



PUBLIC TRANSPARENCY REPORT

2023

Piraeus Asset Management M.F.M.C.

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	7
POLICY, GOVERNANCE AND STRATEGY (PGS)	20
LISTED EQUITY (LE)	62
FIXED INCOME (FI)	71
CONFIDENCE-BUILDING MEASURES (CBM)	81

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Piraeus Asset Management MFMC (the "Company"), a member of Piraeus Bank Group, which has set as a strategic goal the sustainable development, banking and investments, closely monitors the ongoing developments in the changing regulatory framework and appropriately adapts its investment policy and products, responding not only in the requirements of the supervisory authorities, but also in the increased interest of the investors for products and services with characteristics and goals of sustainable investments.

Global challenges, commitments and initiatives such as the United Nations Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change, and the European Commission's commitment to a climate-neutral continent by 2050 (Green Deal), now call for the integration of sustainability risks as well as, where applicable, the assessment of the adverse impacts on sustainability and sustainable investment objectives in the investment decision-making process and in the investment advice.

The use of ESG factors in the investment process of a collective or individual portfolio, as well as in the investment advice provision is complementary to the existing statutory investment process regardless of the type or category of the investment and constitutes a combination of qualitative and quantitative methods.

At the strategic level of an investment decision there are two main approaches, the Top Down approach which emphasizes into the macroeconomic climate assessment and the Bottom Up approach where a microeconomic assessment takes place of the environment between the individual investment categories and securities.

Based on this approach, the primary, secondary and tertiary level of capital allocation is determined, regardless of the investment nature of the portfolio. The ESG Investment Policy excludes specific predefined sectors and investments with high risk and negative impact on ESG issues.

At the same time, the Company is actively looking for sectors and investments with a positive impact on ESG issues. Ideally, these investments:

- follow sustainability norms,
- create and maximize added value,
- exhibit outstanding performance,

- are led by excellent and accountable teams,
- apply transparent governance policies, and
- have established processes with respect to human rights.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Piraeus Asset Management MFMC proceeded to the development of an ESG Strategy aiming to identify the positive and negative impacts of its portfolio on sustainability, created an action plan and set future targets. Specifically, the strategic plan focuses on three main pillars: "Contribute to a net zero carbon and nature-positive economy", "Support economic and social prosperity" and "Ensure robust corporate governance and regulatory compliance".

Moreover, it has incorporated in its investment process a SASB materiality analysis and used an internal escalation process to engage with shareholders. The latter will be formulated as an official policy along with its ESG Investment policy during 2023.

Also, the Company expanded its Mutual Funds which involve, among others, the promotion of environmental or social characteristics, or a combination thereof, and the investees in which the investments are made follow proper governance practices, having 6 products that are under Article 8 of SFDR. Under this framework, Piraeus Asset Management MFMC proceeded to the required actions to comply with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure Regulation (SFDR). For the reporting year of 2022, the Company has published a Declaration of "Non-Examination of Investment Decisions on Sustainability Factors".

Finally, Piraeus Asset Management MFMC collaborated with the Athens Stock Exchange and Hellenic Fund and Asset Management Association to drive Greek-listed equities in the direction of ESG reporting and providing the data to the Union. Specifically, the Company set the standards of the new index of the Athens Stock Exchange focusing on ESG scores on listed equities to be more in line and transparent in terms of the evolutionary approach to scoring and weighting of the index, which will itself drive ESG disclosure, audit of these figures and ESG engagement of the listed companies to the positive direction.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

The Company aims to enhance the information reception from specialized databases and information organizations (such as Bloomberg, Reuters, etc.), to publish reliable information on sustainability risks and factors, due to both best business practices and regulatory requirements such as:

- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (EU Taxonomy Regulation) on the establishment of a framework to facilitate sustainable investment.
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector.
- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

Additionally, the company will proceed with the implementation of its ESG Strategy, applying actions both in the investee companies and at the operational level, in the short-term (2025), mid-term (2030) and long-term (2050), advancing the operational and investing framework in further steps each year gradually. Moreover, the Company will collaborate with the Hellenic Fund and Asset Management Association towards a common Engagement Policy that will be publicly available. Following the aforementioned efforts, the company has recruited two ESG experts in the investment team.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Hercules Bablekos

Position

Chairman and CEO

Organisation's Name

Piraeus Asset Management M.F.M.C.

