

**INFORMATION ON THE RESPONSIBILITIES AND THE
OPERATION OF THE BOARD OF DIRECTORS COMMITTEES**

CONTENTS TABLE

<u>Audit Committee</u>	3
<u>Risk Committee</u>	10
<u>Remuneration Committee</u>	13
<u>Nomination Committee</u>	16

Audit Committee

The Audit Committee's Terms of Reference (ToR), approved by the decision of Piraeus Financial Holdings S.A. (PFH) Board of Directors (the Board) on 23.01.2025 are as follows:

1. Introduction

- The present ToR of the Audit Committee (the 'Committee') have been issued in compliance with the legislative and regulatory framework, as applicable (including article 44 of Law 4449/2017 and Law 4706/2020), as well as the international best practices.
- The ToR are reviewed, on a regular basis by the Committee and may be amended by resolution of the Board following a respective recommendation of the Committee.

2. Purpose

The Committee's purpose is to provide assistance to the Board concerning its supervisory responsibilities, for the issues concerning primarily:

- the Internal Control System (ICS) of PFH,
- the financial and sustainability reporting process,
- the statutory auditors,
- the PFH Internal Audit,
- the oversight of the PFH Compliance unit.

The Committee communicates with Management through the Chairperson of the Committee.

3. Authority

The Board authorises the Committee within the framework of its role and responsibilities, so as to:

- 3.1.** Request and obtain any type of information or assistance that is considered necessary for exercising its responsibilities from:
 - any collective body, officer or employee of the PFH Group
 - any third party collaborating with the PFH Group
 - any competent authority.
- 3.2.** Request the presence of any officer of the PFH Group, or a third-party collaborating with PFH in the meetings, when deemed necessary.
- 3.3.** Have access to any type and form of data and information of PFH Group, which are considered to be necessary for performing its work.
- 3.4.** Use any sources or means, including the collaboration with external advisors, if deemed necessary for performing its work.
- 3.5.** Inform the Board about any limitation encountered in its work.

4. Membership

- 4.1. Designation and replacement of Committee's members:** The General Meeting of Shareholders is responsible to determine the type, the composition, and the term of the members of the Committee. Unless resolved otherwise by the General Meeting of Shareholders in the future, the Audit Committee is a Board of Directors' Committee. The Committee's members are designated by the Board following a respective Board Nomination Committee proposal presenting the rationale of the members' nomination and the assessment of their independence on the basis of the criteria provided for in law, taking also into consideration possible ineligibility or incompatibility restrictions.
- 4.2. Term of office:** Unless otherwise resolved by the General Meeting of Shareholders, the term of office of the Committee members coincides with the three-year term of office of the Board.
- 4.3. Chairperson:** The Chairperson and Vice - Chairperson of the Committee are appointed by its members.
- 4.4. Composition:** The Committee consists of at least three (3) non-executive Board members. The majority of the Committee members, including its Chairperson, should be independent non-executive Board members. The chairperson of the Risk Committee should be a member of the Audit Committee.

- 4.5.** In the event of resignation, death or forfeiture, the Board of Directors appoints, from among its existing members, a new member in replacement thereof, for the remaining term of office of the member replaced, in accordance, with par. 1 and 2 of Article 82 of L. 4548/2018, which, if applicable, apply mutatis mutandis.

4.6. Characteristics and skills of the Audit Committee's members

- Adequacy of knowledge and experience

The Chairperson of the Committee should possess solid experience in financial management, accounting and auditing and the required knowledge for the supervision of the audit procedures and accounting. At least one independent non-executive member of the Committee, with sufficient knowledge and experience in auditing or accounting, shall be required to attend meetings of the Committee relating to the approval of the financial statements. All Committee's members should have adequate knowledge of the sector in which PFH operates.

- Impartiality and Independence

If any event or relationship is likely to impact or is deemed to be impacting the independence and objectivity of a Committee's member, the Committee's Chairperson should promptly convey this information in writing, which may include email, to the Chairperson of Board.

- Compliance with the Code of Conduct & Ethics and required notifications

Committee membership necessitates ongoing adherence to the Piraeus Financial Holdings Group's Code of Conduct & Ethics and the mandatory notifications outlined in the accompanying document (Adjunct I), which is an integral part of these ToR.

- 4.7. Executive Secretary:** The Committee is assisted by an Executive Secretary and a Secretary, who are appointed by the Committee.

Every Committee member, upon assuming his/her responsibilities, receives a declaration document (Adjunct I) from the Executive Secretary. This document outlines the Piraeus Financial Holdings Group's Code of Conduct & Ethics, along with the responsibilities and constraints associated with his/her role on the Committee. Once the Committee member signs this declaration, it is retained by the Executive Secretary of the Committee. The declaration document is revised as needed. If a Committee member refuses to sign this document, the Chairperson or Executive Secretary of the Committee informs the Chairperson of PFH Board, and appropriate action is taken to replace the member.

