

Report of the Supervisory Board of JSC “PIRAEUS BANK ICB” for the year 2024

Dear Shareholders,

During the reporting period, the Supervisory Board (the **“Supervisory Board”** or the **“SB”**) of “Piraeus Bank ICB” JSC (hereinafter referred to as **“Piraeus Bank ICB”** or the **“Bank”**) performed its duties with due care in accordance with the law, the Articles of Association, and the rules of procedure. During 2024, it monitored the conduct of the Bank’s business performed by the Management Board, based on detailed reports received from the Management Board and videoconferences organized specially for this purpose.

In the financial year 2024, the Supervisory Board paid special attention to the issues of economic development and improving of the Bank's financial performance under martial law, the financial situation in general, and the Bank's prospects and strategy. The Supervisory Board advised the Management Board on these above mentioned topics and focused primarily in supporting the executive body of the Bank in the Implementation of the strategy approved, encouraging for further measures to increase efficiency, while at the same time assessing and monitoring the opportunity and risk position of the Bank.

Supervisory and advisory activities of the Supervisory Board

The Supervisory Board performed the tasks assigned to it according the Law of Ukraine “On Banks and Banking”, the Law of Ukraine “On Joint Stock Companies”, other applicable regulations of the National Bank of Ukraine, Articles of Association and Regulation on the Supervisory Board of the Bank, and standards of good corporate governance.

The Management Board reported to us regularly about realization of business policies and strategy, in addition to other fundamental issues relating to the company’s management and corporate culture, corporate planning, coordination and control, compliance and risk-management systems. It reported to us on the Bank’s financial development and profits received as well as the Bank’s risk, liquidity and capital management. Furthermore, the Management Board reported on material cases and significant regulatory matters as well as transactions and events that were of significant importance to the Bank. The Supervisory Board was involved in making decisions of fundamental importance. Regular discussions concerning important topics and projects of upcoming decisions were also held between the Chairman of the Supervisory Board and members of the Management Board.

Composition of the Supervisory Board

During 2024, there were changes in the personal composition of the Supervisory Board.
From 01.01.2024 and till 04.11.2024 the composition of the Supervisory Board was as follows:

No.	Name and surname	Position	Status
1.	Mr. Emil Angelov	the Chairman	Shareholder's representative
2.	Mr. Efstratios Hatzistefanis	the Member	Independent director
3.	Mr. Agkop Mardikian	the Member	Independent director
4.	Mr. Georgios Georgountzos	the Member	Independent director
5.	Mr. Alkiviadis Alexandrou	the Member	Shareholder's representative
6.	Mr. Georgios Theodosiou	the Member	Shareholder's representative

On October 18, 2024 Mr. Emil Angelov, Chairman of the Supervisory Board, submitted the Application to resign from the composition of the Supervisory Board of the Bank at his own accord from 04.11.2024 following which his powers as Member and Chairman of the Supervisory Board were also terminated (01.11.2024 being the last day of validity of the powers).

After resigning of Mr. Emil Angelov, the personal composition of the Supervisory Board was as follows:

No.	Name and surname	Position	Status
1.	Mr. Efstratios Hatzistefanis	the Member	Independent director
2.	Mr. Agkop Mardikian	the Member	Independent director
3.	Mr. Georgios Georgountzos	the Member	Independent director
4.	Mr. Alkiviadis Alexandrou	the Member	Shareholder's representative
5.	Mr. Georgios Theodosiou	the Member	Shareholder's representative

The members of the Supervisory Board were elected for a three-year term as prescribed by applicable legislation. The composition of the Supervisory Board is subject to re-election at the next annual General Meeting of Shareholders to be held on April 29, 2025. As of December 31, 2024, the Chairman of the Supervisory Board was not elected.

To the opinion of the Supervisory Board the above-mentioned composition constitutes a premise for the statement that the Supervisory Board guarantees proper performance of the delegated responsibilities. Members of the Supervisory Board have competencies for proper performance of supervisory duties, resulting from their education, knowledge and skills, supported from many years of experience.

