

## **INDEPENDENT NON-EXECUTIVE DIRECTORS' REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EUROBANK HOLDINGS**

The Independent Non-Executive Directors of Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings) hereby jointly submit their report to the Annual General Meeting of Shareholders of Eurobank Holdings (AGM) of July 23, 2024, covering the period from June 27, 2023, to June 28, 2024, in accordance with the provisions of Law 4706/2020 (Article 9, Paragraph 5).

### **Report of the Independent Non – Executive Directors**

The Independent Non-Executive Directors of Eurobank Holdings, as members of its Board of Directors and Board Committees, act with independence of mind, commitment, and transparency. They monitor and review Eurobank Holdings' strategy and its execution, as well as the attainment of its objectives. They actively challenge and provide feedback on proposals from the Executive Directors, ensuring effective supervision. Furthermore, the Non-Executive Directors, including the Independent Non-Executive Directors, convene at least annually, or as deemed necessary, without the presence of Executive Directors. These meetings are intended to facilitate discussions on the performance of the Executive Directors and other matters of interest to the Non-Executive Directors. It is important to note that during these meetings, the Non-Executive Directors do not assume the role of a de facto body or committee of the Board. Instead, they provide a platform for candid dialogue and assessment. In the reporting period, the Non-Executive Directors convened on February 29, 2024, in accordance with this practice. Additionally, they review the implementation of corporate governance practices to ensure that the interests of all stakeholders are appropriately considered in the Board's discussions and decisions.

The Independent Non-Executive Directors of Eurobank Holdings fully abide to the information provided in the Directors Report and the Corporate Governance Statement 2023. This Statement, an integral component of the Directors Report, was endorsed by the Board of Directors on March 6, 2024. The Directors Report, encompassing pertinent information, has been incorporated into the Annual Financial Report for the year ended December 31, 2023. For access to the Directors Report, interested parties may visit Eurobank Holdings' website at [www.eurobankholdings.gr](http://www.eurobankholdings.gr).

During the reporting period, the composition of the Board underwent enhancements with the addition of two new Independent Non-Executive Directors, bringing the total number of such Directors to seven (out of thirteen Board members in total). The appointment of these two new Independent Non-Executive Directors, namely Mr. Burkhard Eckes and Mr. John Arthur Hollows, was ratified by the Annual General Meeting on July 20, 2023.

This expansion resulted in a strengthened supervisory function of the Board, achieved through a more balanced ratio of Executive to Independent Non-Executive Directors. Additionally, it contributed to the enhancement of the collective knowledge, skills and experience of the Board. Specifically, the appointment of Mr. Eckes and Mr. Hollows bolstered the Board's expertise in specialized audit matters and enhanced its capabilities in risk management, among other areas.

It is also noted that Eurobank Holdings maintains a notably diverse Board, comprising members with varied skills, geographical origins, educational backgrounds, and professional experiences. The appointment process for all Board members prioritizes the consideration of

diversity across multiple dimensions and adheres strictly to high merit based, professional and ethical standards. Eurobank Holdings is committed to fostering an inclusive environment, without any discrimination based on gender, race, color, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age or sexual orientation.

The Board of Directors maintains cautious oversight over evolving legal and regulatory landscapes to ensure Eurobank Holdings' policies and practices remain fully compliant with relevant regulations. To facilitate this, the Board has established four specialized committees: the Audit Committee, the Board Risk Committee, the Remuneration Committee, and the Nomination & Corporate Governance Committee. Each of these committees is chaired by Independent Non-Executive Directors.

Eurobank Holdings acknowledges the paramount significance of continuous professional development and endeavors to equip all Board members with resources for ongoing enhancement of knowledge and skills. During the reporting period, this commitment translated into the provision of formal training sessions covering various pertinent topics. These included Cyber resilience and security awareness, Generative Artificial Intelligence Challenges and Opportunities, Challenger Banks and Competitive Landscape and the new AML supervisory framework: Developments & challenges going forward. Furthermore, as part of its dedication to nurturing effective governance, Eurobank Holdings implements a comprehensive Induction Program for all new Board members. This program is designed to ensure that incoming members are thoroughly prepared to contribute meaningfully and make well-informed decisions from the outset of their tenure.

Additionally, the Board of Directors has established an annual two-day strategy event, referred to as the Board Strategy Day. Distinct from regular Board of Directors' meetings, this event serves as a dedicated forum for strategic deliberations. In 2023, the Board Strategy Day occurred on September 29th and 30th in Agios Nikolaos, Crete. During this event, the primary focus centered on Transformation priorities, with extensive analyses conducted on key transformation streams.

As part of the Board's 2023 Internal Evaluation process, consistent with the Board and Board Committees Evaluation Policy, the assessment of the contribution of Non-Executive Directors to the Board was conducted. Directed by the Board Chair, this assessment utilized an individual self-evaluation questionnaire comprising questions designed to ascertain strengths and areas for improvement across several key areas. These areas included: (i) Contribution to the overall Board profile skillset, (ii) Participation in Board activities and the quality of contributions to Board deliberations, (iii) Punctuality and attendance, (iv) Demonstration of team spirit and demeanor, and (v) Display of independent thinking and constructive challenge. The results of the 2023 Assessment revealed that the Non-Executive Directors satisfactorily met expectations in effectively fulfilling their roles as Directors of Eurobank Holdings.

Finally, during the reporting period, the Nomination & Corporate Governance Committee convened in meetings on December 12, 2023, and May 28, 2024. In these sessions, the committee diligently reviewed the independence criteria outlined in several regulatory frameworks: a) Law 4706/2020 concerning corporate governance provisions, b) European Commission Recommendation 2005/162/EC, c) Joint ESMA and EBA Guidelines on the "Assessment of the suitability of members of the management body and key function holders" (EBA/GL/2021/06), and d) Executive Committee Act of the Bank of Greece No 224/23.12.2023

(BoG ECA 224/2023), which integrated the aforementioned guidelines. Following comprehensive examination and assessment, the Nomination & Corporate Governance Committee concluded that all Independent Non-Executive Directors satisfactorily meet the relevant independence criteria as stipulated by the aforementioned regulatory frameworks.

Athens, June 28<sup>th</sup>, 2024

THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF EUROBANK HOLDINGS