5. Convocation – Decision-making procedure

- 5.1.** The Committee convenes, at least eight (8) times a year. Additional meetings may be conducted, when deemed necessary.
- 5.2.** The Committee convenes at the headquarters of the Company or where the articles of association provide for.
- 5.3.** Each member of the Committee is entitled to ask, in writing, from the Chairperson of the Committee, for the convocation of the Committee, so that specific issues are discussed. Such entitlement is also granted to the Board Chairperson, the Managing Director and CEO of PFH Group as well as to the Chief Internal Auditor of PFH and the external auditors.
- 5.4.** The meeting covers issues that have been included in the Committee's agenda, which is notified timely and, in any case, no later than five (5) working days prior to the scheduled meeting, to the members of the Committee by the Executive Secretary in consultation with the Chairperson of the Committee.
- 5.5.** The Committee may hold meetings through electronic communication methods at the discretion of its Chairperson, with members being informed by the Executive Secretary. The participation of a member in Committee meetings through such electronic means is recognised as valid.
- 5.6.** In order to proceed with any meeting and establish a quorum, at least 50% of the Committee's members should be in attendance. Additionally, during meetings related to the approval of financial statements, the presence of at least one independent Committee member with sufficient expertise in auditing or accounting is required.
- 5.7.** In decision-making, voting rights are held solely by members of the Committee. Decisions are reached through a majority vote. In the event of an equal split in votes, the Chairperson of the Committee holds the prerogative to exercise a casting vote.
- 5.8.** Each member of the Committee is entitled to provide written authorisation for representation to

another Committee member in the event of their inability to attend the Committee's meeting, whether in person or via teleconference. In such instances, the vote of the absent member is considered valid and is counted as part of the regular voting process.

- 5.9. Minutes executed and signed by all members of the Committee, or their representatives shall generate effects as valid decisions even if no meeting has been previously held (by circulation). The signatures of members of their representatives may be replaced by emails or messages exchanged by other electronic means.
- 5.10. In the event that a Committee member is absent from a minimum of three (3) consecutive meetings, the Chairperson of the Committee or two other Committee members are responsible for directly informing the Board. Subsequently, the Board has the authority to consider the replacement of the absent member. Prior to any decision on replacement, the absent member is given the opportunity to furnish clarifications to the Chairperson of the Board regarding the reasons for his/her absence.
- 5.11. Minutes are recorded at every Committee meeting, and these minutes are signed by the attending members. In case of non-unanimous decisions, the dissenting opinions of the minority are duly documented. The responsibility for archiving the Committee's minutes, along with any pertinent correspondence, lies with the Executive Secretary. The ratification of the minutes is a standard item on the agenda of the subsequent Committee meeting.
- 5.12. Copies of the minutes are only authorised for distribution or ratification following written approval from either the Chairperson of the Board or the Chairperson of the Committee. These approvals are retained in the records held by the Executive Secretary.
- 5.13. The Chairperson of the Committee may hold meetings, in addition to the scheduled meetings of the Committee, with the participation of the Chief Internal Auditor (CIA), the Chief Financial Officer (CFO), and the Compliance and Risk Officer. Other Committee members may also attend these meetings if they receive invitation from the Chairperson. These meetings do not serve as substitute for, nor do they hold the same authority as, the Committee meetings.
- 5.14. The Chairperson of the Committee is entitled to invite to the Committee meetings any officers or advisors of Piraeus Financial Holdings Group as deemed necessary. This may indicatively include internal or external auditors, compliance or legal advisors and the Chairpersons of subsidiaries' Audit Committees.

6. Responsibilities

For the fulfillment of its mission, the Committee has the following duties and responsibilities:

A. Financial statements and relevant notifications

The Committee is responsible for overseeing and evaluating the processes involved in the preparation of Piraeus Financial Holdings Group's annual and interim financial statements before they are submitted to the Board for approval. This oversight aims to ensure the appropriate presentation, accuracy and completeness of the information contained in these financial statements, and the Committee expresses its opinion primarily focusing on the following key matters:

- **Significant transactions:** The Committee pays special attention to unusual transactions that have a material impact on the financial statements and their accounting treatment.
- **Management's accounting policies and critical judgments:** The Committee evaluates Management's accounting policies, critical judgments and assessments related to provisioning and other critical matters that require careful consideration and have the potential to materially affect the financial statements.
- **External auditors' proposals:** Any material uncorrected audit adjustments proposed by the external auditors are reviewed and assessed by the Committee.

B. Sustainability reporting

The Committee is responsible to:

- i. inform the BoD of the Company of the outcome of the assurance of sustainability reporting and explain how the assurance of sustainability reporting contributed to the integrity of sustainability reporting, and what the role of the Audit Committee was in that process;
- ii. monitor the sustainability reporting process, including the electronic reporting process as referred to in Article 29d of Directive 2013/34/EU and the process carried out by the Company to identify the

- information reported in accordance with the sustainability reporting standards adopted pursuant to Article 29b of that Directive, and submit recommendations or proposals to ensure their integrity;
- iii. monitor the effectiveness of the Company's internal quality control and risk management systems and its internal audit regarding the sustainability reporting of the Company, including its electronic reporting process as referred to in Article 29d of Directive 2013/34/EU, without breaching its independence;
 - iv. monitor the assurance of the annual and consolidated sustainability reporting, in particular its performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26(6) of Regulation (EU) No 537/2014;
 - v. review and monitor the independence of the independent assurance service providers in accordance with point (e) of article 39 (6) of Directive 2006/43/EC;

