

Green Bond Allocation & Impact Report

Shaping the Architecture of Sustainable Future.

September 2026



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1. Overview

1.1 Introduction

Eurobank is dedicated to fostering sustainable growth and creating value for all stakeholders through its comprehensive sustainability strategy. Eurobank recognizes the critical role it plays in supporting the transition to a sustainable economy. This commitment is reflected in Eurobank's efforts to integrate environmental, social, and governance (ESG) considerations into its core operations and strategic objectives.

Eurobank's green bond offerings are a testament to its commitment to sustainable finance. Developed in accordance with global best practices and standards, the Green Bond Framework (GBF) assists Eurobank in meeting its environmental and sustainability commitments by financing projects that deliver significant environmental benefits.

In 2024, Eurobank joined the Net-Zero Banking Alliance (NZBA), pledging to set scenario-based interim targets for 2030 or sooner, as well as long-term emission reduction targets for its most carbon-intensive sectors. This commitment aligns with Eurobank's green bond initiatives and investments, reinforcing its role in supporting the transition to a net-zero global economy.

Eurobank's Green Bond Allocation and impact report demonstrates its dedication to driving sustainable change and supporting the transition to a net-zero economy. By embedding comprehensive sustainability metrics, structured reporting frameworks, and external assurance, Eurobank ensures credible, transparent, and progressive sustainability governance. This approach drives impactful sustainability commitments across its operations and investments.



1.2 Key Sustainability Highlights



Achievement of annual sustainable financing targets

For the fourth consecutive year, Eurobank **achieved** the sustainable financing targets related to its corporate portfolio, set as part of its Financed Impact Strategy. New Sustainable Finance Framework SFF-aligned annual disbursements **reached the 20% target** of total corporate disbursements, while corporate sustainable exposures increased from €2.98 billion in 2024 to €4.11 billion in 2025, posting a **38% year-on-year growth**.

€4.11 billion

allocated to sustainable financing

€1.80 billion

attributed to Renewable Energy Sources (RES)

€2.65 billion

allocated to dedicated-purpose financing

€1.36 billion

allocated to sustainability-linked loans



Implemented the EU Taxonomy

The Group has calculated and reported the **Green Asset Ratio (GAR)** of its Taxonomy-aligned assets in terms of turnover and CapEx. In addition, as part of its sustainability strategy, the Group is implementing initiatives that will enable it to **increase the share of Taxonomy-aligned assets** in the coming years.

3.8%

in terms of turnover

5.7%

in terms of CapEx



Initiated efforts for portfolio decarbonization

As a key step towards its commitment to align its portfolio with **1.5° aligned transition pathways** and set **net zero targets**, the Group is in the process of developing the **first wave of sectoral financed emissions reduction targets**, covering the Group's lending portfolios, with the ultimate objective of setting 2030 targets for the carbon intensive sectors of its portfolio and reaching Net Zero by 2050.



Intensified engagement with its counterparties on sustainability risk mitigation

Aiming to facilitate the **green transition of its clients**, the Group has developed a dedicated approach to increase client engagement and awareness regarding environmental risks.

2. Sustainability at Eurobank

2.1 Sustainability Governance

Sustainability at Eurobank is deployed across a Governance structure, as outlined below, that addresses both regulatory requirements and voluntary commitments. The Group has updated its Governance structure by introducing and defining roles and responsibilities in relation to sustainability and climate related and environmental risks, embedding regulatory guidelines and market practices. Over the past year, Eurobank has taken significant steps to enhance its sustainability governance model and support the roll out of its Sustainability Strategy and the integration of sustainability risks.



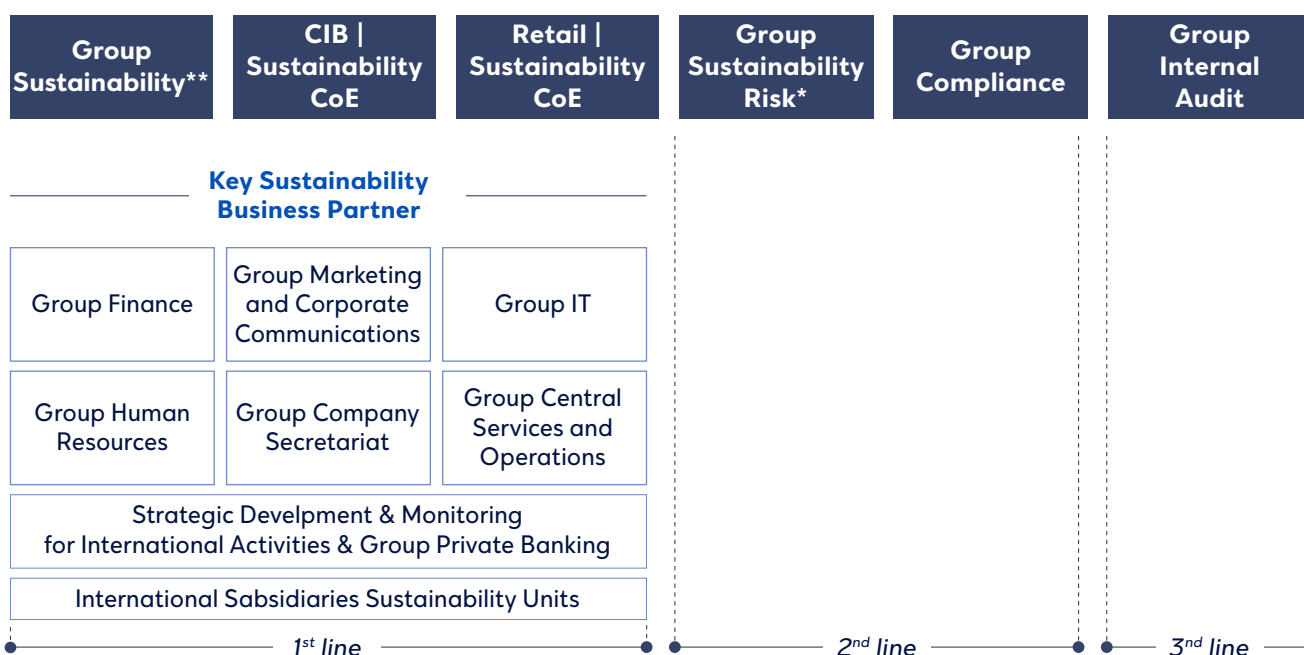
For more information, please visit [2025 Annual Report | 1.3 Governance.](#)

Board of Directors and Board Committees

Sustainability Management Committee

Other Management Committees

Group Senior Sustainability Officer



*Primary reporting line to Group Chief Executive Officer.

**Within Group Sustainability, two FTEs maintain a secondary reporting line to the Group Chief Compliance Officer.

2.2 Sustainability Strategy

Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt the business and operations in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice. To this end, Eurobank has designed, approved and is currently implementing its Sustainability Strategy, including targets and commitments, along with two key pillars: **Operational Impact Strategy (OIS)** and **Financed Impact Strategy (FIS)**, both of which aim to address sustainability matters within the context of the Group's business model and operations.



For more information, please visit [2025 Annual Report | 1.4 Strategy](#).



2.3 Our Net Zero Commitment

In line with its commitment to address climate change, the Group has joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

The Group has set sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. The Group applies established industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5-degree Celsius objective by 2050.



For more information, please visit [2025 Annual Report | Pathway to Net Zero and Sectoral Targets](#).

2.4 Memberships

Memberships

UNEP FI

UNEP FI participant since 2005 and founding signatory to the UNEP FI Principles for Responsible Banking since 2019.

UN Sustainable Development Goals (UN SDGs)

Active supporter of the UN Sustainable Development Goals (SDGs).

Hellenic Bank Association

Member of the Hellenic Bank Association Steering Committee for Sustainability, Governance and Green Banking.

UN Global Compact

Signatory to the 10 Principles of the UN Global Compact since 2008 and member of the Global Compact Network Greece.

Priceless Planet Coalition

The only Greek bank participating in Mastercard's Priceless Planet Coalition since 2020.

UN PRI

Eurobank Asset Management is a signatory to the UN Principles for Responsible Investment (PRI) since 2018.

CSR Hellas

Member of the CSR Hellas network since 2003.

EMAS

Participant in the Eco-Management and Audit Scheme (EMAS) register for following the EC Regulation on eco-management.

ICMA

Member of the International Capital Market Association (ICMA) since 2020.

TCFD

Eurobank published its first TCFD Climate-related & Environmental Risk Report in 2023 and, for 2025, provides TCFD - Sustainability Statement interoperability tables.

Net-Zero Banking Alliance

Eurobank S.A joined the UN-convened Net-Zero Banking Alliance in 2024, reinforcing its commitment to align lending and investment portfolios with net-zero emissions by 2050 or sooner.

Sustainable Greece 2020

Eurobank supports the Sustainable Greece 2020 initiative since 2014.

Energy Efficiency Financial Institutions Group (EEFIG)

Eurobank has been a member of EEFIG since 2013.