To fulfill the requirements of Article 42 of the Law "On Banks and Banking Activities" at the end of 2024, the Bank carried out a verification of the compliance of the members of the Supervisory Board with the qualification requirements, as well as the compliance of the independent directors with the independence criteria. According to the verification results:

1. Each member of the SB of the Bank confirmed his compliance with the requirements for business reputation.
2. All the members of the SB have sufficient management experience to perform the functions of the Supervisory Board.
3. The absence of any real or potential conflicts of interest that could impair the proper performance of the duties of the members of the SB. The professional suitability of each member of the SB is confirmed.
4. Independent directors – Mr. Efstratios Hatzistefanis, Mr. Georgios Georgountzos, Mr. Agkop Mardikian - meet the criteria for independence.

Also, no information or circumstances that could adversely affect the performance of the members of the SB, have been identified by the Bank. There were no discrepancy with the requirements set during the verification process.

Competence and effectiveness of the members of the Supervisory Board

In order to assess the competence and effectiveness of each member of the Supervisory Board, the SB conducted a self-assessment of the activities of its members. The results are as follows:

All SB members performed their duties personally and did not delegate their authority to another person.

The members of the Board devote sufficient time to the performance of their duties within the SB of the Bank.

All the issues are openly discussed by all members of the SB during the meetings (meetings by physical presence/absentee voting), also through electronic correspondence, telephone and video conferences, calls, including the Bank's activity as a whole, business results, risk management, personnel issues etc.

Number of the members of the Supervisory Board is optimal and allows appropriate combinations of members with different backgrounds to meet the Bank's development level and supervisory requirements.

The collective suitability of the Supervisory Board meets the requirements of the legislation of Ukraine and ensures the effective functioning of the Supervisory Board. The Supervisory Board of the Bank is composed of members with experience, specialized knowledge, and deep insight in a well-balanced manner. The members of the SB have specific knowledge in the areas of risk management, compliance control, internal audit, financial accounting and reporting, corporate governance, information technology and security, the Bank's business.

The members of the Supervisory Board perform their duties impartially, honestly, competently, effectively and professionally.

The members of the Supervisory Board ensure the avoidance of conflicts of interest and devote sufficient time to fulfill the duties stipulated by the legislation of Ukraine, the Bank's Charter and the Regulations on the Supervisory Board of the Bank.

The members of the Supervisory Board carry out their activity on a paid basis in accordance with the civil law agreements on the basis of the decision of the annual General Meeting of Shareholders of the Bank.

The composition of the Supervisory Board is in accordance with good corporate governance standards and practices and meets the needs of the shareholders and the requirements of the Bank's Charter and key regulatory authorities.

To effectively fulfill its duties and responsibilities, the Supervisory Board of the Bank is composed of members with experience, specialized knowledge, and deep insight in a well-balanced manner.

The Supervisory Board of the Bank consists of persons with vast experience in the banking sector and possessing relevant professional experience in various fields, namely:

- Risk management
- Finance
- Retail and corporate business
- Information technology
- Dealing with problem assets
- Investment activity
- Treasury
- Corporate governance
- Other main directions of activity taking into account the strategy and business model of the Bank (Legal, HR).

The Chairman of the SB (resigned on 04.11.2024) – Mr. Emil Angelov - has profound experience in all aspects of retail banking, credit risk, payments and operations, treasury, e-channels, IT and leasing activities (a Chief Executive Officer of the Piraeus Bank Bulgaria; Deputy CEO, Member of the Board of Directors and Deputy Chairman of the Executive Committee of Piraeus Bank (Bulgaria); Supervisory Board Member of Piraeus Bank ICB (Ukraine) between 2007 and 2021).

Mr. Angelov was a member of the Executive Board of the Bulgarian Banking Association and Manager of International Banking Institute- a partnership of Bulgarian Central Bank, Association of Banks in Bulgaria and French Association of Banks.

Mr. Emil Angelov graduated from University of National and World Economy (Bulgaria) and has master's degree in finance.

Members of the SB:

Mr. Agkop Mardikian - has extensive management experience in banking (Worked in Astra Bank, Ukraine as First Deputy CEO; the Head of Risk Department in Universal Bank, Ukraine; Regional director for EGNATIA Bank, Greece).

Mr. Mardikian graduated from University of Padua, School of Political studies. He also graduated from International Studies in John Hopkins University – Bologna Center, Italy.