C. External Audit

- i. The Committee oversees the statutory audit of both the separate and consolidated financial statements, with a particular focus on evaluating the performance of the audit process. This evaluation takes into account the outcomes and conclusions of the relevant authority (e.g., Hellenic Accounting and Auditing Standards Oversight Board (HAASOB)) according to the provisions of the law and the EU regulations.
- ii. The Committee bears the responsibility for the selection of external auditors and puts forth recommendations for their appointment according to the provisions of the law.
- iii. The Committee meets the statutory auditor during the different stages of the audit (i.e. planning, execution, conclusion) and reviews the audit scope and approach to be followed by the auditor including collaboration with internal audit.
- iv. The Committee safeguards the independence of Piraeus Financial Holdings' statutory auditors by requesting written representation with regards to the independence status of the audit firm and the statutory auditor towards PFH Group and providing its consent on non-audit services rendered to PFH Group.
- v. The Committee is informed by the statutory auditors about any material weaknesses or significant deficiencies identified in the ICS upon the conduct of their statutory audit of the annual financial statements, in accordance with International Auditing Standards and international best practices on internal controls.
- vi. The Committee puts forth recommendations to both the Board and Management regarding specific areas where additional audits by the external auditors or specialized consultants are deemed necessary.
- vii. The Committee is informed by the statutory auditors about any possible limitations that could affect their ability to carry out their duties, as well as any fraudulent instances identified.
- viii. The Committee reviews and pre-approves all audit and non-audit services, prior to the audit firm's engagement, in order to ensure conformity with the applicable regulatory framework (article 5 of the Regulation (EU) No 537/2014 and the provisions of article 12 of the I.3148/2003) or internal limits, regarding the objectivity and independence of external auditors and related fees.

D. Internal Control System (ICS) – Risk Management

- i. The Committee monitors and assesses the adequacy and effectiveness of the ICS on an individual basis and at Piraeus Financial Holdings Group level, based on the relevant data and information of Piraeus Financial Holdings' Internal Audit, the findings and remarks of the external auditors as well as the supervisory authorities.

The Committee evaluates the operation of the ICS on the basis of the relevant data and information included in the quarterly reports, the Annual Report and follow-up reports drawn up by the Internal Audit as well as the supplementary audit report of statutory auditors or auditing companies. The Committee can also take into consideration the SREP (Supervisory Review and Evaluation Process) assessment of the supervisory authorities and the results of the work by the PFH Compliance Unit.

- ii. The Committee assesses, selects and appoints, the latest every three years, independent certified public accountants (other than the statutory auditors), in order to assess the ICS's adequacy. The ICS assessment is performed as per the Bank of Greece Governor's Act 2577/2006 requirements.

Prior to the project initiation, the Audit Committee determines the units and subsidiaries to be included in the project scope. Such determination is performed on the basis of criteria for the significance of

each unit and subsidiary, as well as other qualitative criteria. The assessment report is duly communicated to Hellenic Capital Market Commission and the Bank of Greece.

The audit firm and the independent certified public accountants that are assigned with this task shall change at least after two consecutive assessments. When carrying out under point (i) annual evaluation, the Committee takes account of the evaluation and any findings of the independent certified public accountants.

- iii. The Committee assesses the results of the report of the independent certified public accountants (other than the statutory auditors), which have the required expertise to assess the compliance of Internal Audit with International Standards for the Professional Practice of Internal Auditing of the International Institute of Internal Auditors and the effectiveness in the performance of its task.
- iv. The Committee provides a positive or negative statement that the ICS has been evaluated in the Annual Corporate Governance Statement.
- v. The Committee evaluates the additional audit report of the statutory auditors according to the article 11 of the Regulation (EU) No 537/2014.
- vi. The Committee submits proposals to the Board for addressing the weaknesses detected in the ICS and monitors the implementation of measures decided by the Management (follow up), with the assistance of the Internal Audit.
- vii. The Committee ensures that the Company has established appropriate procedures to ensure the availability of a whistle-blowing mechanism. These procedures also include measures for protecting employees who use this mechanism to report significant irregularities, omissions, or criminal offenses of which they have become aware to the Board or the Committee.
- viii. The Committee reviews and monitors the level of operational risk in the Group through regular reporting by the Risk Management. As a result, the Committee obtains a good understanding of how the Group identifies, manages and mitigates significant operational risks. It also ensures that Management takes all adequate corrective steps to reduce the level of operational risk where necessary.

E. Internal Audit

- i. The Committee evaluates the work of Piraeus Financial Holdings' Internal Audit focusing on the issues related to the degree of its independence, the quality and the scope of audits conducted, its impartiality, the priorities determined by the changes in the financial environment, the systems, the risk level and the overall effectiveness of its operation.

In relation to the Internal Audit, the Committee ensures:

- its independent operation,
- its unobstructed access to all the activities, units and premises, as well as all types and forms of data and information (books, documents, archives, bank accounts, portfolio etc.) of Piraeus Financial Holdings Group,
- its unhampered communication with any officer, collective body and employee of Piraeus Financial Holdings Group.

The Committee ensures, along with the Management's assistance, that the Internal Audit possesses the suitable skills and capacities in order to audit and evaluate the effectiveness of the ICS, laying special emphasis on the risk and capital management, ICT (Information and Communications Technology) as well as financial control.

- ii. The Committee reviews the quarterly Internal Audit activity reports as well as the follow up reports prepared by the Internal Audit. The second include the audit findings (internal / external audit, regulatory authorities) and the timetable for implementation to correct weaknesses. The Committee informs the Board, on a regular basis, about the results of the audit work.
- iii. The Committee evaluates and proposes the Annual Action Plan and the budget of Piraeus Financial Holdings' Internal Audit for approval to the Board.

In addition, the Committee may request the conduct of additional audits by the Internal Audit, on special areas that it considers necessary, within the framework of performance of its work.