3. Green Bond Framework

3.1 Framework Overview

The Green Bond Framework (GBF) assists Eurobank in meeting its environmental / sustainability commitments and finance projects that will deliver environmental benefits to the economy and support Eurobank's business strategy and vision. The Green Bond Framework is developed in accordance with global best practices and standards and considers EU Taxonomy eligibility criteria to classify potential investments as green. The Framework defines the eligible assets and associated criteria, the use of proceeds, the process for project evaluation and selection, the management of proceeds, as well as the relevant reporting obligations. Its general objectives include promoting green investments, while ensuring transparency and accountability in the use of proceeds. The scope of the framework covers both upstream and downstream activities related to eligible projects, across global geographies, with exclusions for projects involving fossil fuels, or other environmentally harmful practices. In this context, the Green Bond Framework was established in July 2021 and has obtained a Second Party Opinion (SPO) for its alignment with the ICMA Green Bond Principles (GBP) and the EU Green Bond Standard (GBS) on a best effort basis



For more information, please visit [Eurobank's corporate website.](#)



3.2 Criteria for Asset Selection

An amount raised from any Eurobank Green Bond will be allocated to finance or refinance in part or in full, the loans, investments and internal or external projects which are part of the following activities as described below (collectively, “Eligible Green Assets”). The eligible green projects contribute to the UN SDGs, the EU environmental objectives, with a primary focus on Climate Change Adaptation and Mitigation and the eligibility criteria align, on a best effort basis, with the EU Taxonomy regulation. In addition, EU Taxonomy DNSH (Do No Significant Harm) principles and minimum social safeguards are taken into consideration in specific projects where relevant information can be provided by the clients.

Eligible Green Assets	Activity	UN SDGs
Energy Efficiency	New transmission and distribution systems and upgrades.	 
	Smart Energy Systems (including smart grids and ICT systems).	
	Cogeneration of Heat/cool and Power and District Heating/Cooling.	
	Energy Storage Facilities.	
Renewable Energy	RES technologies for electricity generation.	
	RES technologies for manufacturing of equipment.	
	Renewable energy transmission systems.	
Clean Transportation	Electric, hydrogen and hybrid vehicles.	 
	Electric, hydrogen and hybrid vehicles (public or mass transportation systems).	
	Electric transportation infrastructure.	
Green Buildings (Building level)	New construction of public, commercial, industrial and residential buildings.	  
	Renovation of public, commercial, industrial and residential existing buildings.	
Green Buildings (System level)	Improve buildings' energy efficiency, promote renewable energy and reduce water consumption.	
Pollution Prevention & Control & Circular Economy	Waste treatment & facilities.	  
	Circular products, technologies and processes.	

4. Eurobank's Inaugural Green Senior Bond **at a Glance**

In line with market best practices and to enhance transparency, the following table provides an overview of the green bonds issued by Eurobank under its Green Bond Framework. This includes key issuance details such as currency, size, maturity, and ISIN.

Key Issuance Details	
Issuer	Eurobank S.A.
Issuer Rating	Baa1 stable (Moody's) / BBB- stable (S&P) / BBB stable (Fitch)
Issuance Size (in million)	850
Currency	EUR
ISIN	XS2904504979
Issuance Date	24 September 2024
Maturity Date	24 September 2030
Use of proceeds	The net proceeds from the issue of the Notes will be used to finance or refinance a portfolio of Green Eligible Projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework available at https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework .
Tenor	6 years, callable at 5 years
Coupon	Fixed rate of 4.000% p.a. payable annually in arrear up to and including the Reset Date; reset from the Reset Date to a fixed rate equal to the 1-year mid-swap rate prevailing at the Reset Determination Date plus the Reset Margin (no step-up).
Reset Date	24 September 2029
Reset Determination Date	The date falling two Business Days prior to the Reset Date.
Reset Margin	180bps
Listing Venue	Luxembourg Stock Exchange (Euro MTF)
SPO Provider	Sustainalytics B.V.

5. Green Bond **Allocation & Impact Summary**

This section provides a high-level overview of the allocation of proceeds and the environmental impacts achieved through Eurobank's Green Bond issuance, in alignment with the ICMA Green Bond Principles and the EU Green Bond Standard, on a best effort basis.

Allocation Summary

Nominal amount

**€850
million**

Proceeds allocated

€859.157.302

Type of eligible activity:

**Renewable
Energy
Sources**

€ 772.682.245 / 38 projects

Net Proceeds

€842.196.000

Proceeds allocated

% ~102

**Green
Buildings**

€ 86.475.057 / 9 projects

Total number of projects

47

Impact Summary



4,582.95 MW

total RES capacity added



423,542.15 MWh

avoided energy through green buildings, of which

326,400.11 MWh

attributed to the Bank's financing



6,326.92 GWh

annual generation through RES projects, of which

2,135.07 GWh

attributed to the Bank's financing



2,582,900.41 tCO₂e

annual GHG emissions avoided in total, of which

926,560.71 tCO₂e

attributed to the Bank's financing

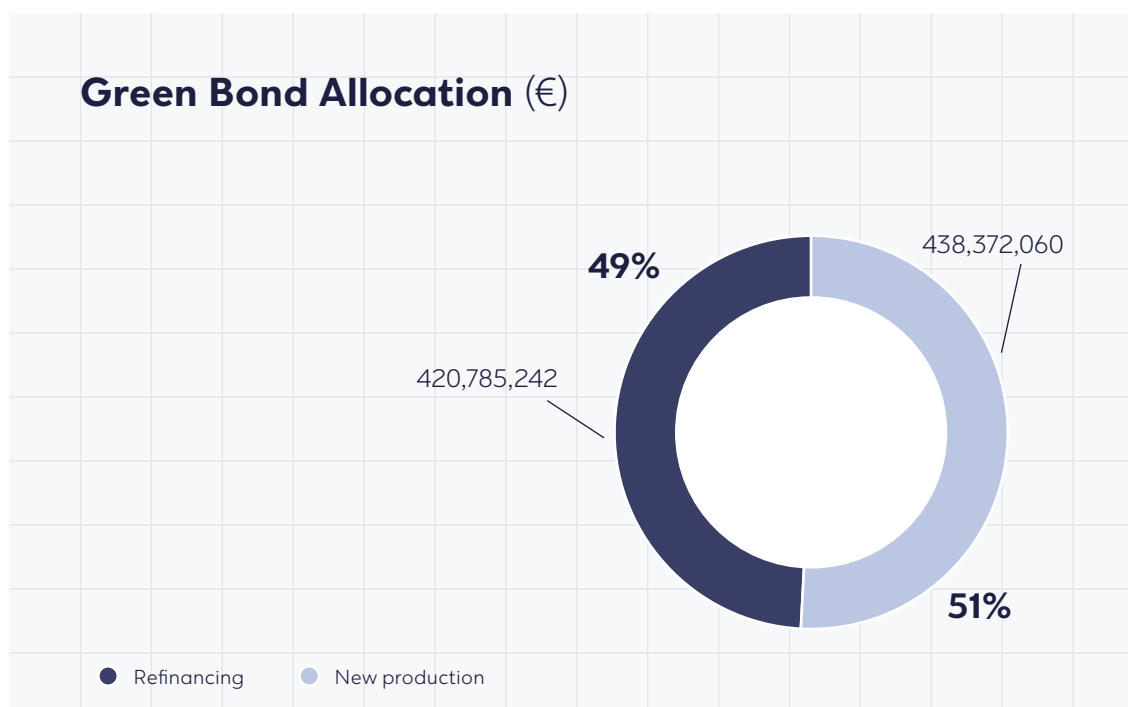
6. Green Bond Allocation Report

6.1 Allocation by Eligible Category

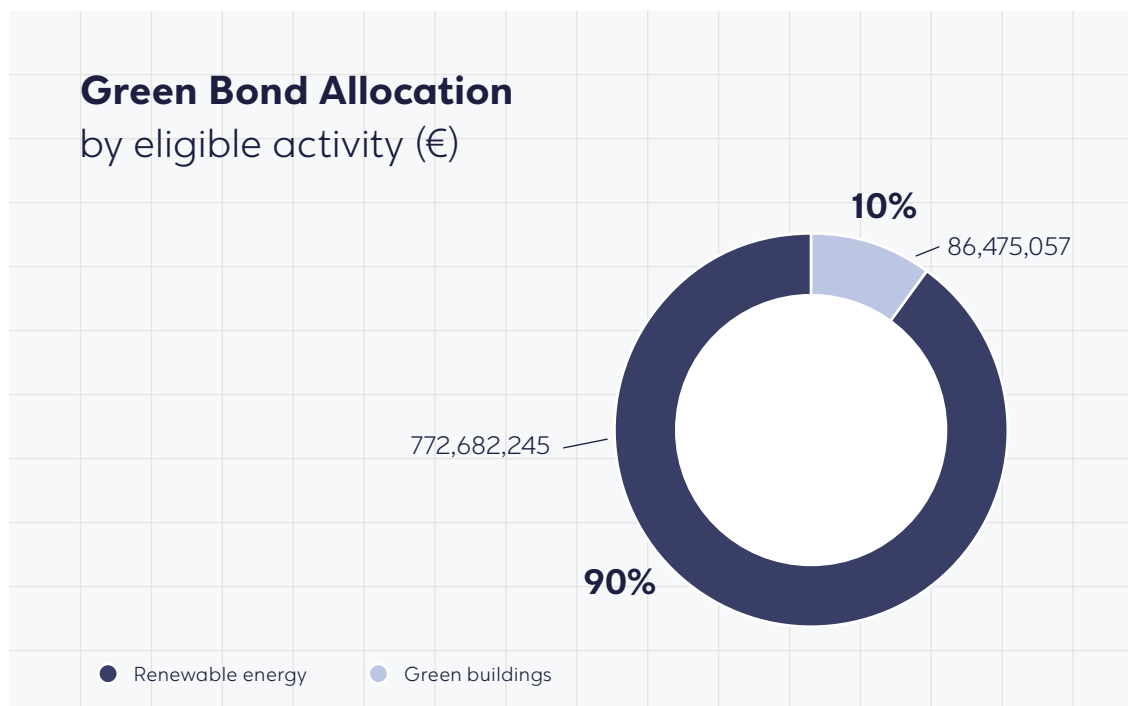
The net proceeds raised from each Eurobank Green Bond represent the total funds obtained from the issuance, after deducting issuance-related costs. Eurobank has one issuance with a total size of €850 million and net proceeds amounting to €842,196 million. These proceeds are exclusively earmarked for financing or refinancing eligible green projects, in alignment with Eurobank's Green Bond Framework. The allocation of these funds is managed with transparency and in accordance with market best practices.

