EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
30 JUNE 2025

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Interim Consolidated Balance Sheet

	Note	30 June 2025 € million	31 December 2024 € million
ASSETS			
Cash and balances with central banks		**14,863**	16,131
Due from credit institutions		**2,188**	2,196
Securities held for trading		**309**	285
Derivative financial instruments	15	**818**	838
Loans and advances to customers	16	**52,262**	50,953
Investment securities	17	**22,891**	22,184
Investments in associates and joint ventures	19	**228**	203
Property and equipment	20	**1,047**	975
Investment property	20	**1,462**	1,404
Intangible assets		**467**	415
Deferred tax assets	13	**3,680**	3,780
Other assets	21	**1,968**	1,695
Assets of disposal groups classified as held for sale	14	**45**	91
Total assets		**102,228**	101,150
LIABILITIES			
Due to credit institutions	22	**3,167**	2,800
Derivative financial instruments	15	**1,067**	1,120
Due to customers	23	**78,152**	78,593
Debt securities in issue	24	**7,701**	7,056
Insurance contract liabilities	25	**675**	108
Other liabilities	25	**1,823**	2,574
Total liabilities		**92,585**	92,251
EQUITY			
Share capital	26	**809**	809
Share premium	26	**1,145**	1,145
Reserves and retained earnings		**7,194**	6,945
Additional Tier I capital instruments	27	**495**	-
Total equity		**9,643**	8,899
Total equity and liabilities		**102,228**	101,150

Notes on pages 6 to 44 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

	Note	Six months ended 30 June 2025 € million	Six months ended 30 June 2024 € million	Three months ended 30 June 2025 € million	Three months ended 30 June 2024 € million
Net interest income	7	**1,270**	1,132	**632**	561
Net banking fee and commission income	8	**292**	233	**153**	123
Income from non banking services	9	**73**	50	**43**	24
Net trading income/(loss)	15	**1**	65	**(7)**	(3)
Gains less losses from investment securities	17	**51**	(2)	**23**	4
Other income/(expenses)	16, 18.3, 24	**12**	82	**28**	96
Operating income		**1,699**	1,560	**872**	805
Operating expenses	10	**(614)**	(457)	**(310)**	(228)
Profit from operations before impairments, risk provisions and restructuring costs		**1,085**	1,103	**562**	577
Impairment losses relating to loans and advances to customers	11	**(179)**	(144)	**(96)**	(73)
Other impairments, risk provisions and related costs	12	**(0)**	(25)	**6**	(17)
Restructuring costs	12	**(41)**	(144)	**(10)**	(9)
Share of results of associates and joint ventures	19	**24**	87	**15**	39
Profit before tax from continuing operations		**889**	877	**477**	517
Income tax	13	**(195)**	(149)	**(97)**	(76)
Net profit from continuing operations		**694**	728	**380**	441
Net loss from discontinued operations	14	**(3)**	(7)	**(3)**	(7)
Net profit attributable to shareholders		**691**	721	**377**	434
		€	**€**	**€**	**€**
Earnings per share					
-Basic and diluted earnings per share	6	**0.19**	0.20	**0.10**	0.12
Earnings per share from continuing operations					
-Basic and diluted earnings per share	6	**0.19**	0.20	**0.10**	0.12

Notes on pages 6 to 44 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

	Six months ended 30 June				Three months ended 30 June			
	2025 € million		2024 € million		2025 € million		2024 € million	
Net profit		**691**		721		**377**		434
Other comprehensive income:								
Items that are or may be reclassified subsequently to profit or loss:								
Cash flow hedges								
- changes in fair value, net of tax	**7**		11		**3**		6	
- transfer to net profit, net of tax	**(9)**	**(2)**	(12)	(1)	**(5)**	**(2)**	(6)	(0)
Debt securities at FVOCI								
- changes in fair value, net of tax	**18**		(6)		**35**		(3)	
- transfer to net profit, net of tax	**(16)**	**2**	1	(5)	**(18)**	**17**	(2)	(5)
Foreign currency translation								
- foreign operations' translation differences	**(0)**		(0)		**(0)**		(0)	
- transfer to net profit on the disposal of foreign subsidiary	**1**	**1**	-	(0)	**1**	**1**	-	(0)
Associates and joint ventures								
- changes in the share of other comprehensive income, net of tax	**2**	**2**	(8)	(8)	**2**	**2**	(5)	(5)
		3		(14)		**18**		(10)
Items that will not be reclassified to profit or loss:								
- Gains/(losses) from equity securities at FVOCI, net of tax		**1**		0		**(0)**		0
- changes in the share of other comprehensive income of associates and Joint ventures, net of tax		**-**		1		**-**		(0)
Other comprehensive income		**3**		(13)		**17**		(10)
Total comprehensive income attributable to:								
Shareholders								
- from continuing operations	**697**		715		**397**		431	
- from discontinued operations	**(3)**	**694**	(7)	708	**(3)**	**394**	(7)	424

Notes on pages 6 to 44 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and retained earnings € million	AT1 capital instruments € million	Non controlling interests € million	Total € million
Balance at 1 January 2024	818	1,161	5,920	-	0	7,899
Net profit/(loss)	-	-	721	-	0	721
Other comprehensive income	-	-	(13)	-	0	(13)
Total comprehensive income for the six months ended 30 June 2024	-	-	708	-	0	708
Share options plan	-	-	3	-	-	3
Purchase/sale of treasury shares	-	-	5	-	-	5
	-	-	7	-	-	7
Balance at 30 June 2024	818	1,161	6,635	-	0	8,614
Balance at 1 January 2025	**809**	**1,145**	**6,945**	**-**	**0**	**8,899**
Net profit/(loss)	-	-	691	-	0	**691**
Other comprehensive income	-	-	3	-	0	**3**
Total comprehensive income for the six months ended 30 June 2025	**-**	**-**	**694**	**-**	**0**	**694**
Dividends (note 26)	-	-	(386)	-	-	**(386)**
AT1 capital instruments (note 27)	-	-	-	495	-	**495**
Share options plan (note 26)	-	-	7	-	-	**7**
Purchase/sale of treasury shares (note 26)	-	-	(65)	-	-	**(65)**
Other	-	-	(1)	-	-	**(1)**
	-	**-**	**(445)**	**495**	**(0)**	**50**
Balance at 30 June 2025	**809**	**1,145**	**7,194**	**495**	**0**	**9,643**
	Note 26	Note 26				

Notes on pages 6 to 44 form an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement

	Note	Six months ended 30 June 2025 € million	2024 € million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		**889**	877
Adjustments for:			
Impairment losses relating to loans and advances to customers	11	**179**	144
Other impairments, risk provisions and restructuring costs	12	**41**	169
Depreciation and amortisation	10	**75**	60
Other (income)/losses on investment securities	29	**(99)**	(10)
(Income)/losses on debt securities in issue	29	**14**	(7)
Other adjustments	29	**(55)**	(186)
		1,044	1,047
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		**33**	(469)
Net (increase)/decrease in securities held for trading		**(38)**	132
Net (increase)/decrease in due from credit institutions		**172**	656
Net (increase)/decrease in loans and advances to customers		**(1,460)**	(935)
Net (increase)/decrease in other assets		**(168)**	(232)
Net (increase)/decrease in derivative financial instruments		**122**	(63)
Net increase/(decrease) in due to central banks and credit institutions		**389**	(832)
Net increase/(decrease) in due to customers		**(441)**	1,182
Net increase/(decrease) in insurance contract liabilities and other liabilities		**286**	(140)
		(1,105)	(701)
Income tax paid		**(66)**	(24)
Net cash from/(used in) continuing operating activities		**(127)**	322
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets		**(138)**	(88)
Proceeds from sale of fixed and intangible assets		**4**	7
(Purchases)/sales and redemptions of investment securities		**(362)**	(968)
Acquisition of subsidiaries, net of cash acquired	18	**(211)**	-
Acquisition of holdings in associates and joint ventures, participations in capital increases and capital return		**1**	(284)
Disposal of subsidiaries, net of cash disposed	18	**1**	-
Dividends from investment securities, associates and joint ventures		**4**	2
Net cash from/(used in) continuing investing activities		**(701)**	(1,331)
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	24	**598**	454
Repayment of lease liabilities		**(16)**	(19)
Dividends Paid	26	**(386)**	-
Transactions with non-controlling interests	18.2	**(883)**	-
Proceeds from AT1 capital instruments	27	**495**	-
(Purchase)/sale of treasury shares	26	**(65)**	5
Net cash from/(used in) continuing financing activities		**(257)**	440
Net increase/(decrease) in cash and cash equivalents from continuing operations		**(1,085)**	(569)
Cash and cash equivalents at beginning of period	29	**15,908**	10,845
Cash and cash equivalents at end of period	29	**14,823**	10,276

Notes on pages 6 to 44 form an integral part of these interim consolidated financial statements.

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings), which is the parent company of Eurobank S.A. (the Bank) and its subsidiaries (the Group), consisting mainly of Eurobank S.A. Group, are active in retail, corporate and private banking, asset management, treasury, capital markets, insurance and other services (note 5). The Group operates mainly in Greece and in Bulgaria, Cyprus and Luxembourg. The Company is incorporated in Greece, with its registered office at 8 Othonos Street, Athens 105 57 and its shares are listed on the Athens Stock Exchange.

These interim consolidated financial statements were approved by the Board of Directors on 31 July 2025. The Independent Auditor's Report on Review of Condensed Interim Financial Information is included in the Section D of the Financial Report for the period ended 30 June 2025.

2. Basis of preparation and material accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as endorsed by the European Union (EU). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period. Unless indicated otherwise, financial information presented in Euro has been rounded to the nearest million. The figures presented in the primary financial statements and the notes may not sum precisely to the totals provided due to rounding.

The accounting policies and methods of computation in these interim consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024, except as described below in notes 2.1 regarding new accounting developments and 2.2 regarding new activities undertaken by the Group.

Going concern considerations

The interim financial statements of the Group for the six months ended 30 June 2025 have been prepared on a going concern basis, taking into consideration the following:

a) The major macroeconomic risks and uncertainties in Greece and the region for the next 12 months, including the elevated geopolitical and economic uncertainty stemming from the international and trade policy decisions of the new administration in the United States, and their repercussions, immediate (e.g., increased financial volatility in equity and fixed income markets) and subsequent ones (e.g., reciprocal tariffs by certain US trading partners, weaker US demand for European Union goods and services), which are presented in the section "Macroeconomic Outlook and Risks" of the Report of the Directors for the six months ended 30 June 2025. Despite the challenging international environment, the economies of Greece, Bulgaria and Cyprus are expected to remain in expansionary territory in 2025 and 2026, overperforming most of their European Union (EU) peers. Growth in the Group's three core markets is also underpinned by the mobilisation of the EU investment funding mainly through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU) largest instrument.

b) The Group's profit generation capacity and capital adequacy; specifically in the first half of 2025, the net profit attributable to shareholders amounted to € 691 million (first half of 2024: € 721 million). The adjusted net profit, which excludes the restructuring costs (note 12), the gain on the acquisition of CNP Cyprus Insurance Holdings (note 18.3), the impairment for the held for sale loans- related projects (note 16), and the net loss from discontinued operations (note 14), amounted to € 711 million (first half of 2024: € 732 million), of which € 374 million profit was related to the international operations (first half of 2024: € 277 million profit). Further information is provided in the section "Financial Results Review and Outlook" of the Report of the Directors for the six months ended 30 June 2025.

   At 30 June 2025, following the Company's issuance of € 500 million AT1 Capital instruments (note 27), the Group's Total Adequacy (total CAD) and Common Equity Tier 1 (CET1) ratios, including the accrual for profit payout (subject to regulatory and AGM approvals in relation to 2025 financial year), stood at 19.6% (31 December 2024: 18.2%) and 15.3% (31 December 2024: 15.4%) respectively. Pro-forma with the completion of the project "Sun", as well as the confirmation by ECB of the significant risk transfer (SRT) recognition for the project "Wave VI", the total CAD and CET1 ratios would be 19.8% (31 December 2024: 18.5%) and 15.5% (31 December 2024: 15.7%) respectively. At 30 June 2025, the Bank's MREL ratio at consolidated level, including the accrual for profit payout, stands at 29.41% of RWAs (31 December 2024: 27.36%), while the pro forma ratio with the completion of the projects "Sun", "Wave VI" and the Bank's issuance of € 500 million senior preferred notes in July 2025 would be 30.73% (31 December 2024: 29.37%) (note 4).

c) The Group's liquidity position, with the Liquidity Coverage ratio (LCR) reaching 194.4% as at 30 June 2025 (31 December 2024: 188.2%). Pro-forma with the settlement of the € 500 million EMTN issue in early July 2025 the LCR would be 190.5%. The Group's (net) loans to deposits (L/D) ratio stood at 66.9% (31 December 2024: 64.8%). In the context of the 2025 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicate that the Bank has adequate liquidity buffer to cover the potential outflows that could occur in all scenarios regarding the short term (1 month), the 3-month and the medium-term horizon (1 year).

d) The Group's asset quality with the Group's NPE ratio, excluding the 0.2 billion NPE of Hellenic Bank covered by the Asset Protection Scheme in Cyprus (APS), standing at 2.8% (31 December 2024: 2.9%), and the respective NPE coverage ratio at 92.8% (31 December 2024: 88.4%) (note 16).

2.1 New and amended standards and interpretations adopted by the Group

The following amendment to existing standard as issued by the International Accounting Standards Board (IASB) and endorsed by the EU that is relevant to the Group's activities applies from 1 January 2025:

IAS 21, Amendment, Lack of Exchangeability

The amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates", specifies how an entity can determine whether a currency is exchangeable into another currency at the measurement date and when such exchangeability does not exist, how to determine the spot exchange rate to be used. In addition, when a currency is not exchangeable an entity should disclose information that would enable users of its financial statements to understand the related effects and risks as well as the estimated rates and techniques used.

The adoption of the amendment had no impact on the interim consolidated financial statements.

2.2 Material accounting policies

Additional Tier 1 capital instruments

Additional Tier 1 capital instruments issued by the Group are classified as equity once there is no contractual obligation to deliver to the holder cash or another financial asset.

Incremental costs directly attributable to the issue of Additional Tier 1 capital instruments are presented in equity as a deduction from the proceeds, net of tax.

Dividend distribution on Additional Tier 1 capital instruments is recognized as a deduction in the Group's equity on the date it is due.

Where Additional Tier 1 capital instruments, issued by the Group, are repurchased, the consideration paid including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' equity. Where such instruments are subsequently sold, any consideration received is included in shareholders' equity.

