

**STOPANSKA BANKA AD -SKOPJE**

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**DECISION**

approval of the Report on the operation of the  
Supervisory Board of Stopanska Banka AD – Skopje in 2025

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Skopje, May 2026

On the basis of Article 26 of the Statute of Stopanska banka AD – Skopje (44/27.04.2026, revised text), the Shareholders Assembly on the meeting held on 28.5.2026, passed

**DECISION**

on approval of the Report on the Operations of the  
Supervisory Board of Stopanska banka AD – Skopje in 2025

1. The Report on Operation of the Supervisory Board of Stopanska Banka AD – Skopje in 2025 is hereby APPROVED.
2. The Report on Operation of the Supervisory Board of Stopanska Banka AD – Skopje in 2025 is an integral part of this Decision.
3. This Decision shall enter into force on the day it is passed.

A.D. No. \_\_\_\_\_  
28.05.2026  
Skopje

**SHAREHOLDERS ASSEMBLY**

**Chairman**

## **REPORT**

### **on the operations of the Supervisory Board of Stopanska banka AD – Skopje in 2025**

During the 2025 fiscal year, the Supervisory Board of Stopanska banka performed its duties with diligence and in full compliance with the regulatory requirements, the SB Statute, its Rules of Operations and the NBG Group standards, supporting the good corporate governance and safety of the Bank.

The Supervisory Board was always involved in decisions of fundamental importance for the Bank and was actively involved in the monitoring of the Bank's operations, being informed regularly about the major issues of Stopanska banka. Specifically, the Supervisory Board regularly reviewed the comprehensive reports on the financial and commercial operations of Stopanska banka, its Business Plan, the reports of the supervisory authorities and the Internal audit division, the quarterly compliance reports, various policies, etc. In addition, the Supervisory Board was informed about the significant changes in the relevant legislation and the internal audit matters.

As explained in more details in the following part of the Report, the Supervisory Board successfully contributed towards the protection and promotion of the long-term interest of the Bank.

#### **1. Manner of performing the Supervisory function**

The meetings of the Supervisory Board were held in accordance with the regulatory requirements ensuring at least one meeting per quarter. In 2025, the Supervisory Board held 10 regular meetings and adopted decisions on 8 occasions by written statement, addressing all-important issues in accordance with its duties and responsibilities.

The Supervisory Board conducted its work in accordance with the Annual Working Plan for 2025 and in line with its responsibilities determined by the Law on Banks and the Bank's internal acts.

1/The Supervisory Board was timely informed of all significant developments within the Bank and country through the quarterly Reports on macroeconomic developments and financial and commercial operations. The Supervisory Board approved Stopanska Banka's Business Plan and Development Policy for the 2025-2027 period and actively oversaw its execution along with the Bank's overall activities. The Board of Directors provided regular and detailed updates to the Supervisory Board on business affairs and Bank management. The Chief Executive Officer provided a thorough overview of the Bank's financial status, the banking sector landscape, and the broader economic conditions. Furthermore, the Chief Risk Officer supplemented the CEO's presentations by addressing the Bank's risk, liquidity, and capital management, as well as delivering reports on the Risk Management Committee's activities.

2/ In line with its responsibilities, the Supervisory Board carried out the Annual Evaluation of the members of the Board of Directors, the Audit Committee, and the Risk Management Committee. This process included reviewing their performance against regulatory criteria, the fulfillment of their duties throughout the year, the effectiveness of their participation in decision-making processes, and their contribution to the Bank's strategic, financial, and risk-related objectives. Through this evaluation, the Supervisory Board confirmed the continued suitability and effectiveness of these bodies, ensuring that the governance structure remains robust and aligned with the requirements of the Law on Banks and the Bank's internal acts.

3/ In addition to the evaluation process, the Supervisory Board played a key role in the nomination, suitability assessment, and appointment of several members of the Bank's management bodies during 2025, including senior executive functions such as the Chief Executive Officer and Chairperson of the Board of Directors, the Chief Financial Officer, the Chief Retail Officer, the Chief Corporate Officer, the Chief Operations Officer, and the Chief Risk Officer. These decisions, adopted in strict accordance with the regulatory framework and internal governance policies, were of significant importance for the Bank, as they ensured leadership continuity, strengthened executive capacity, and supported the Bank's long-term strategic and operational stability. Through these evaluations and appointments, the Supervisory Board reinforced the overall effectiveness of the Bank's governance structure and contributed to safeguarding sound and prudent management practices.