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 3,156,780,821.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

1,066 EUR/USD ECB Rate 2022

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	>0-10%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Cash and Deposits, Mutual Funds (Open ended funds, exchange traded funds)

(J) Off-balance sheet - (1) Percentage of Internally managed AUM - Specify:

Derivatives

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >50-75%

(E) Securitised 0%

(F) Private debt 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(B) Fixed income – SSA	(1) 0%
(C) Fixed income – corporate	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active

(11) >90 to <100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental



(E) Fixed income - SSA



(F) Fixed income - corporate



(V) Other: Cash and Deposits, Mutual Funds (Open ended funds, exchange traded funds)



ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

Piraeus MFMC has developed an ESG Investment policy

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	>10-50%
(B) Thematic alone	>0-10%
(C) Integration alone	0%
(D) Screening and integration	>10-50%
(E) Thematic and integration	0%

(F) Screening and thematic >0-10%

(G) All three approaches combined >0-10%

(H) None 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only >50-75%

(B) Negative screening only >10-50%

(C) A combination of screening approaches >10-50%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Screening alone	>75%	>10-50%
(B) Thematic alone	0%	>10-50%
(C) Integration alone	0%	0%
(D) Screening and integration	0%	>10-50%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%
(G) All three approaches combined	0%	0%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	0%	0%
(C) A combination of screening approaches	>75%	>75%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

Piraeus Asset Management MFMC has developed 6 products that are under Article 8 of SFDR [MFs with ESG characteristics]. Categorisation of Mutual Funds (MFs) according to Regulation (EU) 2019/2088 (SFDR) of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector is available here: https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/categorization_mf_sfdr_en.ashx

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds	>50-75%
(B) Social bonds	0%
(C) Sustainability bonds	0%
(D) Sustainability-linked bonds	0%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	>10-50%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Occupational Health & Safety issues and Governance Issues (i.e. extraordinary executive compensation, corruption, bribery, tax evasion).

Piraeus Asset Management MFMC Investment Policy is publicly available here:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(B) Guidelines on environmental factors

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(C) Guidelines on social factors

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(D) Guidelines on governance factors

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(J) Guidelines on exclusions

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/esg/esg-investment-policy-en.ashx>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/policy-of-active-participation-votingrights-exercise-en.ashx>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/policy-of-active-participation-votingrights-exercise-en.ashx>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/policy-of-active-participation-votingrights-exercise-en.ashx>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Piraeus Asset Management MFMC ESG Investment Policy is part of the overall Investment Policy of the Company and applies, pursuant to the Regulation (EU) 2019/2088 (SFDR - Sustainable Finance Disclosure Regulation) both to the individual and the collective portfolios managed by the Company, including the portfolios of UCITS falling within the field of Articles 8 and/or 9 as well as to the provision of investment advice. The information aims to disclose information regarding the policies of the Company for the integration of sustainability risks in the investment decision-making process and in the investment advice.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship**
- (F) Approach to collaboration in stewardship**
- (G) Conflicts of interest related to stewardship**

- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors (7) 100%
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change (1) for all of our AUM

(B) Specific guidelines on human rights (1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues (1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%

- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Chief Investment Officer
 Head of Ucits
 Head of Discretionary Portfolio Management
 Senior Portfolio Managers

- (C) Investment committee, or equivalent

Specify:

A. ESG Committee
 B. Investment Committees
 C. Individual Portfolio Management Investment Committee

- (D) Head of department, or equivalent

Specify department:

Compliance Officer
 Risk Manager

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

o

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

Piraeus Asset Management M.F.M.C is an active member of Hellenic Fund and Asset Management Association (HFAMA). The CEO of our Company is a member of the HFAMA Board and is actively involved in decision making and promoting engagement even in its political angle. This Association is engaged to promote actions, to drive changes and to reinforce active involvement. Additionally our Company is a member of European Fund and Asset Management Association (EFAMA).

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

CEO
 Deputy CEO
 Chief Investment Officer
 Head of UCITS
 Head of Discretionary Portfolio Management
 Senior Portfolio Managers
 Risk Officer
 Compliance Officer

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

The Remuneration Policy of Piraeus Asset Management MFMC covers all types of remuneration. The remuneration structure is divided into fixed and variable parts, thus ensuring that the remunerations are associated with the short and long-term efficiency of the Company, and the Piraeus Group's sustainable development principles.

It includes all the ways of performance and payment, such as cash, units of UCITS/CIU, shares and share options and, in general, every benefit of any kind paid by the Company and every amount paid directly by the UCITS/CIUs under management, including the performance fees, either concerning one-off or deferred payments. The Remuneration Policy is available here: https://www.piraeusaedak.gr/-/media/piraeusaedak/policies/politiki-apodoxon_en.ashx

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

For the specification of the roles, the professional activities of which have an important impact on the risk profile of the Company and the collective and individual portfolios under its management, taking into account the incorporation of sustainability risks the Company adjusts its Variable Remuneration Policy for its compliance with article 5 of the EU Regulation under no. 2019/2088.

Without prejudice to the general principles of the national contract law or labor law, the Company, in cooperation with the competent services and departments of the Group (Human Resources) may proceed to the provision of variable remunerations in the form of a bonus, as an incentive for the incorporation of sustainability risks:

- in the investment procedure,
- in making investment decisions and choices,
- in corporate policies,
- in products and services of the Company and
- in the achievement of respective individual and corporate objectives.

