

AUDIT COMMITTEE ACTIVITY REPORT
FOR THE YEAR 2024

Purpose

1. In accordance with the Law 4449/2017 as amended, the Audit Committee (AC) of Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings or HoldCo or Company) should submit an annual report to the Shareholders' Annual General Meeting on the issues dealt with by the AC during the previous year, also including therein a description of the sustainability policy followed by the entity.
2. The current 2024 AC Activity Report of Eurobank Holdings which is also part of the 2024 Annual Financial Report, refers to the AC activity during 2024 and the issues addressed. In addition, it describes Eurobank Holdings' sustainability policy.
3. No deviations from the AC's Terms of Reference (ToR) have been identified.

AC Composition / Membership

4. It is noted that in line with the provisions of article 44 of law 4449/2017, as in force, and further to the decision of the HoldCo's Annual General Meeting of Shareholders as of 23.07.2024 regarding the recomposition of the Audit Committee and more specifically regarding its type, composition and term of office; and the BoD's decision of 23.07.2024 regarding the membership of the AC, following the relevant recommendations by the Nomination and Corporate Governance Committee (NomCo) of 28.05.2024 and 26.06.2024, the AC decided on its constitution and on the appointment of its Chairman.
5. Following the above, the AC consists exclusively of BoD members, five (5) in total, all of which are independent non-executive Directors, according to the provisions of article 9 of L. 4706/2020. In particular, the AC consists of the following members: **1. Burkhard Eckes (Chairperson of the Audit Committee, independent non-executive BoD member), 2. Jawaid Mirza (Vice-Chairperson of the Audit Committee, independent non-executive BoD member), 3. Irene Rouvitha-Panou (Audit Committee member, independent non-executive BoD member), 4. Rajeev Kakar (Audit Committee member, independent non-executive BoD member), and 5. Alice Gregoriadi (Audit Committee member, independent non-executive BoD member).**
6. All AC members have sufficient knowledge in the field of HoldCo activities and the necessary skills and experience to carry out their duties and meet the requirement of established knowledge and experience in auditing and/or accounting.
7. Information regarding current AC composition and short biographical details of its members may be found at the HoldCo's website (www.eurobankholdings.gr).

Meetings Held During the Period & Attendance

8. During 2024, the Audit Committee held fifteen (15) meetings, while during 2023, the Audit Committee held seventeen (17) meetings, including four (4) meetings by circulation.
9. The average ratio of attendance at the meetings by the AC members stood at 97% (2023: 100%). The AC members provided proxies for all missed AC meetings, they were eligible to attend.
10. The quarterly meetings were attended in person and the rest were held via conference calls. This practice is allowed by the AC ToR and is consistent across all HoldCo's BoD Committees.
11. The submissions for the AC meetings have become available to all BoD members through the Diligent platform.

12. The BoD Chair has regularly attended the AC meetings. In addition, all meetings were attended by the Internal Audit (IA), while the General Manager of Group Compliance was attending the meetings depending on the subject under discussion.
13. The External Auditor of 2023 and 2024 financial statements (i.e. KPMG) has been invited and attended meetings as required.
14. The AC Chair updated the Board members, at the quarterly meetings of the Board, on the material matters covered during the AC meetings.
15. In 2024, the members of the AC have been invited and participated in the Board Risk Committee (BRC) meetings and similarly the members of the BRC have been invited and participated in the Audit Committee meetings (joint Audit Committee and Board Risk Committee meetings) for the discussion / approval of items that fall under the responsibility of both Committees. More specifically, at the BRC meetings that the AC members have participated, among others, accounting policies (including hedge accounting policy), progress reports for the Corporate Sustainability Report Directive (CSRD) Program Implementation, various risks, (including non-financial risks, climate related and environmental related risks) and the Environmental and Social Governance (ESG) Strategy have been discussed.
16. The AC Chair had regular private meetings with the Head of Internal Audit, Head of Group Compliance and Group CFO as well as the External Auditors.
17. The AC Chair informed the AC on his meeting with the JST.

Highlights of Issues of Importance during 2024

Internal Controls System and Risk Management

18. The AC, in accordance with its Terms of Reference, reviews the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations of the monitoring process.