3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim condensed consolidated financial statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements for the year ended 31 December 2024, except for those related to the expected credit losses (ECL) on loans and advances to customers, as described below.

Further information about the key assumptions and sources of estimation uncertainty is set out in notes 13, 14, 16, 18.3, 28 and 30.

3.1 Impairment losses on loans and advances to customers

Despite the fragile international environment, the economies in which the Group operates are expected to experience continued economic growth in 2025. In the period ended 30 June 2025, the Group's asset quality continued its solid performance, as demonstrated by the level of its credit quality indicators in terms of NPE ratio and NPE coverage (note 2).

As at 30 June 2025, the Group, as part of the regular review process of the risk parameters embedded in the ECL calculation, proceeded with targeted modeling recalibrations and enhancements, as well as with the update of the key macroeconomic variables incorporated in the ECL models of the Greek and Bulgarian lending portfolios as compared to 31 December 2024. Moreover, the Group revisited the scenario weights as applied by Eurobank Bulgaria AD in order to appropriately reflect Management's sentiment regarding future economic conditions. The update of risk parameters, as per the above, did not have a significant impact in the ECL measurement.

Following the aforementioned updates, the arithmetic averages of the key annual forecasts per macroeconomic scenario for the years 2025-2028, used in the ECL measurement of Greek lending portfolios for the period ended 30 June 2025, are set out in the following table, alongside the corresponding figures for the year ended 31 December 2024:

Key macroeconomic indicators	30 June 2025 Average (2025-2028) annual forecast			31 December 2024 Average (2025-2028) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Gross Domestic Product growth	3.61%	2.06%	0.51%	3.35%	2.15%	0.94%
Unemployment Rate	7.53%	8.26%	8.97%	7.04%	8.84%	10.72%
Residential property prices' index	6.56%	4.48%	1.91%	6.39%	4.20%	1.64%
Commercial property prices' index	4.52%	2.17%	-0.77%	4.05%	1.84%	-1.18%
Inflation rate	2.85%	2.44%	1.98%	1.50%	2.15%	1.55%

The table below provides the respective arithmetic averages of the key annual forecasts used in the ECL measurement of Eurobank Bulgaria AD:

Key macroeconomic indicators	30 June 2025 Average (2025-2028) annual forecast			31 December 2024 Average (2025-2028) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Gross Domestic Product growth	4.91%	2.68%	0.72%	5.18%	2.70%	0.61%
Unemployment Rate	3.42%	4.18%	5.02%	3.73%	4.57%	5.49%
Residential property prices' index	9.70%	4.95%	1.86%	9.87%	4.60%	1.33%

Additionally, the scenario weights applied by Eurobank Bulgaria AD were revised as follows: adverse 35% - base 40% - optimistic 25% (31 December 2024: 30%- 40%- 30%).

The Group continues to closely monitor all loan portfolios, so as to revise, if needed, the respective estimates and assumptions.

4. Capital Management

The Group's capital adequacy position is presented in the following table:

	30 June 2025[(1)] € million	31 December 2024[(1)] € million
Total equity before AT1 capital instruments	**9,148**	8,899
Less: Accrual for profit payout	**(555)**	(674)
Less: Other regulatory adjustments	**(661)**	(507)
Common Equity Tier 1 Capital	**7,932**	7,718
Add: AT1 capital instruments (note 27)	**495**	-
Total Tier 1 Capital	**8,427**	7,718
Tier 2 capital-subordinated debt	**1,705**	1,375
Total Regulatory Capital	**10,132**	9,093
Risk Weighted Assets	**51,720**	49,977
Ratios:	**%**	%
Common Equity Tier 1	**15.3**	15.4
Pro-forma Common Equity Tier 1[(2)]	**15.5**	15.7
Tier 1	**16.3**	15.4
Pro-forma Tier 1[(2)]	**16.5**	15.7
Total Capital Adequacy	**19.6**	18.2
Pro-forma Total Capital Adequacy [(2)]	**19.8**	18.5

[(1)] As at 30 June 2025, the above capital ratios include the profit attributable to the Company's shareholders for the period amounting to € 691 million (31 December 2024: € 1,448 million) less the payout accrual of € 328 million from the period's profits in accordance with the Group shareholders' remuneration policy (31 December 2024: € 674 million), subject to regulatory and AGM approval. At the same date, the outstanding payout accrual from 2024 profits in the form of share buyback amounted to € 227 million (note 26). Comparative information has been adjusted accordingly to include the accrual for profit payout.
[(2)] As of 30 June 2025 and 31 December 2024, pro-forma with the completion of the project "Sun (ex-Solar)" (note 16), as well as the projects "Leon" (for 31 December 2024) and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation (note 16).

Notes:
a) As of 30 June 2025, the decrease in CET1 ratio, compared to 31 December 2024, is mainly attributed to the increase of the RWAs mainly due to i) the new production of loans, ii) the increase of VAR due to market volatility and iii) the implementation of Basel IV which is partly offset by the Group's organic profitability.
b) As of the period ended 30 June 2025, in line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of Deferred tax credits (DTC) against the Greek State amounting to € 2,927 million at the end of the period (note 13), is accelerated for regulatory purposes, aiming at its elimination by 2033. As a result, as at 30 June 2025, the DTC included in the calculation of the Group's capital ratios stand at € 2,832 million, representing 35.7% of CET 1 capital.

The Group has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) which have been incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (known as CRD IV) along with the Regulation 575/2013/EU (known as CRR), as they are in force. The above Directive has been transposed into Greek legislation by Law 4261/2014, as in force.

On 19 June 2024, Regulation 2024/1623/EU and Directive 2024/1619/EU of the European Parliament and of the Council of 31 May 2024, amending Regulation 575/2013/EU and Directive 2013/36/EU, respectively, were published in the Official Journal of the European Union. The revised CRR (CRR3- Basel IV) became, in general, applicable from 1 January 2025, with a transitional period envisaged for certain rules set out therein. EU member states will need to transpose the revised CRDIV (CRD6) into national law, to be applied from 11 January 2026.

Supplementary to the above, in the context of Internal Capital Adequacy Assessment Process (ICAAP), the Group considers a broader range of risk types and the Group's risk management capabilities. ICAAP aims ultimately to ensure that the Group has sufficient capital to cover all material risks that it is exposed to, over a three-year horizon.

Based on Council Regulation No 1024/2013, the European Central Bank (ECB) conducts annually a Supervisory Review and Evaluation Process (SREP) in order to define the prudential requirements of the institutions under its supervision. The key purpose of the SREP is to ensure that institutions have adequate arrangements, strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of their risks, to which they are or might be exposed, including those revealed by stress testing and risks the institution may pose to the financial system.

According to the 2024 SREP decision, from December 2024 the P2R for the Group is set at 2.85% in terms of total capital (or at 1.60% in terms of CET1 capital). The change in the P2R is the outcome of the consolidation of Hellenic Bank. Based on the ECB's 'Guide on the supervisory approach to consolidation in the banking sector', in case of M&As, the P2R of the combined entity/group is determined based on the weighted average of the P2R (based on RWAs) of the two entities (i.e. Eurobank Group: 2.75%, Hellenic Bank: 3.45%).

Thus, as of 30 June 2025, the Group is required to meet a Common Equity Tier 1 Ratio of at least 11.48% (including AT1 capital shortfall) and a Total Capital Adequacy Ratio of at least 15.15% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.30%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

In addition, in accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, from 1 October 2025, a countercyclical capital buffer rate of 0.25% will apply to banks' exposures to Greece, which is expected to increase the Group's capital requirements by 15bps. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures.

The breakdown of the Group's CET1 and Total Capital requirements, as of 30 June 2025, is presented below:

	30 June 2025	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	**4.50%**	**8.00%**
Pillar 2 Requirement (P2R)	1.60%	2.85%
Total SREP Capital Requirement (TSCR)	**6.10%**	**10.85%**
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.55%	0.55%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR), excluding shortfall	**10.40%**	**15.15%**
AT1 capital shortfall	1.08%	-
Overall Capital Requirement (OCR), including shortfall	**11.48%**	**15.15%**

The above CET1 capital requirement of 11.48% takes into account that the Group issued in May 2025 an AT1 instrument of 500 million, partially utilizing its capacity to issue AT1. Assuming that the Group had fully utilized the AT1 capital capacity, the CET1 requirement would stand at 10.40% as of 30 June 2025.

Further disclosures regarding capital adequacy in accordance with the Regulation 575/2013 are provided in the Consolidated Pillar 3 Report on the Company's website.

Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL)

Under the Directive 2014/59 (Bank Recovery and Resolution Directive) as in force, which was transposed into the Greek legislation pursuant to Law 4335/2015 as in force, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest SRB's Decision, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis from 30 June 2025 is set at 27.79% of its total risk weighted assets (RWAs), including a combined buffer requirement (CBR) of 4.30%. The final MREL target is updated by the SRB on an annual basis. As at 30 June 2025, the Bank's MREL ratio at consolidated level stands at 29.41% of RWAs including profit for the period ended 30 June 2025, after deducting payout accrual (31 December 2024: 27.36%), while, the Bank's MREL ratio at consolidated level, including profit for the period, after deducting aforementioned payout accrual, pro-forma with the completion of the projects "Sun (ex-Solar)", "Leon" (for 31 December 2024) and "Wave VI" and the € 500 million senior preferred notes described in the below paragraph, stands at 30.73% of RWAs (31 December 2024: 29.37%), exceeding the binding final MREL target, as stated above.

Post balance sheet event

In July 2025 the Company announced that the Bank successfully completed the issuance of € 500 million senior preferred notes. The proceeds from the issue will support the Group's strategy to ensure ongoing compliance with its MREL requirements (note 24).

2025 EU - wide stress test

The EU-wide stress test exercise is carried out on a sample of banks covering broadly 75% of the banking sector in the euro area, each non-euro area EU Member State and Norway, as expressed in terms of total consolidated assets as of end 2023. To be included in the sample, banks have to have a minimum of € 30 billion total assets.

As per the 2025 EU-Wide Stress Test Methodological Note (published on 11 November 2024, footnote 92), Eurobank Ergasias Services and Holdings S.A. has been excluded from the sample of the EU-wide stress test exercise because of a major acquisition (Hellenic Bank).

5. Operating segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Committee that are used to allocate resources and to assess their performance in order to make strategic decisions. The Strategic Planning Committee considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business activities originated from Greece and other countries in Europe (International).

Greece is further segregated into retail, corporate, global markets & asset management, investment property and Remedial and Servicing Strategy. International is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

In more detail, the Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities, custody and clearing services, cash management and trade services and investment banking services including corporate finance, merger and acquisitions advice.
- Global Markets & Asset Management: incorporating financial instruments trading, services to institutional investors, as well as, specialized financial advice and intermediation. In addition, this segment incorporates mutual fund products, institutional asset management and equity brokerage.
- International: incorporating operations in a) Bulgaria, b) Cyprus, containing the operations of Eurobank Cyprus and those of Hellenic Bank group, which is included in the Company's consolidated financial statements as of the third quarter of 2024 (note 18.2). Additionally, from the second quarter of 2025, the operations of Hellenic Bank group include those of the former CNP Cyprus subgroup, which was acquired in April 2025 (note 18.3), c) Luxembourg and d) Romania and Serbia, which as of the third quarter of 2024 are presented in "Other" segment of the International operations.
- Investment Property: incorporating investment property activities relating to a diversified portfolio of commercial real estate assets.
- Remedial and Servicing Strategy (RSS): incorporating the management of non - performing assets, the property management (repossessed assets), the notes of the securitizations of loans originated by the Bank, which were retained by the Group, and the Group's share of results of doValue Greece Loans and Credits Claim Management S.A.

Other segment of the Group refers mainly to (a) property management (own used property & equipment), (b) other investing activities (including equities' positions), (c) private banking services to medium and high net worth individuals, (d) the Group's share of results of Eurolife Insurance group and (e) the results related to the Group's transformation projects and initiatives.

The Group's management reporting is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

Operating segments

	For the six months ended 30 June 2025							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	Total € million
Net interest income	428	182	110	(7)	(16)	614	(41)	1,270
Net banking fee and commission income	57	58	63	-	2	114	(1)	292
Other net revenue	(38)	0	43	48	16	69	(2)	137
Total external revenue	446	240	217	41	2	797	(44)	1,699
Inter-segment revenue	28	19	(24)	1	(0)	(2)	(23)	-
Total revenue	475	260	193	42	2	795	(67)	1,699
Operating expenses	(201)	(65)	(33)	(17)	(28)	(280)	10	(614)
Impairment losses relating to loans and advances to customers	(140)	8	-	-	7	(33)	(21)	(179)
Other impairments, risk provisions and related costs (note 12)	(1)	0	(2)	(0)	(1)	2	1	(0)
Share of results of associates and joint ventures	-	-	(0)	-	4	-	20	24
Profit/(loss) before tax from continuing operations before restructuring costs	133	203	158	25	(17)	485	(56)	930
Restructuring costs (note 12)	(5)	(1)	(1)	(0)	-	(33)	(2)	(41)
Profit/(loss) before tax from continuing operations	128	202	157	25	(17)	452	(58)	889
Loss before tax from discontinued operations (note 14)	-	-	-	-	-	-	(5)	(5)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	(0)	-	0	-	0
Profit/(loss) before tax attributable to shareholders	128	202	157	25	(17)	452	(63)	884

	30 June 2025							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center [(1)] € million	Total € million
Segment assets	11,811	19,886	14,704	1,478	7,498	43,426	3,426	102,228
Segment liabilities	32,666	11,779	4,445	226	1,297	38,584	3,588	92,585

The International segment is further analyzed as follows:

	For the six months ended 30 June 2025					
		Cyprus				
	Bulgaria	Eurobank Cyprus	Hellenic Bank	Luxembourg	Other	Total international
	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	200	117	271	25	1	614
Net banking fee and commission income	47	22	38	7	(0)	114
Other net revenue	7	2	61	1	(1)	69
Total external revenue	253	141	370	33	0	797
Inter-segment revenue	-	-	-	(2)	-	(2)
Total revenue	253	141	370	31	0	795
Operating expenses	(97)	(35)	(131)	(17)	(1)	(280)
Impairment losses relating to loans and advances to customers	(27)	(2)	(7)	0	3	(33)
Other impairments, risk provisions and related costs (note 12)	(1)	0	4	0	(0)	2
Profit/(loss) before tax from continuing operations before restructuring costs	128	105	236	15	2	485
Restructuring costs (note 12)	-	-	(33)	-	-	(33)
Profit/(loss) before tax from continuing operations	128	105	203	15	2	452
Profit/(loss) before tax attributable to non controlling interests	0	-	0	-	-	0
Profit/(loss) before tax attributable to shareholders	128	105	203	15	2	452