- iv. The Committee recommends the designation and appointment of the Chief Internal Auditor of Piraeus Financial Holdings as well as his / her possible replacement to the Board.
- v. The Committee conducts the annual performance evaluation of the Chief Internal Auditor.
- vi. The Committee submits its recommendation to the Remuneration Committee on the remuneration and compensation of the Chief Internal Auditor.

- vii. The Committee proposes the Operation Regulation of Piraeus Financial Holdings' Internal Audit as well as its amendments for approval to the Board.

F. Compliance

- i. The Committee has the oversight of Compliance policies and procedures; it reviews the alignment and effectiveness of the PFH compliance policies and procedures with the legal and regulatory framework and the articles of association and assigns the investigation of non-compliance issues to the Internal Audit of Piraeus Financial Holdings. Moreover, it is informed by the Head of the PFH Compliance on a regular basis, about the material changes in regulations and compliance matters pertaining to PFH.
- ii. The Committee ensures the independence of the Head of the PFH Compliance Unit at PFH by establishing a dual reporting line to both the CEO and the Audit Committee. Additionally, it mandates that the Head of the PFH Compliance Unit keeps the Committee informed of any notable developments or changes related to regulatory compliance matters.
- iii. The Committee evaluates and comments on the annual Action Plan of the Compliance Unit and ensures that such plan has been appropriately prepared, considering the applicable laws and regulations.
- iv. The Committee evaluates and comments on the PFH Anti-Money Laundering Report and communicates to the Board any comments, requesting for its approval, prior its submission to the Bank of Greece.
- v. The Committee reviews the quarterly compliance reports and the Compliance Annual Report and communicates to the Board any compliance related non-conformities that may have a material impact on Piraeus Financial Holdings operation, reputation or financial statements.
- vi. The Committee is informed by Compliance of audits performed by regulatory and/or other authorities and the results of these audits.
- vii. The Committee monitors and evaluates on an annual basis the work of the Piraeus Financial Holdings Compliance Unit taking into consideration:
 - the PFH Compliance Annual Activity Report
 - the Quarterly reports of the PFH Compliance Unit
 - any findings and recommendations from reports issued by Internal Audit and the Authorities.

G. Other responsibilities

- i. The Committee has the oversight of the Group as a whole in relation to the matters within its remit, but notes that, within the parameters set by this Committee matters which relate solely to Piraeus Financial Holdings' subsidiary 'Piraeus Bank S.A.' or/and its respective subsidiaries and which fall solely within the remit of the Terms of Reference of the Piraeus Bank's Audit Committee shall be dealt with by that Committee. However, to the extent that such matters are of Group-level significance, the Committee will exercise additional oversight.
- ii. The Committee is responsible for promptly informing the Board and/or Management of any event that comes to its attention and is likely to have a substantial impact on the operations of the Group.

H. Reporting

- i. **General** – The Committee should identify any shareholder views on audit issues and respond to any shareholder concerns.
- ii. **Board of Directors:** The Committee reports to the Board on a regular basis in respect with its activities, including any reporting required by laws or regulations.
- iii. **Annual General Meeting of Shareholders / Annual Report:** The Committee prepares a report summarizing its activities and performance in fulfilling its responsibilities, which is then submitted to the Annual General Meeting of Shareholders. This report includes a description of the sustainable development policy implemented by the audited company according to Law 4706/2020. A brief summary of the Committee's actions in fulfilling its duties is also incorporated into the Annual Report.
- iv. The Chairman of the Committee, or a designated deputy from among its members, should be in attendance at the Annual General Meeting of Shareholders to provide responses to inquiries regarding the report on the Committee's activities and matters that fall within the Committee's responsibilities.

7. Self-assessment

The Committee conducts an annual self-evaluation to pinpoint its strengths and weaknesses, highlight areas that require enhancement, and strategize for any necessary follow-up actions.

APPENDIX I

PIRAEUS FINACIAL HOLDINGS GROUP

SOLEMN DECLARATION

Place :.....

Date :.....

I, the undersigned:.....

(full name), declare that I received :

- A copy of the Internal Operating Regulations of Piraeus Financial Holdings.
- A copy of the Audit Committee' s Terms of Reference, and
- A copy of the Labour Relations Framework and Code of Conduct and Ethics of Piraeus Financial Holdings Group, dated March of 2023

I read carefully the aforementioned texts, understood and accepted their content.

THE DECLARER

.....

(Signature)

Risk Committee

The Risk Committee's Terms of Reference, approved by the decision of Piraeus Financial Holdings S.A. (PFH) Board of Directors on 24.03.2021 is as follows:

1. Purpose

The Risk Committee, hereinafter referred to as the "Committee", is responsible for exercising the duties specified in the present terms of reference, in order to assist the BoD in its duties with regard to risk management issues. More specifically, the Risk Committee ensures that:

1. The Group Risk & Capital Strategy and the Risk Appetite Framework have been developed and implemented properly and in line with Piraeus Financial Holdings Group business plan.
2. Piraeus Financial Holdings and its Group have developed and implemented sound and comprehensive policies and procedures reliable methods and tools for the effective identification, assessment, measurement, monitoring, mitigation and control of the undertaken risks.
3. The risk management and control framework is properly integrated in the decision-making processes of Piraeus Financial Holdings and its Group.

2. Operation

2.1 Composition

The Risk Committee consists of non-executive BoD members appointed by the Board of Directors, who possess the appropriate knowledge, skills and expertise, in order to comprehend and monitor the risk & capital strategy of the Company and its Group. Pursuant to the provisions of Law 3864/2010, the Representative of the Hellenic Financial Stability Fund (HFSF) in the Board of Directors of Piraeus Financial Holdings participates in the Risk Committee with full voting rights.

