation Summary data as of 30.09.2023	Αύγουστος 2022
Nominal amount of bond outstanding in € mn	€500.0
Net proceeds in € mn	€497.5
Amount allocated to Eligible Green Assets in € mn	€500.0
Amount allocated in %	100%
Total number of projects #	723
Unallocated amount in € mn	€0
Unallocated amount in %	0%

Impact Summary data as of 30.09.2023	Αύγουστος 2022
Amount allocated to Eligible Green Assets in € mn	€500.0
Eligibility for Green Bond	100%
Renewable Energy Component	100%
Annual generation electricity in MWh	1,314,542.2
Renewable energy capacity in MW	772.2
Annual GHG emissions reduced / avoided in tCO ₂ eq	426,547.3
Impact to UN SDGs	  



Allocation Details

Use of Proceeds Eligibility Criteria	Category	Allocated amount as of 30.09.2023	Allocated amount as of 30.09.2023
		Amounts in € mn	In %
Renewable Energy (RE)	Solar	226.4	45.3%
	Wind	261.2	52.2%
	Hydro	12.4	2.5%
Total		500.0	100%

Use of Proceeds Eligibility Criteria	Category	Existing Loans	New Loans
		Amounts in € mn	Amounts in € mn
Renewable Energy (RE)	Solar	-	226.4
	Wind	227.0	34.2
	Hydro	12.4	-
Total		239.4	260.6
% of allocated amount		47.9%	52.1%





8.

Impact analysis

Impact Analysis Tool for Banks

Following its commitment to the Principles for Responsible Banking, Piraeus conducts on an annual basis an analysis, regarding the positive and negative impacts that its financing activities have on sustainable development in Greece. For the recent analysis, Piraeus used version 3 of the “Impact Analysis Tool for Banks” developed by UNEP FI. The key subsidiary of Piraeus Financial Holdings S.A. is Piraeus Bank S.A., headquartered in Athens Greece, generates 95% of the Group’s revenues; hence, the impact analysis concerns only Greece. The analysis considers the 50 most highly financed sectors of each portfolio (consumer, business, corporate and investment banking portfolios).

Our contribution to the sustainable development in Greece

Overall, the financing activities of Piraeus Bank have strong positive contributions to the sustainable development and the healthy economy of Greece. The Bank supports the financial inclusion and wellbeing of the people in the country through the provision of products in the categories of “Current Accounts and Savings” and “Credit Cards and Loans”. The financing of businesses positively affects crucial social topics such as employment, wages, and social protection, while the support that the Bank is providing to SMEs is strongly associated with positive impacts on the topics of Finance, Sector Diversity and Flourishing MSMEs.

Certain key sectors such as the production of electricity, construction, agriculture, and manufacturing are associated with GHG emissions and are resource and waste intensive, thus their financing may be linked to high energy demands and water consumption.

Focusing on Climate and Financial Inclusion

Following the Impact Analysis and the strategic priorities of the organisation, Piraeus focuses on the following areas:

- Financial Health & Inclusion (Healthy economies and Flourishing MSMEs)
- Climate stability

The actions that Piraeus will undertake to strengthen the areas of Healthy Economies and Climate may further contribute to the following SDGs:



Piraeus Bank contributes to sustainability by financing projects that accelerate its clients' transition to a low-carbon economy. By financing projects that reduce the need for carbon intensive technologies connected to the electricity grid, Piraeus can contribute to a low-carbon economy and help its clients' contribution as well. Such renewable energy projects diversify the grid and reduce the need for electricity generated by fossil fuel technologies (such as natural gas, coal or oil).

FACE³TS (an independent consultancy) was appointed to calculate the positive climate impacts of Piraeus' renewable energy portfolio. The positive climate impacts are expressed in terms of the avoided greenhouse gas (GHG) emissions from solar, wind and hydro projects financed through Piraeus.

Within the GHG Protocol standards, emission reductions outside of a company's Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from the generation of purchased energy) and Scope 3 (other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, waste disposal, etc.) inventories are called 'avoided emissions' and they occur mainly when investing in renewable energy or energy efficiency projects.

Calculating the annual avoided emissions from a financial institution's renewable power project portfolio, at a fixed point in time requires the estimation of the annual power production of these projects over the reporting period, which must be compared with the power mix per country over the same period. More specifically, avoided emissions related to RES projects are equal to the reduction in emissions due to the financed project compared to what would have been emitted in the absence of the project (baseline emissions). Avoided emissions can be included within the full GHG footprint of an organization, but must be reported separately from Scope 1, 2 and 3 emissions.