19. In the context of the **Independent Evaluation of the System of Internal Controls:**

- **During 1Q 2024 AC meeting, the AC discussed and further submitted to the Board Risk Committee (BRC) and BoD for acknowledgement, the independent triennial Evaluation of the System of Internal Controls (SIC) per BoG Act 2577/9.3.2006 conducted by Grant Thornton (Independent Evaluation). The Independent Evaluation along with AC's assessment on the evaluation were submitted to Bank of Greece (BoG) as required.**

It is noted that no findings of High significance were identified during the assessment, that would fall in the category "Key Findings" to be reported to the BoG.

- Moreover, at the same AC meeting, the AC discussed the additional work performed by Grant Thornton, in the context of the evaluation of the adequacy of the Internal Control System (ICS), following the identification of the need to assess the regulatory compliance risk management, in the context of a) clarity of responsibilities between different Bank Units within the 3 Lines of Defense Model and b) the consistency of governance and aggregation of regulatory compliance risk at the Board of Directors level.

It is noted that the expanded assessment did not reveal any recommendations for improvement.

20. Further to the above, throughout the year 2024:

- the AC Members received update by IA and Compliance and other Bank Units as required, covering matters of the System of Internal Controls, Risk Management, Compliance with rules and regulations and legal issues.
- significant weaknesses in internal controls and the progress of actions taken to address them, were presented in the Internal Audit Activity Report and several pending issues (including External Auditors' Management Letter) were discussed with Management and the AC ensured that the time plans and deadlines will be followed up.
- the AC acknowledged the annual Internal Audit Evaluation Report of the System of Internal Controls, a requirement of the Bank of Greece Act 2577/9.3.2006. The said report along with the AC's own assessment of the evaluation was further submitted to the BoD and subsequently to BoG in June 2024.
- the AC reviewed and submitted to the BoD for approval the revised Related Party Transactions Policy.
- in accordance with the provisions of Law 2533/1997, the AC reviewed reports on substantial stock transactions performed by the Company's Directors and General Managers in listed securities and notified the Board.

Internal Audit (IA)

21. The Internal Audit (IA) function of HoldCo is independent (Internal Audit has a functional reporting line to the AC and a dotted reporting line for administrative matters to the CEO), adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively in compliance with the Standards of the Institute of Internal Auditors.

22. During 2024, the AC:

- received confirmation from the Chief Internal Auditor (CIA) regarding IA's independence for 2023.
- discussed the performance of the IA Annual Plan for 2023.
- Received information on the IA Medium term plan 2024-2026.
- approved and further submitted to the BoD for information the 2025 IA Annual Plan for and the 3-year Audit Plan (2025-2027).
- monitored the progress of the IA Audit Plan for 2024 through the Activity Reports.
- at the Quarterly AC meetings, discussed the key highlights of the IA Activity Reports (including the follow-up of the external auditors' Management Letter points).
- Discussed the progress of the actions for the resolution of IA findings.
- Carried out the assessment of the Internal Auditor's performance for 2023.

Compliance

23. The Compliance of HoldCo is a permanent and independent function (the Head of Compliance reports functionally to the AC and for administrative purposes to the CEO of Holdings) adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively.

24. During 2024, the AC:

- reviewed and approved the Compliance Mandate.

- approved and further submitted to the BoD for information the 2025 Compliance Annual Plan.
- at the Quarterly AC meetings, discussed the key highlights of the Compliance Activity Reports, including the progress of the 2024 Compliance Annual Plan.
- discussed and further submitted to the BoD for discussion the Ethics Hotline Reports received during 2023.
- reviewed and depending on the case, ratified, approved or approved and further submitted to the BoD for approval / information a) the revised MiFID II Product Governance Policy, b) the Group Anti-trust Compliance Policy, c) the revised Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, d) the revised Anti-Bribery and Corruption Policy, e) the Policy for the Prevention and Detection of Market Abuse, f) the Insider Dealing Guideline, g) the revised Conflict of Interest Policy, h) the revised Code of Conduct and Ethics.
- In the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law (mentioned above), approved and further submitted to the BoD for approval the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- In line with the BoG requirements, received the Annual Group Compliance Report as per BoG Act 2577/9.3.2006 (including MiFID report) for acknowledgement. The said report along with the AC's assessment was further submitted to the BoD and subsequently to the BoG in June 2023.
- Carried out the assessment of the performance of the Head of Compliance for 2023.