The number of the Committee members cannot be lower than three (3) members and, in total, it cannot exceed 40% (rounded to the nearest whole number) of the total number of the BoD members (excluding the HFSF Representative). The majority of the members (rounded to the nearest whole number and excluding the HFSF Representative) should be independent.

Chairman: The Committee's Chairman is appointed by the Board of Directors and must possess solid experience in commercial banking and preferably risk management, as well as familiarity with the local and international regulatory framework, which regulates the company's operation. The capacity of the BoD's Chairman is incompatible with the capacity of the Risk Committee's Chairman, while the Chairman of the Risk Committee cannot be the Chairman of Piraeus Financial Holdings' Audit Committee at the same time. The Chairman of the Committee shall meet the criteria of art. 10 of Law 3864/2010.

Members: All members of the Risk Committee should possess adequate knowledge and previous experience in the financial services and banking industry, with at least one member having solid risk and capital management experience, as well as familiarity with the local and international regulatory framework.

Secretary: The Committee is supported by an Executive Secretary and a Secretary. The Risk and Compliance Officer is designated as the Executive Secretary by the Board of Directors. He/she is independent, reports directly to the Risk Committee and is subject to the audit by the Internal Audit.

2.2 Term of Office

The term of office of the Committee's members cannot exceed the term of office of the Board of Directors (three years), but the Board of Directors is entitled to cease or replace them at any time.

- The loss of the capacity as a BoD member entails automatically the loss of the capacity as the Committee's member.

- The Committee's members are rotated provided that they have completed two consecutive three-year periods (that is, time equal to the BoD's two full terms of office) as the Committee's members. Their re-appointment at a later date is not excluded.

2.3 Convocation

The Committee convenes, upon its Chairman's invitation, on a monthly basis, while additional meetings are likely to be convened, if necessary. Each member of the Committee is entitled to request in writing the convocation of the Committee for the discussion of specific issues.

The Committee is entitled to invite to the Committee meetings any officer or advisor of Piraeus Financial Holdings Group it considers advisable or useful. As provided for in the RFA entered into between the Company and the HFSF, an Observer appointed by the HFSF also attends the Committee's meetings without voting rights.

2.4 Decision-making procedure

In order for the Committee to meet validly, a quorum of over 50% of its members is required. The Committee's decisions are adopted by the majority of 2/3 of the present members. Members participating through teleconference or other technological means are also included. Without prejudice to the attainment of a quorum as afore-mentioned, a member of the Committee may participate in the meeting through teleconference or in the case of an impediment, he/she may authorize in writing another member in order to represent him/her at a specific meeting of the Committee and vote on his/her behalf in the daily agenda issues. No member can represent more than one member of the Committee.

Minutes executed and signed by all members of the Committee or their representatives shall generate effects as valid decisions even if no meeting has been previously held. The signatures of members of their representatives may be replaced by emails of messages exchanged by other electronic means.

The presence, participation and vote of a member of the Committee shall not be allowed during the discussion of an issue, for which he/she has a conflict of interests. The decisions concerning the specification of risk management policy, procedures, terms or criteria or other general implementation issues shall not fall under the above-mentioned ban.

Minutes are kept at all the meetings of the Committee and signed by the present members. In case of non-unanimous decisions, the views of the minority are recorded. The ratification of the minutes is included on the daily agenda of the very next meeting of the Committee.

3. Duties and Responsibilities

The Risk Committee's mission is to ensure that:

- (a) Piraeus Financial Holdings and its Group has a well-defined Group Risk & Capital Strategy and Risk Appetite Framework in line with its business goals as well as with the available human and technical resources. The risk appetite of Piraeus Financial Holdings and Group is articulated and clearly communicated in a set of quantitative and qualitative statements, and specific limits, for the material risks.
- (b) All risks connected to the activity of Piraeus Financial Holdings and its Group are effectively identified, assessed, measured, controlled, mitigated and monitored.
- (c) The risk management and control framework in place, including policies, methods and tools, complies with Risk & Capital Strategy and Risk Appetite as well as regulatory and supervisory requirements.

For the achievement of its goal, the Committee undertakes the following duties and responsibilities:

- Monitors, assesses and provides update to the BoD with respect to the compliance with supervisory requirements, the risk profile and the adherence with the approved risk appetite limits and early warning levels of Piraeus Financial Holdings and its Group.
- Evaluates the adequacy and effectiveness of the risk management & control framework to ensure that it remains comprehensive, adequate and proportionate to the nature, extent and complexity of the Piraeus Financial Holdings and its Group current activities.

- Oversees (jointly with the Audit Committee) and provides update to the BoD with respect to the implementation progress of the major initiatives related to operational risk as well as internal control enhancements.
- Oversees (jointly with the Audit Committee) and provides update to the BoD with respect to the implementation progress of the Action Plans on Regulatory / Supervisory Assessments.
- Proceeds with any other advisable action for the effective pursuance of its mission.

4. Committee's Support

- The Executive Secretary is responsible for collecting the material and information, which are useful or necessary for the Committee's work; prepares the issues to be discussed by the Committee; and monitors the communication of the Committee's decisions at the Piraeus Financial Holdings and its Group level. The Executive Secretary is assisted by the employees of Piraeus Financial Holdings.
- For the effective execution of its duties and responsibilities, the Committee is supported by the Units of Piraeus Financial Holdings and is entitled to hire external consultants and specify the collaboration terms with them, whose remuneration shall be charged to the Management's budget. The Committee's members are granted with full and unconditional access to the IT systems and specialized tools that are used by Piraeus Financial Holdings and are necessary for the execution of the Committee's duties, at the primary data level as well as at the management information level.