The objectives of incorporation of sustainability risks must be in accordance with the general strategy objectives of the Group as regards issues of sustainable development and with the efficiency and sustainability of the Company itself. Of course, determined and quantified objectives of incorporation of sustainability risks can, inter alia, include indicatively:

- Increase of input in Company products with environmental and social characteristics
- Over-performance of Company products with environmental and social characteristics

For important cases of accidents or events related to sustainability risks (including the risk of reputation and loss of customers) leading to considerable losses, the Company can use any legal means available, in order to claim the return of relevant amounts (variable remunerations) from the employee. The Remuneration Policy of Piraeus Asset Management MFMC is available here: https://www.piraeusaedak.gr/~media/piraeusaedak/policies/politiki-apodoxon_en.ashx

- o (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="checkbox"/>	<input type="checkbox"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.piraeusholdings.gr/en/sustainable-banking/environment-and-society/environment/environmental-policy-principles/tcfd-recommendations>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.piraeusaedak.gr/en/enimerosi-ependiton/entypa> (Sustainability Disclosures)

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

www.piraeusaedak.gr/en/i-etairia/sxetika-me-emas/etairiko-profile

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

(E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

(F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(2) Fixed income

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

The use of ESG factors in the investment process of a collective or individual portfolio, as well as in the investment advice provision is complementary to the existing statutory investment process regardless of the type or category of the investment and constitutes a combination of qualitative and quantitative methods. At the strategic level of an investment decision there are two main approaches, the Top Down approach which emphasizes into the macroeconomic climate assessment and the Bottom Up approach where a microeconomic assessment takes place of the environment between the individual investment categories and securities. Based on this approach, the primary, secondary and tertiary level of capital allocation is determined, regardless of the investment nature of the portfolio. The ESG Investment Policy excludes specific predefined sectors and investments with high risk and negative impact on ESG issues. At the same time, the Company is actively looking for sectors and investments with a positive impact on ESG issues. Ideally, these investments: - Follow sustainability norms, - Create and maximise added value, - Exhibit outstanding performance, - Are led by excellent and accountable teams, - Apply transparent governance policies, and - Have established processes with respect to human rights.

Regarding UCITS not falling within the field of articles 8 or/and 9 of the Regulation as well as the provision of investment services, before the investment decision making, the Company assesses the sustainability risks and their adverse impacts on the returns of the individual and collective portfolios under management and generally of the financial products provided by it, taking under consideration the following criteria:

- ESG Score extracted by specified databases and information organizations (indicatively: Bloomberg, Reuters, etc) - Issuer's/Company's section and country of activation. - Constant monitoring of the company's/issuer's financial statements Integration of shareholder engagement, based on the Engagement Policy the Company applies and monitoring of the general meetings of the companies/issuers. - Assessment of how the company/issuer follows good governance practices and the precautionary principle of 'do no significant harm', in order to ensure that neither the environmental nor the social objective is significantly harmed.

The Company, in the context of its active participation in the listed companies, shares of which are included in the portfolios under management, proceeds to the following actions:

- 1) The Company's Investment Management Department monitors the listed investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.
- 2) The Company's Managers of Collective and Individual Portfolios become aware of the forthcoming general meetings of listed companies through various sources of information (such as the press, the internet, the direct communication with companies' representatives), as well as through direct communication with representatives of the listed companies
- 3) It exercises the voting rights, as well as other rights deriving from the said shares based on the criteria mentioned under III below.
- 4) Where deemed necessary by the Company's Investment Management Department, the said Management Department conducts a dialogue with the competent executives of the listed companies or/and cooperates with other shareholders and communicates with the interested bodies of the listed companies.

It is noted that the aforementioned action of the Company under 4) takes place provided that the Investment Management Department considers that the Company can play an important role in the corporate governance of the listed company, and, in general, as regards its strategy and its long-term performance, taking into account the interests of the portfolios under management.

The Company manages the UCITS/CIUs for which it has been appointed as the management company with primary objective to provide positive long-term performance to its clients. In order for this objective to be achieved, the Company is mainly interested in the long-term financial performance of the companies, to which the UCITS/CIUs under its management invest. The long term development of the companies directly depends on the corporate governance policy applied, the structure of the Board of Directors, as well as the demonstration of social and environmental responsibility. The voting rights, as well as other rights (such as the right to information) deriving from the shares of listed companies, that are included in the portfolios of the UCITS/CIUs managed by the Company, shall always be exercised solely in the interests of the shareholders, in accordance with the investment objective and policy of the UCITS/CIU and the aforementioned criteria.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Piraeus Asset Management intends to collaborate and engage with initiatives and alliances that promote responsible investment. Specifically, the Company intends to join the PRI Collaboration platform aiming to be an active signatory. Further, the executives participate regularly in industry events, in order to be in contact with peers and to follow market trends. The Company collaborates with the Hellenic Fund and Asset Management Association towards a common Engagement Policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
 - Select from the list:
 - 1
 - 3
 - 4
 - 5
- (B) External investment managers, third-party operators and/or external property managers, if applicable

- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
- (D) Informal or unstructured collaborations with investors or other entities
- (E) **Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- 2
- 3
- 4
- 5
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

Piraeus Asset Management MFMC applies its ESG Investment Policy aiming to align its portfolio investments with sustainability relevant policies, processes, standards, initiatives, frameworks and norms.

