

INTERIM FINANCIAL STATEMENTS

**FOR THE SIX MONTHS ENDED
30 JUNE 2025**

8 Othonos Str, Athens 105 57, Greece

eurobankholdings.gr, Tel.: (+30) 214 40 61000

General Commercial Registry No: 000223001000

Index to the Interim Financial Statements	Page
Interim Balance Sheet.....	1
Interim Statement of Comprehensive Income	2
Interim Statement of Changes in Equity.....	3
Interim Cash Flow Statement	4
Notes to the Interim Financial Statements	
1. General information	5
2. Basis of preparation and material accounting policies	5
3. Significant accounting estimates and judgments in applying accounting policies	6
4. Net interest income	7
5. Other income/(expenses)	7
6. Operating expenses	7
7. Income tax	7
8. Investment securities.....	8
9. Shares in subsidiaries.....	8
10. Other assets	9
11. Debt securities in issue	9
12. Other liabilities	9
13. Share capital, share premium and treasury shares	9
14. Additional Tier 1 capital instruments.....	11
15. Cash and cash equivalents.....	12
16. Post balance sheet events	12
17. Related parties.....	12
18. Board of Directors.....	13

Interim Balance Sheet

	Note	30 June 2025 € million	31 December 2024 € million
ASSETS			
Due from credit institutions		243	265
Investment securities	8	2,652	1,556
Shares in subsidiaries	9,13	4,128	4,121
Other assets	10	2	4
Total assets		7,025	5,947
LIABILITIES			
Debt securities in issue	11	2,151	1,558
Other liabilities	12	28	6
Total liabilities		2,179	1,564
EQUITY			
Share capital	13	809	809
Share premium	13	1,145	1,145
Treasury Shares	13	(61)	-
Corporate law reserves		31	31
Special reserves	13	926	1,312
Other reserves		1,178	1,178
Retained earnings/(losses)	13	324	(92)
Additional Tier I capital instruments	14	495	-
Total equity		4,846	4,383
Total equity and liabilities		7,025	5,947

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

	Note	Six months ended 30 June	
		2025	2024
		€ million	€ million
Interest income		68	58
Interest expense		(67)	(55)
Net interest income/(expense)	4	1	3
Dividend income	13	405	-
Other income/(expenses)	5	10	2
Operating income		416	5
Operating expenses	6	(6)	(5)
Profit/(Loss) from operations before impairments		410	0
Impairment losses	8	(1)	(0)
Restructuring costs		-	(1)
Profit/(Loss) before tax		409	(1)
Income tax	7	(0)	(2)
Total comprehensive income		409	(3)

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Interim Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and Retained earnings € million	AT1 capital instruments € million	Total € million
Balance at 1 January 2024	818	1,161	2,495	-	4,474
Net profit/(loss)	-	-	(3)	-	(3)
Total comprehensive income for the six months ended 30 June 2024	-	-	(3)	-	(3)
Share options plan	-	-	3	-	3
Balance at 30 June 2024	818	1,161	2,495	-	4,474
Balance at 1 January 2025	809	1,145	2,429	-	4,383
Net profit/(loss)	-	-	409	-	409
Total comprehensive income for the six months ended 30 June 2025	-	-	409	-	409
AT1 capital instruments (note 14)	-	-	-	495	495
Dividends (note 13)	-	-	(386)	-	(386)
Share options plan (note 13)	-	-	7	-	7
Purchase of treasury shares (note 13)	-	-	(61)	-	(61)
	-	-	(441)	495	54
Balance at 30 June 2025	809	1,145	2,397	495	4,846

Note 13 Note 13

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Interim Cash Flow Statement

		Six months ended 30 June	
		2025	2024
	Note	€ million	€ million
Cash flows from operating activities			
Profit/(loss) before income tax		409	(1)
Adjustments for :			
Impairment losses and restructuring costs	12	1	1
Depreciation and amortisation		0	0
(Income)/losses on debt securities in issue	15	11	19
Dividends from subsidiaries	13	(405)	-
(Income)/losses relating to investing activities	15	(10)	(19)
		6	0
Changes in operating assets and liabilities			
Net (increase)/decrease in due from credit institutions		240	-
Net (increase)/decrease in other assets		2	2
Net increase/(decrease) in other liabilities		22	(1)
		264	1
Net cash from/(used in) operating activities		270	1
Cash flows from investing activities			
(Purchases)/sales and redemptions of investment securities	8	(1,087)	(296)
Dividends from subsidiaries	13	405	-
Net cash from/(used in) investing activities		(682)	(296)
Cash flows from financing activities			
(Repayments)/proceeds from debt securities in issue	11	582	296
Dividends paid	13	(386)	-
Proceeds from AT1 capital instruments	14	495	-
Purchase of treasury shares	13	(61)	-
Net cash from/(used in) financing activities		630	296
Net increase/(decrease) in cash and cash equivalents		218	1
Cash and cash equivalents at beginning of the period		25	399
Cash and cash equivalents at end of the period	15	243	400