4/ Through the annual plans and the regular reports of the Internal Audit Division and Compliance Division the Supervisory Board monitored the operations of the responsible persons for the control functions and was duly informed about the compliance/regulatory matters and internal audit issues. Furthermore, the Supervisory Board paid particular attention to monitoring the implementation of supervisory recommendations during the year, including the review of the Central Bank's report and Action Plan concerning the on-site supervision of payment instruments via remote communication, as well as the review of the on-site supervision Minutes covering the areas of credit risk, interest rate risk in the banking book, AML/CFT risk, court proceedings, and the Bank's responsiveness to previously issued supervisory measures. In addition, the Supervisory Board reviewed the Internal Audit follow-up information relating to the status of corrective measures arising from the Central Bank's supervision on payment instruments via remote communication. By reviewing these materials and the associated Action Plans, the Supervisory Board ensured full oversight of the Bank's progress in remediating supervisory findings and maintained effective cooperation with the National Bank.

In addition, the Information Security Officer informed the Supervisory Board about the security risks and ongoing developments on semi-annual level.

5/ The Supervisory Board also supported the Bank's corporate banking activities by reviewing and approving a range of proposals related to cooperation with significant corporate clients, including matters involving major domestic companies and key sectors of the economy. These decisions formed an integral part of the Board's supervisory role in ensuring that corporate lending, partnerships, and strategic engagements are aligned with the Bank's risk appetite, business objectives, and regulatory expectations. In addition, in accordance with its legal responsibilities under the Banking Law, the Supervisory Board approved transactions involving related parties that fell within its approval thresholds, ensuring appropriate governance, transparency, and compliance in all such cases.

6/ During 2025, several policies, frameworks, and internal acts under the authority of the Supervisory Board were reviewed and approved. These included the Risk Appetite Framework, the ILAAP Framework, the ICAAP Framework, the Liquidity Risk Management Policy, the Contingency Liquidity Risk Management Plan, the Corporate Governance Code, the Conflict of Interest Policy, the Evaluation Policy, the Country Risk Management Policy, and the Legal Risk Management Policy, as well as the Internal Regulation, the Rules of Procedure of the Supervisory Board, and the Rules of Procedure of the Audit Committee and Nomination & Remuneration Committee. In addition, the Supervisory Board approved the Bank's Recovery Plan and the Responsible Use of AI Policy.

7/ In 2025, the Supervisory Board reviewed and prepared all regulatory-required materials for the Annual Shareholders Assembly, including the statutory decisions, financial statements, annual reports, and other items under its responsibility. In doing so, the Supervisory Board also considered shareholder proposals submitted for inclusion in the agenda, ensuring full compliance with legal requirements and transparent governance processes.

8/ In 2025, the Supervisory Board further strengthened its role in strategy setting, oversight, and risk governance. A dedicated Supervisory Board strategy session (“Strategy Day”) was organized to deepen the Board’s engagement with the Bank’s strategic priorities and long-term direction. In addition, the Supervisory Board formally established the Risk Oversight Committee, a new Board-level body created to provide high-level and independent oversight of the Bank’s risk strategy, risk governance framework, and the execution of key risk-related activities. As part of this process, the Supervisory Board reviewed and approved the Risk Oversight Committee Rules of Procedure and appointed its inaugural members, thereby enhancing the overall governance structure and strengthening the Board’s capacity to oversee risk in a structured, proactive, and independent manner.

## 2. Attendance Record

In 2025, the Supervisory Board organized 10 regular meetings, where it addressed all-important issues in accordance with its duties and responsibilities. Between the meetings, various items were reviewed/approved with written statement on 8 occasions.

### Attendance Record

Member	Supervisory Board Meetings	Audit Committee	Nomination & Remuneration Committee	Total Participation in % (all meetings)
<b>M. Stratopoulos</b>	10/10	4/4	5/5	100%
<b>S. Kjosev</b>	9/10	-	5/5	90%
<b>V. Filipovski</b>	10/10	4/4	5/5	100%
<b>P. Karandreas</b>	10/10	3/4	-	90%
<b>G. Tagaris</b>	10/10	-	-	100%
<b>G.Tolia<sup>1</sup></b>	8/8	-	-	100%
<b>D. Doima<sup>2</sup></b>	4/4	-	-	100%

\*\*\*Part of the members of the Supervisory Board are also members of the Audit Committee and Nomination and Remuneration Committee, thus their participation in these committees is depicted as well (4 regular Audit Committee meetings and 5 regular Nomination and Remuneration Committee meetings).

## 3. Supervision and cooperation with other SB bodies/committees (Board of Directors, Internal Audit Division, Compliance Division, Risk Management Committee, Nomination and Remuneration Committee and Audit Committee)

The regular meetings and consistent communication with management facilitated a dynamic exchange of information between the Supervisory Board and the Board of Directors. The Supervisory Board consistently reviewed the reports from the Board of Directors, recognizing them as comprehensive and accurate representations of the financial outcomes, key operational figures of the Bank, and the activities of the Board of Directors throughout 2025. In addition, the CEO regularly informed the Chairman of the Supervisory Board on the significant developments.

<sup>1</sup> Ms. G. Tolia was appointed as a member of the Supervisory Board on April 03, 2025, and her participation in the Supervisory Board after this period is taken into account in the table.

<sup>2</sup> Ms. D. Doima was appointed as a member of the Supervisory Board on July 28, 2025, and her participation in the Supervisory Board after this period is taken into account in the table.