Before the investment decision making, the Investment Department assesses the sustainability risks and their adverse impacts on the returns of the individual and collective portfolios under management and generally of the financial products provided by it, taking under consideration the following criteria:

- ESG Score extracted by specified databases and information organizations (indicatively: Bloomberg, Reuters, etc.)
- Issuer’s/Company’s section and country of domicile.
- Constant monitoring of the company’s/issuer’s financial statements Integration of shareholder engagement, based on the Engagement Policy the Company applies and monitoring of the general meetings of the companies/issuers.
- Assessment of how the company/issuer follows good governance practices and the precautionary principle of ‘do no significant harm’, in order to ensure that neither the environmental nor the social objective is significantly harmed.

Taking under consideration the criteria mentioned above, the Company’s Investment Department evaluates all financial products and includes them in the lists of permitted or non-permitted investments, as per case.

The Company, in the context of its active participation in the listed companies, shares of which are included in the portfolios under management, proceeds to the following actions:

- 1) The Company's Investment Department monitors the listed investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.
- 2) The Company's Managers of Collective and Individual Portfolios become aware of the forthcoming general meetings of listed companies through various sources of information (such as the press, the internet, the direct communication with companies' representatives), as well as through direct communication with representatives of the listed companies.
- 3) It exercises the voting rights, as well as other rights deriving from the said shares based on the criteria mentioned under III below.
- 4) Where deemed necessary by the Company's Investment Department, conducts a dialogue with the competent executives of the listed companies or/and cooperates with other shareholders and communicates with the interested bodies of the listed companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

The Company is – in principle – a passive shareholder. It engages in dialogue with companies addressing also ESG issues, when necessary and needed.

Means of communication on ESG issues may include (but not limited to) telephone calls, investor road shows, corporate (live) presentations, in-vivo meetings, formal (e)mailing and annual shareholder assemblies.

In accordance with its Shareholder Engagement Policy, the Company participates in the General Meetings of Shareholders of listed companies which shares are included in the UCITS / UCI under management.

In all portfolio positions, when infringement of ESG issues arises (i.e. predefined red flags) the Company immediately proceeds to divestment in due time. Such red flags may include:

- Violation of human rights,
- Environmental fines,
- Occupational Health & Safety issues,
- Governance Issues (i.e. extraordinary executive compensation, corruption, bribery, tax evasion).

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- (D) We do not review external service providers' voting recommendations
- (E) **Not applicable; we do not use external service providers to give voting recommendations**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) **Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes

Add link(s):

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/dimosiopiisi-plhroforion-energous-simmetoxis-2022.ashx>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) **Within one year of the AGM/EGM**
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

(1) In cases where we abstained or voted against management recommendations

(2) In cases where we voted against an ESG-related shareholder resolution

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year



(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year - Explain why:

During 2022 we voted in resolutions that had a positive impact on our portfolios and there was not an occurrence of a negative vote. As Taxonomy disclosure regulation postponed for 2022, we had the first year of data and engagement of companies that we invested that drove change and dedication in improving disclosures and practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

The Investment Management Department of Piraeus Asset Management MFMC shall be informed by the available means (press, internet, direct communication with the companies' representatives) on the forthcoming general meetings concerning shares of listed companies included in the portfolios under management and shall obtain in time all the necessary documents regarding the items on the agenda of the respective general meeting.

Participation in the annual general meetings shall take place either by the physical presence of a member of the Investment Management Department or through authorization to a person appointed by the company holding the general meeting.

The voting rights shall be exercised in a way independent from the Group's interest, and always taking into account the interests of the unit holders, the investment objective and the investment policy of the portfolios under management and in accordance with the procedures provided for by the legislation in force.

Within this framework, Piraeus Asset Management MFMC communicates privately with the investee company before and after its annual general meeting to ensure that votes have reached them and been counted.

The Policy Of Active Participation & Voting Rights Exercise is available here:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/policy-of-active-participation-votingirights-exercise-en.ashx>

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

(H) Other - (1) Listed equity - Specify:

Engaging privately with the entity ensuring concrete steps will be made to be in line with ESG factors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other

Specify:

Engaging privately with the entity ensuring concrete steps will be made to be in line with ESG factors.

- o (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	OO 8, OO 5.3 FI	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your internally managed SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

Piraeus Asset Management MFMC aims to actively communicate seeking dialogue and consultation opportunities with stakeholders such as regulators, banks, creditors, customers, suppliers, employees and NGOs to gather additional perspectives and support for addressing the identified concerns. Moreover, the Company deserves continuous contact with the relevant ministries that are involved or on top of ESG factors.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups**

Describe:

We collaborated with the Athens Stock Exchange and Hellenic Fund and Asset Management Association to drive Greek listed equities into the direction of ESG reporting and providing the data to the Association. Moreover we set the standards that the new index of Athens Stock Exchange focuses on ESG scores on listed equities to be more in line and transparent in terms of evolutionary approach on scoring and weighting of the index, that will itself drive ESG disclosure, audit of these figures and ESG engagement of the listed companies to the positive direction.

