

APPENDIX VIII

Independent Auditor's Limited Assurance Report



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To
Eurobank Ergasias Services and Holdings S.A.
Othonos 8, Athens 105 57

Dear Sirs,

We hereby submit our report regarding the results of the work performed, as described in the engagement letter dated 13 July 2023, regarding the limited assurance of the Annual Report 2022 – Business & Sustainability (hereinafter “Report”), which was prepared by Eurobank Ergasias Services and Holdings S.A. (hereinafter “Eurobank Holdings” or “Bank”), for the year ended 31 December 2022.

Management Responsibilities

The Management of Eurobank Holdings is responsible for the completeness and accuracy of information included in the Annual Report 2022 – Business & Sustainability, its preparation in accordance with the GRI Standards (2021 update) and adherence to the AA1000 Accountability Principles 2018.

Our Responsibility

Our responsibility is to conduct our work, as this is described in the section “Scope of work”, report our findings and express a limited assurance conclusion. The work performed and the potential findings relate to specific performance indicators, included in the Annual Report 2022 – Business & Sustainability (as these are described in the section “Scope of work”), the provision of moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3, and the requirements for reporting in accordance with the GRI Standards (2021 update). The work performed relates to the Annual Report 2022 – Business & Sustainability.

Scope of work

Eurobank Holdings engaged us to provide independent limited assurance on a specific scope of the Annual Report 2022 – Business & Sustainability and selected disclosures, as specified below, in accordance with International Standard on Assurance Engagements ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement:

- The preparation of the Annual Report 2022 – Business & Sustainability and all General Disclosures (GRI 2: General Disclosures 2021) as required for the “Reporting in accordance with the GRI Standards” option (GRI 1: Foundation 2021).
- The provision of moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the principles of AA1000 Accountability Principles (AA1000AP, 2018) namely, inclusivity (identification and communication with

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stakeholders), materiality (evaluation of material issues), responsiveness (response to stakeholder issues) and impact (monitoring, measuring and accountability on how actions affect the organisation's ecosystem).

- The accuracy and completeness of the following quantitative indicators, linked to Eurobank Holdings' s material issues and presented in the Report:
 1. Direct economic value generated and distributed.
 2. Proportion of spending on local suppliers.
 3. Diversity of governance bodies and employees.
 4. New employee hires and employee turnover by age group, gender and location.
 5. Average hours of training per year per employee by gender, and by employee level.
 6. Percentage of employees receiving regular performance and career development reviews.
 7. Energy consumption within the organization.
 8. Energy intensity.
 9. Reduction of energy consumption.
 10. Access points in low-populated or economically disadvantaged areas by type.
 11. Incidents of non-compliance concerning marketing communications.
 12. Percentage change in the volume of digital transactions.
 13. Percentage change in the value of digital transactions.

In order to form our conclusions, we performed the following:

- i. Interviewed and met with Departmental Managers and information owners in order to understand key governance structures, systems, processes, controls and their level of understanding of the information included in the Annual Report 2022 – Business & Sustainability.
- ii. Obtain an understanding in relation to the existing internal processes related to application of financial, environmental and social policies.
- iii. Applied audit procedures, on a sample basis, in order to collect and review audit evidence.

Inherent Limitations

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy and completeness of data and relevant disclosures, as these are included in the Report, will be identified. A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner. All issues brought to our attention during the audit work performed were accordingly communicated to Eurobank Holdings Management. Relevant points resulting from our work were discussed with Management and subsequently their written responses were obtained.

Our Independence

During our work we remained independent of Eurobank Holdings, in accordance with the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, as well as the ethical requirements of L.4449/2017 and EU Regulation 537/2014, and more specifically we complied with the provisions of article 5 of the Regulation regarding non audit services.



Limited Assurance Conclusion

Based on the procedures we performed, nothing has come to our attention that causes us to believe that the indicators included in the Annual Report 2022 – Business & Sustainability, as these are described in the section "Scope of work" are materially misstated.

Moreover, nothing has come to our attention that causes us to believe that the Annual Report 2022 – Business & Sustainability does not adhere to the AA1000 Accountability Principles 2018 as well as that it does not meet the requirements for reporting in accordance with the GRI Standards (2021 update).

For more details regarding our observations related to AA1000AP, 2018 standard, also refer to Appendix.

Restrictions in Use

This Limited Assurance report, prepared as part of our work performed, is intended for the use of the Board of Directors and Management of Eurobank Holdings and covers only the indicated reporting period as well as the abovementioned scope of work.

Athens, 20/07/2023

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APPENDIX

Based on the work described above, the key observations & recommendations regarding the principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000AS v3 are as follows:

Inclusivity:

Eurobank Holdings engages with its internal and external stakeholder groups through formalised processes and dedicated communication channels, seeking to gather information on the issues that are material for each group.

Eurobank Holdings has implemented a comprehensive and efficient stakeholder engagement process, and consistently integrates the views of stakeholders at all levels, demonstrating a strong understanding of stakeholder concerns and expectations.

Materiality:

Eurobank Holdings has established a robust procedure for assessing the issues material to the organization and its stakeholders. The identification of material issues and impacts accounts for the EU and national regulatory context, sectoral and bank-specific issues through major frameworks, rating indices and strategic priorities as well as cross sector megatrends and global accords. The Bank then prioritizes identified material impacts based on the assessment of its internal and external stakeholders by taking into consideration its significance compared to the rest of the impact areas, as well as the Bank's operational strategy. Impacts were then mapped against material topics based on their content and themes.

Responsiveness:

As part of its materiality analysis, Eurobank Holdings identifies, prioritizes, develops a management approach and sets targets on its most material topics. The Eurobank Holdings reports on the progress made each year through the Annual Report – Business & Sustainability.

We recommend that the Eurobank Holdings consistently reports on its progress against its commitments and complement this reporting with relevant quantitative and qualitative indicators as well as monitors and measures the social changes that result from its activities and the long-term impacts on its stakeholders and on business itself.

Impact:

Eurobank Holdings understands and acknowledges that its business operations affect the economic, environmental and social landscape and adopts best sustainability practices, driven by the guiding principles of international organizations. In order to better understand its impacts and develop appropriate action plans, Eurobank Holdings has initiated a process to identify its significant impact areas, grouped into two key areas, operational and financed impacts, which in turn inform the development of its sustainability strategy and targets.

We recommend for Eurobank Holdings to further develop its impact identification and quantification capabilities in order to enhance its management and target setting approach.