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Notes to the interim Financial Statements

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank) which along with its subsidiaries (Eurobank S.A. Group), comprise the major part of Eurobank Holdings Group (the Group) (note 9). The Company operates mainly in Greece and through the Bank's subsidiaries in Bulgaria, Cyprus and Luxembourg. Its main activities relate to the strategic planning of the administration of non-performing loans and the provision of services to its subsidiaries and third parties, while the Eurobank S.A. Group is active in retail, corporate and private banking, asset management, treasury, capital markets, insurance and other services. 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 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 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 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 in the notes may not sum precisely to the totals provided due to rounding.

The accounting policies and methods of computation in these interim financial statements are consistent with those in the financial statements for the year ended 31 December 2024, except as described below in note 2.1 regarding new activities undertaken by the Company.

No new standards or amendments to existing standards, that apply from 1 January 2025, as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, are relevant to the Company's activities.

Going concern considerations

The Company's business strategy and activities are linked to those of its banking subsidiary Eurobank S.A. In this context, the directors monitor closely the capital and liquidity position of the Bank as well as the associated risks, uncertainties and the mitigating factors affecting its operations. In December 2024, the Board of Directors of Eurobank Holdings decided the initiation of the merger process of the Company with the Bank through absorption of the former by the latter, in order that operational efficiencies and a leaner group structure be achieved. Upon the completion of the merger, the Company's shareholders become shareholders of the Bank with the same stakes and the same number of shares, and the Bank will substitute Eurobank Holdings as universal successor in the totality of its assets and liabilities transferred to the Bank (note 10 of the Company's financial statements for the year ended 31 December 2024). 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 (note 9).

Following the above, the interim financial statements for the six months ended 30 June 2025 have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking also into consideration:

- 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 of Eurobank Holdings. Despite the volatile 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.

Notes to the interim Financial Statements

- 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 of the interim consolidated financial statements of Eurobank Holdings), the gain on the acquisition of CNP Cyprus Insurance Holdings (note 18.3 of the interim consolidated financial statements of Eurobank Holdings), the impairment for the held for sale loans - related projects (note 16 of the interim consolidated financial statements of Eurobank Holdings), and the net loss from discontinued operations (note 14 of the interim consolidated financial statements of Eurobank Holdings), 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 of Eurobank Holdings for the six months ended 30 June 2025. The net profit for the Company, carrying the impact of the Bank's distribution of non-mandatory reserves totalling € 405 million to the Company (note 13), equals to € 409 million (first half of 2024: € 3 million loss).

At 30 June 2025, following the Company's issuance of € 500 million AT1 Capital instruments (note 27 of the interim consolidated financial statements of Eurobank Holdings), 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 of the interim consolidated financial statements of Eurobank Holdings).

- 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 of the interim consolidated financial statements of Eurobank Holdings).

2.1 Material accounting policies

Additional Tier 1 capital instruments

Additional Tier 1 (AT1) capital instruments issued by the Company 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 AT1 capital instruments are presented in equity as a deduction from the proceeds, net of tax.

Dividend distribution on AT1 capital instruments is recognized as a deduction in the Company's equity on the date it is due.

Where AT1 capital instruments, issued by the Company, 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 financial statements, the significant estimates, judgments and assumptions made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the financial statements for the year ended 31 December 2024.

Further information about the key assumptions and sources of estimation uncertainty are set out in notes 7, 8 and 11.

Notes to the interim Financial Statements

4. Net interest income

	30 June 2025 € million	30 June 2024 € million
Interest income		
Banks	2	4
Securities	66	54
	68	58
Interest expense		
Banks	-	(1)
Debt securities in issue	(67)	(54)
	(67)	(55)
Total	1	3

In the period ended 30 June 2025, the interest expense that was recognised in the income statement mainly relates to the subordinated Tier II instruments issued by the Company, while the interest income of a similar amount relates to the subordinated Tier II notes issued by Eurobank S.A. and held by the Company.

5. Other income/(expenses)

In the period ended 30 June 2025, other income /(expenses), amounting to € 10 million (30 June 2024: € 2 million), consist of € 1.6 million income from IT services (30 June 2024: € 1.1 million), € 7.6 million gains arising from the fair value changes of investment securities measured at FVTPL (note 8) and € 0.9 million income regarding loan portfolio's related services provided to the Bank (30 June 2024: € 0.7 million).