- (D) We engaged policy makers on our own initiative

- (E) Other methods**

Describe:

Participation of senior executives in industry events.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) **No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

Piraeus Asset Management aims to maintain "open" communication with its stakeholders and frequently publishes information about its activities ensuring full compliance with regulatory obligations regarding disclosures, in the future the company will consider further publishing information regarding the consultation with policy makers.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Engaging privately with the entity ensuring concrete steps will be made to be in line with ESG factors.

- (1) Led by
 - (1) **Internally led**
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) **Environmental factors**
 - (2) **Social factors**
 - (3) **Governance factors**
- (3) Asset class(es)
 - (1) **Listed equity**
 - (2) **Fixed income**
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We collaborated with the Athens Stock Exchange and Hellenic Fund and Asset Management Association to drive Greek listed equities into the direction of ESG reporting and providing the data to the Hellenic Fund and Asset Management Association.

Moreover we set the standards that the new index of Athens Stock Exchange focuses on ESG scores on listed equities to be more in line and transparent in terms of evolutionary approach on scoring and weighting of the index, that will itself drive ESG disclosure, audit of these figures and ESG engagement of the listed companies to the positive direction.

(B) Example 2:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon
 (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Climate risks and their financial implications for Piraeus Group

Transition Risks

REGULATORY RISKS :Piraeus closely monitors the published and emerging EU regulations and all relevant developments. The Group considers legal implications regarding climate related risks as relevant due to possible litigation claims related to its financial activities or via parties seeking damages or other legal recourse. Piraeus analyses all major recently announced climate - related and ESG regulatory requirements and guides.

TECHNOLOGY RISKS: Climate adaptation via technological upgrades of:

a) The Bank's clients

Climate related risks associated with technology improvements could assist and accelerate the transition to a low-carbon economy. The Bank acknowledges that decisions related to late adoption of technological improvements by its clients can have possible direct / indirect financial impacts for the Bank itself.

The Bank has significant exposure to major economic sectors in Greece; furthermore, it undertakes Financial and Technical Assessments of Green Projects, to evaluate the new green investments, scrutinizing the applied technology and the applicable cost.

b) The Bank's premises

Piraeus implements a technology shift regarding its facilities, since it is considered a key assessment factor with a significant impact. Changes in the European and national regulatory framework result in future requirements for the maintenance & licensing of the electromechanical equipment, waste management, etc., given the large building stock of the Group.

CREDIT RISKS: The financial risks associated with climate change are evolving. The Group recognises that no sector, counterparty, or country is immune to the impact of climate change. Climate change impacts credit risks through direct and indirect exposure. The uplift in credit risk can be through the deterioration of counterparties' ability to repay their debts which leads to higher probabilities of default and/or through increases in Loss Given Default ('LGD') occurred by the Group in cases where collateral values are adversely impacted.

MARKET RISKS : Market risks related to business financing & clients' behaviour, are considered relevant for Piraeus and its clients, through the diversification of clients' behaviour and their financial needs (e.g., via shifts in technology, which could lead to significant change or phase-out of the client's entire supply chain). Exposure to unexpected changes such as a substantial increase of the energy pricing could lead to the development of new financial needs for the Bank's clients and the Bank per se. These needs may include financing projects and products for clients to mitigate their climate risks, sustainable / green products, and also targeted financing on i.e., energy saving (adaptation measures).

REPUTATIONAL RISKS : Reputational risks arise from the customers' perception concerning the Bank's contribution to / or detraction from decisions regarding the transition to a low carbon / net-zero economy. Piraeus recognizes the possible adverse impacts (direct and / or indirect) resulting from financing business activities that may have a negative impact on the environment or society, including non-compliance, as well as risks arising from incorrect or incomplete climate related reporting

Physical Risks

ACUTE PHYSICAL RISKS: Acute physical risk refers to the financial impact that a company or a sector may have due to the change of climatic conditions of extreme, acute events, such as heat waves, floods, cyclones, forest fires etc., caused by extreme variability in weather patterns and their impact on production (e.g., agriculture) and infrastructure.

CHRONIC PHYSICAL RISKS : The chronic effects are deriving from variations, such as temperature, rainfall, wind speed, cloud cover, sunshine & wind speed on production unit (i.e., agriculture, RES), product demand, raw material prices, heating needs-cooling, attractiveness of tourist destinations etc.

ESG Mutual Funds

Piraeus has recognized the opportunity of ESG investments as stable and safe and in line with its new Sustainability Policy, its climate change strategy and the new ESG strategy and ESG action plan. Piraeus Asset Management MFMC, is a subsidiary of Piraeus Group and is part of the Piraeus Financial Markets Sector (PFM), having as a basic purpose the investment management of Mutual Funds and Institutional and Private Portfolios. Piraeus Asset Management has developed a database of over 3,000 international companies, which are which are analyzed based on ESG criteria as they are defined internationally. y. It developed a list of ESG mutual funds to shape the framework of permitted investments from which to select the best mutual fund to invest in.