Active and transparent communication was maintained with the Internal Audit Division and the Compliance Division, including participation in approving their annual operational plans and regularly reviewing their reports. Additionally, the activities of the Risk Management Committee, Audit Committee, and the Nomination and Remuneration Committee were overseen by examining their quarterly or periodic reports.

Therefore, it may be concluded that the Supervisory Board had active communication with all the other committees and control functions of the Bank.

#### **4. Supervisory Board remuneration**

All Supervisory Board members are entitled to reimbursement for their participation in the work and operations of the Supervisory Board.

In line with the best corporate governance practices, the Supervisory Board members are compensated only with fixed remuneration approved by the Shareholders Assembly. Variable remuneration is not applied, in order to minimize potential conflicts of interest between the Bank's management and supervisory functions.

The remuneration is determined as fixed annual amount, irrespective of the number of meetings attended or committees in which a member participates. Higher remuneration is provided to members who assume additional responsibilities, such as chairing the Supervisory Board or chairing/participating on its committees.

The Shareholders' Assembly of Stopanska Banka AD – Skopje has resolved that the members of the Supervisory Board are entitled to the following annual remuneration (net amounts):

- Chair of the Supervisory Board: EUR 20,000
- Supervisory Board Member and Chair of a Committee: EUR 12,000
- Supervisory Board Member: EUR 10,000

In accordance with the decision of the NBG Board of Directors, the officers of NBG Group who participate in the Supervisory Board of SB as representatives of the shareholder do not receive any remuneration from Stopanska banka. The remuneration of the employees of NBG Group is considered as confidential and is not disclosed in this Report.

The revised remuneration structure reflects market standards and appropriately recognizes the increased scope of responsibilities and workload of the Supervisory Board members.

#### **4. Self-assessment of Supervisory Board operations from the aspect of the individual members and jointly**

In order to assess its efficiency and effectiveness, identify potential gaps and ensure full compliance with applicable laws and internal regulations, the members of the Supervisory Board perform regular self-assessment of their activities individually and collectively. The evaluation process considered the balance of skills, experience, independence and knowledge of the members, as well as the ability of the Supervisory Board to operate effectively as a cohesive body.

The assessments confirm that, as of 2025, the Supervisory Board of Stopanska banka AD - Skopje is fully compliant with key regulatory and corporate governance requirements related to the board composition, membership structure, mandates, and professional skill

criteria. The members bring extensive professional expertise, strong regional insight, and, in certain cases, international experience.

The Supervisory Board is composed of highly qualified members whose competencies cover a broad and well-balanced range of critical areas, including leadership, finance, strategy, information technology, risk management, and internal controls. Collectively, the members possess in-depth knowledge of the Bank's financial position and risk profile and demonstrate strong collaboration and synergies, enabling effective and independent oversight of the Bank's operations. No member is considered over-committed in terms of external mandates.

Following a structured enhancement process based on an external advisor's assessment of board effectiveness, the composition of the Supervisory Board has been refreshed and strengthened to better address the Bank's evolving needs. As of 2025, the Board reflects increased diversity of skills relevant to the evolving banking environment, including digitalization, IT, and ESG-related competencies, as well as improved gender diversity. The process of strengthening the Board's independence has been launched by initiating the appointment of one additional independent Board member, with the objective of enhancing objectivity, oversight, and adherence to best corporate governance standards.

In addition, the Supervisory Board assessed the operations of the Board of Directors in 2025. Based on the overall assessments, it may be concluded that the operations of the Board of Directors of Stopanska Banka, as a whole, is assessed with high grade meaning that the Board operates in compliance with the relevant regulations and the Group corporate governance standards and effectively fulfills its role and duties. The Supervisory Board members do not have any reservations regarding the professional qualifications, personal reliability and the integrity of the members of the Board of Directors.

## **5. Independence, Conflict of interest & undertaken measures**

In 2025, the balance between independent members and those representing NBG is in line with the regulatory requirements (1/4 of the composition, i.e., two out of seven). Both members are serving their third and final term as independent members.

In this respect, as of 31 December 2025, no member of Supervisory Board or Board of Directors hold any common shares with right to vote of Stopanska Banka AD – Skopje. Concerning priority cumulative shares without the right to vote, one member of the Supervisory Board and one member of Board of Directors hold small insignificant number of shares (less than 0.1%).

In conclusion, all **criteria for independence are followed** and **no conflict of interest** was reported by any member of the Supervisory Board during the reporting period.

At this point, we would like to express our sincere appreciation to all members of the Executive Management and all Stopanska Banka AD – Skopje employees for their dedication, professionalism, and unwavering commitment to the continuous achievement of the Bank's mission and strategic objectives.

S.B. No. \_\_\_\_/2026

\_\_\_\_.2026

Skopje

**SUPERVISORY BOARD**

Marinis Stratopoulos  
**Chairman**