	30 June 2025					
		Cyprus				
	Bulgaria	Eurobank Cyprus	Hellenic Bank	Luxembourg	Other	Total international
	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets(2)	12,439	8,687	19,377	2,850	88	43,426
Segment liabilities(2)	10,988	7,400	17,445	2,602	165	38,584

	For the six months ended 30 June 2024							
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	619	203	12	(7)	(18)	365	(43)	1,132
Net banking fee and commission income	47	63	55	0	2	65	1	233
Other net revenue	(22)	1	59	45	10	1	99	195
Total external revenue	644	267	127	38	(6)	432	58	1,560
Inter-segment revenue	25	20	(23)	1	(0)	(3)	(20)	-
Total revenue	669	286	104	40	(6)	429	37	1,560
Operating expenses	(191)	(60)	(30)	(16)	(28)	(142)	9	(457)
Impairment losses relating to loans and advances to customers	(115)	1	-	-	20	(28)	(21)	(144)
Other impairments, risk provisions and related costs	(1)	0	(5)	(1)	(2)	(14)	(3)	(25)
Share of results of associates and joint ventures	-	-	(0)	-	5	72	11	87
Profit/(loss) before tax from continuing operations before restructuring costs	361	228	69	23	(11)	318	33	1,021
Restructuring costs	(2)	(0)	(0)	-	(0)	-	(141)	(144)
Profit/(loss) before tax from continuing operations	359	227	69	23	(11)	318	(107)	877
Loss before tax from discontinued operations (note 14)	-	-	-	-	-	-	(10)	(10)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	0	-	0	0	0
Profit/(loss) before tax attributable to shareholders	359	227	69	23	(11)	318	(117)	867

	31 December 2024							
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center[(1)]	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets	11,921	18,825	14,617	1,474	7,734	42,318	4,260	101,150
Segment liabilities	32,270	12,215	4,391	221	1,288	37,874	3,992	92,251

	For the six months ended 30 June 2024					
	Bulgaria	Cyprus[(3)]	Luxembourg	Romania	Serbia	Total international
	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	195	140	29	1	0	365
Net banking fee and commission income	40	20	5	(0)	(0)	65
Other net revenue	2	0	1	(0)	(1)	1
Total external revenue	237	160	35	1	(1)	432
Inter-segment revenue	-	-	(3)	-	(0)	(3)
Total revenue	237	160	32	1	(1)	429
Operating expenses	(97)	(29)	(15)	(1)	(0)	(142)
Impairment losses relating to loans and advances to customers	(25)	(6)	0	2	0	(28)
Other impairments, risk provisions and related costs	(0)	(0)	(1)	(12)	(0)	(14)
Share of results of associates and joint ventures	-	72	-	-	-	72
Profit/(loss) before tax from continuing operations	115	197	16	(10)	(1)	318
Profit/(loss) before tax attributable to non controlling interests	0	-	-	-	-	0
Profit/(loss) before tax attributable to shareholders	115	197	16	(10)	(1)	318

	31 December 2024					
		Cyprus				
	Bulgaria	Eurobank Cyprus	Hellenic Bank	Luxembourg	Other	Total international
	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets [2]	11,529	9,275	18,262	3,240	128	42,318
Segment liabilities [2]	10,193	8,074	16,501	3,005	215	37,874

[1] *Interbank and debt securities in issue eliminations between International and the other Group's segments are included.*
[2] *Intercompany balances among the Countries have been excluded from the reported assets and liabilities of International segment.*
[3] *In the comparative period, the Group's share of results of the Hellenic Bank group included in Cyprus' operations, amounted to € 72 million gain (note 18.2).*

6. Earnings per share

Basic earnings per share, in principle, is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share, in principle, is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the period. As at 30 June 2025, the Group's dilutive potential ordinary shares relate to the share options that were allocated to employees of Eurobank Holdings and its affiliated companies (note 26). The weighted average number of shares is adjusted for the share options by calculating the weighted average number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period). The number of shares resulting from the above calculation is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

		Six months ended 30 June		Three months ended 30 June	
		2025	2024	**2025**	2024
Net profit for the period attributable to ordinary shareholders	*€ million*	**691**	721	**377**	434
Net profit for the period from continuing operations attributable to ordinary shareholders	*€ million*	**694**	728	**380**	441
Weighted average number of ordinary shares used for basic earnings per share	*Number of shares*	***3,670,244,595***	*3,660,195,669*	***3,666,169,088***	3,660,717,488
Weighted average number of ordinary shares used for diluted earnings per share	*Number of shares*	***3,686,938,168***	*3,678,337,067*	***3,685,072,771***	3,679,549,244
Earnings per share					
- Basic and diluted earnings per share	€	**0.19**	0.20	**0.10**	0.12
Earnings per share from continuing operations					
- Basic and diluted earnings per share	€	**0.19**	0.20	**0.10**	0.12

Basic and diluted losses per share from discontinued operations for the period ended 30 June 2025 amounted to € 0.001 (30 June 2024: € 0.0019 losses).

Information regarding the ongoing share buyback programme, which commenced in May 2025, along with the number of shares purchased in the period 1-25 July 2025, is provided in note 26.

7. Net interest income

	30 June 2025 € million	30 June 2024 € million
Interest income		
Customers	**1,182**	1,172
Banks and other assets	**205**	263
Securities	**376**	262
Derivatives	**728**	725
	2,491	2,422
Interest expense		
Customers	**(298)**	(309)
Banks	**(54)**	(163)
Debt securities in issue	**(192)**	(134)
Derivatives	**(675)**	(683)
Lease liabilities - IFRS 16	**(2)**	(1)
	(1,221)	(1,290)
Total from continuing operations	**1,270**	1,132

In the period ended 30 June 2025, the increase of 12.2% in net interest income against the comparative period is primarily attributable to the consolidation of Hellenic Bank group as of the third quarter 2024 contributing € 271 million (note 5) and the loan growth, partly offset by the lower average interest rates.

8. Net banking fee and commission income

The following tables include net banking fees and commission income from contracts with customers in the scope of IFRS 15, disaggregated by major type of services and operating segments (note 5).

	30 June 2025					
	Retail € million	**Corporate € million**	**Global Markets & Asset Mngt € million**	**International € million**	**Other[2] € million**	**Total € million**
Lending related activities	**4**	**46**	**5**	**17**	**1**	**74**
Asset management [1]	**9**	**1**	**32**	**9**	**0**	**51**
Network activities and other[3]	**44**	**7**	**11**	**85**	**1**	**148**
Capital markets	**-**	**3**	**15**	**2**	**(1)**	**19**
Total from continuing operations[4]	**57**	**58**	**63**	**114**	**0**	**292**

	30 June 2024					
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	International € million	Other[2] € million	Total € million
Lending related activities	4	54	6	8	0	71
Asset management [1]	10	1	23	6	3	43
Network activities and other [3]	33	4	17	48	1	103
Capital markets	-	4	10	3	(1)	16
Total from continuing operations	47	63	55	65	3	233

[1] It includes mutual funds, assets under management and bank assurance.
[2] Includes “Remedial and Servicing Strategy” and “Other and elimination center” segments.
[3] Including income from credit cards related services.
[4] It includes € 38 million referring to Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 5).

9. Income from non banking services

	30 June 2025 € million	30 June 2024 € million
Net insurance service result	**22**	-
Finance income/ (expense) from insurance /reinsurance contracts	**(12)**	-
Return on assets backing insurance contract liabilities	**12**	-
Net insurance income	**22**	-
Rental income from real estate properties	**50**	49
Income from IT services	**1**	1
Total from continuing operations	**73**	50

For the period ended 30 June 2025, the net insurance income amounting to € 22 million, is attributable to the insurance operations of a) ERB Cyprus Insurance Holdings Ltd and its subsidiaries, which were consolidated as of the second quarter of 2025 (note 18.3) and b) Hellenic Life and Pancyprian insurance companies, which were consolidated as of the third quarter of 2024. It includes € 12 million investment income on assets backing insurance contract liabilities measured under the VFA comprising € 8.9 million realized/unrealized gains/losses, € 2.1 million interest income and € 0.5 dividend income from investment securities and € 0.3 million income from investment properties.

10. Operating expenses

	30 June 2025 € million	30 June 2024 € million
Staff costs	**(347)**	(257)
Administrative expenses	**(186)**	(135)
Contributions to resolution and deposit guarantee funds	**(6)**	(5)
Depreciation of real estate properties and equipment	**(28)**	(20)
Depreciation of right-of-use assets	**(18)**	(18)
Amortisation of intangible assets	**(29)**	(22)
Total from continuing operations(1)	**(614)**	(457)

(1) In the period ended 30 June 2025, it includes € 131 million referring to Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 5).

According to the announcement of the Single Resolution Board on 10 February 2025, the target level of at least 1% of covered deposits held in Banking Union Member States remains reached at the end of 2024, similarly to the end of 2023. As a result, no regular annual contributions will be collected also in 2025 from the institutions falling within the scope of the Single Resolution Fund.

As of the period ended 30 June 2025, expenses related to third-party personnel engaged by the Group to cover operational needs, which were previously presented under administrative expenses, have been reclassified under staff costs. Comparative figures have been adjusted accordingly, reflecting an increase in staff costs of € 5.5 million and a corresponding decrease in administrative expenses.

The average number of employees of the Group during the period was 12,449 (30 June 2024: 10,739). As at 30 June 2025, the number of branches and business/private banking centers of the Group amounted to 567 (31 December 2024: 568).

11. Impairment allowance for loans and advances to customers

The following tables present the movement of the impairment allowance on loans and advances to customers (expected credit losses – ECL). Information with regards to the estimates applied for the expected credit loss measurement as at 30 June 2025 is provided in note 3.

	30 June 2025				
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL - Stage 3	POCI	Total
	€ million	€ million	€ million	€ million	€ million
Impairment allowance as at 1 January	191	354	738	27	1,309
Transfers between stages	22	3	(25)	-	(0)
Impairment loss for the period	(14)	79	88	2	155
Recoveries from written - off loans	-	-	22	9	31
Loans and advances derecognised/ reclassified as held for sale during the period[(2)]	(0)	(1)	(16)	-	(17)
Amounts written off	-	-	(70)	(1)	(71)
Unwinding of Discount	-	-	(6)	-	(6)
Foreign exchange and other movements	1	3	(52)	4	(44)
Impairment allowance as at 30 June	**200**	**438**	**679**	**41**	**1,358**

	30 June 2024			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL - Stage 3 and POCI [(1)]	Total
	€ million	€ million	€ million	€ million
Impairment allowance as at 1 January	170	329	759	1,258
Transfers between stages	13	17	(30)	-
Impairment loss for the period	(21)	12	128	118
Recoveries from written - off loans	-	-	21	21
Loans and advances derecognised/ reclassified as held for sale during the period [(2)]	(0)	(0)	(122)	(122)
Amounts written off	-	-	(37)	(37)
Unwinding of Discount	-	-	(5)	(5)
Foreign exchange and other movements	(0)	(19)	(19)	(38)
Impairment allowance as at 30 June	162	339	696	1,196

[(1)] For the period ended 30 June 2024, the impairment allowance for POCI loans of € 4 million is included in 'Lifetime ECL –Stage 3 and POCI'.
[(2)] It represents the impairment allowance of loans derecognized due to (a) substantial modifications of the loans' contractual terms, (b) sale transactions, (c) debt to equity transactions and those that have been reclassified as held for sale during the period (note 14).

The impairment losses relating to loans and advances to customers recognized in the Group's income statement for the period ended 30 June 2025 amounted to € 179 million, including € 25 million impairment losses relating to the project Sun (ex-Solar) (note 16) (30 June 2024: € 144 million) and are analyzed as follows:

	30 June 2025	30 June 2024
	€ million	€ million
Impairment loss on loans and advances to customers	**(155)**	(118)
Net income / (loss) from financial guarantee contracts [(1)]	**(33)**	(21)
Modification gain / (loss) on loans and advances to customers	**(2)**	(1)
Impairment (loss)/ reversal for credit related commitments	**11**	(3)
Total from continuing operations	**(179)**	(144)

[(1)] It refers to financial guarantee contracts held, not integral to the guaranteed loans (including projects Wave and the Asset Protection Scheme ("APS") for a loan portfolio of Hellenic Bank).

12. Other impairments, risk provisions and restructuring costs

	30 June 2025 € million	30 June 2024 € million
Impairment and valuation losses on real estate properties	**(2)**	(11)
Impairment losses on computer hardware and software	**-**	(2)
Impairment (losses)/reversal on bonds	**(1)**	(5)
Other impairments, litigation and conduct-related provisions and costs	**3**	(7)
Other impairments, risk provisions and related costs	**(0)**	(25)
Voluntary exit schemes and other related costs	**(32)**	(142)
Other restructuring costs	**(9)**	(2)
Restructuring costs	**(41)**	(144)
Total from continuing operations	**(41)**	(169)

For the period ended 30 June 2025, a cost of ca. € 26 million has been recognised in the Group's income statement for employee termination benefits in respect of the Voluntary Exit Scheme (VES) that was launched by Hellenic Bank in February 2025 for employees of the bank and its insurance subsidiaries. The saving in personnel expenses is estimated at ca. € 11 million on an annual basis.

Additionally, in the first half of 2025, restructuring costs of € 6 million were recognized in relation to the Group's corporate reorganization and the integration of its business operations in Cyprus.

For the period ended 30 June 2024, a cost of ca. € 129 million, net of the discounting effect, had been recognised in the Group's income statement for employee termination benefits in respect of the Voluntary Exit Scheme (VES) that was launched by the Group in February 2024 for eligible units in Greece and offered mainly to employees over a specific age limit.

13. Income tax

	30 June 2025 € million	30 June 2024 € million
Current tax [1]	**(88)**	(37)
Deferred tax	**(107)**	(112)
Total income tax from continuing operations	**(195)**	(149)

[1] *In the period ended 30 June 2024, following a favorable court decision, the Group has recognized a tax income of € 20 million for tax claims against the Greek State.*

According to Law 4172/2013 currently in force, the nominal Greek corporate tax rate for credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible deferred tax assets (DTAs)/deferred tax credits (DTCs) against the Greek State is 29%. The Greek corporate tax rate for legal entities other than the aforementioned credit institutions is 22%. In addition, the withholding tax rate for dividends distributed, other than intragroup dividends, is 5%. In particular, the intragroup dividends under certain preconditions are relieved from both income and withholding tax.