Avoided emissions of renewable energy projects financed by the Green Bond were estimated by combining primary data collected by the Bank (e.g the outstanding amount in new or existing loans, defined as the value of the debt the borrower owes to the lender), with annual production data of the RES projects (estimated, based on national real production data by RES technology), and the well-established emission factors (tCO₂ per kWh) related to the power plants with the highest marginal cost that were pushed out of the grid mix by the introduction of a new renewable asset. Reference about the use of the Operating Margin EF is found in PCAF (2022), [The Global GHG Accounting & Reporting Standard for the Financial Industry \(page 80\)](#), while the [Operating Margin EF for Greece is included in Harmonized IFI Default Grid Factors 2021 v.3.2 excel file](#) (source: UNFCCC), PCAF: <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>, UNCC: <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>.

These emission factors give a more realistic insight in the contribution of renewable power sources and are consistent with the Partnership for Carbon Accounting Financials (PCAF) Standard guidelines. Multiplying emission factors with the production amount provide the available avoided emissions of the RES project. After the total annual avoided emissions had been calculated, the emissions to be attributed to Piraeus Bank are based on the ratio between the institution's outstanding amount and the total cost of the financed project.



Use of Proceeds Eligibility Criteria	Category	Renewable energy capacity added	Annual generation (electricity)	Annual GHG Emissions reduced/ avoided
		MW	MWh	in tonnes of CO ₂ equivalent
Renewable Energy (RE)	Solar	470.8	601,830.7	
	Wind	294.8	694,857.4	
	Hydro	6.6	17,854.2	
Total		772.2	1,314,542.2	426,547.3

Use of Proceeds Eligibility Criteria	Category	Renewable energy capacity added	Annual generation (electricity)	Annual GHG Emissions reduced/ avoided
		MW	MWh	In tonnes of CO ₂ equivalent
Renewable Energy (RE) New loans	Solar	470.8	601,830.7	
	Wind	73.9	174,185.7	
	Total			241,352.7
Renewable Energy (RE) Existing loans	Wind	220.9	520,671.6	
	Hydro	6.6	17,854.2	
	Total			185,194.6
Grand Total		772.2	1,314,542.2	426,547.3





9.

Case studies

Energeiaki Sesklou 1 SA is a company that has been engaged in the development and operation of photovoltaic park projects, with a total installed capacity of 12MW located in Stavri site, in the Municipal Unit of Tripoli, Arcadia Regional unit, Greece. The construction of the project was completed in February 2022. Piraeus Bank assumed exclusively the underwriting of 100% of the facilities of the debt financing of the project.

NEW NE SOLAR DEVELOPMENT 1 ONE S.A. is a company that has been engaged in the development and operation of 5 solar power projects, with a total installed capacity of 24,08MW, located at Fthiotida & Viotia Regional Unit, Greece. The execution of the loan agreement took place in October 2020 and Piraeus Bank assumed exclusively the underwriting of 100% of the facilities of the debt financing of the projects. The construction of the projects has been completed while the Operation License had been issued in June 2021.

NEW NE SOLAR DEVELOPMENT 5 FIVE S.A. is a company that has been engaged in the development and operation of 3 wind power projects of a total capacity of 50,2MW and 18 solar power projects of a total capacity of 16,98MW, with a total installed combined capacity of 67,18MW, located at Aitoloakarnania, Troizinia, Messinia, Arkadia, Orestida and Voiotia. The execution of the loan agreement took place in February 2021 and Piraeus Bank assumed exclusively the underwriting of 100% of the facilities of the debt financing of the projects. The construction of the projects has been completed while the Operation License had been issued in 2019.





10.

Second Annual Review Report

Piraeus Group

Type of Engagement: Annual Review

Date: November 30, 2023

Engagement Team:

John-Paul Iamonaco, john-paul.iamonaco@sustainalytics.com, (+1) 416 861 0403

Han Xing, han.xing@morningstar.com

Introduction

In November 2021, Piraeus Group ("Piraeus" or the "Bank") issued a green bond under the Piraeus Group Green Bond Framework (the "Framework")¹ aimed at financing or refinancing loans for renewable energy projects in Greece as well as loans eligible under other Framework categories.² Sustainalytics provided a Second-Party Opinion on the Framework in September 2021.³ In November 2023, Piraeus engaged Sustainalytics to review the assets financed under the Framework between November 2021 and September 2023 and provide an assessment as to whether they met the use of proceeds criteria and the reporting commitments outlined in the Framework. This is Sustainalytics' second annual review of Piraeus' Green Bond following a previous review in November 2022.⁴