6. Operating expenses

In the period ended 30 June 2025, the operating expenses of € 6 million (30 June 2024: € 5 million) mainly refer: (a) to staff costs € 3.2 million (30 June 2024: € 2.3 million) and (b) other administrative expenses € 2.7 million (30 June 2024: € 2.8 million). Administrative expenses include € 1.6 million (30 June 2024: € 1.9 million) insurance premiums relating to the Group's financial lines insurance, including protection for professional liability.

7. Income tax

According to Law 4172/2013 currently in force, the Greek corporate tax rate for legal entities other than credit institutions (i.e. credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible DTAs/deferred tax credits) 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.

Based on the management's assessment the Company is not expected to have sufficient future taxable profits against which the unused tax losses can be utilized and accordingly, in the period ended 30 June 2025, no deferred tax has been recognized in the statement of comprehensive income.

Pillar Two income taxes

The Pillar Two legislation that introduces a minimum global tax rate at 15% on multinational entities with consolidated revenues over € 750 million (top up tax) is effective as of 1 January 2024. In accordance with the Pillar Two legislation, the Ultimate Parent Entity of an MNE Group is primarily liable for the Globe Top-up Tax of all Low-Tax (subject to an ETR below 15%) Constituent Entities. Top-up taxation is mainly triggered when the jurisdictional GloBE ETR is below 15% and is levied on the aggregated Globe Pillar Two results of all Constituent Entities per jurisdiction.

The Company, as the ultimate parent entity of the Group, has identified potential exposure to Pillar Two income taxes mainly through its subsidiaries in Bulgaria and Cyprus. The Pillar Two effective tax rate is lower than 15% in the above jurisdictions mainly due to their nominal corporate tax rates (CIT) applying on their profits (i.e. the current CIT in Bulgaria and Cyprus is 10% and 12.5% respectively). For the period ended 30 June 2025, the Group has recognized a current tax expense of € 7.7 million related to the top up tax applicable on the profits earned in the aforementioned jurisdictions (30 June 2024: € 7.2 million, of which € 1.6 million had been recorded in the Company's financial statements with respect to earnings of Group subsidiaries established in Cyprus).

Notes to the interim Financial Statements

Tax certificate and 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 has opted to obtain such certificate.

The Company's open tax years are 2020-2024. The tax certificates, which have been obtained by the Company are unqualified for the open tax years until 2023, while for the year ended 31 December 2024, the tax audit from external auditor is 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. 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 reference to its total uncertain tax positions, the Company assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

8. Investment securities

In January 2025, the Bank following the issuance of a € 589 million subordinated Tier II debt instrument by the Company (note 11), issued a subordinated instrument of equivalent terms, held by the Company.

As at 30 June 2025, the total carrying amount of the subordinated debt instruments, issued by the Bank, held by the Company and categorised as at amortised cost, amounted to € 2,148 million (31 December 2024: € 1,556 million), including accrued interest of € 24.9 million (31 December 2024: € 15.2 million), € 11.7 unamortized discount (31 December 2024: € 6.5 million) and impairment allowance of € 3.8 million (31 December 2024: € 2.5 million) (12-month ECL). In particular, in the period ended 30 June 2025, the Company recognised an impairment loss of € 1.2 million in the statement of comprehensive income (30 June 2024: € 0.3 million loss). The fair value of the said debt instruments held by the Company was determined based on the valuation of the related subordinated Tier II debt instruments issued by the Company (note 11) and amounted to € 2,224 million (31 December 2024: € 1,645 million).

In addition, following the issue of Additional Tier I capital instruments by the Company of € 500 million, the notes of equivalent terms issued by the Bank and held by the Company have been classified as equity instruments, measured at fair-value-through-profit-or-loss (note 14). Their fair value as at 30 June 2025 amounted to € 504 million and was determined using quoted market prices of the related AT1 capital instruments (note 14), categorized in level 1 of the fair value hierarchy.

9. Shares in subsidiaries

The following is a listing of the Company's subsidiaries held directly at 30 June 2025:

<u>Name</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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

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.

Notes to the interim Financial Statements

10. Other assets

As at 30 June 2025, other assets amounting to € 2 million (31 December 2024: € 4 million) primarily consist of (a) € 0.1 million (31 December 2024: € 1.7 million) prepaid expenses mainly for insurance premiums, (b) € 1.1 million (31 December 2024: € 1.7 million) receivables for IT services provided to the Group companies and third parties and (c) € 0.1 million in relation to property and equipment and intangible assets (31 December 2024: € 0.1 million).