The nominal corporate tax rates applicable in the banking subsidiaries incorporated in the international segment of the Group (note 5) are as follows: Bulgaria 10%, Cyprus 12.5% and Luxembourg 23.87%.

Pillar Two income taxes

The Group is subject to the top up tax under the Pillar Two legislation that introduces a global minimum effective tax rate at 15% on multinational entities with consolidated revenues over € 750 million, effective as of 1 January 2024. The Pillar Two effective tax rate is lower than 15% in respect of Group's operations in Bulgaria and Cyprus (note 5), mainly due to the nominal corporate tax rates (CIT) applying in these jurisdictions (see above). For the period ended 30 June 2025, the Group has recognized a current tax expense of € 7.7 million (30 June 2024: € 7.2 million) related to the top up tax applicable on the profits earned in the aforementioned jurisdictions.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts on the top up tax and accounts for it as a current tax when it is incurred.

Tax certificate and open tax years

The Company and its subsidiaries, associates and joint ventures, which operate in Greece (notes 18.1 and 19) have in principle up to 6 open tax years. For fiscal years starting from 1 January 2016 onwards, pursuant to the Tax Procedure Code, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. The Company and, as a general rule, the Group's Greek companies have opted to obtain such certificate.

The Company's open tax years are 2020-2024, while the Bank's open tax years are 2022-2024. The tax certificates of the Company, the Bank and the other Group's entities, which operate in Greece, are unqualified for their open tax years until 2023. In addition, for the year ended 31 December 2024, the tax audits from external auditors are in progress.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company. In light of the above, as a general rule, the right of the Greek State to impose taxes up to tax year 2018 (included) has been time-barred for the Group's Greek entities as at 31 December 2024.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Cyprus Ltd, 2018-2024 (a tax audit for tax years 2018-2020 is in progress), (b) Hellenic Bank Public Company Limited, 2022-2024, (c) Eurobank Bulgaria AD, 2019-2024 and (d) Eurobank Private Bank Luxembourg S.A.,2020-2024. The remaining foreign entities of the Group (notes 18.1 and 19), which operate in countries where a statutory tax audit is explicitly stipulated by law, have in principle up to 6 open tax years, subject to certain preconditions of the applicable tax legislation of each jurisdiction.

In reference to its total uncertain tax positions, the Group assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

Deferred tax

Deferred tax is calculated on all deductible temporary differences under the liability method as well as for unused tax losses at the rate in effect at the time the reversal is expected to take place.

The net deferred tax is analyzed as follows:

	30 June 2025 € million	31 December 2024 € million
Deferred tax assets	**3,680**	3,780
Deferred tax liabilities	**(45)**	(43)
Net deferred tax	**3,635**	3,737

The movement on deferred tax is as follows:

	30 June 2025 € million	30 June 2024 € million
Balance at 1 January	**3,737**	3,963
Arising from acquisition(1)	**1**	-
Income statement credit/(charge) from continuing operations	**(107)**	(112)
Investment securities at FVOCI	**2**	4
Cash flow hedges	**1**	0
Discontinued operations (note 14)	**1**	3
Other	**(0)**	1
Balance at 30 June	**3,635**	3,859

(1) it refers to deferred tax asset upon acquisition of CNP Cyprus subgroup (note 18.3)

Deferred income tax (charge)/credit is attributable to the following items:

	30 June 2025 € million	30 June 2024 € million
Impairment/ valuation relating to loans, disposals and write-offs	**(71)**	(82)
Tax deductible PSI+ losses	**(25)**	(25)
Carried forward debit difference of law 4831/2021	**24**	11
Change in fair value and other temporary differences	**(35)**	(16)
Deferred income tax (charge)/credit from continuing operations	**(107)**	(112)

Deferred tax assets/(liabilities) are attributable to the following items:

	30 June 2025 € million	31 December 2024 € million
Impairment/ valuation relating to loans and accounting write-offs	**793**	803
PSI+ tax related losses	**826**	851
Losses from disposals and crystallized write-offs of loans	**1,937**	1,998
Carried forward debit difference of law 4831/2021	**174**	150
Other impairments/ valuations through the income statement	**(107)**	(94)
Cash flow hedges	**7**	6
SLSRI and employee termination benefits	**34**	40
Real estate properties, equipment and intangible assets	**(132)**	(122)
Investment securities at FVOCI	**(19)**	(21)
Other[(1)]	**122**	126
Net deferred tax	**3,635**	3,737

[(1)] *It includes, among others, DTA on deductible temporary differences relating to operational risk provisions and the leasing operations.*

Further information, in relation to the aforementioned categories of deferred tax assets as at 30 June 2025, is as follows:

(a) € 793 million refer to deductible temporary differences arising from impairment/valuation relating to loans including the accounting debt write-offs according to the Greek tax law 4172/2013, as in force. These temporary differences can be utilized in future periods with no specified time limit and according to current tax legislation of each jurisdiction;

(b) € 826 million refer to losses resulted from the Group's participation in PSI+ and the Greek's state debt buyback program which are subject to amortization for tax purposes over a thirty-year period, i.e. 1/30 of losses per year starting from year 2012 onwards;

(c) € 1,937 million refer to the unamortized part of the crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period; additionally, in accordance with the provisions of law 4831/2021, the unutilized part of the annual tax amortization of the crystallized loan losses can be carried forward for offsetting over a period of 20 years. If at the end of the 20-year utilization period, there are balances that have not been offset, these will qualify as a tax loss, which is subject to the 5-year statute of limitation.

For the period ended 30 June 2025, the deferred tax asset (DTA) recoverability assessment has been based on the three-year Business Plan that was approved by the Board of Directors in January 2025, for the period up to the end of 2027 (also submitted to the Single Supervisory Mechanism -SSM-). For the years beyond 2027, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek and European economy, the banking sector and the Group itself.

As at 30 June 2025, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 2,927 million (31 December 2024: € 3,022 million). For regulatory purposes however, the DTC included in the calculation of the Group's capital ratios stands at € 2,832 million, due to the acceleration of its amortization from 2025, as part of the Bank's initiative to enhance the quality of its regulatory capital (note 4).

Further information about the assessment of the recoverability of deferred tax assets, for DTCs against the Greek State and the tax regime in force for loan losses is provided in note 13 of the consolidated financial statements for the year ended 31 December 2024.

14. Disposal groups classified as held for sale and discontinued operations

	30 June 2025 € million	31 December 2024 € million
Assets of disposal groups		
Real estate properties	**25**	33
Loans portfolios (note 16)	**20**	46
IMO Property Investments Bucuresti S.A.	**-**	12
Total	**45**	91
Liabilities of disposal groups		
IMO Property Investments Bucuresti S.A. (note 25)	**-**	2
Other liabilities related to loans portfolios (notes 16 and 25)	**1**	1
Total	**1**	3

Real estate properties

In the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties), the Group has gradually classified as held for sale certain pools of real estate assets of total remaining carrying amount ca. € 25 million at 30 June 2025 (31 December 2024: € 33 million), after their remeasurement in accordance with the IFRS 5 requirements.

The Group remains committed to its plan to sell the aforementioned assets, which are gradually being disposed and undertakes all necessary actions towards this direction.

The above non-recurring fair value measurements were categorized as Level 3 of the fair value hierarchy due to the significance of the unobservable inputs used, with no change occurring up to 30 June 2025.

Discontinued operations

In the current and the comparative period, provisions of € 5 million (€ 3.5 million net of tax) and € 10 million (€ 7.1 million net of tax), respectively, were recognized in relation to the sale of former subsidiaries of the Bank, previously presented as discontinued operations. These provisions were based on specific indemnity clauses in the relevant Sale and Purchase Agreements.

15. Derivative financial instruments

	30 June 2025		31 December 2024	
	Fair values		Fair values	
	Assets € million	Liabilities € million	Assets € million	Liabilities € million
Derivatives for which hedge accounting is not applied/ held for trading	**1,162**	**1,026**	1,199	1,025
Derivatives designated as fair value hedges	**394**	**404**	251	477
Derivatives designated as cash flow hedges	**0**	**45**	7	38
Offsetting	**(738)**	**(408)**	(619)	(420)
Total derivatives assets/liabilities	**818**	**1,067**	838	1,120

As at 30 June 2025, the Group has proceeded with the offsetting of positions in CCP (Central Counterparty) cleared OTC derivative financial instruments against the cash accounts used for variation margin purposes for such derivatives. Accordingly, derivatives assets and liabilities of € 738 million and € 408 million, respectively, were offset against € 346 million cash collateral received and € 17 million cash collateral pledged (31 December 2024: € 619 million assets and € 420 million liabilities were offset against € 240 million cash collateral received and € 42 million cash collateral pledged).

As at 30 June 2025, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 268 million (31 December 2024: € 233 million liability).

For the period ended 30 June 2025, the Group recognized € 1 million gains from derivative financial instruments within net trading income/loss, of which € 10 million losses relate to ineffectiveness of single fair value hedging relationships of fixed rate debt securities and loans and € 9 million gains derive from the fair value changes and amortization of hedging adjustments for the group of derivatives used to hedge dynamically the interest rate risk of demand deposit and fixed rate loan portfolios, including realized gains/losses from any derivatives' terminations.

16. Loans and advances to customers

	30 June 2025 € million	31 December 2024 € million
Loans and advances to customers at amortised cost		
- Gross carrying amount	53,611	52,245
- Impairment allowance	(1,358)	(1,309)
Carrying Amount	**52,253**	50,936
Fair value changes of loans in portfolio hedging of interest rate risk	**(14)**	(3)
Loans and advances to customers at FVTPL	**23**	19
Total	**52,262**	50,953

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 30 June 2025:

	30 June 2025					31 December 2024
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL - Stage 3 € million	POCI € million	Total amount € million	Total amount € million
Loans and advances to customers at amortised cost						
Mortgage lending:						
- Gross carrying amount	9,418	2,719	390	214	12,741	12,466
- Impairment allowance	(71)	(285)	(141)	(16)	(513)	(469)
Carrying Amount	9,348	2,435	248	198	12,229	11,997
Consumer lending:						
- Gross carrying amount	4,024	413	173	76	4,686	4,533
- Impairment allowance	(51)	(50)	(121)	(10)	(232)	(223)
Carrying Amount	3,973	363	52	66	4,454	4,310
Small Business lending:						
- Gross carrying amount	2,667	615	283	38	3,602	3,583
- Impairment allowance	(18)	(64)	(122)	(3)	(206)	(194)
Carrying Amount	2,649	550	162	35	3,396	3,389
Wholesale lending: (1)						
- Gross carrying amount	30,641	1,288	579	73	32,582	31,663
- Impairment allowance	(60)	(40)	(295)	(12)	(407)	(422)
Carrying Amount	30,580	1,249	284	61	32,175	31,241
Total loans and advances to customers at AC						
- Gross carrying amount, of which:	46,750	5,035	1,426	400	53,611	52,245
Non Performing exposures (NPE)	-	-	*1,426*	*249*	*1,675*	*1,719*
- Impairment allowance	(200)	(438)	(679)	(41)	(1,358)	(1,309)
Carrying Amount	**46,550**	**4,597**	**746**	**360**	**52,253**	50,936
Fair value changes of loans in portfolio hedging of interest rate risk					**(14)**	(3)
Loans and advances to customers at FVTPL						
Carrying Amount (2)					**23**	19
Total					**52,262**	50,953

(1) Includes € 4,141 million related to the notes of securitizations of loans originated by Group entities measured at amortised cost, which have been categorized in Stage 1.

(2) Includes the mezzanine notes of securitizations of loans originated by the Bank.

As at 30 June 2025, the Group's NPE stock amounting to € 1,496 million excluding Hellenic Bank loans of € 0.2 billion covered by the Asset Protection Scheme (APS) agreement in Cyprus. The Group NPE ratio, excluding the NPE covered by the APS, amounted to 2.8% (31 December 2024: 2.9%), while the NPE coverage ratio improved to 92.8% (31 December 2024: 88.4%). With the inclusion of the above NPE covered by the APS, the Group NPE ratio and the NPE coverage ratio would be 3.1% and 84.2% respectively.

Project Sun (ex-Solar)

In the context of its NPE management strategy, the Group had structured, as part of a joint initiative with the other Greek systemic banks since 2018, an NPE securitization transaction (project 'Solar') under the provisions of Hellenic Asset Protection Scheme (HAPS), that was finally abandoned in the first half of 2025. Since Management remains committed to its plan to recover the carrying amount of the respective loan portfolio through its disposal, bilateral negotiations have been initiated with potential investors for the sale of the same loan perimeter (project "Sun"), which are expected to have been concluded over the next quarters. Accordingly, the Group has retained the classification of the underlying loans as held for sale.

As at 30 June 2025, the carrying amount of Sun loan portfolio reached € 20 million, comprising loans with gross carrying amount of € 241 million and impairment allowance of € 221 million, including the additional impairment loss of € 25 million recognized in the first semester of 2025, based on estimates of the consideration expected to be received. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached € 1 million (note 25).

Other loans held for sale (including project ''Leon'')

In December 2023, the Group, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE loan portfolio of total gross book value ca. € 637 million and proceeded with the loans classification as held for sale.

Further to the above, in July 2024, the Group proceeded with the securitization of part of the above NPE portfolio of gross book value ca.€ 0.6 billion, through its special purpose financing vehicle ''LEON CAPITAL FINANCE DAC'' (SPV), and the transaction complied with the requirements of Hellenic Asset Protection Scheme law.

On 13 September 2024, the Group, as the holder of the notes issued by the aforementioned SPV, disposed the 95% of the mezzanine and junior tranches to a third party investor. Accordingly, as of the aforementioned date, the Group ceased to control the SPV and the related real estate company 'Leon Capital Estate Single Member S.A.', derecognized the underlying loan portfolio on the basis that it transferred substantially all risks and rewards of the portfolio's ownership and relinquished its control over it, and recognized the retained notes on its balance sheet, i.e. 100% of the senior and 5% of the mezzanine and junior notes of Leon securitization, at fair value. In April 2025, the Group obtained the HAPS approval for the senior note and in June 2025 the confirmation by ECB regarding the significant risk transfer (SRT) recognition for the "Leon" loan portfolio.

As at 30 June 2025, the gross carrying amount of the remaining loan portfolio under sale amounted to € 42 million with an equal amount of impairment allowance.