With its inaugural issuance (ISIN XS2400040460), Piraeus raised a total of EUR 497.5 million, financing 723 projects as of September 2023. The majority of the proceeds went towards loans for solar photovoltaic and offshore and onshore wind projects and a small share to small-scale hydropower financing.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2021 green bond issuance based on whether they:

1. Met the use of proceeds and eligibility criteria outlined in the Framework; and
2. Reported on at least one of the key performance indicators (KPIs) for each use of proceeds category outlined in the Framework.⁵

Table 1: Use of Proceeds Category, Eligibility Criteria and associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators (KPIs)
Renewable Energy	<p>Loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energies, such as:</p> <ul style="list-style-type: none"> • Offshore and onshore wind • Concentrated solar power and solar photovoltaic • Small-scale hydropower (<20MW) • Geothermal facilities operating at life cycle emissions less than 100 gCO₂e/kWh • Waste biomass with feedstock not derived from sources that compete with food sources nor deplete carbon pools 	<ul style="list-style-type: none"> • Expected renewable energy capacity (in MWh) • Expected annual renewable energy generation (in MWh) • Estimated annual GHG emissions avoided or reduced (in tCO₂e)

¹ Piraeus Group, "Piraeus Group Green Bond Framework", at: <https://www.piraeusholdings.gr/en/investors/financials/debt-issuance/green-bond-framework>

² The Framework defines three green use of proceeds categories: Renewable Energy, Green Buildings and Energy Efficiency. As of September 2023, Piraeus Group has allocated financing to one green use of proceed category: Renewable Energy.

³ Sustainalytics, "Second-Party Opinion, Piraeus Group", (2021), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/piraeus-group-green-bond-framework-second-party-opinion.pdf?sfvrsn=395313a8_1

⁴ Sustainalytics, "Piraeus Group Green Bond Framework Annual Review", (2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/piraeus-group-green-bond-annual-review-2022.pdf?sfvrsn=3edbd9fb_3

⁵ KPIs are reported for the use of proceeds category with allocated financing: Renewable Energy

Issuer's Responsibility

Piraeus is responsible for providing accurate information and documentation relating to the details of the funded assets, including the description of the assets, the amounts allocated and the projects' impacts.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Piraeus' green bond. The work undertaken as part of this engagement included collection of documentation from Piraeus and review of said documentation to assess conformance with the Piraeus Group Green Bond Framework.

Sustainalytics relied on the information and the facts presented by Piraeus. Sustainalytics is not responsible, nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Piraeus.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁶ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed assets do not conform with the use of proceeds criteria and reporting commitments outlined in the Framework. Piraeus has disclosed to Sustainalytics that as at 30 September 2023, 100% of proceeds were allocated to eligible assets.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the assets funded with proceeds from the green bond to determine if assets aligned with the use of proceeds criteria outlined in the Framework and above in Table 1	All assets reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of the assets funded with proceeds from the green bond to determine if impact of assets was reported in line with the KPIs outlined in the Framework and above in Table 1. For a list of KPIs reported, please refer to Appendix 2.	All assets reviewed reported on at least one KPI per use of proceeds category.	None

⁶ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, their estimated and realized costs and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation reporting

Table 3: Allocation of proceeds by Eligibility Criteria

Use of Proceeds Category	Category	Financing	Refinancing	Total
		in million EUR (as of September 2023)		
Renewable Energy	Solar PV	226.4	-	226.4
	Offshore and onshore wind	34.2	227.0	261.2
	Small scale hydropower	-	12.4	12.4
Total		260.6	239.4	500.0

Table 4: Balance of net proceeds

	Amount (in EUR million)	Share (in percentages)
Allocated proceeds	500.0	100
Unallocated proceeds	0	0
Net proceeds from issuance	497.5	100

Appendix 2: Impact reporting

Table 5: Impact reporting by Eligibility Criteria

Use of Proceeds Category	Added renewable energy capacity (in MW)		Annual electricity generation (in MWh)		Annual GHG emissions reduced or avoided (in tCO ₂ e)	
	Financing	Refinancing	Financing	Refinancing	Financing	Refinancing
Solar PV	470.8	-	601,830.7	-	241,352.7	185,194.6
Offshore and onshore wind	73.9	220.9	174,185.7	520,671.6		
Small scale hydropower	-	6.6	-	17,854.2		
Total	772.2		1,314,542.2		426,547.3	

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ⁱAs stated in the Framework, Piraeus aims to be fully allocated 24 months after issuance.