Financial reporting

25. The AC, in accordance with its Terms of Reference, monitors the financial reporting process and submits recommendations and proposals to ensure its integrity. In addition, it supervises and assesses whether the internal controls related to financial reporting are adequate and effective and that these controls are adjusted to reflect any major changes in the risk profile of Holdings.

26. During the AC meetings in 2024:

- the AC, among others, reviewed and approved the quarterly results, semi-annual and annual Accounts and Financial Statements, Annual General Meeting (AGM) matters and matters of the External auditors. In addition, the AC reviewed and proposed to the BoD for approval the Consolidated Pillar III report.
- Group Finance made presentations on issues such as accounting policies, critical accounting estimates, significant one-off items impacting the Financial Statements, major variations between periods, important disclosures, significant issues with tax authorities, as well as Group Control issues.
- Group Legal Services presented the Outstanding Significant Litigations and Provisions.
- IA performed a high level review of material submitted to the AC for the clearance of the financial results and reported significant items to the AC Chairman for his attention.

- with regards to the monitoring of the Actual vs Budget Report, the AC received quarterly updates by Group Finance which were subsequently submitted to the BoD for discussion.
- The AC discussed Group Finance's planned steps to improve its reporting process (increased international subsidiaries oversight) as requested by the SSM.

External Auditors

27. The AC, in accordance with its Terms of Reference, is responsible for the selection, performance and independence of the External Auditors, KPMG. In addition, the AC reviews the scope of audit work and audit approach and assesses the process for identifying and responding to key audit and internal control risks.
28. During the AC meetings in 2024:
- KPMG presented its 2024 Audit Plan to the AC. The AC has also, in line with its ToR, reviewed the Engagement letter for the 2024 Statutory Audit of the Company.
 - KPMG presented and discussed with the AC members a summary of audit work done, major findings, including a summary of unadjusted differences, and other issues of importance.
29. The AC has received the 2023 KPMG Management Letter (ML) and has discussed the issues raised with KPMG and Management.
30. The annual assessment of the External Auditors for the 2023 audit was discussed by the AC members and Management. At the same AC meeting, the AC decided to propose to the BoD for approval and subsequent recommendation to the Annual General Meeting of shareholders for approval, the reappointment of KPMG as statutory auditors for the separate and consolidated Financial Statements of Eurobank Holdings for the financial year of 2024.
31. The AC has discussed and approved the Global Group Audit and assurance Fees of 2024.
32. The AC has received the External Auditors' Independence written confirmation, while it monitored the independence of the External Auditors through the Auditors independence monitoring tool submitted quarterly by Group Finance, depicting the value of non-audit services provided as compared to the limits set by the Group External Auditor's Independence Policy that was also updated during 2024.
33. In line with the Group External Auditor's Independence Policy, the AC in 2024 reviewed and approved all non-audit services including the audit assurance related work, ensuring that the independence limits are complied with. Among the non-audit services reviewed and approved, the following services, exceeding €50k, were included: a) Fairfax Financial Holdings (FFH) annual requirement on the reconciliation of IFRS consolidated Total Equity and Profit & Loss to U.S. GAAP, for the year ending 31.12.2023, b) Engagement of KPMG by Eurobank Cyprus for advisory services to support with transitioning to the Capital Requirements Regulation (CRR) III framework c) engagement of KPMG Cyprus by Hellenic Bank for the provision of advisory services for the development of a decarbonization strategy and additional scope for Climate Environmental (CE) Risks Action Plan and d) engagement of KPMG for Sales training to the Eurobank's Retail Banking Networks' employees.
34. The AC reviewed the services assigned to the Big Audit Firms in 2023 vs 2024.