- o (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

ESG Strategy

Piraeus Group formulated within 2020 its "ESG Strategy", in order through the subsidiary "Piraeus Bank" to promote Responsible and Sustainable Banking by adopting criteria in its actions concerning the environment, social cohesion and governance and combine growth and economic performance with social and environmental sustainability.

The Strategy is formulated in line with the Paris Agreement, the SDGs and the PRB commitment and puts special emphasis on 4 dimensions:

- Reach net zero in own operations: by monitoring and managing environmental impact closely, investing in operational efficiency solutions and sourcing 100% renewable energy for the bank's buildings
- Steer portfolio towards net zero by 2050 or sooner: by focusing on the carbon intensive sectors and measuring alignment of lending with our climate and nature solutions

- Support and advise clients in line with a carbon neutral and nature positive economy: by accelerating the green economy, financing transition, and pioneering financing for new technologies and business models.
- Manage climate and nature risks: by fully integrating climate and environmental risks in risk management framework and by helping clients protect their business from climate and environmental risks providing advice and financing their transition

Piraeus's strategic decision to strengthen sustainable banking and financing

As part of its ESG strategy, Piraeus Group promotes Responsible and Sustainable Banking by adopting ESG criteria that combine growth and profitability alongside social and environmental sustainability. Piraeus has embarked on a strategic plan to become net-zero by 2050 latest and has defined targets in selected asset classes, for well over 50% of its financed emissions -by 2030. Piraeus prepares intensively for commitment to an international climate target-setting pledge within 2022.

New Climate change Strategy

Following the new regulatory developments on climate and the international climate commitments, Piraeus is currently updating and upgrading its Climate Change Strategy, referring in detail to the climate governance roles and procedures and incorporating quantifiable targets especially for financing energy transition.

Piraeus has a transition plan which aligns with a "well below 2 degree" world

Piraeus has a defining framework & methodologies for a net-zero pathway, in line with Greece's climate aspirations. Piraeus' net-zero ambitions:

- near-term (2030) science-based targets for well below 2oC, for nine asset classes according to the Science-Based Targets initiative.
- near term targets for most carbon intensive sectors - starting with the energy sector for the UNEP FI Collective Commitment to Climate Action (CCCA).

In 2023 we will review and ramp up our targets:

- defining and adopting 1.5oC pathways. Further engaging with our clients, developing new climate solutions.
- upscaling commitments from CCCA to Net-Zero Banking Alliance,
- including new asset classes as SBTi develops new metrics.

Emissions Target Setting

Piraeus has submitted for evaluation its near term emissions targets to the SBT Initiative. The evaluation is in process and participates in the "Collective Commitment to Climate Action" pending targets. Furthermore, Piraeus is focusing on defining pathways for becoming net zero.

New Business Plan 2022 – 2025

Following the ESG Strategy and the commitment to the Principles of Responsible Banking, Piraeus developed its new Business Plan, aspiring to:

- €4.1bn disbursements in retail and business ESG loans
- €3.5bn inflows to ESG Mutual Funds
- €1.8bn ESG bond issuance

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other

(R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

(D) Yes, using other scenarios

Specify:

Drought following the relevant ECB CST scenario: Perimeter under assessment includes Corporates not secured by real estate exposures. The contribution of NACE Codes to GDP is assessed and the implied GVA shock per NACE Code is used to calculate PD shocks / shifts.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

On an annual basis: The short-term horizon is defined by Piraeus Bank as the one-year period, where the Group performs the materiality assessment of all risk drivers and key risks that has identified (by taking into consideration the environment in which it operates and its business model) and focus on delivering its short-term strategic agenda. The medium-term horizon for Piraeus Bank is two to five years. It is linked to the Group's strategic aspirations, subject to the expected macro-economic conditions. The long-term horizon for Piraeus Bank is identified as the after the five-year period. ▪ To proceed with a long-term assessment beyond the typical business planning horizon for corporate clients, a longer period (>5 years) would be required to capture climate related risks, for assessing the resilience of the current business model against a range of possible future scenarios relevant to estimate climate-related and environmental risks. ▪ Due to Piraeus's commitment to the Principles for Responsible Banking (PRB), all strategic decisions related to material climate-related and environmental factors are expected to be gradually integrated into the institution's policies, for example in its credit policy framework. ▪ During the Risk Identification exercise, climate-related risks have been identified both as risk drivers into many key risk categories as well as a standalone risk subcategory under Environmental and Social Risks. Moreover, even though Piraeus Group recognizes that climate-related risks are expected to intensify in the longer term (i.e., over the next five years), it has launched several initiatives to take due account of climate change and environmental considerations in the business targets, strategies, risk management and decision-making process.