5. Reporting

Within the framework of its responsibilities, the Committee presents the results of its actions and activities to the BoD:

- The Committee informs the BoD about the results of its work through a written report, at least once per year, at any reasonable time.
- In parallel, the Committee's Chairman informs the BoD, in intervening periods, about the work of the Committee within the framework of the BoDs meetings.
- The Committee sets out in writing its proposals and recommendations to the BoD, concerning corrective actions in case that any deviations or weaknesses are detected in the implementation of the approved Risk & Capital Strategy.
- The Committee evaluates and provides recommendation to the Board of Directors (jointly with the Remuneration Committee) in respect to the Risk and Compliance Officer compensation.

6. Terms of reference

The Committee periodically reviews the present terms of reference and recommends to the Board of Directors any amendments that it considers useful or required.

Remuneration Committee

The Remuneration Committee (the “**Committee**”) is a Board Committee established by the Board of Directors (hereinafter the “**BoD**”) of the Piraeus Financial Holdings, which approves its composition and Terms of Reference.

The Committee’s Terms of Reference approved by the decision of the BoD on 19.12.2024.

Any delegation to the Committee shall not amend the authority or responsibility of the BoD. The Committee is authorized by the BoD to act as follows:

Purpose

The scope of the Committee is:

- To recommend and advise the BoD for the processing of its supervisory responsibilities regarding the design, control of implementation and periodical revision of the Group Remuneration Policy and the Directors’ Remuneration Policy and their alignment with the corporate strategic goals of Piraeus Financial Holdings. In fulfilling its tasks, the Committee will take into account the Risk Appetite Framework of Piraeus Financial Holdings and the long-term interests of shareholders, investors and other stakeholders.
- To monitor the implementation of a framework that objectively evaluates the performance and is directly linked with the determination of the remuneration of employees, whose professional activities have a material impact on the risk profile of Piraeus Financial Holdings (Material Risk Takers), as well as of the total of employees (Non-Material Risk Takers).
- To oversee the implementation of Piraeus Financial Holdings’ policies regarding talent management and succession planning.
- To assess the implementation of remuneration strategies with the purpose of building a corporate culture that will support the objectives and vision of Piraeus Financial Holdings.

The Chair of the Committee informs the BoD about the Committee’s work in the context of the BoD’s meetings.

I. Responsibilities of the Committee

Remuneration issues:

1. Annual review of the Group Remuneration Policy and the Directors’ Remuneration Policy. The Committee should evaluate the extent to which these policies:
 - a. Are consistent with the strategy of Piraeus Financial Holdings as well as its long-term sustainable success and does not encourage excessive and short-term risks.
 - b. Drive behaviors that are aligned with the purpose, values and culture of Piraeus Financial Holdings.
 - c. Ensure that performance related indicators are measurable, challenging and engaging in order to create sustainable growth and shareholder value.
 - d. Ensure that potential compensation structures incorporate risk-adjusted performance targets and that a proper balance between short-term and long-term performance is achieved. In this context, the Remuneration Committee should seek advice from the Risk Committee on the risk assessment and risk-adjusted performance targets.
 - e. Are, at all times, compliant with the current legal and regulatory requirements.
2. Assess, at least annually, the findings and proposals for potential revision of the Remuneration Policy, made by the Internal Audit of Piraeus Financial Holdings.
3. Assess regularly to what extent the remuneration of the executive and non-executive members of the BoD, as well as the senior executive management, is sufficient to retain and attract key personnel. The review is to be conducted from time to time by a specialized consulting company against benchmarking data of peers.
4. Make recommendations annually to the BoD regarding the remuneration of the executive and non-executive members of the BoD for the coming period.
5. Assess the compliance of proposed variable remuneration schemes to current legislation as well as their consistency with the risk appetite and strategies of Piraeus Financial Holdings. In addition, the Committee shall make recommendations to the BoD regarding the criteria/requirements of eligibility, structure, objectives and pay out to both Material Risk and Non-Material Risk Takers falling within the risk profile of Piraeus Group, under these practices and schemes.
6. Assess whether the proposed remuneration packages for the Heads of Piraeus Financial Holdings’

independent control functions are compliant with the Group's Remuneration Policy and forms proposals to the BoD regarding their remunerations for these positions (i.e. Risk Management, Internal Audit & Compliance). Remuneration of these roles should not be connected with the performance of the business units they monitor.

7. Review other policies and strategies related to staff remuneration. Have a regular oversight of pay equality and ensure that remuneration policies and practices are gender neutral and support the equal treatment of staff of different genders .
8. Review and propose to the Board for approval the goals and objectives relevant to the CEO's compensation and evaluate the CEO's performance in light of these goals and objectives. Specifically, in cooperation with the Risk Committee, the Remuneration Committee recommends to the Board of Directors the CEO's target setting and performs the CEO's evaluation, which is then submitted for the approval of the non-executive members of the Board. Additionally, the Remuneration Committee is informed by the CEO on the results of the performance evaluation of the rest of the Executive Committee's members.