Mr. Efstratios Hatzistefanis – has excellent management experience in the field of banking. Mr. Hatzistefanis hold a position of Chief Financial Officer in Rodial LTD (United Kingdom). During the period from 2000 to 2009, he was Managing Director of Dresdner Kleinwort (United Kingdom). Earlier Efstratios Hatzistefanis hold a position of Director in BNP Paribas (United Kingdom). Previously, he occupied different positions in Tokai Capital Markets (United Kingdom) and Lehman Brothers Europe (United Kingdom).

Mr. Hatzistefanis graduated Queen Mary&Westfield College University of London, United Kingdom; Columbia Univesity, United States. He has master's degree in finance.

Mr. Georgios Georgountzos – is a career diplomat, has served in various positions within the Ministry of Foreign Affairs as well as at different Embassies/Consulates of Greece (Bonn, Benghazi, Algiers, Vienna). Mr. Georgountzos was Director of the Department for the Olympiad and International Athletic Relations at the Ministry of Foreign Affairs of Greece (2000). In 2005 he was appointed as Ambassador of Greece to Morocco with parallel accreditation to Mauritania, Senegal, Gambia, Guinea-Bissau and Cape Verde and in 2009 to Ukraine with parallel accreditation to Moldova. Upon retirement, he was awarded the title of Minister Plenipotentiary First Class ad Honorem.

Mr. Georgountzos is a graduate of the Law School of the National and Capodistrian University of Athens.

Mr. Georgountzos also participated in the School of Independent Directors that was organized by the NBU in May 2019.

Mr. Georgios Theodosiou - has served Piraeus Group for more than 20 years, most of them in senior positions in the international banking division. Mr. Teodosiou also served as a member of the Board of Directors and a member of various Committees of the International Subsidiaries of the Piraeus Group. In the period from 1996 to 2000 held various positions in IONIAN BANK (Greece) and ALPHA BANK (Greece). At the beginning of his career, was a lecturer at the Business Faculty of the XYNI COLLEGE (Greece).

Mr. Theodosiou graduated from the University of Athens, has a master's degree in economics.

Mr. Alkiviadis Alexandrou - joined the Piraeus Group in 2000 as a Corporate Banking Director. During his work in the Piraeus Group, he held the positions of International Credit Director, International Corporate Banking Director, and currently he is the Agricultural Banking General Manager. Mr. Alexandrou previously worked for ABN AMRO BANK (Greece) and the National Bank of Greece.

He also has experience in supporting M&A transactions at the PricewaterhouseCoopers (Greece).

Mr. Alexandrou graduated from the University of Economics in Greece, where he received a bachelor's degree in business administration. He continued his studies at the University of Southampton (UK), received a master's degree in international banking and finance.

Thus, the Supervisory Board of the Bank is composed in such a way that its members as a whole possess the knowledge, abilities and expert experience to properly complete its tasks taking into account the size, strategic direction, features of Bank's activities, nature and volumes of banking and other financial services, Bank's risk profile, systemic importance of the Bank.

The members of the Board of the Bank, as a group, have the knowledge, skills and experience necessary to exercise their powers, that is the Board of the Bank, as a collective body, has a proper understanding of those areas of the Bank's activities for which the members of the Bank are jointly responsible, and has the experience and skills to carry out effective management of the Bank. The Board of the Bank has a sufficient number of members who possess knowledge, skills and experience in all areas of the Bank's activity, enabling professional discussion of the issues on which decisions are made. Members of the Board of the

Bank openly and critically discuss issues at the SB meetings. As a result of the discussion of the issues, the members of the Board of the Bank find a common solution that is in the best interests of the Bank. Thus, there is a high level of interaction between the members of the Board during the SB meetings, which is confirmed by the content of the minutes of the SB meetings. The meetings had been organized for maximum productivity and the honest exchange of ideas, and they encouraged the full participation of all the members of the Supervisory Board.

Meetings of the Supervisory Board

The Supervisory Board met regularly in the reporting year for discussions and joint consultations regarding business development, strategy and key events within the Bank. The Supervisory Board was directly involved in all decisions of fundamental importance to the Bank. The Management Board regularly provided the Supervisory Board with reports on all relevant issues related to corporate planning, strategic development, the business situation and the position and overall development of the Bank as a whole, including the risk situation, risk management, risk-bearing ability and compliance.