All net proceeds from the Green Bond issuances have been allocated to projects within the Renewable Energy and the Green Buildings categories. This reflects Eurobank's strategic focus on supporting the transition to a low-carbon economy by financing initiatives that contribute to clean energy generation, sustainable infrastructure and reduced greenhouse gas emissions.

The allocation of proceeds includes both the refinancing of existing eligible green projects and the financing of new ones. The balance between these two components is determined based on project maturity, impact potential, and alignment with Eurobank's sustainability objectives. As a result, green bond proceeds are distributed in a broadly balanced manner, reflecting the Group's dual commitment to supporting the development of new green assets while continuing to sustain the environmental value of its existing portfolio. More specifically, **51% (€438.4 million)** of proceeds supported the financing of new eligible green assets, while **49% (€420.8 million)** were directed towards the refinancing of existing projects.



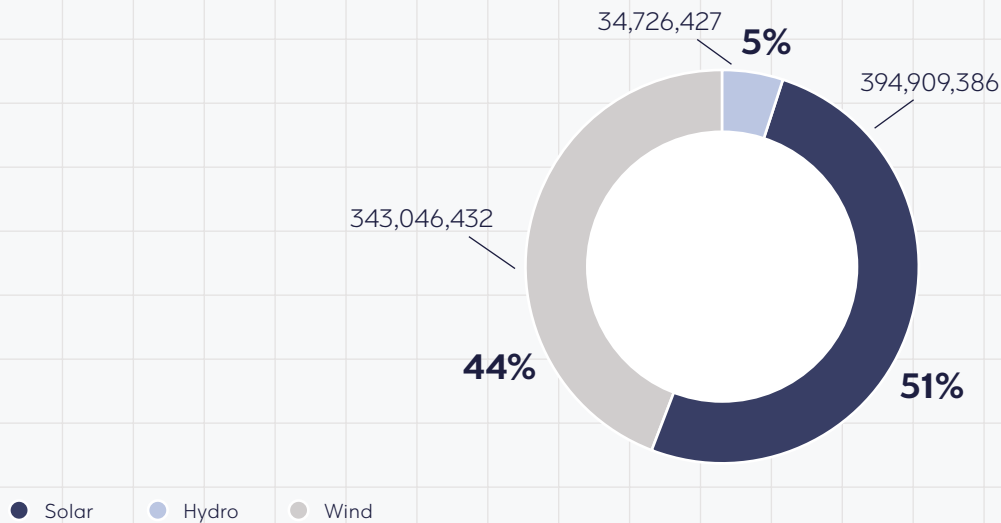
The allocation of Green Bond proceeds by eligible activity shows a strong concentration in **Renewable Energy Sources**, which accounts for **90% (€772.7 million)** of total proceeds allocated. Green Buildings represent the remaining **10% (€86.5 million)**. This distribution underscores Eurobank's strategic prioritisation of renewable energy financing as the primary driver of its green portfolio, reflecting the sector's central role in supporting the transition to a low-carbon economy. While Green Buildings currently constitute a smaller share, they nonetheless complement the overall allocation strategy and highlight the potential for further diversification of eligible activities in future reporting periods.



The allocation of **Renewable Energy** proceeds is distributed across three technologies, with **Solar** and **Wind** representing the dominant sources of financing. Solar energy accounts for the largest share at **51% (€394.9 million)**, closely followed by **Wind projects¹ at 44% (€343 million)**, while **Hydro** represents a more modest **5% (€34.7 million)**. This near-balanced split between Solar and Wind reflects a diversified renewable energy strategy that leverages the complementary generation profiles of the two leading technologies, thereby mitigating resource-specific risks. The comparatively limited allocation to Hydro suggests either a more mature or capacity-constrained pipeline for this technology, while reinforcing Eurobank's overall commitment to supporting a broad and resilient mix of clean energy sources.

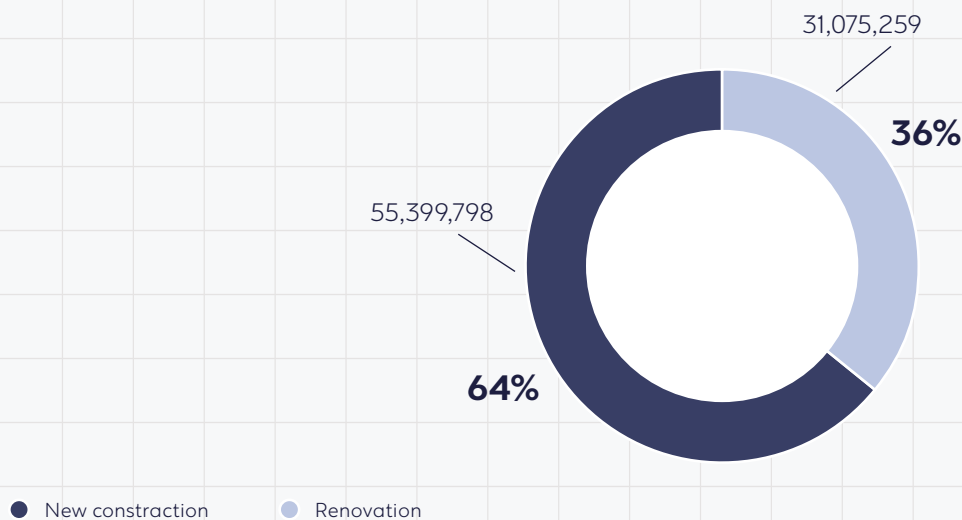
1. For the purposes of the allocation calculation, an assumption was made regarding the capacity of a specific 2 MW PV project included in the scope of the report. This project comprises elements from both PV and wind technologies; however, its configuration is predominantly based on wind. Given its relatively small scale—representing less than 0.04% of the total portfolio's capacity—its influence on the overall allocation distribution is considered negligible. Therefore, the assumption adopted does not materially affect the integrity or accuracy of the aggregate results.

Renewable Energy Sources Allocation (€)



The allocation of Green Buildings proceeds was weighted towards **new construction activities 64% (€55.4 million)**, demonstrating a strong focus on expanding the stock of sustainable buildings. At the same time, a significant share was directed to **renovation projects 36% (€31.1 million)**, highlighting the role of upgrading existing assets to enhance energy performance and contribute to decarbonisation objectives across the real estate sector.

Green Buildings Allocation (€)



The following table summarizes the core indicators of the Eurobank's portfolio.