Probability of prepayment of floating rate loans

As at 30 June 2025, the Group reassessed the prepayment probability incorporated in the expected cash flows of performing retail loans that are expected to exhibit higher, than historically observed, prepayment rates and recognized an additional loss of ca. € 14 million that is presented under 'Other income/(expenses)'. Accordingly, at 30 June 2025, the cumulative adjustment for the prepayment probability of the aforementioned loan portfolio amounted to ca. € 135 million (31 December 2024: € 121 million).

Hellenic Bank agreement with KEDIPES

In April 2025, Hellenic Bank announced that it has signed a pre-settlement agreement with the Cyprus Asset Management Company Limited ("KEDIPES") for the buyback by KEDIPES of a portfolio of € 0.2 billion non-performing exposures ("NPE"), the termination of the Asset Protection Scheme ("APS") which was granted in 2018 as part of the acquisition of a loan portfolio of the former Cyprus Cooperative Bank ("CCB"), and the settlement of disputes arising from the agreement to acquire certain assets and liabilities of CCB (the "Transaction"). The Transaction, which is expected to be completed within 2026, is subject to applicable approvals from regulatory authorities as well as the competition authorities.

17. Investment securities

	30 June 2025			
	12-month ECL-Stage 1 € million	**Lifetime ECL-Stage 2 € million**	**Lifetime ECL-Stage 3 € million**	**Total € million**
Debt securities at amortised cost				
- Gross carrying amount	**18,024**	**31**	**33**	**18,089**
- Impairment allowance	**(15)**	**(1)**	**(9)**	**(24)**
Debt securities at FVOCI	**3,764**	**85**	**-**	**3,850**
Total	**21,774**	**116**	**24**	**21,914**
Debt securities at FVTPL				**325**
Equity securities at FVOCI				**48**
Equity securities at FVTPL				**604**
Total Investment securities				**22,891**

	31 December 2024			
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	Total € million
Debt securities at amortised cost				
- Gross carrying amount	17,621	20	36	17,677
- Impairment allowance	(15)	(1)	(9)	(26)
Debt securities at FVOCI	4,061	28	-	4,090
Total	21,667	47	26	21,741
Debt securities at FVTPL				18
Equity securities at FVOCI				59
Equity securities at FVTPL				367
Total Investment securities				22,184

The investment securities per category are analyzed as follows:

	30 June 2025			
	Investment securities at FVOCI € million	**Investment securities at amortised cost € million**	**Investment securities at FVTPL € million**	**Total [(1)] € million**
Debt securities				
- Greek government bonds	**703**	**5,088**	**-**	**5,790**
- Other government bonds	**1,820**	**5,264**	**177**	**7,261**
- Other issuers	**1,327**	**7,713**	**148**	**9,188**
	3,850	**18,064**	**325**	**22,239**
Equity securities	**48**	**-**	**604**	**652**
Total	**3,897**	**18,064**	**930**	**22,891**

	31 December 2024			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total [(1)] € million
Debt securities				
- Greek government bonds	803	5,036	-	5,839
- Other government bonds	2,014	5,434	16	7,464
- Other issuers	1,273	7,181	2	8,455
	4,090	17,651	18	21,759
Equity securities	59	-	367	425
Total	4,148	17,651	384	22,184

[(1)] As at 30 June 2025, investment securities backing insurance contract liabilities measured under the variable fee approach (VFA) and investment contract liabilities, amounted to € 568 million, of which € 546 million measured at FVTPL (31 December 2024: € 54 million measured at FVTPL).

In January 2025, the Bank announced the completion of the sale of its 8.58% holding in Demetra Holdings Plc for a cash consideration of ca. € 27 million. This transaction was part of the Bank's broader agreement with Demetra and Logicom for the acquisition of an additional 24.66% stake in Hellenic Bank.

On 13 March 2025, the Group acquired 24.34% of the total share capital (25.67% of the voting rights) of Prosperty RE Ltd for a cash consideration of € 5 million. Under the terms of the relevant subscription agreement, the Group is entitled to appoint a permanent attendee in the company's Board of Directors with no voting rights, whereas its consent is required only for specific governance, financing, or structural issues of a protective nature. Given the above, the Group has assessed that it does not have significant influence over the Company and elected to designate the acquired shares at FVOCI.

For the period ended 30 June 2025, the Group proceeded with the disinvestment of debt securities of face value of € 314 million measured at amortized cost, resulting in a derecognition gain of € 19.9 million. The sale was assessed to be consistent with the held to collect business model in accordance with the Group's accounting policy.

18. Group composition

18.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 30 June 2025, included in the interim consolidated financial statements for the period ended 30 June 2025:

Name	Note	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.		100.00	Greece	Banking
Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services		100.00	Greece	Business-to-business e-commerce, accounting, tax and sundry services
Eurobank Asset Management Mutual Fund Mngt Company Single Member S.A.		100.00	Greece	Mutual fund and asset management
Eurobank Equities Investment Firm Single Member S.A.		100.00	Greece	Capital markets and advisory services
Eurobank Leasing Single Member S.A.		100.00	Greece	Leasing
Eurobank Factors Single Member S.A.		100.00	Greece	Factoring
Cyprialife Greece Single Member S.A.[(2)]		100.00	Greece	Life Insurance
Herald Greece Single Member Real Estate development and services S.A. 1		100.00	Greece	Real estate
Herald Greece Single Member Real Estate development and services S.A. 2		100.00	Greece	Real estate
Piraeus Port Plaza 1 Single Member Development S.A.		100.00	Greece	Real estate
(Under liquidation) Anchor Hellenic Investment Holding Single Member S.A.		100.00	Greece	Real estate
Athinaiki Estate Investments Single Member S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 2 Single Member Development S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 3 Single Member Development S.A.		100.00	Greece	Real estate
Tenberco Real Estate Single Member S.A.		100.00	Greece	Real estate
Value Touristiki Single Member Development S.A.		100.00	Greece	Real estate
Insignio Single Member S.A.		100.00	Greece	Real estate
Anaptyxeis Plagias Single Member S.A.[(2)]		100.00	Greece	Real estate
Eurobank Ananeosimes Single Member S.A.		100.00	Greece	Production and distribution of solar generated electric energy
Eurobank Bulgaria AD		99.99	Bulgaria	Banking
PB Personal Finance EAD		99.99	Bulgaria	Pension assurance intermediary business
Oscar Estate EAD	a	99.99	Bulgaria	Real estate
Berberis Investments Ltd		100.00	Channel Islands	Holding company
Eurobank Cyprus Ltd		100.00	Cyprus	Banking
Hellenic Bank Public Company Limited[(1)]		100.00	Cyprus	Banking
Hellenic Bank (Investments) Ltd[(1)]		100.00	Cyprus	Investment banking, asset management and brokerage
HB Data Analytics Ltd[(1)]		100.00	Cyprus	Auxiliary services
Pancyprian Insurance Ltd[(1)]	c	100.00	Cyprus	General Insurance
Hellenic Life Insurance Company Ltd[(1)]		100.00	Cyprus	Life Insurance
Hellenic Bank Insurance Holding Ltd[(1)]		100.00	Cyprus	Insurance services
Ezmero Holdings Ltd[(1)]		100.00	Cyprus	Real estate
Anolia Industrial Ltd[(1)]		100.00	Cyprus	Real estate
Drypto Holdings Ltd[(1)]		100.00	Cyprus	Real estate
Arzetio Holdings Ltd[(1)]		100.00	Cyprus	Real estate
Katlero Holdings Ltd[(1)]		100.00	Cyprus	Real estate
ERB Cyprus Insurance Holdings Ltd[(2)]		100.00	Cyprus	Holding company

Name	Note	Percentage holding	Country of incorporation	Line of business
ERB Cyprialife Ltd[(2)]		100.00	Cyprus	Life Insurance
ERB Asfalistiki Ltd[(2)]		100.00	Cyprus	General Insurance
ERB Cyprus Properties Ltd[(2)]		100.00	Cyprus	Holding company
ERB Cyprus Tower Ltd[(2)]		100.00	Cyprus	Real estate
Cyprialife Insurance Brokers Ltd[(2)]		100.00	Cyprus	Insurance Brokerage
Laiki Brokers (Insurance & Consultancy Services) Ltd[(2)]		100.00	Cyprus	Insurance Brokerage
Laiki Insurance Agencies Ltd[(2)]		100.00	Cyprus	Insurance agency services
LCYL Karpenisiou Properties Ltd[(2)]		100.00	Cyprus	Real estate
LCYL Kiti Properties Ltd[(2)]		100.00	Cyprus	Real estate
LCYL Dramas Properties Ltd[(2)]		100.00	Cyprus	Real estate
LCYL Properties Ltd[(2)]		100.00	Cyprus	Real estate
CL Archangelos Anaptyxis Ltd[(2)]		100.00	Cyprus	Real estate
CL Archangelos Properties Ltd[(2)]		100.00	Cyprus	Real estate
Montper Enterprises Ltd[(2)]		100.00	Cyprus	Holding company
CL (Mesa Geitonia) Properties Ltd[(2)]		100.00	Cyprus	Real estate
Foramonio Ltd		100.00	Cyprus	Real estate
Lenevino Holdings Ltd		100.00	Cyprus	Real estate
Rano Investments Ltd		100.00	Cyprus	Real estate
Neviko Ventures Ltd		100.00	Cyprus	Real estate
Zivar Investments Ltd		100.00	Cyprus	Real estate
Amvanero Ltd		100.00	Cyprus	Real estate
Revasono Holdings Ltd		100.00	Cyprus	Real estate
Volki Investments Ltd		100.00	Cyprus	Real estate
Adariano Investments Ltd		100.00	Cyprus	Real estate
Elerovio Holdings Ltd		100.00	Cyprus	Real estate
Afinopio Investments Ltd		100.00	Cyprus	Real estate
Ovedrio Holdings Ltd		100.00	Cyprus	Real estate
Primoxia Holdings Ltd		100.00	Cyprus	Real estate
Severdor Ltd		100.00	Cyprus	Holding company
Eurobank Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
ERB Lux Immo S.A.		100.00	Luxembourg	Real estate
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance company
ERB New Europe Holding B.V.		100.00	Netherlands	Holding company
ERB IT Shared Services S.A.		100.00	Romania	Informatics data processing
Seferco Development S.A.		99.99	Romania	Real estate
ERB Leasing A.D. Beograd-in Liquidation		100.00	Serbia	Leasing
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Karta II Plc		-	United Kingdom	Special purpose financing vehicle
Astarti Designated Activity Company		-	Ireland	Special purpose financing vehicle
ERB Recovery Designated Activity Company		-	Ireland	Special purpose financing vehicle

[(1)] Entities of Hellenic Bank group, which was consolidated as of the third quarter of 2024. As of November 2024, following the share purchase agreements with certain shareholders of Hellenic Bank and Eurobank's squeeze-out right to acquire the remaining shares of Hellenic Bank, the entity is included in the Group's financial statements with 100% consolidation percentage. In June 2025, following the completion of the Squeeze Out procedure, the Bank's holding in the company's share capital reached 100% (note 18.2).

[(2)] CNP Cyprus Insurance Holdings Limited and its subsidiaries (former "CNP Cyprus subgroup") were acquired by Hellenic Bank in April 2025 (note 18.3).

(a) Oscar Estate EAD, Bulgaria

In March 2025, the Bank's subsidiary Eurobank Bulgaria AD acquired 100% of the shares of Oscar Estate EAD for a cash consideration of € 39.2 million. In line with IFRS 3 requirements, the acquisition was accounted for as an asset acquisition rather than a business combination, since substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset and no substantive business processes were acquired. Accordingly, no goodwill was recognized, whereas the acquired property, along with other assets/other liabilities, were recognized in the Group's balance sheet by allocating the purchase price to the individual identifiable assets and liabilities on the basis of their relative fair values. Following the above treatment, at the acquisition date the total assets of the company amounted to € 39.3 million, of which € 31.2 million refer to own used property and € 8 million refer to investment property, while total liabilities amounted to € 0.1 million.

(b) Hellenic Insurance Agency Ltd, Cyprus

In March 2025, the dissolution of the company was completed with an immaterial effect for the Group.

(c) Pancyprian Insurance Ltd, Cyprus

In May 2025, the Bank's subsidiary Hellenic Bank Public Company Limited acquired an additional participation interest of 0.0361% in the company, therefore its holding in the company's share capital reached 100%.

(d) IMO Property Investments Bucuresti S.A., Romania

In June 2024, the sale of IMO Property Investments Bucuresti S.A. was considered highly probable, therefore the company was classified as held for sale in accordance with IFRS 5. Accordingly, in the second quarter of 2024, a remeasurement/impairment loss of € 9.4 million on real estate properties was recognised in the income statement line "Other impairments, risk provisions and related costs". In April 2025, the sale of the Group's participation interest of 100% in IMO Property Investments Bucuresti S.A. was completed for a cash consideration of € 7.5 million, including other receivables based on the sale agreement. The resulting loss from the sale amounted to € 1 million before tax, following the recyclement to the income statement of ca. € 1 million cumulative losses relating to currency translation differences, previously recognized in other comprehensive income.

Merger process between Eurobank Ergasias Services and Holdings S.A. and Eurobank S.A.

In respect of the merger process between Eurobank Ergasias Services and Holdings S.A. and Eurobank S.A., on 30 April 2025, the Board of Directors of both companies approved the draft merger agreement. On 19 May 2025, the companies announced the completion of the publicity formalities for the Draft Merger Agreement, pursuant to which Eurobank S.A. will absorb Eurobank Holdings, in accordance with the provisions of the applicable laws. The completion of the merger, which is expected in the fourth quarter of 2025, is subject to the required approvals by the General Meetings of the merging companies and the receipt of all necessary permits and approvals from the competent authorities. Further information is provided in the note 23.3 of the consolidated financial statements for the year ended 31 December 2024.

18.2 Corporate actions in relation to Hellenic Bank group

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution based in Cyprus was accounted for as a Group's associate under the equity method from April 2023 until 30 June 2024.

In June 2024, the Bank acquired an additional 26.3% holding in Hellenic Bank and also announced, pursuant to the Takeover Bids Law of 2007 of the Republic of Cyprus ("Law"), the submission of a Mandatory Takeover Bid to all shareholders of Hellenic Bank for the acquisition of up to 100% of its issued share capital. The acceptance period for the Mandatory Takeover Bid expired on 30 July 2024, eliminating any restrictions imposed by the Law on the Bank's ability to exercise its voting rights in full. Considering the provisions of the Law, the Cyprus' legal framework including the Companies Law Cap. 113, as well as the Hellenic Bank's articles of association in relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Bank acquired control over Hellenic Bank group within July, despite being the holder of 55.48% of Hellenic Bank's shares as at 30 June 2024. Accordingly, Hellenic Bank and its subsidiaries were included in the Company's consolidated financial statements from the beginning of the third quarter of 2024. The total percentage of acceptance of the Takeover Bid reached 0.481%, giving Eurobank total participation of 55.962% in the issued share capital of Hellenic Bank.