Piraeus analyses all major recently announced climate - related and ESG regulatory requirements and guides

▪ European Banking Authority's (EBA) Action Plan on Sustainable Finance, ▪ EBA's advice to the Commission on KPIs for transparency on institutions' environmentally sustainable activities, including a green asset ratio, etc. ▪ European Central Bank's Guide on climate-related and environmental risks - Supervisory expectations relating to risk management and disclosure, ▪ Basel Committee on Banking Supervision's Principles for the effective management and supervision of climate-related financial risks, ▪ EU Taxonomy Climate Delegated Act, ▪ ITS on prudential disclosures on ESG risks in accordance with Article 449a CRR (Pillar 3 Disclosure) ▪ Sustainable Finance Disclosure Regulation (SFDR).

The ESG Unit (under the Group Corporate Development & ESG) has built a dedicated "Database on Environmental Legislation and Case Law" that provides detailed legal support for developing the Group's Sustainable Development Policy, ensuring compliance with applicable environmental legislation, including climate commitments.

Acute physical risk refers to the financial impact that a company or a sector may have due to the change of climatic conditions of extreme, acute events, such as heat waves, floods, cyclones, forest fires etc., caused by extreme variability in weather patterns and their impact on production (e.g., agriculture) and infrastructure. These are also considered relevant for Piraeus's operations as it is possible to directly affect the Bank's infrastructure & its energy needs.

(2) Describe how this process is integrated into your overall risk management

Piraeus has established a new dedicated team, the "ESG & Climate Risks Unit" which will incorporate ESG & climate risks into Group's overall Risk Management framework. Initially, environmental and climate risks have been integrated in the risk assessment through the Risk Identification process & Risk Appetite. The aim is to incorporate those types of risks in the quantification, measurement & scenario analysis, as the capabilities gradually mature. The goal is to create a feedback loop between key strategic processes inside planning horizon e.g., Risk Appetite Framework, Business Plan, Stress Testing Framework, Strategy Plan & Sectorial approach to loan granting, to inform all 3 lines of defense & across business lines and management levels.

For more details please see TCFD: https://www.piraeusholdings.gr/~media/Com/2022/Files/corporate-responsibility/20221125_TCFD_Piraeus_Group_%CE%95%CE%9D.pdf

- (B) Yes, we have a process to manage climate-related risks
- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - https://www.piraeusholdings.gr/~media/Com/2023/Files/corporate-responsibility/20221125_TCFD_Piraeus_Group_%CE%95%CE%9D.pdf
- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.piraeusholdings.gr/en/sustainable-banking/environment-and-society/environment/environmental-policy-principles/tcf-recommendations>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.piraeusholdings.gr/en/sustainable-banking/environment-and-society/environment/environmental-policy-principles/tcf-recommendations>

(C) Scope 3 emissions (including financed emissions)

o (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

● **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

o (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) **The UN Sustainable Development Goals (SDGs) and targets**
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) **The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
- (I) The Convention on Biological Diversity
- (J) **Other international framework(s)**
Specify:

ESG Investment Policy that Piraeus Asset Management MFMC applies, includes mainly investments that follow sustainability relevant policies, processes, standards, initiatives, frameworks and norms such as:

- Universal Declaration of Human Rights
- United Nations Global Compact
- Task Force on Climate-related Financial Disclosures (TCFD)
- Principles for Responsible Investment (PRI)
- Sustainability Accounting Standards Board (SASB)
- International Integrated Reporting Council (IIRC) Framework
- Carbon Disclosure Project (CDP)
- Global Reporting Initiative (GRI)
- Accountability Standards
- Sustainability Code
- ISO 26000

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method

Specify:

Piraeus Asset Management MFMC has developed an ESG strategic framework focusing to contribute to achievement of carbon neutrality, to support the economy and social prosperity as well as to ensure the efficient corporate governance and compliance. The strategy includes eight (8) impact areas in which the Company has identified twenty-one (21) impacts topics based on the methodology of UNEP FI Investment Portfolio Tool. More specifically, the Company identified that its portfolio creates outcomes on

- Climate
- Air
- Biodiversity & ecosystems
- Quality of Water
- Soil
- Resources efficiency/security
- Waste
- Economic convergence
- Inclusive, healthy economies
- Employment
- Health & Sanitation
- Availability of Water
- Food
- Mobility
- Education
- Culture & heritage
- Information
- Strong institutions, peace & stability
- Integrity & security of person

- o (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
 - (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities**
- Explain why not:

The ESG Strategy plan have been approved by the Board and the respective action will be applied in future gradually with middle-term (2025) and long term (2030) horizon of target setting.

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Based on the principles of Corporate Social Responsibility and the voluntary commitment of the Piraeus Bank Group to the principles of the UN Global Compact since 2004, Piraeus Bank has established a Human Rights Policy.

The basic principles of human rights include:

- Equal Opportunities regardless of gender, race, age, color, religion, sexual orientation, nationality or physical ability
- Right to collective representation
- Health and Safety and protection of workers from incidents of violence and harassment
- Promotion of open communication

- Incident reporting mechanisms directly linked to the Whistle Blowing Policy and Procedure
- Confidentiality Principle

We assess each company based on those principles and we decide whether the company violates those standards or not.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (B) Communities
- (C) Customers and end-users
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

We evaluated the CRS of each investee to capture engagement on ESG factors and dedication on improving these and to use quantitative data for our internal scoring approach.

- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) **Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

Provide further detail on how your organisation used these information sources:

We used the World report on Human Rights to exclude countries that are violating basic principles.
<https://www.hrw.org/world-report/2022>

- (E) **Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

The Company assesses the sustainability risks and their adverse impacts on the returns of the individual and collective portfolios under management and generally of the financial products provided by it, taking under consideration ESG Score extracted by specified databases and information organizations (indicatively: Bloomberg, Reuters, etc.).

- (F) Human rights violation alerts
- (G) Sell-side research
- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) **No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

During the reporting period, no such situation was raised to Company regarding its investees.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)

The ESG Investment Policy applied to UCITS of articles 8 or/and 9 of the Regulation considers three (3) groups of sustainability factors involved in the assessment of an investment decision.

- Factors related to a Company's interaction with the natural environment (environmental factors).
- Factors related to a Company's practices that have an impact on the workplace, society or community (social factors).
- Factors related to the way a company is governed (governance factors).

Piraeus Asset Management has proceeded to weight assigned per ESG Factor applied to UCITS of articles 8 or/and 9 of the SFDR:

- The (E) factor – 30% weight assigned
- The (S) factor – 30% weight assigned
- The (G) factor – 40% weight assigned

The Company has adopted a mix of ESG Investment Strategies including:

- ESG Scores, and
- ESG Filters.

In order of execution, ESG Strategies, Scores & Filters include:

- Negative Screening (exclusions),
- Positive ESG Screening,
- Norms-based Screening.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Piraeus Asset management monitors environmental or social characteristics prior to the initial investment, the investee companies are assessed to ensure that they comply with the investment objective of the fund.

At the selection stage, companies are ranked based on their ESG score. Compliance with the minimum ESG score, which has been established as a threshold for the inclusion of companies in the portfolio and which applies to at least 75% of the fund's portfolio, is continuously monitored by the Investment Department of the fund's Management Company.

The company uses the Bloomberg ESG score in order to make investment decisions regarding our assets. An indicative example, in the case of TESLA, Piraeus Asset Management saw that it was not assigned an above-average score. After its initial screening process, the stock was excluded from our Piraeus Private Banking ESG BALANCED FUND and the company tactically did not proceed into an investment position as there was a breach of the ESG score threshold..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

o

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Piraeus Asset Management MFMC monitors environmental or social characteristics prior to the initial investment, the companies are assessed to ensure that they comply with the investment objective of the fund. At the selection stage, companies are ranked based on their ESG score.

Compliance with the minimum ESG score, which has been established as a threshold for the inclusion of companies in the portfolio and which applies to at least 75% of the fund's portfolio, is continuously monitored by the Investment Department of the fund's Management Company.

An example is TESLA, TESLA'S price return for 2022 was -65% while for the SP500 it was -19% for the same period proving that the exclusion of the stock from our portfolios supported the performance.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses		
(B) Yes, we have a formal process, but does it not include scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○

(B) Yes, we have a formal process, but it does not include scenario analyses - Specify: (Voluntary)

The Company monitors regulatory changes in legislation and how they affect investee companies. If such cases are identified, an issuer-by-issuer audit is carried out to clarify the expected impacts of the impending change on the relevant product in terms of sustainability. Subsequently and in the event that negative effects are expected on the characteristics and performance of the product, then Piraeus Asset Management MFMC undertakes communication with the invested company in order to seek solutions and proceed with the necessary actions.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA	(2) Corporate
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments		
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM	(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

o

o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

(1) SSA

(2) Corporate

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(2) Corporate

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(1) SSA

(2) Corporate

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Piraeus Asset Management MFMC monitors environmental or social characteristics prior to the initial investment, the companies are assessed to ensure that they comply with the investment objective of the fund.

At the selection stage, companies are ranked based on their ESG score. Compliance with the minimum ESG score, which has been established as a threshold for the inclusion of companies in the portfolio and which applies to at least 75% of the portfolio of the fund, is continuously monitored by the Investment Department of the fund's Management Company.

One example of a case in fixed income is Lockheed Martin. When the Company completed the screening process of its US Aggregate ESG Article 8 fund, the Company realized that this particular bond met its exclusion criteria so a decision was taken to divest from the bond in order to keep the Article 8 classification of the fund.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

As a percentage of your total labelled bonds:

(A) Third-party assurance

(B) Second-party opinion

(2) >0–25%

(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)

(2) >0–25%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) **Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year**

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) **We share a list of ESG screens**
- (B) **We share any changes in ESG screens**
- (C) **We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings**
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) **Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) **Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
 - (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) **Board, trustees, or equivalent**
Sections of PRI report reviewed
 - (1) **the entire report**
 - (2) selected sections of the report
- (B) **Senior executive-level staff, investment committee, head of department, or equivalent**
Sections of PRI report reviewed
 - (1) **the entire report**
 - (2) selected sections of the report

- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year