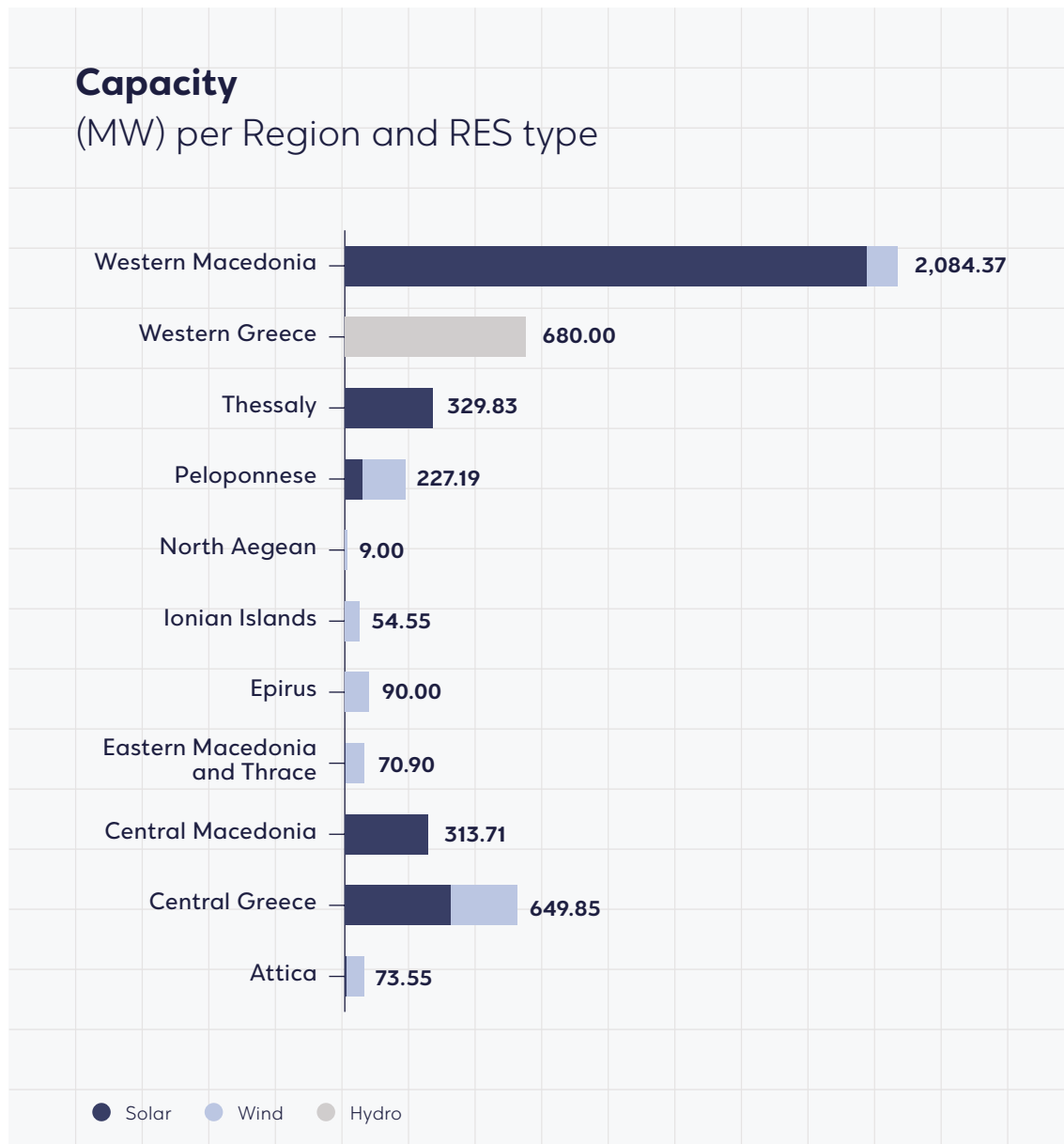
Portfolio	Allocated amount (€mn)	Share of allocated amount (%)	Number of projects	New assets (€mn)	Refinancing (€mn)
Renewable Energy	772.7	89.9	38	351.9	420.8
Solar	394.9	46.0	29	202.6	192.3
Wind	343.1	39.9	8	114.6	228.5
Hydro	34.7	4.0	1	34.7	-
Green Buildings	86.5	10.1	9	86.5	-
New construction	55.4	6.5	8	55.4	-
Renovation	31.1	3.6	1	31.1	-
Total	859.2	100.0	47	438.4	420.8



6.2 Geographical Distribution

Renewable Energy Sources

The geographical allocation of green bond proceeds reflects a strategic emphasis on renewable energy development across multiple regions in Greece, as shown in the table below. The distribution spans two primary technologies—Photovoltaic (PV) and Wind— as well as Hydro, demonstrating a diversified approach to investing in the energy transition.



Western Macedonia

Western Macedonia stands out with the highest total capacity allocation, reaching **2,084.37 MW**, primarily driven by photovoltaic (PV) projects (**1,967.57 MW**) and supported by wind energy (**116.80 MW**). This underscores the region's leading role in solar energy deployment.

Central Greece

Central Greece received a total allocation of **649.85 MW**, with a substantial contribution from solar energy of **400.00 MW** complemented by a significant share of wind energy of **249.85 MW**. This reflects a well-diversified renewable energy portfolio.

Thessaly

Thessaly was allocated **329.83 MW**, entirely dedicated to PV projects, highlighting the region's focus on solar energy development.

Central Macedonia

Central Macedonia received **313.71 MW**, exclusively for PV projects, indicating a targeted investment in solar infrastructure.

Peloponnese

Peloponnese attracted a total of **227.19 MW**, with allocations to both PV (**63.94 MW**) and wind energy (**163.25 MW**). The predominance of wind power demonstrates the region's strong wind energy potential.

Eastern Macedonia and Thrace

Eastern Macedonia and Thrace secured **70.90 MW**, with allocation between PV (**3.00 MW**) and wind energy (**67.90 MW**), supporting the further development of renewable generation capacity.

Epirus

Epirus received **90.00 MW**, entirely allocated to wind projects, reflecting the region's favorable conditions for wind energy generation.

Ionian Islands

The Ionian Islands were allocated **54.55 MW**, entirely for wind projects, indicating a specialized investment in wind energy.

Attica

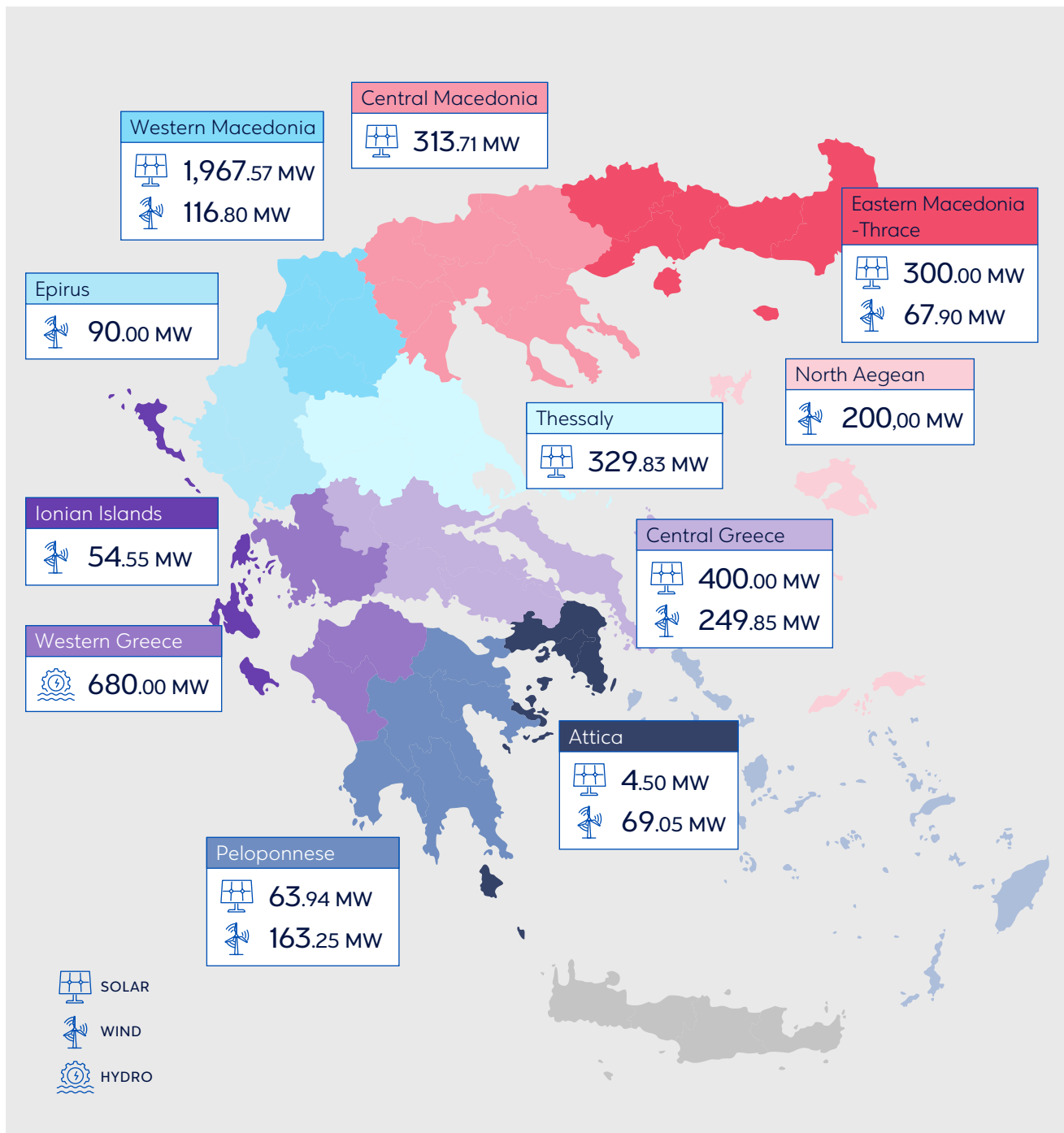
Attica received **73.55 MW**, with a modest allocation to solar energy (**4.50 MW**) and the majority directed to wind projects (**69.05 MW**), highlighting the importance of wind energy within the region's renewable energy mix.