Moreover, in November 2024, the Bank announced that: (a) it had entered into share purchase agreements with certain shareholders of the Hellenic Bank, pursuant to which it agreed to acquire an additional total holding of 37.51% in the entity, for a total consideration of ca. € 750 million, corresponding to € 4.843 per share and, (b) it would exercise its squeeze-out right to acquire any outstanding shares of Hellenic Bank and take all necessary steps for the delisting of Hellenic Bank's shares from the Cyprus Stock Exchange. In the consolidated financial statements for the year ended 31 December 2024, the above transactions, including the Bank's squeeze-out right for the acquisition of the remaining shares of Hellenic Bank, were accounted for as forward contracts at a fixed price to acquire shares in a subsidiary that are held by non-controlling interests and were deemed to provide present access to the risks & rewards of ownership of these shares to the Bank. Accordingly, as of November 2024, Hellenic Bank is included in the Group's financial statements with 100% consolidation percentage.

Detailed information regarding the consolidation of Hellenic Bank group is provided in note 23.2 of the consolidated financial statements for the year ended 31 December 2024.

On 11 February 2025, after the receipt of the relevant regulatory approvals, the acquisition of a total 37.51% stake in Hellenic Bank, as mentioned above, was completed resulting in the Bank's total holding in Hellenic Bank at 93.47%. The financial liability of ca. € 750 million that had respectively been recognised to reflect the Bank's unconditional obligation to deliver cash to non-controlling shareholders for the acquisition of the 37.51% stake in Hellenic Bank was settled in cash at the completion date of the transactions.

Following that and pursuant to the provisions of the Takeover Bids Law in Cyprus, the Bank also announced the submission of a Mandatory Takeover Bid to the shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank for a consideration of € 4.843 per share. The acceptance period of the Takeover Bid commenced on 11 March 2025 and ended on 9 April 2025.

On 25 April 2025, the Bank announced that the total percentage of acceptance of the Takeover Bid reached 4.525%, as the valid Acceptance and Transfer Forms submitted were for 18,678,262 shares of Hellenic Bank resulting in the Bank's total participation of 97.994% in the issued share capital of Hellenic Bank. Moreover, on 28 April 2025, the Bank applied to the Cyprus Securities and Exchange Commission for the exercise of the Squeeze Out right provided by Article 36 of the Takeover Bids Law, for the acquisition of the remaining shares of Hellenic Bank.

On 11 June 2025, the Bank announced the completion of the Squeeze Out procedure. It acquired the remaining 8,279,967 shares of Hellenic Bank, representing 2.006% of its issued share capital, at the price of € 4.843 per share. Following this transaction, the Bank's holding in the company's share capital reached 100%.

As at 30 June 2025, the fair value exercise performed by the Group to measure the identifiable assets acquired and liabilities incurred from the acquisition of Hellenic Bank has been completed, without any significant differences identified, compared to the acquisition values that were presented in the consolidated financial statements for the year ended 31 December 2024. Moreover, from 1 January 2025, the fair value adjustments that were previously included on a provisional basis within the balance sheet lines 'Other assets' and 'Other liabilities', are presented to the respective balance sheet lines they relate to.

18.3 Acquisition of CNP Cyprus Insurance Holdings Limited

On 16 April 2025, Hellenic Bank announced that following the receipt of all relevant regulatory approvals, the acquisition of CNP Cyprus Insurance Holdings Limited from CNP Assurances (the "Transaction") was completed, with a total consideration of € 182 million. As of May 2025, the acquired entity has been renamed ERB Cyprus Insurance Holdings Limited.

The acquisition of CNP Cyprus Insurance Holdings Limited and its subsidiaries (former "CNP Cyprus subgroup") was accounted for as a business combination using the purchase method of accounting, where provisional values have been applied based on book values, as a fair value exercise is in progress by the Group to measure the identifiable assets acquired and liabilities incurred and is expected to be completed no later than the one year initial measurement period from the acquisition date. During the measurement period, the Group may retrospectively adjust the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date.

The following table presents the provisional values of the identifiable assets and liabilities of the former CNP Cyprus subgroup as at 31 March 2025.

	Provisional values on acquisition € million
ASSETS	
Due from credit institutions	**36**
of which intercompany balances with the Group	*22*
Investment securities	**701**
Property and equipment	**25**
Investment property	**47**
Other assets [(1)]	**37**
Total assets [(2)]	**846**
LIABILITIES	
Insurance contract liabilities	**534**
Other liabilities [(3)]	**90**
Total liabilities	**624**
Net assets acquired	**222**

[(1)] *Other assets include € 24 million reinsurance contract assets, € 3 million intangible assets and other receivables.*

[(2)] *net cash outflow on acquisition, after cash and cash equivalents acquired and acquisition-related costs, amounted to € 171 million.*

[(3)] *Other liabilities include € 65 million investment contract liabilities.*

The acquisition resulted in a provisional gain of € 38 million, net of acquisition-related costs of € 2.5 million, which has been recognized in 'Other income/(expenses)'. This gain is attributed to the terms of the acquisition, with the total consideration being equal to former

CNP Cyprus subgroup's book value as of 31 December 2023. The transaction is in line with Eurobank's strategic objective to expand in the Cypriot insurance market. The acquired entity's subsidiaries, hold a leading position in Cyprus in the insurance sector and offer life and general insurance products and services through a large network of independent agents. The Transaction is expected to further expand and strengthen Hellenic Bank's existing position in the insurance market, increasing significantly its market share in the life and general insurance sectors.

The results of the former CNP Cyprus subgroup were incorporated in the Group's financial statements prospectively, as of 1 April 2025. For the six month period ended 30 June 2025, former CNP Cyprus subgroup has contributed € 13 million to the Group's net revenues from international operations and € 10 million to its net profit. If the acquisition had occurred on 1 January 2025, the former CNP Cyprus subgroup would have contributed € 8 million to the Group's net revenues from international operations for the period up to 31 March 2025.

18.4 Consolidated balance sheet and income statement of Eurobank S.A.

Eurobank Holdings Group comprises Eurobank S.A. Group, which constitutes its most significant component and the Company's directly held subsidiary Be Business Exchanges S.A. The consolidated balance sheet and income statement of Eurobank S.A. including explanatory information regarding the main differences with those of Eurobank Holdings are set out below:

	30 June 2025 € million	31 December 2024 € million
ASSETS		
Cash and balances with central banks	**14,863**	16,131
Due from credit institutions	**2,189**	2,196
Securities held for trading	**317**	289
Derivative financial instruments	**818**	838
Loans and advances to customers	**52,262**	50,953
Investment securities	**22,891**	22,184
Investments in associates and joint ventures	**228**	203
Property and equipment	**1,047**	975
Investment property	**1,462**	1,404
Intangible assets	**466**	415
Deferred tax assets	**3,680**	3,780
Other assets	**1,967**	1,692
Assets of disposal groups classified as held for sale	**45**	91
Total assets	**102,235**	101,151
LIABILITIES		
Due to credit institutions	**3,167**	2,800
Derivative financial instruments	**1,067**	1,120
Due to customers	**78,397**	78,860
Debt securities in issue	**7,702**	7,057
Insurance contract liabilities	**675**	108
Other liabilities	**1,797**	2,570
Total liabilities	**92,805**	92,515
EQUITY		
Share capital	**3,941**	3,941
Reserves and retained earnings	**4,993**	4,695
Additional Tier I capital instruments	**496**	-
Total equity	**9,430**	8,636
Total equity and liabilities	**102,235**	101,151

	Six months ended 30 June	
	2025	2024
	€ million	€ million
Net interest income	**1,269**	1,129
Net banking fee and commission income	**292**	233
Income from non banking services	**72**	50
Net trading income/(loss)	**2**	66
Gains less losses from investment securities	**51**	(2)
Other income/(expenses)	**12**	82
Operating income	**1,698**	1,558
Operating expenses	**(609)**	(453)
Profit from operations before impairments, risk provisions and restructuring costs	**1,089**	1,105
Impairment losses relating to loans and advances to customers	**(180)**	(144)
Other impairments, risk provisions and related costs	**(0)**	(25)
Restructuring costs	**(41)**	(143)
Share of results of associates and joint ventures	**24**	87
Profit before tax	**892**	880
Income tax	**(195)**	(149)
Net profit from continuing operations	**697**	731
Net loss from discontinued operations	**(3)**	(7)
Net profit attributable to shareholders	**694**	724

As at 30 June 2025, the total assets and total liabilities of Eurobank S.A. Group are higher by € 7 million and € 220 million respectively than those of Eurobank Holdings Group. Hence, the total equity of Eurobank S.A. Group amounting to € 9,430 million is € 213 million lower than that of Eurobank Holdings Group. This difference is mainly attributable to intercompany deposits of € 243 million by Eurobank Holdings with the Bank, primarily related to dividends paid by the Bank to its parent company (note 26). The net profit attributable to shareholders of Eurobank S.A. Group for the period amounting to € 694 million is ca. € 3 million higher than that of Eurobank Holdings Group mainly due to higher operating expenses of Eurobank Holdings Group.

19. Investments in associates and joint ventures

As at 30 June 2025, the carrying amount of the Group's investments in associates and joint ventures amounted to € 228 million (31 December 2024: € 203 million). The following is the listing of the Group's associates and joint ventures as at 30 June 2025:

Name	Country of incorporation	Line of business	Group's share
Femion Ltd	Cyprus	Special purpose investment vehicle	66.45
Global Finance S.A.	Greece	Investment financing	33.82
Odyssey GP S.a.r.l.	Luxembourg	Special purpose investment vehicle	20.00
Eurolife FFH Insurance Group Holdings S.A.	Greece	Holding company	20.00
Alpha Investment Property Commercial Stores S.A.	Greece	Real estate	30.00
Peirga Kythnou P.C.	Greece	Real estate	50.00
doValue Greece Loans and Credits Claim Management S.A.	Greece	Loans and Credits Claim Management	20.00
Perigenis Business Properties S.A.	Greece	Real estate	18.90

Note: In the first half of 2024, in the context of Solar securitization (note 16), the Bank along with the other Greek systemic banks established "REOCO SOLAR S.A." with its holding percentage amounting to 23.4%.

As at 30 June 2025, the Group's share of results of associates and joint ventures amounted to € 24 million gain, while in the comparative period the respective amount stood at € 87 million gain, of which € 72 million gain relates to the Group's share of results from the Hellenic Bank group (based on its available published financial information of the previous quarter).

In the second quarter of 2024, following the acquisition of an additional holding of 26.28% in Hellenic Bank, the Group had recognised a gain of € 99.4 million in the income statement line "Other income/(expenses)".

20. Property & equipment and Investment property

The carrying amounts of property & equipment and investment property are analyzed as follows:

	30 June 2025 € million	31 December 2024 € million
Land, buildings, leasehold improvements [(2)]	**736**	653
Furniture, equipment, motor vehicles	**68**	67
Computer hardware, software	**84**	87
Right-of-use of assets [(1)]	**159**	168
Total property & equipment	**1,047**	975
Investment Property [(2)]	**1,462**	1,404
Total	**2,509**	2,379

[(1)] The respective lease liabilities are presented in "other liabilities" (note 25).

[(2)] In the period ended 30 June 2025, following the acquisition of Oscar Estate EAD (note 18.1) and CNP Cyprus subgroup (note 18.3), (a) own-used property increased by € 54 million and (b) investment property increased by € 55 million of which, € 26 million relates to assets backing insurance contract liabilities measured under the variable fee approach (VFA).

The valuation methods and key assumptions required under each method, based on which the carrying value of investment property portfolio is determined, as well as the sensitivity analysis on key assumptions, are described in the consolidated financial statements for the year ended 31 December 2024.

21. Other assets

	30 June 2025 € million	31 December 2024 € million
Repossessed properties and relative prepayments	**524**	541
Pledged amount for a Greek sovereign risk financial guarantee	**242**	242
Balances under settlement [(1)]	**95**	55
Deferred costs and accrued income	**148**	144
Other guarantees	**279**	262
Income tax receivable [(2)]	**160**	98
Insurance and reinsurance contract assets	**51**	30
Receivable from Deposit Guarantee and Investment Fund	**71**	70
Other assets [(3)]	**398**	253
Total	**1,968**	1,695

[(1)] Includes settlement balances with customers relating to banking and brokerage activities.

[(2)] Includes withholding taxes, net of provisions.

[(3)] In 2024 it includes provisional fair value adjustments for Hellenic Bank group assets (decrease) of ca. € 66 million (note 18.2).

As at 30 June 2025, other assets net of provisions, amounting to € 398 million include, among others, receivables related to (a) prepayments to suppliers, (b) public entities, (c) property management activities, (d) legal cases and (e) the sale of the Bank's Merchant Acquiring Business.

22. Due to credit institutions

	30 June 2025 € million	31 December 2024 € million
Secured borrowing from credit institutions[1]	**2,220**	1,952
Borrowings from international financial and similar institutions	**418**	457
Deposits from banks received as collateral (note 15)	**184**	118
Current accounts and settlement balances with banks	**154**	104
Interbank takings	**191**	169
Total	**3,167**	2,800

[1] The amounts presented are after offsetting € 1 billion eligible repos with reverse repos under global master repurchase agreements (GMRA) (31 December 2024: € 447 million).

Borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

23. Due to customers

	30 June 2025 € million	31 December 2024 € million
Savings and current accounts	**51,424**	49,993
Term deposits	**26,708**	28,604
	78,132	78,597
Fair value changes of due to customers in portfolio hedging of interest rate risk	**20**	(4)
Total	**78,152**	78,593

As at 30 June 2025, due to customers for the Greek and International operations amounted to € 42,961 million and € 35,191 million, respectively (31 December 2024: € 43,287 million and € 35,306 million, respectively).

24. Debt securities in issue

	30 June 2025 € million	31 December 2024 € million
Securitisations	**553**	554
Subordinated notes (Tier 2)	**2,185**	1,758
Medium-term notes (EMTN)	**4,882**	4,664
Credit linked notes	**81**	80
Total	**7,701**	7,056

Subordinated Tier 2 notes

In January 2025, the Company announced that it has successfully priced the issuance of € 400 million subordinated Tier II debt instruments (New Instruments) which mature in April 2035, are callable at par from 30 January 2030 until 30 April 2030, offering a coupon of 4.25% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. In addition, the Company announced an any-and-all exchange offer for Hellenic Bank's outstanding € 200 million Tier 2 notes, out of which € 33 million were held by Group entities, with additional Eurobank Holdings Tier 2 subordinated notes, issued under a single series and with same terms with the € 400 million subordinated notes. The offer period was set from 21 January 2025 until 27 January 2025.