Human capital issues:

1. Review the overall human capital strategy and objectives in alignment with the overall strategy of Piraeus Financial Holdings.
2. Be updated on labor relation matters and other matters of relevance for ensuring business continuity.
3. Evaluate the "strategic workforce planning" of Piraeus Financial Holdings, to ensure that talent and capability are compatible with the long-term targets of Piraeus Financial Holdings.
4. Get regular updates on organizational changes and programs with the purpose of improving efficiency and management effectiveness.
5. Review the development and implementation of the annual performance assessment framework of Piraeus Financial Holdings, in order to ensure that the criteria are relevant to unlock each employee's potential and support the Piraeus Financial Holdings' strategy.
6. Oversee the efficiency of the talent management framework to create a pipeline of future leaders in critical positions of Piraeus Financial Holdings and thus ensure that a solid succession planning is in force
7. Be regularly updated on the effectiveness of the Human Capital programs to formulate and diffuse corporate values and vision throughout the Piraeus Financial Holdings.

Other issues:

1. Review and recommend for BoD approval policies and/or reports related to remuneration that Piraeus Financial Holdings is required to submit them in the General Meeting of Shareholders (hereinafter "GM"), such as:
 - a. Directors' Remuneration Policy
 - b. Annual Remuneration Report. In this context, it reviews the information included in the final draft of the Annual Remuneration Report by expressing its opinion to the BoD prior to the submission thereof to the GM according to article 112 of Law 4548/2018.
2. Oversee the identification process of MRTs and approves the list of MRTs after relevant collaboration with the involved parties.
3. Review the present rules governing its operation and propose, if necessary, amendments to the BoD.

II. Composition

1. The members of the Committee and its Chair are appointed, dismissed and replaced by the BoD. All Committee's members are members of the BoD. The loss of the capacity as a member of the BoD entails automatically the loss of the capacity as the Committee's member.
2. The Committee shall consist of at least three non-executive members of the Board of Directors. The majority of its members, including the Chair, shall be independent non-executive members.
3. The Committee should have collectively appropriate knowledge, expertise and professional experience in remuneration related issues, risk management and control activities. The adequacy of the experience and expertise of the members of the Committee is regularly evaluated by the Nomination Committee.
4. At least one member of the Committee should also be a member of the Risk Committee to oversee the alignment of the Remuneration Policy with the risk and capital adequacy strategy of Piraeus Financial

Holdings.

5. The members of the Committee are not allowed to hold any parallel positions or capacities or conduct any transactions that could be considered to be incompatible with the Committee's mission. The participation in the Committee shall not exclude the possibility of participating in other committees of the BoD.
6. The Committee's Secretary is appointed by the Committee, which is entitled to replace him/her at any time.

III. Operation

1. Frequency of meetings and Decision-making procedure

- 1.1 The Committee convenes, following the Chair's invitation, as many times as required necessary for the fulfillment of its mission, but not less than four (4) times every calendar year. Each member of the Committee is entitled to request the convocation of the Committee in writing, for the discussion of particular issues. Members may attend the meetings by video or audio conference while mandatory minimum attendance should be achieved as described in the Board and Board Committees' Attendance Policy.
- 1.2 The Committee may hold joint sessions with other Board committees, as may be required for an effective review of issues under its competence or may revert issues to other Board Committees for matters within their competence, as per case.
- 1.3 In order for a decision to be made by the Committee, a quorum of at least half of its members should be present. A member of the Committee may authorize in writing another member to vote on his/her behalf for specific issues on the agenda. No member may represent more than one of the other Committee's members.
- 1.4 The Committee's decisions are made by the majority of the present and representative members. The views of the minority should be recorded in the Committee's minutes in case of a non-unanimous decision.
- 1.5 Minutes are kept at all the meetings of the Committee and are ratified by the Committee's Chair and Secretary.
- 1.6 Minutes executed and signed by all members of the Committee, or their representatives, shall generate effects as valid decisions even if no meeting has been previously held (by circulation). The signatures of members or their representatives may be replaced by emails or messages exchanged by other electronic means.

2. Participation and Support

- 2.1 In principle, only the members of the Committee should participate in the meetings. However, the Committee is entitled to invite to its meetings any of the Group employees, officers or advisors it considers advisable or useful. In any case, no executive should be present when his/her remuneration is discussed.
- 2.2 The CEO of Piraeus Financial Holdings is invited to the meetings discussing the decisions pertaining to the specification of policy, plans, programs, terms or criteria for benefits or remuneration or other general implementation issues. However, the CEO shall not be present when his/her performance evaluation and/or remuneration are discussed.
- 2.3 The Committee's Secretary, under the direction of the CEO, supports the Committee's Chair in preparing a yearly schedule for the Committee that covers its tasks, as well as the agenda with supporting material for each meeting. The agenda and supporting materials should be distributed not later than five (5) calendar days prior to the meeting.

3. Access to information

The Committee shall have unimpeded access to all the information and data necessary for the fulfillment of the BoD's duties regarding the design and implementation, oversight and review of remuneration policies & practices and may request the management to provide access to any information related to the remuneration within Piraeus Financial Holdings, including any report and information from independent control functions (such as information on risks), in a manner that does not hinder the ordinary activities of Piraeus Financial Holdings.

Nomination Committee

The Board of Directors (the '**Board**') of Piraeus Financial Holdings S.A. (the '**Company**') has established a Nomination Committee (the '**Committee**') with the following terms of reference, which approved by the decision of the Board on 19.12.2024.