North Aegean

The North Aegean region was allocated **9.00 MW**, exclusively for wind projects, reflecting a focused investment strategy.

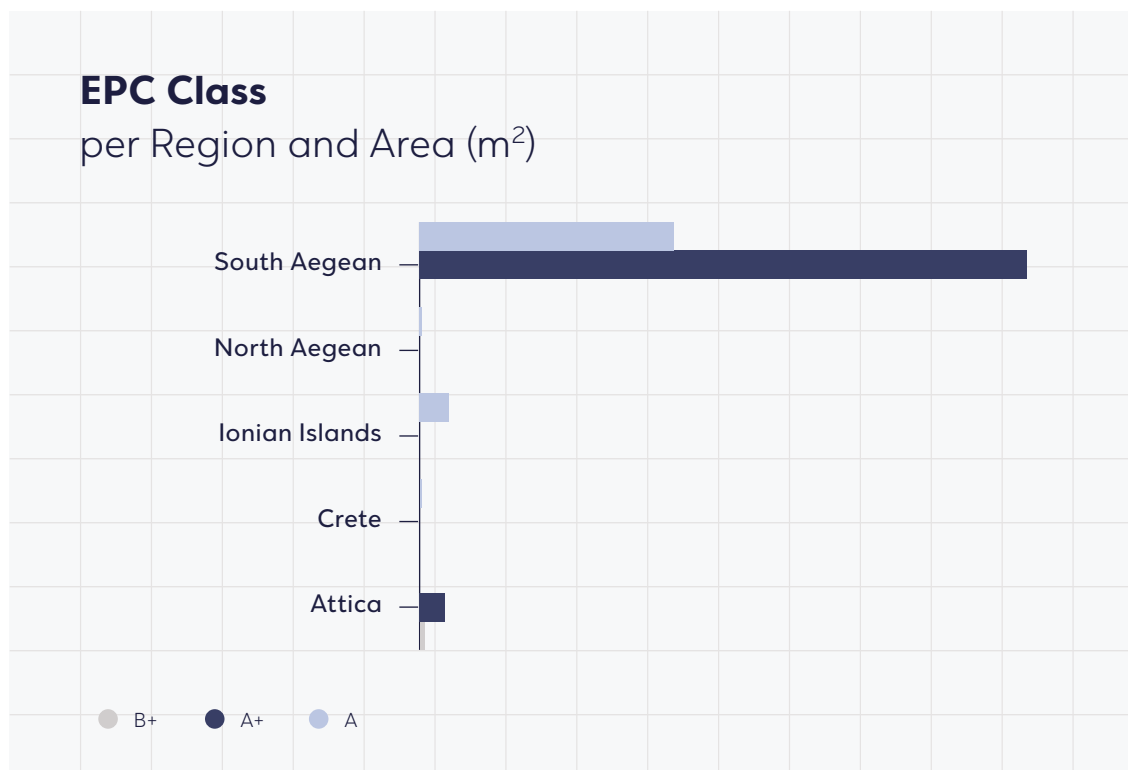
Western Greece

Western Greece contributes with a total of **680.00 MW**, entirely dedicated to hydroelectric projects, highlighting the region's significant contribution to renewable energy generation through hydropower.



Green Buildings

The Green Buildings portfolio comprises **1.48 million m²** of eligible building area across **five regions** of Greece. The portfolio is highly concentrated in the South Aegean, which accounts for more than 93% of the total eligible area, while the majority of assets are classified as EPC Class A+ (68.4%), demonstrating a strong focus on highly energy-efficient buildings.



South Aegean

The South Aegean region accounts for the largest share of Green Buildings allocations, with a total eligible area of **1,377,149 m²**. The portfolio is primarily composed of highly energy-efficient buildings classified as **A+ (970,894 m²)**, complemented by **A-rated properties (406,255 m²)**. This demonstrates the region's dominant contribution to the Green Buildings portfolio and its strong alignment with high energy performance standards.

Attica

Attica represents the second-largest allocation, with a total eligible area of **48,112.82 m²**. The portfolio consists mainly of **A+ buildings (40,281.26 m²)**, alongside **B+ (7,831.56 m²)** properties, reflecting a strong focus on energy-efficient real estate assets.

Ionian Islands

The Ionian Islands account for **46,513 m²** of eligible green building area, entirely classified as **A+**. This highlights the region's exclusive focus on high-performance green buildings.

North Aegean

The North Aegean region contributes **3,524.33 m²**, fully represented by buildings with an **A energy performance certificate** rating, supporting the portfolio's overall environmental performance.

Crete

Crete contributes **3,169.42 m²** of eligible green building area, entirely comprising **A-rated properties**. While representing a relatively small share of the portfolio, these assets meet the eligibility requirements for inclusion in the Green Buildings category.

7. Green Bond Impact Report

7.1 Impact Analysis

This impact reporting section is developed in accordance with the **ICMA Harmonized Framework for Impact Reporting**, with a focus on the **Renewable Energy** and **Green Building** project category under the Green Bond Principles (GBP). The indicators and disclosures presented herein aim to capture and communicate the **environmental and sustainability benefits** of the Group's green bond-financed projects.

The primary objective is to provide a transparent and meaningful account of the **quantitative outcomes**—such as renewable energy generation, installed capacity, energy savings and greenhouse gas (GHG) emissions avoided—as well as **qualitative insights** into the broader context and value of these investments. For Renewable Energy projects, the indicators focus on clean energy production and avoided emissions, while for **Green Building** projects they capture metrics such as energy performance, reductions in energy consumption, and associated emissions avoided. The reporting includes disaggregated data by **project category, technology or building type** and **geographic region**, reflecting the importance of local resource availability, grid emissions intensity, and regional development priorities.

To enhance data quality and credibility, the Group relies on **technical and environmental due diligence reports, energy performance certificates and building assessments, publicly available emission factors, and internal attribution methodologies**.

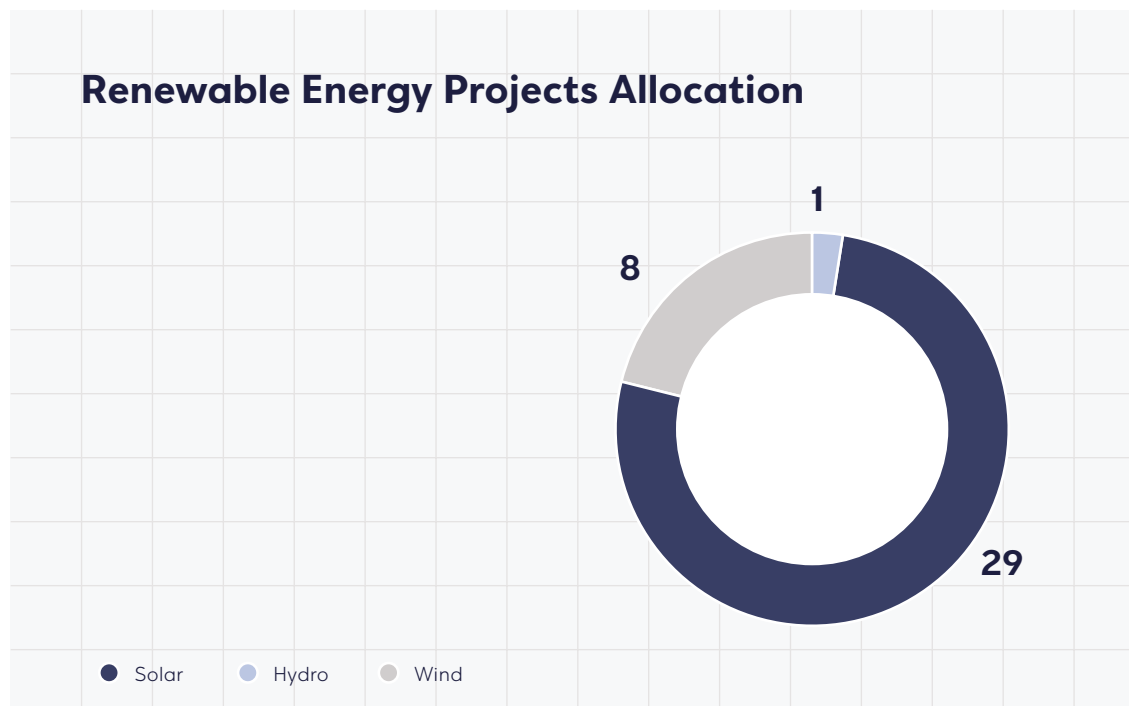
The following table summarizes the core indicators of the Eurobank's portfolio.

Portfolio	Annual GHG emissions avoided (tCO ₂ e)	Annual attributed GHG emissions avoided (tCO ₂ e)
Renewable Energy	2,446,326.3	821,292.4
Solar	1,298,042.4	430,126.6
Wind	687,418.2	213,594.2
Hydro	460,865.7	177,571.6
Green Buildings	136,574.1	105,268.2
New Construction	136,314.2	105,008.3
Renovation	259.9	259.9
Total	2,582,900.4	926,560.6

7.2 Renewable Energy

The following charts provide a visual overview of the renewable energy projects financed through Eurobank's Green Bond proceeds. The first chart illustrates the distribution of projects by technology type, showcasing the number of individual investments across solar, wind and hydro.