35. The AC met with the External Auditors (with and without Management's presence) to discuss issues related to the audit, in addition to any significant issues related to the External Auditors' audit plan.
36. The AC reviewed the External Auditor's Report and the Report on Key Audit Issues.
37. The AC reviewed and approved the updated External Auditors Tendering Policy and Procedure.
38. The AC reviewed a) the eligibility of audit firms for the statutory audit vs IT delivery sourcing for strategic IT projects and b) the 5-yr rolling plan (for years 2025-2029) on the eligibility of audit firms for the statutory audit of Eurobank Ergasias Services and Holdings Group and the potential conflict of interest situations with eligible audit firms, based on Greek Law 4449/17 and EU Reg 537/14, considering also requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA).
39. The AC initiated the External Auditor's tendering process for the Group statutory audit of 2027. in relation to this, the AC, during the internal independence assessment process, a) approved External Auditor's tendering time-plan, b) reviewed and approved the eligible audit firms, the eligibility criteria as well as information for each of the short-listed eligible audit firms supporting their eligibility and the initial letter Request for Independence (RfI) as sent to the eligible audit firms and c) reviewed and approved statements of independence of the two (2) eligible audit firms and the "Request for Proposal [RfP]" (invitation to tender) as sent to the short-listed eligible audit firms.
40. The AC discussed with the external auditor the accounting process for the integration with Hellenic Bank (step up acquisition accounting).
41. The AC discussed the provision of limited assurance review by the external auditors for the CSRD reporting.

AC's Evaluation

42. The AC's performance is evaluated annually according to the provisions of HoldCo's Board and Board Committees Evaluation Policy. According to the AC's 2024 self-evaluation, the AC members expressed satisfaction with the committee's structure, effectiveness and leadership. They commented on the AC's efficient use of time and scheduling and the well-structuring meetings, ensuring critical issues are addressed efficiently and effectively. The Chairperson of the AC was praised for his ability to ensure continuity and strong guidance during the transition and to encourage critical discussions and inclusive participation.
43. However, the evaluation identified areas for improvement, notably the need for better collaboration between AC and BRC on overlapping responsibilities and enhanced oversight of external auditors. There were also calls for better alignment with evolving regulatory requirements and enhanced oversight of subsidiaries and emerging risks such as cybersecurity and compliance.

Other AC Matters

44. The AC has reviewed and proposed to the BoD for approval its Terms of Reference.

45. The AC has approved and notified the Board for further submission to the Annual General Meeting, the annual Activity Report for 2023.
46. The AC has discussed its annual Plan for 2025.

Sustainability Overview

47. Eurobank Holdings supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operation 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/best practice. Adopting a strategic approach for the management of risks and the identification of opportunities in relation to sustainability and climate change, the Bank follows, and accelerates where possible, a detailed roadmap prioritizing actions for the effective management of sustainability and climate-related & environmental (CR&E) risks in alignment with the supervisory expectations included at the ECB Guide on Climate-Related and Environmental Risks. The IA is informed and follows up on the Climate Risk Roadmap, which has been agreed with the supervisor. The respective developments are considered in IA risk-based audit approach. In this respect IA issued in 2024 one consulting assignment report (Pillar III disclosures on ESG risks) and one assurance assignment report (Review of C&E Risk Management Framework), for which the AC was also informed through IA activity report.
48. Eurobank Holdings, during 2024, has updated its Sustainability Governance structure by introducing and defining specific roles and responsibilities to further support the roll-out of the Sustainability Strategy and the integration of Sustainability risks, through the involvement of various key stakeholders, embedding regulatory guidelines and market practices within the 3 Lines of Defense. To this end, Eurobank Holdings in 2024 appointed its Group Senior Sustainability Officer (GSSO) to lead and coordinate sustainability initiatives for both operational and financed impact, reporting directly to the senior management and Board for sustainability matters. GSSO manages the Group Sustainability Unit, co-manages, as a secondary reporting line, the Group Sustainability Risk along with the Senior Risk Executive Officer (primary reporting line). The AC for the year 2024, through the monthly joined meetings with the BRC, has been informed (and contributed) by the GSSO and/or the Senior Risk Executive Officer and/or the Head of the Group Sustainability Risk for a significant number of topics as stated below:
 - Monthly monitoring of CSRD reporting project progress (4 sessions during 2024)
 - Semi-annual update by the responsible BoD member for climate-related and environmental risks
 - Hellenic Bank's status on management of sustainability and climate-related & environmental (CR&E) risks
 - CR&E Risks' Materiality Assessment Key Updates
 - ERB Group Climate Risk Roadmap Progress Update
 - Key areas of the Group Climate Risk Stress Test Framework Update

.....

Burkhard Eckes AC
Chairman

Athens, March 2025