The Supervisory Board held 10 (ten) personal presence meetings and 10 (ten) absentee votings in the year 2024. Members of the Supervisory Board took part in the regular meetings via videoconference. As such, all members of the Supervisory Board took part in more than half of the regular Supervisory Board meetings. The Management Board also informed the Supervisory Board of particularly important or urgent projects outside of the regular meetings. Where necessary, the Supervisory Board decisions were also passed by absentee voting.

The following table offers an overview of participation by members of the Supervisory Board in the meetings of the Supervisory Board during the year:

Name	Position	Meetings (personal presence)	Absentee votings	Total meetings attendance	%	Reason for absence
Mr. Emil Angelov	the Chairman (<i>resigned on 04.11.24</i>)	9/9	5/8	14/17	83	Business matters
Mr. Agkop Mardikian	the Member	9/10	10/10	19/20	95	Business matters
Mr. Alkiviadis Alexandrou	the Member	9/10	10/10	19/20	95	Business matters
Mr. Georgios Georgountzos	the Member	10/10	10/10	20/20	100	---
Mr. Efstratios Hatzistefanis	the Member	7/10	9/10	16/20	80	Business matters
Mr. Georgios Theodosiou	the Member	10/10	10/10	20/20	100	---
Average attendance rate					92	

The average attendance rate for all Supervisory Board members at the meetings was 92 percent during the year under review.

At the in-person meetings of the Supervisory Board in 2024, members of the Bank's Management Board were always present to discuss the agenda items.

No member of the Supervisory Board had an attendance record of less than 83 percent. In order to ensure the effectiveness and efficiency of its activities and procedures, the Supervisory Board performed a self-evaluation of its procedures. The Supervisory Board's evaluation of its activities found that its organizational structure and procedures were satisfactory in terms of efficiency and in compliance with the law. It found no need for change or desire for change in the practices followed to date.

Key topics dealt with by the Supervisory Board and important resolutions

The Supervisory Board, Chairman and all members periodically and repeatedly monitored in detail the management of the Bank and the activities of the Management Board. This purpose was served by detailed presentations and discussions during meetings of the Supervisory Board where Management Board members, directors of control functions and other departments provided comprehensive explanations and evidence relating to management, the financial position of the Bank. Among other things, strategy, business development (overall and in specific segments), risk management, the internal control system, internal audit activities, the compliance function, the impact of Russian military aggression on the territory of Ukraine on the Bank's operations and the banking system's performance during the period of martial law in general as well as other important topics for the Bank were discussed at these meetings.

During the reporting year, the Bank's Supervisory Board held 18 meetings, at which decisions were made, in particular, regarding:

- Report of the external auditor on the audit of the financial statements of the Bank as of 31.12.2023
- Approval of the Budget of the Bank for 2025 and the Strategy Plan of the Bank for 2025-2027
- Reports of the Supervisory Board and Management Boards of the Bank for 2023
- Results of the SREP assessment of the Bank as of 01.01.2023
- Appointment of new Member of the Management Board and AML Officer of the Bank
- Granting consent to the significant transaction between the Bank and American International Development Finance Corporation (DFC)
- Quarterly performance results of the Bank
- Regular mandatory Reports of Compliance Control, Risk Management, Internal Audit Departments
- IT Strategy of the Bank for 2024-2026
- Approval of transactions with interest parties and significant transactions
- Approval of KPIs for the BY 2024 to Chairman and Members of the Management Board and Heads of control functions of the Bank
- Introduction of changes to the internal regulatory documents of the Bank
- Action Plan for the implementation of the recommendations provided by the NBU;
- Year-end performance assessment of the Key managers of the Bank for BY 2023;
- Key Performance Indicators for the BY 2024 to the Chairman of the Management Board, Members of the Management Board and Heads of the control functions of the Bank, etc.

Supervisory Board committees

In order pursuant to applicable Ukrainian legislation and in line with the best practices in the area of corporate governance by the decision of the Supervisory Board dated 19.12.2023 (the Minutes No. 17_23, Agenda Item 17) the Audit Committee and the Nomination and Remuneration Committee were created

within the composition of the Supervisory Board and have been fully performing their functions since 01.01.2024. The Regulations on the mentioned Committees of the Supervisory Board were approved by the Supervisory Board on 19.12.2023 and came into force on 01.01.2024.