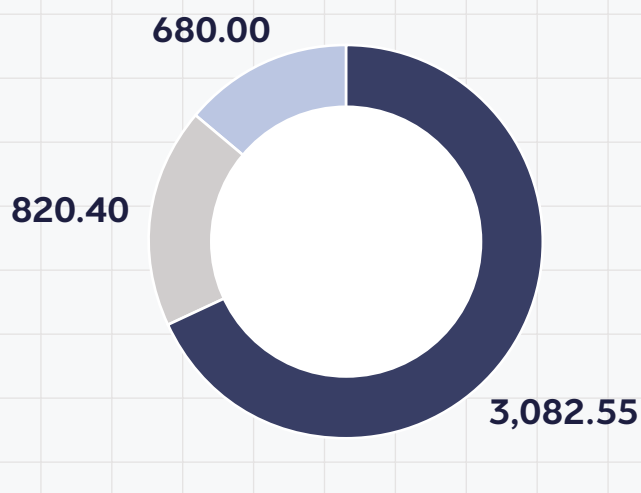
A total of 38 renewable energy projects were financed through the green bond proceeds, comprising 29 solar, 8 wind and 1 hydro energy installations. This distribution highlights the issuer's commitment to supporting a diversified portfolio of clean energy technologies, contributing to the transition toward a low-carbon economy.



The second chart presents the total installed capacity (in megawatts) supported by the green bond portfolio, highlighting the predominance of solar energy. Together, these visuals reflect Eurobank's strategic focus on accelerating the energy transition through targeted green financing.

RES Capacity (MW)

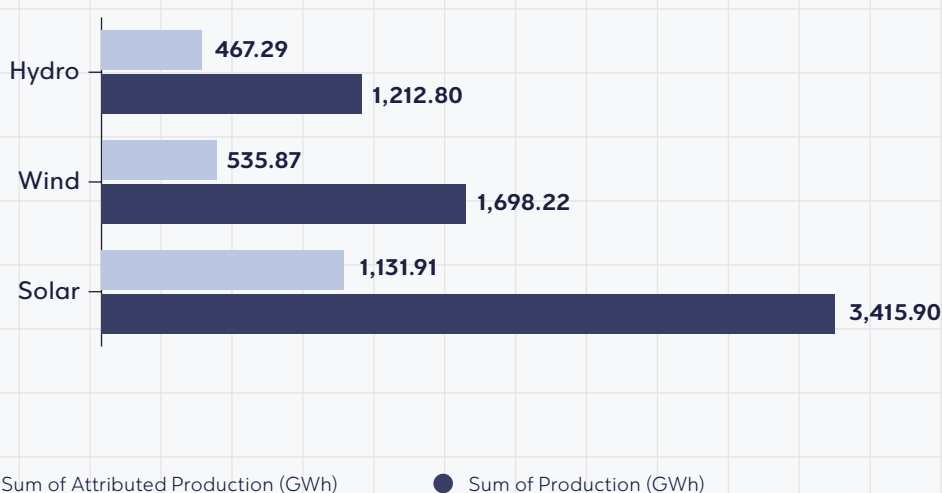
Financed Through the Green
Bond Proceeds



The charts below illustrate the **total** and **attributed** renewable energy production (in GWh) per RES type and across Greek regions, highlighting that solar projects contributed the highest share, with **3,415.90 GWh** in total production and **1,131.91 GWh** attributed, followed by wind projects, and with Western Macedonia and Western Greece showing the highest attributed production levels.

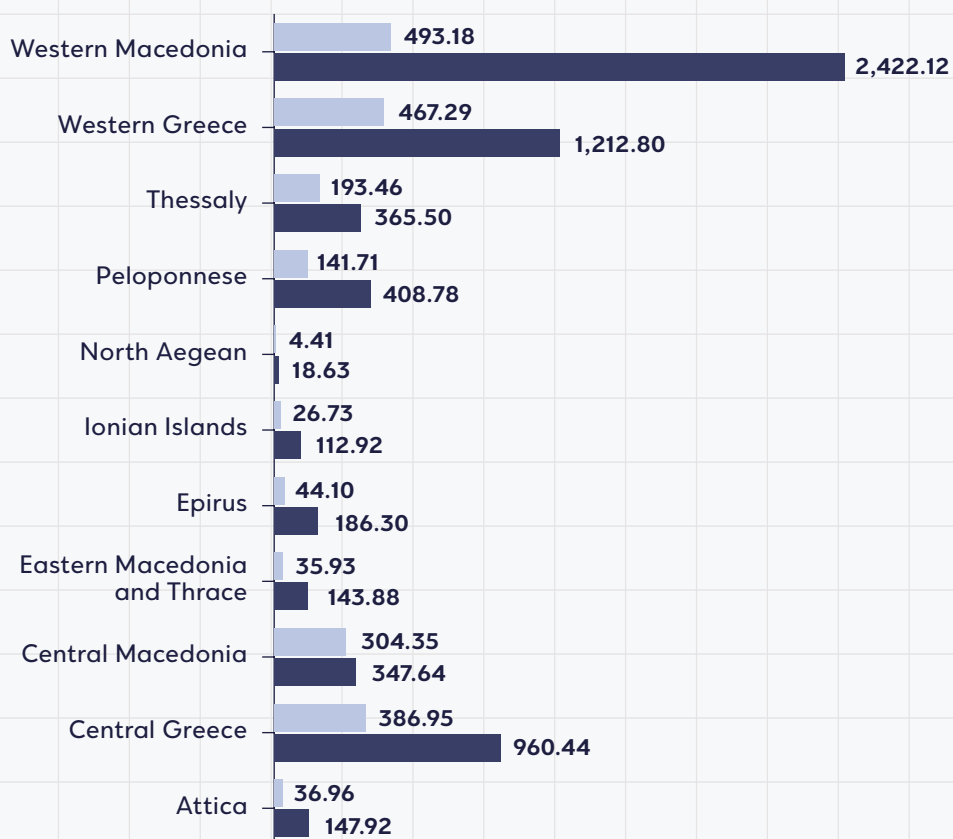
Production & Attributed Production

(GWh) per RES type



Production & Attributed Production

(GWh) per region

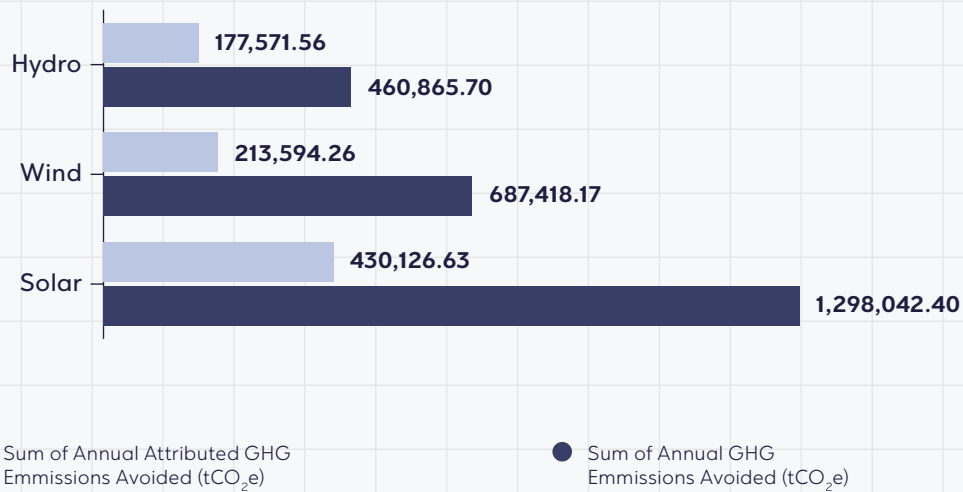


● Sum of Production (GWh)