A. Responsibilities of the Committee

1. Nomination of candidates for Board Members

- a. The Committee shall be responsible to the Board for running the process for identifying and nominating suitable candidates to be proposed by the Board to the General Meeting for election or re-election upon the expiry of the tenure of the incumbent Board or as replacements for Board positions which become vacant during the Board's term.
- b. The Committee shall re-evaluate the independence of the incumbent independent non-executive Board members annually by running an appropriate independence review, to confirm compliance with applicable Greek corporate law and relevant EBA guidelines.
- c. The Committee will review at least once during the three-year term of the Board the structure, size and composition (including the aggregate skillset, knowledge, independence, experience and diversity) of the Board and of its Committees and make recommendations to the Board with regard to any adjustments that are deemed necessary. In making its recommendations, the Committee shall give consideration to targets of diversity, set by the Board from time to time.
- d. The Committee shall ensure that individual suitability assessments and overall fit with the collective Board skillset is carried out before the appointment of new Board Members and key function holders.
- e. The Committee will be responsible for the Board, CEO and top executive management succession planning over the longer term, in order to ensure Board and Management continuity, and will monitor its implementation.
- f. The Committee shall adopt a Directors' Suitability Policy for Board members and review it at least once every two calendar years. The Directors' Suitability Policy will take into account the fit-and-proper criteria set by the EBA and will be disclosed in the annual Corporate Governance Report.
- g. The Committee shall adopt a Diversity Policy for Board members and review it on a biannual basis.

2. Review of Board Effectiveness

- a. The Committee shall conduct an annual assessment of the effectiveness of the Board, the Board Chair and the Board Committees; at least every three years this evaluation shall be facilitated by an external consultant.

3. Induction and training of Board Members

- a. The Committee will adopt an Induction and Training Policy for Board members and will monitor its implementation; the Committee will review such Induction and Training Policy at least once every three years and amend it, as it deems appropriate.
- b. The Committee will sponsor and oversee the induction and training programmes for members of the Board, both on their initial appointment and on an on-going basis. Such training will address *inter alia*: financial, market and regulatory matters, risk and compliance matters, ESG matters, financial reporting, new legislative developments, NPL management, IT, cyber risk and digital banking developments, as well as other specific aspects unique to the Company and its business environment.

B. Composition and Attendance

- 2.1 The Committee members shall consist of a minimum of three members. All members shall be non-executive, with the majority being independent non-executive Directors. The Senior Independent Director (SID) shall be an *ex officio* member of the Committee.
- 2.2 The Board of Directors shall appoint the Committee members and Chair, who shall be an independent non-executive director. The Board of Directors may replace any member of the Committee at any time.
- 2.3 The Chair of the Board, if not a member of the Committee, may attend any meeting of the Committee, without voting rights.

- 2.4 The Board shall appoint a Secretary and an Executive Secretary to the Committee.
- 2.5 Upon decision by the Chair of the Committee, the Group General Counsel may be invited to attend meetings of the Committee and provide legal advice, as appropriate.
- 2.6 Committee Members should have adequate collective knowledge and experience relating to the business of the Bank/Company to be able to assess the appropriate composition of the Board, including recommending candidates to fill Board vacancies.
- 2.7 The Chair of the Committee may invite any manager or employee of the Company and/or any external consultant to attend a meeting.

C. Proceedings of the Committee

- 3.1 The Committee shall convene as required on a need-to-meet basis but at least twice every calendar year. The Chair of the Committee and the Chair of the Board may each convene meetings of the Committee at any time.
- 3.2 The quorum necessary for holding a meeting shall be at least 2/3 of the total number of Committee members. Members may attend the meeting via telephone or video conference.
- 3.3 In their absence, Committee members may authorize other Committee members to represent them and vote on the items of the agenda, but no Committee member may represent more than one absent member. In the absence of the Chair of the Committee, the Committee members present shall elect one among them to act as Chair for the meeting.
- 3.4 Decisions of the Committee shall be taken with the majority of the members present or represented at the meeting. The Chair of the Committee does not have a casting vote.
- 3.5 The Chair may decide to hold closed sessions of the Committee in order to safeguard confidentiality of sensitive matters or evaluations of people; in this case, the closed session is attended only by the Committee members and those other attendees specifically invited by the Committee Chair; the Chair or any other Committee member designated by the Chair, will keep notes for the purposes of aiding the drafting of minutes.
- 3.6 The Secretary shall take notes for each meeting and will circulate a draft of the minutes to the Committee Chair for approval. The minutes shall contain a concise recount of the proceedings and the decisions of the Committee. In case of non-unanimous decisions, the dissenting views shall be recorded in the minutes. Committee members will be furnished with copies of the minutes of each meeting for ratification. Copies or excerpts of the ratified minutes may be issued signed by the Chair or the Secretary.

D. Governance and Resources

- 4.1 The Committee may delegate any matter within its remit to sub-committees or working groups which will report to the Committee.
- 4.2 The Committee shall have access to sufficient resources in order to carry out its duties, including a separate budget to engage executive search firms, external legal or other professional advisers on any matters within these Terms of Reference.
- 4.3 The Committee shall cooperate with any other Board Committee and can hold joint sessions as may be required for the review of issues under its competence or may refer issues to other Board Committees for matters within their competence, as the case may be.
- 4.4 The Committee will, where necessary, ensure the proper involvement of the internal control functions and other relevant functions (human resources, legal, finance) within its respective areas of expertise and/or seek external expert advice.
- 4.5 The Committee shall review these Terms of Reference at least once every three years and, if appropriate, recommend changes to the Board of Directors.