

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 on 20 May 2022, regarding the limited assurance of the Annual Report 2021 – Business & Sustainability (“Report”), which was prepared by Eurobank Ergasias Services and Holdings S.A (hereinafter “Eurobank Holdings”), for the year ended December 31, 2021.

The work performed was conducted under the International Standard on Assurance Engagements ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”.

Management Responsibilities

The Management of Eurobank Holdings is responsible for the completeness and accuracy of information included in the Annual Report 2021 – Business & Sustainability, its preparation in accordance with the GRI Standards “Core” option 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 2021 – Business & Sustainability (as these are described in the section “Scope of work”), the provision of limited assurance in accordance with AA1000 Assurance Standard v3, as well as the General Standard Disclosures provided for by the in accordance “Core” option of the GRI Standards. The work performed relates to the Annual Report 2021 - Business & Sustainability.

Scope of work

Eurobank Holdings engaged us to:

- Provide limited assurance on the preparation of the Annual Report 2021 – Business & Sustainability in accordance with all General Disclosures prescribed by the “Core” option of the GRI Standards.
- Provide moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the AA1000 Accountability Principles 2018 (AA1000 AP, 2018) namely, inclusivity (identification and communication with stakeholders), materiality

*PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece
T:+30 210 6874400, F:+30 210 6874444, www.pwc.gr*

*260 Kifissias Avenue & Kodrou Str., 15232 Halandri, T: +30 210 6874400, F: +30 210 6874444
16, Laertou & Agias Anastasias Street, 55535 Thessaloniki, T: +30 2310 488880, F: +30 2310 459487*



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

- Provide limited assurance on 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 number / value of transactions through the internet / mobile platforms.
 13. Percentage change in the number of users / new users of the internet / mobile platforms.

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 2021 – Business & Sustainability.
- ii. Identified 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 2021 - 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 2021 – Business & Sustainability does not adhere to the AA1000 Accountability Principles 2018 as well as that all the General and Specific Disclosures do not meet the requirements prescribed by the GRI Standards, in accordance "Core" option.

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 Management of Eurobank Holdings and covers only the indicated reporting period as well as the abovementioned scope of work.

A handwritten signature in blue ink, appearing to be 'Fotis Smyrnis', written over a faint, circular stamp or watermark.

Athens, 1/07/2022

Fotis Smyrnis

SOEL Reg. No 52861

PricewaterhouseCoopers SA,

268 Kifissias Avenue, 15232 Halandri, Greece



AA1000
Licensed Report
000-260/V3-NCNGE

APPENDIX

In order for Eurobank Holdings to improve management and reporting process on sustainability issues in the future, in accordance with the AA1000 Accountability Principles 2018, we recommend the following:

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.

For a second consecutive year, Eurobank Holdings conducted an extended stakeholder engagement process, increasing the representation from each stakeholder group and thus the validity of the materiality analysis.

Materiality:

Eurobank Holdings has established a robust procedure for assessing the issues material to the organisation and its stakeholders. The identification of material issues 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 prioritises identified material issues based on the needs and expectations of its stakeholders and its wider economic, environmental, and social impacts.

We recommend that the materiality analysis process is conducted on a periodic basis in order to ensure the relevance and validity of the issues presented in the Report.

Responsiveness:

As part of its materiality analysis, the 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.

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 organisations. 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.