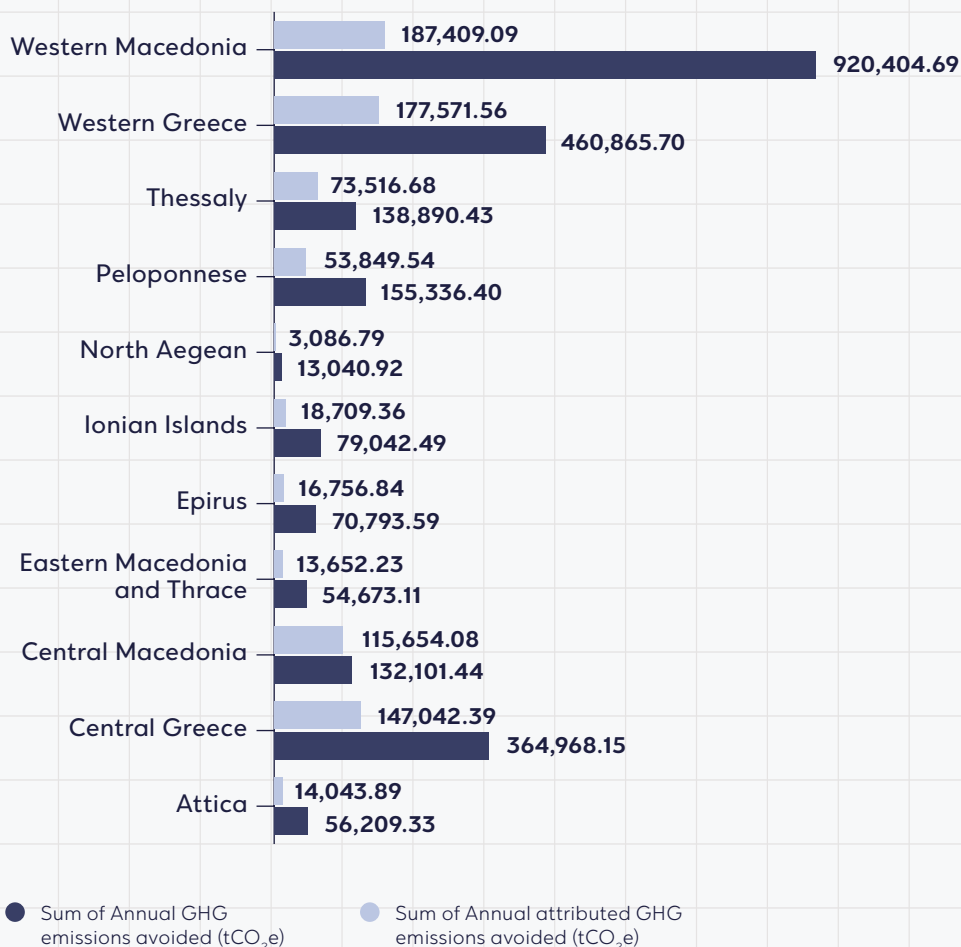
● Sum of Attributed production (GWh)

The charts below illustrate the total and attributed annual GHG emissions avoided (in tCO₂e) per RES type and across Greek regions. Solar energy contributed the highest share, with approximately **1.3 million tCO₂e** in avoided emissions and **0.4 million tCO₂e** attributed, followed by wind. Regionally, Western Macedonia and Western Greece showed the highest levels of avoided emissions, reflecting their significant role in renewable energy deployment and associated environmental benefits.

Annual GHG Emissions Avoided & Attributed (tCO₂e) per RES type



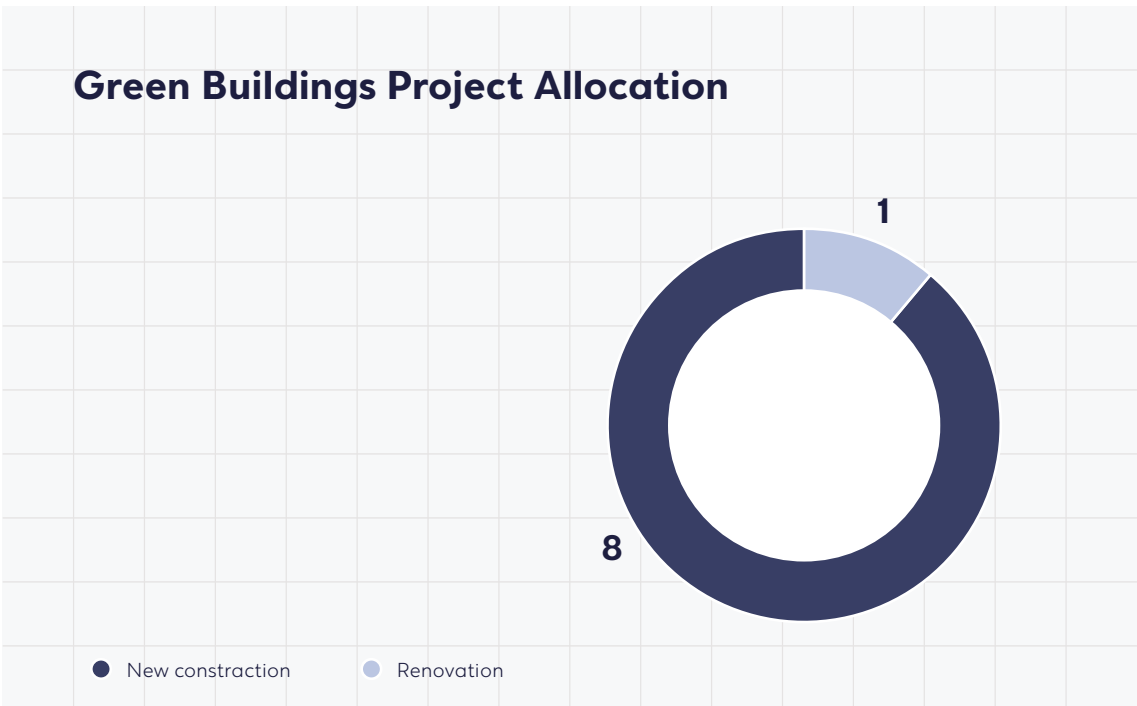
Annual GHG Emissions Avoided & Attributed (tCO₂e) per region



7.3 Green Buildings

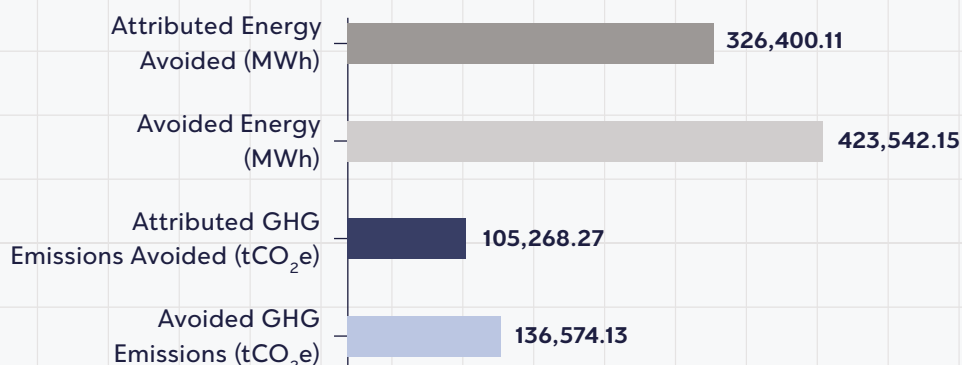
The following section presents the environmental impact of the Eurobank's Green Building portfolio, reporting both the **gross avoided outcomes** (total energy and emissions avoided by the financed assets) and the **attributed outcomes** (the share proportionate to the Bank's financing). The results are disaggregated by intervention type, energy performance (EPC) class, and building use, in order to provide a transparent and granular account of the portfolio's contribution to the low-carbon transition.

The Green Building portfolio comprises nine financed projects, distributed between two intervention types. New Construction accounts for the majority of the portfolio with eight projects, while Renovation is represented by a single project. This composition indicates that the Group's green building activity is currently driven predominantly by newly developed assets designed to meet high energy-performance standards, with renovation of the existing building stock representing an emerging area with significant potential for future growth.



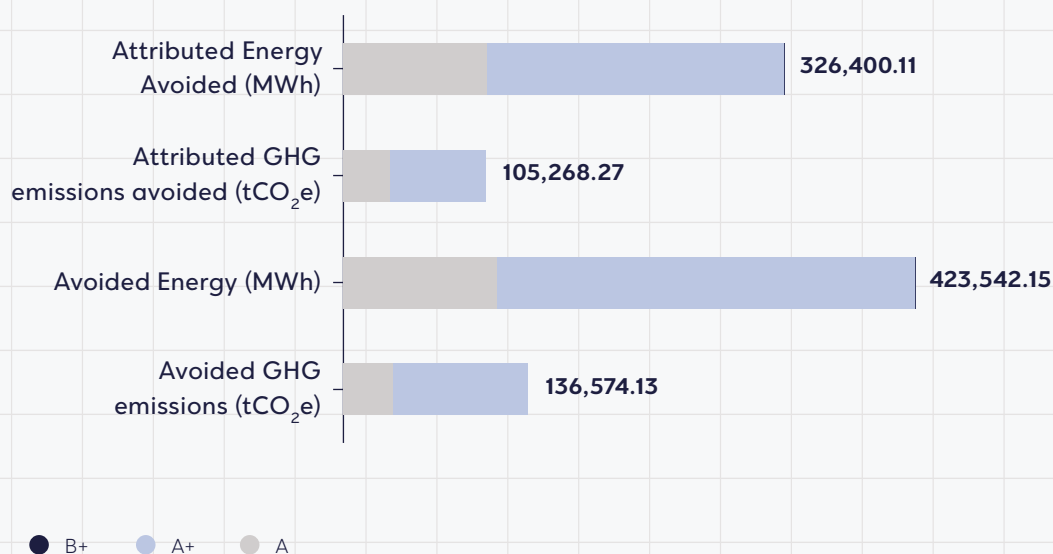
Across the Green Building portfolio, the financed assets deliver approximately 423,542 MWh of avoided energy and 136,574 tCO₂e of avoided GHG emissions in aggregate. Of these gross outcomes, 326,400 MWh of energy and 105,268 tCO₂e of emissions are attributed to the Bank, in proportion to its financing share of each project. The consistent ratio between avoided and attributed figures across both metrics reflects the direct link between the Bank's financing contribution and the measurable environmental benefits generated, providing a transparent basis for reporting the portfolio's overall impact.