On 28 January 2025, the Company announced that it has decided to accept all existing notes offered for exchange, pursuant to the exchange offer, with nominal value of € 157 million. The nominal value of new instruments issued is € 188.5 million, which form a single series with the New Instruments with a combined aggregate nominal amount of € 589 million. As a result of the aforementioned exchange, the Group recognized a buy-back loss of approximately € 9 million, in the income statement line "Other income/(expenses)".

The purpose of the Exchange Offer and the issuance of the Eurobank Holdings subordinated notes is to optimize the regulatory efficiency of Eurobank Holdings' capital base while the proceeds will be used for general financing purposes.

Medium-term notes (EMTN)

In February 2025, Eurobank S.A. successfully completed the issuance of € 350 million senior preferred notes through a private placement. The bonds mature on 7 February 2036, are callable at par on 7 February 2035 offering a coupon of 4% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirements.

Securitisations

In May 2025, the Bank's special purpose financing vehicle, Karta II Plc, modified the contractual terms of its class A asset-backed security of face value € 303 million, by adjusting the security's interest rate spread at market terms and extending its contractual maturity until May 2030.

Post balance sheet event

Medium-term notes (EMTN)

In July 2025, Eurobank S.A. successfully completed the issuance of € 500 million senior preferred notes which mature on 7 July 2028, are callable at par on 7 July 2027, offering a coupon of 2.875% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirements and will be used for Eurobank's general funding purposes.

25. Insurance contract liabilities and other liabilities

Following the acquisition of CNP Cyprus Insurance Holdings Ltd (note 18.3), the Group's insurance contract liabilities amounting to € 675 million as at 30 June 2025 (31 December 2024: € 108 million), previously included within "Other liabilities", are presented separately on the balance sheet. Of these liabilities, € 545 million (31 December 2024: € 62 million) refers to insurance contract liabilities measured under the Variable Fee Approach ("VFA"). The analysis of "Other liabilities" following the above presentation change, is set out below:

	30 June 2025 € million	31 December 2024 € million
Balances under settlement[1]	**505**	439
Lease liabilities	**181**	190
Deferred income and accrued expenses	**279**	269
Other provisions	**157**	154
ECL allowance for credit related commitments	**52**	63
Standard legal staff retirement indemnity obligations and employee termination benefits (note 12)	**122**	143
Sovereign risk financial guarantee	**27**	29
Income taxes payable	**94**	70
Deferred tax liabilities (note 13)	**45**	43
Trading liabilities	**44**	43
Investment contract liabilities	**68**	-
Obligation relating to the acquisition of NCI in Hellenic Bank (note 18.2)	**-**	880
Other liabilities[2][3]	**249**	251
Total	**1,823**	2,574

(1) Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities.
(2) Includes € 1 million liabilities of disposal groups classified as held for sale (note 14).
(3) In 2024 it includes provisional fair value adjustments for Hellenic Bank group liabilities (increase) of ca. € 33 million (note 18.2).

As at 30 June 2025, other liabilities amounting to € 249 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 30 June 2025, other provisions amounting to € 157 million (31 December 2024: € 154 million) mainly include: (a) € 36 million for outstanding litigations against the Group (note 30), (b) € 37 million relating to the sale of Bank's former subsidiaries, (c) € 23.5 million for representation and warranties provided to investors in the context of the NPE securitization transactions, Pillar, Cairo and Mexico, (d) € 13.5 million for other operational risk events and (e) € 34.2 million relating to contribution Greek State infrastructure projects.

26. Share capital, share premium and treasury shares

As at 30 June 2025, the par value of the Company's shares is € 0.22 per share (31 December 2024: € 0.22). All shares are fully paid. The balance of share capital and share premium is as follows:

	Share capital € million	Share premium € million
Balance at 30 June 2025	**808.9**	**1,145.2**

The following is an analysis of the movement in the number of the Company's shares outstanding:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2025	**3,676,736,329**	**(1,914,541)**	**3,674,821,788**
Purchase of treasury shares under the share buyback programme	-	(22,756,521)	**(22,756,521)**
Other (purchases)/sales of treasury shares	-	(897,935)	**(897,935)**
Balance at 30 June 2025	**3,676,736,329**	**(25,568,997)**	**3,651,167,332**

AGM decisions

On 29 April 2025, the Company received the approval from the European Central Bank (ECB) to remunerate its shareholders with an amount of € 674 million for the financial year 2024, with a combination of cash and share buyback, corresponding to a 50% payout ratio of the Group's net profit for 2024 less the gain on acquisition of a shareholding in Hellenic Bank of € 99.5 million. Following the above, on 30 April 2025, the Annual General Meeting (AGM) of the shareholders of the Company, among others, approved:

- The distribution of a cash dividend of € 386,057,314.55 from the "Special Reserves" account, corresponding to a gross dividend of € 0.105 per share.
- A share buyback programme ("Programme") as described below.
- The distribution of € 437,670 to executives and employees of the Company from the "Special Reserves" account. In addition, it was noted in AGM that the respective amount that was approved to be distributed to executives and employees of the Bank amounts to € 31,222,662.

Dividends

In May 2025, the Bank, further to the distribution of € 240 million in December 2024, proceeded with the distribution of an additional amount of € 405 million from its non-mandatory reserves, as part of the Banks' overall contribution to its sole shareholder, Eurobank Holdings, in order to enable the latter to remunerate its shareholders out of the profits of the financial year 2024.

Furthermore, in May 2025, pursuant to the aforementioned decision of the AGM of the shareholders of the Company, a cash dividend of € 386 million was distributed to the Company's shareholders.

Treasury shares - Share buy back programme

On 7 May 2025, the Company announced the commencement of the implementation of the share buyback Programme ('Programme') as approved by the AGM of the shareholders of the Company held on 30 April 2025. The Programme is conducted in accordance with the provisions of Article 49 of Law 4548/2018 and under the following terms: (i) the total cost of the Programme will not exceed the amount of € 287,942,685.45, and in any case, the own shares that will be acquired will not exceed 10% of the Company's paid-in share capital, i.e. up to 367,673,632 shares, in accordance with the legislation in force, (ii) the duration of the Programme will not exceed twelve months, i.e. it will remain in force until 30 April 2026 and (iii) the minimum and maximum price range for the acquisition of the shares under the Programme, will be the nominal value of the share (€ 0.22) and € 10, respectively.

The buyback of own shares by the Company will be paused prior to the convocation of the general meeting of the Company's shareholders for the approval of the Merger (note 18.1) of the Company with the Bank ("Phase A"), but the Bank, as the universal successor of the Company, will continue the implementation of the Programme after the completion of the Merger. The own shares that will have been acquired by the Company in Phase A will be canceled with a corresponding reduction of the share capital. The Bank intends to use the own shares it will acquire following the completion of the Merger in order to reduce its share capital in accordance with Article 49 of Law 4548/2018, and/or for distribution to the Company's employees and/or the members of its management and/or its affiliated companies, and/or for other purposes as provided by the applicable law.

As at 30 June 2025, following the acquisitions of own shares performed within the framework of the Programme, a total of 22,756,521 treasury shares were held by the Company, representing 0.6189% of its share capital, with a total cost of € 61.4 million (debit balance within reserves).

On the same date, the number of treasury shares held by the Company's subsidiary Eurobank Equities Investment Firm Single Member S.A. (in the ordinary course of its business), was 2,812,476 and its carrying amount (debit balance within reserves) was € 7.7 million (31 December 2024: € 3.9 million). In addition, the number of the Company's shares held by the Group's associates in the ordinary course of their insurance and investing activities was 64,087,790 in total (31 December 2024: 64,163,790).

Post balance sheet event

In the period 1-25 July 2025, as part of the implementation of its share buyback programme, the Company proceeded with additional acquisitions of 5,661,203 own shares, with a total cost of € 17.6 million.

Share options

Under the five year shares award plan approved in 2020 and initiated in 2021, Eurobank Holdings grants to its employees and the employees of its affiliated companies share options rights, by issuing new shares with a corresponding share capital increase upon the options' exercise. The maximum number of rights that can be exercised was set at 55,637,000, each of which would correspond to one new share with exercise price equal to € 0.23. The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

The options are exercisable in portions annually during a period from one to five years. Each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. Each portion is treated as a separate award with a different vesting period and different fair value. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

In the second quarter of 2025, the Group awarded to its executives 5,979,992 new share options, exercisable in annual portions up to 2030. The movement of share options during the period is analysed as follows:

Share options granted	2025
Balance at 1 January 2025	**21,348,600**
Options awarded during the period	5,979,992
Options cancelled/expired during the period	(206,142)
Balance at 30 June 2025	**27,122,450**

The share options outstanding at the end of the period totaled to 27,122,450 (31 December 2024: 21,348,600) and have the following expiry dates:

Expiry date [(1)]	Share options 30 June 2025
2025	9,117,161
2026	6,300,440
2027	6,300,309
2028	3,817,289
2029	1,182,919
2030	404,332
Weighted average remaining contractual life of share options outstanding at the end of the period	17 months

[(1)] *Based on the earliest contractual exercise date.*

Further information regarding the terms of the share options granted to the employees of the Group, along with the valuation method and the inputs used to measure the share options, is presented in note 40 of the consolidated financial statements for the year ended 31 December 2024.

27. Additional Tier 1 capital instruments

On 4 June 2025, the Company issued fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes (the "Notes") of nominal value € 500 million. On the same date, the Bank issued notes of equivalent terms, which are held by the Company. The Notes, subject to their terms and conditions, are redeemable in full at the Company's sole and full discretion on any interest payment date falling on or after 4 June 2031 (the first reset date) or at any time following the occurrence of certain events. They bear non-cumulative interest, which is cancellable subject to conditions, at a fixed rate of 6.625% per annum until the first reset date, and thereafter at a reset rate based on the aggregate of 5-year mid-swap rate plus a margin of 445.4 bps. The interest is payable semi-annually in arrears, commencing on 4 December 2025. The Notes are listed on the Euro MTF market of the Luxembourg Stock Exchange.

Based on their terms, such as the fully discretionary and non-cumulative nature of interest, perpetual maturity, and loss-absorbing features that relate to specific regulatory requirements or trigger events, the Notes have been classified as equity instruments with coupon payments, if any, to be recognized as dividends in accordance with the principles of IAS 32. The Notes also qualify as Additional Tier 1 capital instruments under the Capital Requirements Regulation (CRR) (note 4).

The issuance is in line with Eurobank Holdings Group's strategy to further optimize its capital structure and enhance its capacity to support future strategic initiatives. Further information is available on the Company's website.

28. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). When a quoted price for an identical asset or liability is not observable, fair value is measured using another valuation technique that is appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect assumptions that market participants would use when pricing financial instruments, such as quoted prices in active markets for similar instruments, interest rates and yield curves, implied volatilities and credit spreads.

The Group's financial instruments measured at fair value or at amortized cost for which fair value is disclosed are categorized into the three levels of the fair value hierarchy based on whether the inputs to the fair values are observable or unobservable, as follows:

(a) Level 1-Financial instruments measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. Level 1 financial instruments include actively quoted debt instruments held or issued by the Group, equity and derivative instruments traded on exchanges, investment contract liabilities, as well as mutual funds that have regularly and frequently published quotes.

(b) Level 2-Financial instruments measured using valuation techniques with inputs, other than level 1 quoted prices, that are observable either directly or indirectly, such as: i) quoted prices for similar financial instruments in active markets, ii) quoted prices for identical or similar financial instruments in markets that are not active, iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognized market data providers and iv) other unobservable inputs which are insignificant to the entire fair value measurement. Level 2 financial instruments include over the counter (OTC) derivatives, less liquid debt instruments held or issued by the Group, investment contract liabilities and equity instruments.

(c) Level 3-Financial instruments measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). Level 3 financial instruments include unquoted equities or equities traded in markets that are not considered active, certain OTC derivatives, loans and advances to customers including securitization notes of loan portfolios originated by the Group and recognized in financial assets and certain debt securities held or issued by the Group.

Financial instruments carried at fair value

The fair value hierarchy categorization of the Group's financial assets and liabilities measured at fair value is presented in the following tables:

	30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	€ million	**€ million**	**€ million**	**€ million**
Securities held for trading	**307**	**2**	**0**	**309**
Investment securities at FVTPL	**755**	**81**	**94**	**930**
Derivative financial instruments[1]	**1**	**817**	**0**	**818**
Investment securities at FVOCI	**3,623**	**219**	**55**	**3,897**
Loans and advances to customers mandatorily at FVTPL	**-**	**-**	**23**	**23**
Financial assets measured at fair value	**4,686**	**1,119**	**173**	**5,977**
Derivative financial instruments[1]	**2**	**1,065**	**-**	**1,067**
Trading liabilities	**44**	**-**	**-**	**44**
Investment contract liabilities	**49**	**20**	**-**	**68**
Financial liabilities measured at fair value	**94**	**1,084**	**-**	**1,179**

	31 December 2024			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	285	0	-	285
Investment securities at FVTPL	259	33	92	384
Derivative financial instruments[1]	0	838	-	838
Investment securities at FVOCI	3,881	191	77	4,148
Loans and advances to customers mandatorily at FVTPL	-	-	19	19
Financial assets measured at fair value	4,425	1,062	188	5,675
Derivative financial instruments[1]	1	1,119	-	1,120
Trading liabilities	43	-	-	43
Financial liabilities measured at fair value	44	1,119	-	1,163

[1] *Amounts are presented after offsetting € 738 million and € 408 million level 2 derivative financial assets and liabilities, respectively, against cash collateral received/pledged (2024: after offsetting € 619 million and € 420 million derivative financial assets and liabilities, respectively) (note 15).*

The Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected. During the period ended 30 June 2025, the Group transferred debt securities measured at FVOCI of € 21 million from level 3 to level 2, due to availability of observable data.