Corporate governance

The composition of the Supervisory Board meets the requirements of key regulatory authorities as well as good corporate governance standards. The Chairman of the Supervisory Board and members of the Supervisory Board coordinated their work continuously and consulted each other regularly and – as required – on an ad hoc basis in order to ensure the exchange of information which is necessary to capture and assess all of the relevant risks for the performance of their tasks.

During the year 2024, the Supervisory Board continually supported with standards of good corporate governance. In order to comply with the requirements of current legislation and best practices in the field of corporate governance, the Bank appointed a Corporate Secretary by the decision of the Supervisory Board dated 19.12.2023 (minutes No. 17_23). In accordance with the aforementioned decision of the Supervisory Board, the Corporate Secretary began performing his duties on 01.01.2024.

Cooperation with the Management Board

The Management Board provided the Supervisory Board with regular reports on the position and performance of the Bank as well as on general business developments. The Management Board also informed the Supervisory Board about the ongoing implementation of Piraeus Bank strategy as a universal banking institution, the capital situation, and the operational and strategic planning. The Supervisory Board was constantly updated about the profitability of the Bank. Furthermore, the Management Board provided the Supervisory Board with regular reports about significant loan and investment exposures. The Supervisory Board discussed the aforementioned issues with the Management Board, advised it, and monitored its management activities. The Supervisory Board also thoroughly examined the risk position of the Bank, the development of systems and procedures used to manage market, counterparty, and operational risks, and other material banking-specific risks.

The Supervisory Board Chairman was in regular contact with the Management Board outside of Supervisory Board meetings and remained informed about current developments in the Bank's business performance and material transactions. In addition, the Chairman of the Supervisory Board was in close contact with the Management Board Chair to discuss important questions and decisions preliminary.

The Supervisory Board Chairman, the Chairman of the Management Board and the relevant members of the Supervisory Board also regularly held discussions ahead of key decisions.

The Supervisory Board regularly advised the Management Board on its management of the Bank, monitored its work and was involved in making of all fundamental decisions. The proper frequency of meetings ensured an active exchange of information between the Supervisory Board and the Management Board. The discussions between the Supervisory Board and the Management Board were always constructive and were conducted in the spirit of openness and trust.

Training and further education measures

Due to the introduction of the martial law throughout Ukraine and adaptation of the Bank's current operations to the new military realities, the SB members did not participate in any trainings organized by the Bank or other institutions. At the same time, the challenges associated with the transformation of business processes in the period of martial law contributed to their self-development and improvement of their knowledge and for establishment of new skills.

Management of individual conflicts of interest

In accordance with good corporate governance and regulatory requirements, the members of the Supervisory Board are obliged to disclose conflicts of interest – especially those that might arise due to an advisory or board function for a customer, supplier or creditor of the Bank, or for other third parties – to the entire Supervisory Board.

No conflicts of interest arose with regard to individual Supervisory Board members during the reporting period.

Evaluation of the SB's implementation of the set goals

The activity of the Supervisory Board for 2024 was recognized as acceptable and fully compliant with the requirements of the legislation of Ukraine, the Bank's Charter, and the Regulation on the Bank's Supervisory Board.

In 2024 the main tasks and objectives of the Supervisory Board were the following:

- protecting the rights of investors, other creditors and shareholders of the Bank;
- control over implementation of the Bank's strategy;
- control over achievement of planned financial performance of the Bank;
- ensuring the proper level of the corporate governance of the Bank;
- performing of its functions and responsibilities properly.

The decisions made by the Supervisory Board were based on the results of regular analysis of the Bank's activities, constant discussion of ways to improve the Bank's activities, and were aimed at achieving both short-term and long-term goals.

Following the results of 2024, the set goals have been achieved.

In the future, the Supervisory Board will continue to work to improve the Bank's financial condition, control the organization of proper fulfillment of obligations and proper observance of the Bank's rights, as well as to continue improving the corporate governance system and increase the Bank's investment attractiveness.

The Supervisory Board sincerely thanks all employees and management of the Bank for fruitful and effective cooperation, appreciates the significant contribution of each to the Bank's activities during the extremely difficult political and economic situation that developed during the financial year 2024 and was caused by the Russian military aggression against Ukraine.