Energy & Emissions Avoided and Attributed in Green Buildings



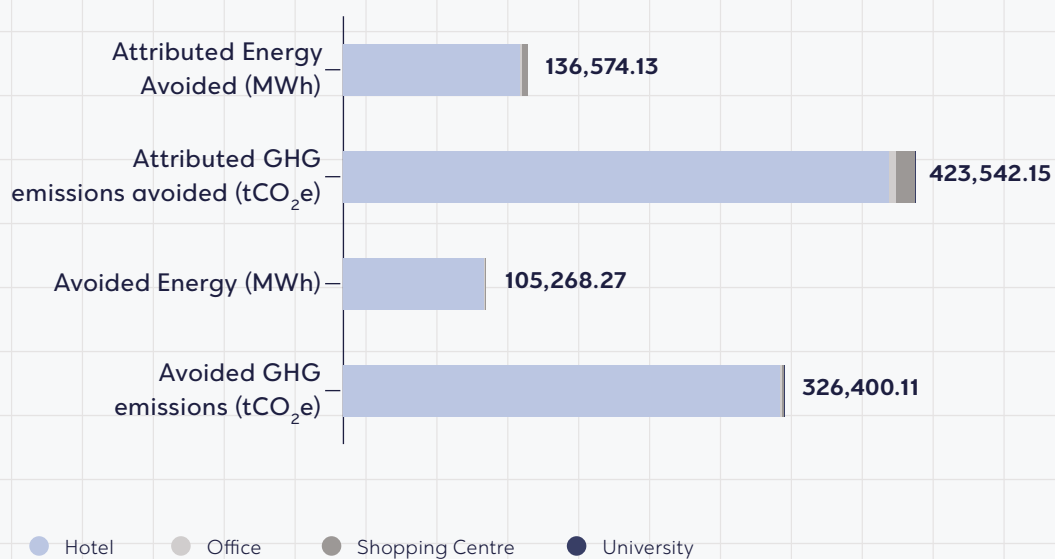
Disaggregating the results by Energy Performance Certificate (EPC) class shows that the portfolio's environmental impact is concentrated in the highest-performing assets. Buildings rated A+ account for the largest share of both avoided and attributed energy and emissions, followed by class A assets, while B+ buildings contribute only a marginal share. This distribution confirms that the portfolio's benefits are driven predominantly by best-in-class energy-efficient buildings, consistent with the Group's eligibility criteria and its focus on financing assets in the top energy-performance categories.

Energy & Emissions Avoided and Attributed per EPC class



By building use, Hotels are by far the dominant contributor to the portfolio's environmental performance, representing the overwhelming majority of both avoided and attributed energy and emissions. The remaining building types—Offices, Shopping Centres, and University assets—contribute comparatively small shares. This concentration reflects the composition and energy-intensity profile of the financed portfolio, with hospitality properties—typically characterised by high operational energy demand—offering the greatest potential for measurable energy and emissions savings.

Energy & Emissions avoided and attributed per building type



8. Methodology

This report has been prepared **in alignment with the ICMA Harmonized Framework for Impact Reporting** and the **ICMA Green Bond Principles**. The following methodology outlines the approach adopted by the Bank to ensure transparency, consistency, and credibility in the allocation of proceeds and the measurement and reporting of environmental impacts associated with its green bonds.

- The Group commits to reporting on the allocation of proceeds and the associated environmental impacts of the financed projects. This reporting is conducted on an annual basis, and includes qualitative and quantitative information.
- The reporting period covers eligible projects and disbursements from December 2022 to May 2026. Projects may be included in the report under either of the following conditions:
 - Upon formal approval by the issuer and confirmation that the project meets the eligibility criteria defined in the Green Bond Framework; or
 - Once green bond proceeds have been allocated to disbursements associated with eligible projects.
- The report, through the dedicated chapter “Green Bond Allocation Report”, provides:
 - The amount of proceeds allocated to eligible green disbursements, and
 - The number of eligible projects.
- The Group has established a formal internal process for the allocation of green bond proceeds that is fully outlined in the Group’s Green Bond Framework, which governs the identification, evaluation, and approval of eligible green projects. The internal procedure ensures that proceeds are allocated in a transparent and consistent manner, aligned with the Group’s lending and investment operations.
- The Group has adopted a portfolio-level reporting approach for the allocation and impact reporting of green bond proceeds. Under this methodology, the proceeds from all outstanding green bonds are aggregated and allocated to a portfolio of eligible green projects. The current portfolio includes investments in Renewable Energy Sources (RES) and Green Buildings, which form a significant component of the Group’s environmental targets.



- Given the Group's adoption of a portfolio-level allocation methodology, the impact reporting is also conducted at the portfolio level. The Group places particular emphasis on highlighting the catalytic role of its green financing—especially in sectors or regions where its involvement has been instrumental in enabling or accelerating the development of renewable energy and green buildings infrastructure.
- The Group's impact reporting includes a clear illustration of the expected environmental outcomes enabled by the green bond-financed projects, by type of RES or type of building and by geographic region.
- The Group reports on the following core indicators, which are relevant to the renewable energy and green buildings sector:
 - Annual greenhouse gas (GHG) emissions reduced or avoided, expressed in tonnes of CO₂ equivalent per annum and attributed to the Group's financing share (for renewable energy and green buildings projects);
 - Annual renewable energy generation, measured in gigawatt-hours (GWh) and attributed accordingly (for renewable energy projects);
 - Additional installed capacity of renewable energy plants, measured in megawatts (MW) (for renewable energy projects);
 - Energy reduced or avoided, expressed in megawatt hours and attributed to the Group's financing share (for green buildings projects).
- The Group has developed a transparent and replicable methodology, with the calculation process as follows:

Regarding Renewable Energy projects

- Categorization by RES Type: Green loans are first categorized according to the RES type they support (e.g., wind, solar).
- Data Collection: Technical and Environmental & Social Due Diligence Reports are used to extract key project data, including installed capacity and geographic location.
- Attribution and Load Factors:
 - An attribution factor (%) is calculated for each loan to determine the share of the project financed by the Group.
 - A load factor (%) is applied per RES type to estimate actual energy production.
- Energy Production Estimation:
 - Total production (GWh) and attributed production (GWh) are calculated based on capacity, load factor, and attribution factor.
- Emissions Avoidance Calculation: Using Greece's publicly available energy grid emission factor (expressed in tonnes of CO₂ equivalent), the Group calculates:
 - Total avoided emissions, and attributed avoided emissions, based on the attributed production.

Regarding Green Buildings projects

- **Categorization by Intervention Type:** Green loans are first categorized according to the type of intervention they support, namely **New Construction or Renovation**.
 - **Data Collection:** Energy Performance Studies or **Energy Performance Certificates (EPCs)** are used to extract key project data for each financed asset, including geographic location, building type, climate zone, EPC class, and floor area (m²).
 - **Attribution Factor:** An attribution factor (%) is calculated for each loan to determine the share of the project financed by the Group.
 - **Energy and Emission Factor Calculation:** Asset-specific energy intensity (MWh/m²) and emission intensity (tCO₂e/m²) factors are derived from the **PCAF database**², according to the characteristics of each property.
 - **Emissions Avoidance Calculation:** Using Greece's publicly available statistics from the **Ministry of Environment and Energy**³, the Group extracts reference energy consumption data (kWh/m²) by building type and location across four quarters to establish the **average national energy intensity** for the year. An assumption regarding the average energy-source mix for the properties is then applied (**70% electricity, 20% natural gas, and 10% heating diesel**), and by applying the corresponding conversion coefficients and emission factors of the **KENAK**⁴ regulatory framework, the energy intensity is converted into emission intensity. **Avoided energy and emissions** are subsequently determined by comparing the national reference intensities with the actual intensities of the portfolio's buildings, multiplied by the available floor area (m²) of each asset.
- The Group confirms that all projects financed through its green bond programme are 100% eligible under the criteria defined in its Green Bond Framework.
 - The Group recognizes the importance of providing both quantitative and qualitative information in its green bond reporting.
 - To ensure consistency and transparency in financial reporting, the Group reports all green bond-related cash flows, allocations, and impact metrics in a single currency, euro (EUR).

² <https://building-db.carbonaccountingfinancials.com/>

³ <https://bpes.ypeka.gr/>

⁴ https://ypen.gov.gr/wp-content/uploads/2020/11/KENAK_FEK_B2367_2017.pdf

9. External Review

A Second Party Opinion (SPO) was obtained from Sustainable Fitch, an independent external reviewer, to verify that the allocation of proceeds is in line with the commitments outlined in the Green Bond Framework and adheres to the ICMA Green Bond Principles on a best effort basis.

10. Disclaimer

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Eurobank aligns with the ICMA Green Bond Principles (GBP 2025) and on a best effort basis with the draft EU Green Bond Standard’s disclosure requirements and with the Technical Screening Criteria of the EU Taxonomy Delegated Act (as adopted on June 4, 2021).

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