Reconciliation of Level 3 fair value measurements

	30 June 2025 € million
Balance at 1 January	**188**
Transfers out of Level 3	**(21)**
Additions, net of disposals and redemptions[1]	**2**
Total gain/(loss) for the period included in profit or loss	**4**
Total gain/(loss) for the year included in other comprehensive income	**(1)**
Balance at 30 June	**173**

[1] *Including capital returns on equity instruments.*

Group's valuation processes and techniques

The Group's processes and procedures governing the fair valuations are established by the Group Market Counterparty Risk Sector in line with the Group's accounting policies. The Group uses widely recognized valuation models for determining the fair value of common financial instruments that are not quoted in an active market, such as interest and cross currency swaps, that use only observable market data and require little management estimation and judgment. Specifically, observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. For the classification of debt securities into the three levels of the fair value hierarchy, the Group also assigns a rating scale for each debt security, based on the quality and quantity of the market data inputs used to calculate its fair value at a specific date. The debt securities are then allocated into levels based on specific rating thresholds representing highly liquid to thinly traded debt securities.

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Fair values' estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that market participants would take them into account in pricing the instrument. Fair values also reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty, where appropriate.

Valuation controls applied by the Group may include verification of observable pricing, re-performance of model valuations, review and approval process for new models and/or changes to models, calibration and back-testing against observable market transactions, where available, analysis of significant valuation movements, etc. Where third parties' valuations are used for fair value measurement, these are reviewed in order to ensure compliance with the requirements of IFRS 13.

The fair values of OTC derivative financial instruments are estimated by discounting expected cash flows using market interest rates at the measurement date. Counterparty credit risk adjustments and own credit risk adjustments are applied to OTC derivatives, where appropriate. Bilateral credit risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit risk on the valuation of these cash flows. As appropriate in circumstances, the Group considers also the effect of any credit risk mitigating arrangements, including collateral agreements and master netting agreements on the calculation of credit risk valuation adjustments (CVAs). CVA calculation uses probabilities of default (PDs) based on observable market data such as credit default swaps (CDS) spreads, where appropriate, or based on internal rating models. The Group applies similar methodology for the calculation of debit-value-adjustments (DVAs), when applicable. Where valuation techniques are based on internal rating models and the relevant CVA is significant to the entire fair value measurement, such derivative instruments are categorized as Level 3 in the fair value hierarchy. A reasonably possible change in the main unobservable input (i.e. the recovery rate), used in their valuation, would not have a significant effect on their fair value measurement.

The Group determines fair values for debt securities held using quoted market prices in active markets for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or using discounted cash flows method.

Unquoted equity instruments at FVTPL, included in Level 3, are estimated using mainly (i) third parties' valuation reports based on investees' net assets, where management does not perform any further significant adjustments, and (ii) net assets' valuations, adjusted where considered necessary.

Loans and advances to customers including securitization notes of loan portfolios originated by the Group with contractual cash flows that do not represent solely payments of principal and interest (SPPI failures), are measured mandatorily at fair value through profit or loss. Quoted market prices are not available as there are no active markets where these instruments are traded. Their fair values are estimated on an individual loan basis by discounting the future expected cash flows over the time period they are expected to be recovered, using an appropriate discount rate or by reference to other comparable assets of the same type that have been transacted during a recent time period. Expected cash flows, which incorporate credit risk, represent significant unobservable input in the valuation and as such, the entire fair value measurement is categorized as Level 3 in the fair value hierarchy.

The fair values of investment contract liabilities are determined by reference to the financial assets held within the relevant investment portfolios linked to the financial liabilities.

Financial instruments not measured at fair value

The following tables present the carrying amounts and fair values of the Group’s financial assets and liabilities which are not carried at fair value on the balance sheet:

	30 June 2025	
	Carrying amount € million	Fair value € million
Loans and advances to customers	**52,239**	**52,801**
Investment securities at amortised cost	**18,064**	**17,875**
Financial assets not measured at fair value	**70,303**	**70,676**
Debt securities in issue	**7,701**	**7,895**
Financial liabilities not measured at fair value	**7,701**	**7,895**

	31 December 2024	
	Carrying amount [(1)] € million	Fair value € million
Loans and advances to customers	50,934	51,923
Investment securities at amortised cost	17,651	17,267
Financial assets not measured at fair value	68,585	69,190
Debt securities in issue	7,056	7,310
Financial liabilities not measured at fair value	7,056	7,310

[(1)] In the comparative period, provisional fair value adjustments resulting from the acquisition of Hellenic Bank (note 18.2), are not reflected in the carrying amount of the acquired financial assets and liabilities.

The assumptions and methodologies underlying the calculation of fair values of financial instruments not measured at fair value, are in line with those used to calculate the fair values for financial instruments measured at fair value. Particularly:

(a) Loans and advances to customers including securitization notes of loan portfolios originated by the Group: quoted market prices are not available as there are no active markets where these instruments are traded. The fair values are estimated by discounting future expected cash flows over the time period they are expected to be recovered, using appropriate risk-adjusted rates (i.e., discounted expected cash flows technique). More specifically, loans to customers are grouped into homogenous assets with similar characteristics, as monitored by Management, such as lending business unit, products’ characteristics, and performing/nonperforming status, in order to improve the accuracy of the estimated valuation outputs. In estimating the future cash flows of lending portfolios, the Group makes assumptions on expected prepayments, products’ spreads over risk-free interest rates, where applicable. The discount rates applied for the discounting of loans’ expected cash flows incorporate inputs that would be taken into account by independent market participants, such as risk-free interest rates, expected credit losses, cost of equity requirements and funding. For credit impaired-loans, the timing of collateral realization is taken into account for the estimation of the future cash flows which are discounted by non-credit risk adjusted rates. In addition, the fair value of securitization senior notes of loan portfolios originated by the Group is estimated by discounting the expected cash flows using appropriate market interest rates of other comparable assets with similar quality and duration;

(b) Investment securities measured at amortized cost: the fair values are determined using prices quoted in an active market when these are available. In other cases, fair values are determined using quoted market prices for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or by using the discounted cash flows method. In addition, for certain high quality corporate bonds for which quoted prices are not available, fair value is determined using prices that are derived from reliable data management platforms while part of them is verified by market participants (e.g. brokers). In certain cases, prices are implied by liquidity agreements (e.g. repos, pledges) with other financial institutions; and

(c) Debt securities in issue: the fair values are determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on third party valuations, quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

For other financial instruments, which are short term or re-price at frequent intervals (cash and balances with central banks, due from credit institutions, due to central banks, due to credit institutions and due to customers), the carrying amounts represent reasonable approximations of fair values.

29. Cash and cash equivalents and other information on interim cash flow statement

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturities of three months or less:

	30 June 2025 € million	31 December 2024 € million
Cash and balances with central banks (excluding mandatory deposits with central banks)	**13,244**	14,479
Due from credit institutions	**1,562**	1,398
Securities held for trading	**17**	31
Total	**14,823**	15,908

Other (income)/losses on investment securities presented in operating activities are analyzed as follows:

	30 June 2025 € million	30 June 2024 € million
Amortisation of premiums/discounts and accrued interest	**(44)**	(10)
(Gains)/losses from investment securities	**(51)**	2
Dividends	**(4)**	(2)
Total from continuing operations	**(99)**	(10)

In the period ended 30 June 2025, other adjustments of € 55 million mainly includes a) € 38 million gain on acquisition of CNP Cyprus subgroup (note 18.3) and b) € 24 million Group's share of results (income) in associates and joint ventures (note 19) (30 June 2024: € 186 million mainly include a) € 99 million gain on acquisition of additional holding in Hellenic Bank and b) € 87 million Group's share of results (income) in associates and joint ventures).

In the period ended 30 June 2025, the carrying amount of the debt securities in issue increased by € 14 million due to changes in accrued interest and amortisation of debt issuance costs (30 June 2024: decrease by € 7 million).

30. Contingent liabilities and other commitments

The Group presents in the below table the following three categories of the credit related commitments it has undertaken within the context of its lending related activities: (a) financial guarantee contracts, which refer to guarantees and standby letters of credit that carry the same credit risk as loans (credit substitutes), (b) commitments to extend credit, which comprise firm commitments that are irrevocable over the life of the facility or revocable only in response to a material adverse effect and (c) other credit related commitments, which refer to documentary and commercial letters and other guarantees of medium and low risk according to the Regulation No 575/2013/EU.

	30 June 2025 € million	31 December 2024 € million
Financial guarantee contracts	**2,025**	2,221
Commitments to extend credit	**6,226**	5,783
Other credit related commitments	**1,560**	1,298
Total	**9,811**	9,302

As at 30 June 2025, the credit related commitments in total amounted to € 17.6 billion, including revocable loan commitments of € 7.8 billion. The respective figures as at 31 December 2024, were € 17.2 billion and € 7.9 billion, containing € 3.2 billion unconditionally cancellable undrawn overdraft facilities for which, zero credit conversion factor (CCF) is estimated for the purpose of ECL measurement under IFRS 9 impairment requirements. The impairment allowance for credit related commitments amounted to € 52 million as at 30 June 2025 (31 December 2024: € 63 million).

In addition, the Group has issued a sovereign risk financial guarantee of € 0.24 billion (31 December 2024: € 0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 21).

Other commitments

The Bank has signed irrevocable payment commitment (IPC) and collateral arrangement agreements with the Single Resolution Board (SRB) amounting in total to € 29 million as at 30 June 2025 (31 December 2024: € 29 million), which are backed by cash collateral of an equal amount. The IPC has been accounted for as a contingent liability and the said cash collateral has been recognized as a financial asset measured at amortized cost in the Group's balance sheet line "Other assets" (note 21).

In January 2024, an appeal to the European Court of Justice has been lodged by a French credit institution against the ruling of the General Court of the European Union, which dismissed the appeal of the credit institution in respect of the rejection by the SRB of its request for return of collateral linked to ex-ante contributions provided in the form of IPC.

The Group has not proceeded to any change in the accounting treatment described above for the purposes of these financial statements, considering that the above decision of the General Court of the European Union is not final and monitors any developments in the case in order to assess the potential impact on its financial statements. Further information is provided in note 43 of the consolidated financial statements for the year ended 31 December 2024.

Legal proceedings

As at 30 June 2025, the provisions for legal proceedings outstanding against the Group amounted to € 36 million (note 25). As at 31 December 2024, the Group had recognized respective provisions of € 33 million and contingent liabilities at a provisional fair value of € 4 million on the acquisition of Hellenic Bank group (note 18.2).

Furthermore, in the normal course of its business, the Group has been involved in a number of legal proceedings, which are either at still a premature or at an advanced trial instance. The final settlement of these cases may require the lapse of a certain time so that the litigants exhaust the legal remedies provided for by the law. Management, is closely monitoring the developments to the relevant cases and having considered the advice of Legal Services, does not expect that there will be an outflow of resources and therefore does not acknowledge the need for a provision.

31. Post balance sheet events

Details of post balance sheet events are provided in the following notes:

Note 4 - Capital Management
Note 24 - Debt securities in issue
Note 26 - Share capital, share premium and treasury shares

32. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank).

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

The outstanding balances of the transactions with (a) Fairfax group, which is considered to have significant influence over the Company, (b) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP and (c) other related parties, as well as the relating income and expenses are as follows:

	30 June 2025			31 December 2024		
	Fairfax Group[2]	KMP and Entities controlled or jointly controlled by KMP[1]	Other Related Parties[3]	Fairfax Group[2]	KMP and Entities controlled or jointly controlled by KMP[1]	Other Related Parties[3]
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to customers	**145.11**	**5.94**	**0.29**	152.23	5.32	0.17
Other assets	**11.61**	**-**	**79.49**	11.97	-	99.77
Due to customers	**22.42**	**20.42**	**115.14**	23.35	18.05	96.11
Debt securities in issue	**-**	**0.61**	**0.88**	-	0.91	1.23
Other liabilities	**0.01**	**0.29**	**11.00**	0.01	0.19	8.43
Guarantees issued	**2.54**	**-**	**0.45**	2.48	-	0.45
	Six months ended 30 June 2025			Six months ended 30 June 2024		
Net interest income	**5.22**	**(0.07)**	**(3.46)**	5.68	(0.02)	0.79
Net banking fee and commission income	**0.02**	**0.02**	**6.26**	0.02	0.02	5.50
Gains less losses from investment securities	**-**	**-**	**-**	-	-	1.20
Impairment losses relating to loans and securities including relative fees	**-**	**-**	**(26.51)**	1.38	-	(33.46)
Other operating income/(expenses)	**4.77**	**-**	**(7.99)**	4.61	(7.57)	(6.28)

[1] Includes the key management personnel of the Group and their close family members. Information about KMP compensation is set out below.

[2] The balances with the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group, are presented in the column other related parties.

[3] Other related parties include associates (Hellenic Bank was accounted for as a Group's associate until the end of the second quarter of 2024, note 18.2), joint ventures and the Eurobank Group's personnel occupational insurance fund.

As at 30 June 2025, impairment allowance against loan balances with Group's associates and joint ventures, amounts to € 0.03 million (31 December 2024: € 0.02 million).

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits amounting to € 6.6 million (30 June 2024: € 4.1 million) including € 2.1 million in upfront variable remuneration awarded as profit sharing, and long-term employee benefits amounting to € 3.6 million including € 2.8 million in deferred variable remuneration awarded as profit sharing and payable in equal installments over the next 4-5 years (30 June 2024: € 0.7 million). In addition, KMP have been granted € 4.9 million in variable remuneration through share options, € 2.9 million of which relates to options exercisable in equal portions over the next 4-5 years. The variable remuneration was awarded following the Annual General Meetings of the shareholders of the Company and the Bank taken place on 30 April 2025, in accordance with the Company's and the Bank's remuneration policy. Furthermore, as at 30 June 2025, the defined benefit obligation for the KMP amounts to € 2.2 million (31 December 2024: € 2.1 million), while the respective cost for the period through the income statement amounts to € 0.09 million (30 June 2024: € 0.07 million).

33. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

Further to that:

- On 18 June 2025, Mr. Jawaid Mirza, Non-Executive Independent Member of the Boards of Directors of Eurobank Holdings and Eurobank S.A., submitted his resignation, effective as of 27 June 2025, due to no longer fulfilling the independence criteria of Article 9 of Law 4706/2020, as he has cumulatively served nine (9) years as a member of the Company's and the Bank's BoDs.

The BoD is as follows:

G. Zanias	Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
B.P. Martin	Non-Executive Member
A. Gregoriadi	Non-Executive Independent Member
I. Rouvitha Panou	Non-Executive Independent Member
R. Kakar	Non-Executive Independent Member
C. Basile	Non-Executive Independent Member
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Kotsovinos	Non-Executive Independent Member

Athens, 31 July 2025

Georgios P. Zanias	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AI - 414343	I.D. No AI - 677962	I.D. No AN - 582334
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE CHIEF FINANCIAL OFFICER