11. Debt securities in issue

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 the Tier II notes of its indirect subsidiary, Hellenic Bank, of nominal value of € 200 million, 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.

The fair value of the subordinated Tier II debt instruments issued by the Company is 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 Company'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.

Based on the above, as at 30 June 2025, the fair value of the Company's Tier II debt instruments amounted to € 2,224 million (31 December 2024: € 1,645 million).

12. Other liabilities

As at 30 June 2025, other liabilities amounting to ca. € 28 million (31 December 2024: € 6 million) primarily consist of (a) € 17.8 million withholding tax payable for dividend distributed, (b) € 0.4 million (31 December 2024: € 0.6 million) accrued expenses, (c) € 1.7 million (31 December 2024: € 0.9 million) current payables to suppliers, (d) € 0.2 million (31 December 2024: € 0.2 million) Standard legal staff retirement indemnity obligations, (e) € 0.7 million (31 December 2024: € 0.7 million) employee termination benefits obligation in respect of the Voluntary Exit Scheme (VES) that was launched by the Group in February 2024, (f) € 4 million income tax payable referring to top up tax (note 7) (31 December 2024: € 4 million) and (g) € 2.3 million balances under settlement in respect to the Share buyback programme (note 13).

13. 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:

Notes to the interim Financial Statements

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2025	3,676,736,329	-	3,676,736,329
Purchase of treasury shares under the share buyback programme	-	(22,756,521)	(22,756,521)
Balance at 30 June 2025	3,676,736,329	(22,756,521)	3,653,979,808

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 buyback 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 9) 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).

Notes to the interim Financial Statements

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 Company and 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.

The share options granted by the Company to employees of Group entities, are treated as a contribution by the Company to the Bank, being their parent entity, thus increasing the investment cost of the Company in the latter.

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 analyzed as follows:

Share options granted	2025
Balance at 1 January	21,348,600
Options awarded during the year	5,979,992
Options cancelled/expired during the year	(206,142)
Balance at 30 June	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 Group's consolidated financial statements for the year ended 31 December 2024.

14. 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

Notes to the interim Financial Statements

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 of the interim consolidated financial statements of Eurobank Holdings).

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.

15. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents with original maturities of three months or less, as at 30 June 2025, amount to € 243 million (31 December 2024: € 25 million).

In the period ended 30 June 2025, the carrying amount of (a) the debt securities in issue increased by € 11 million due to changes in accrued interest and amortisation of debt issuance costs (30 June 2024: increase by € 19 million) and (b) the investment securities increased by € 10 million due to changes in accrued interest and amortisation of discounts (30 June 2024: increase by € 19 million).

16. Post balance sheet events

Information on post balance sheet events is provided in note 13 - Share capital, share premium and treasury shares.

17. 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 transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. The outstanding balances of the transactions with the Company's subsidiaries, as well as the relating income and expenses are as follows:

	30 June 2025	31 December 2024
	Subsidiaries ⁽¹⁾	Subsidiaries ⁽¹⁾
	€ million	€ million
Due from credit institutions	243.3	265.2
Investment securities	2,651.7	1,556.2
Other assets	0.5	1.1
Other liabilities	0.7	0.8
	Six months ended 30 June 2025	Six months ended 30 June 2024
Net interest income	67.8	57.9
Dividend income	405.0	-
Other operating income/(expense)	9.1	1.1
Other Impairment losses	(1.0)	(0.3)

⁽¹⁾ The expenses in relation to KMP services provided by the Company's subsidiary Eurobank S.A. are included in Key management compensation disclosed below.

As at 30 June 2025 the Company has no outstanding balances for transactions with Fairfax group which is considered to have significant influence over the Company (31 December 2024: € 0.33 million). In addition, for the period ended 30 June 2025 the

Notes to the interim Financial Statements

Company has recognized operating expenses of € 0.06 million (30 June 2024: € 0.06 million expenses) related to the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group.

Key management compensation

In the period ended 30 June 2025, the Company recognized Key management compensation amounting to € 0.2 million that is referring mainly to KMP services provided by Eurobank S.A. in accordance with the relevant agreement (30 June 2024: € 0.1 million).

18. 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
I.D. No AI - 414343
CHAIRMAN
OF THE BOARD OF DIRECTORS

Fokion C. Karavias
I.D. No AI – 677962
CHIEF EXECUTIVE OFFICER

Harris V. Kokologiannis
I.D. No AN - 582334
GENERAL MANAGER OF GROUP FINANCE
CHIEF FINANCIAL OFFICER