

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2025

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Interim Consolidated Balance Sheet

		30 September 2025	31 December 2024
	Note	€ million	€ million
ASSETS			
Cash and balances with central banks		13,339	16,131
Due from credit institutions		2,250	2,196
Securities held for trading		364	285
Derivative financial instruments	15	785	838
Loans and advances to customers	16	52,881	50,953
Investment securities	17	24,271	22,184
Investments in associates and joint ventures	19	237	203
Property and equipment	20	1,047	975
Investment property	20	1,327	1,404
Intangible assets		484	415
Deferred tax assets	13	3,632	3,780
Other assets	21	2,039	1,695
Assets of disposal groups classified as held for sale	14	313	91
Total assets		102,969	101,150
LIABILITIES			
Due to credit institutions	22	3,073	2,800
Derivative financial instruments	15	976	1,120
Due to customers	23	78,999	78,593
Debt securities in issue	24	7,423	7,056
Insurance contract liabilities	25	663	108
Other liabilities	25	1,927	2,574
Total liabilities		93,061	92,251
EQUITY			
Share capital	26	811	809
Share premium	26	1,145	1,145
Reserves and retained earnings		7,457	6,945
Additional Tier I capital instruments	27	495	-
Total equity		9,908	8,899
Total equity and liabilities		102,969	101,150

Notes on pages 6 to 46 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

	Note	Nine months ended 30 September		Three months ended 30 September	
		2025	2024	2025	2024
		€ million	€ million	€ million	€ million
Net interest income	7	1,902	1,830	632	698
Net banking fee and commission income	8	452	374	160	141
Income from non banking services	9	105	76	32	26
Net trading income/(loss)	15	(10)	96	(11)	31
Gains less losses from investment securities	17	68	2	17	4
Other income/(expenses)	16, 18.3, 24	47	72	35	(10)
Operating income		2,564	2,450	865	890
Operating expenses	10	(957)	(754)	(343)	(297)
Profit from operations before impairments, risk provisions and restructuring costs		1,607	1,696	522	593
Impairment losses relating to loans and advances to customers	11	(261)	(213)	(82)	(69)
Other impairments, risk provisions and related costs	12	(7)	(30)	(7)	(5)
Restructuring costs	12	(48)	(157)	(7)	(13)
Share of results of associates and joint ventures	19	35	158	11	71
Profit before tax from continuing operations		1,326	1,454	437	577
Income tax	13	(290)	(277)	(95)	(128)
Net profit from continuing operations		1,036	1,177	342	449
Net loss from discontinued operations	14	(3)	(7)	-	-
Net profit		1,033	1,170	342	449
Net profit/(loss) attributable to non controlling interests		0	35	0	35
Net profit attributable to shareholders		1,033	1,135	342	414
		€	€	€	€
Earnings per share					
-Basic and diluted earnings per share	6	0.28	0.31	0.09	0.11
Earnings per share from continuing operations					
-Basic and diluted earnings per share	6	0.28	0.31	0.09	0.11

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Interim Consolidated Statement of Comprehensive Income

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	€ million	€ million	€ million	€ million
Net profit	1,033	1,170	342	449
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	9	18	2	7
- transfer to net profit, net of tax	(11)	(2)	(2)	(6)
				1
Debt securities at FVOCI				
- changes in fair value, net of tax	15	57	(3)	63
- transfer to net profit, net of tax	(10)	5	6	(29)
				34
Foreign currency translation				
- foreign operations' translation differences	(0)	(0)	(0)	0
- transfer to net profit on the disposal of foreign subsidiary	1	1	-	-
				0
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax	(0)	(0)	(2)	(2)
				6
	4	27	1	41
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax	1	(3)	0	(3)
- changes in the share of other comprehensive income of associates and Joint ventures, net of tax	-	1	-	(0)
Other comprehensive income	4	25	1	38
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations	1,040	1,166	343	451
- from discontinued operations	(3)	(7)	-	-
	1,037	1,159	343	451
Non controlling interests				
- from continuing operations	0	36	0	36
- from discontinued operations	-	-	-	-
	0	36	0	36
	1,037	1,195	343	487

Notes on pages 6 to 46 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)	-	-	1,135	-	35	1,170
Other comprehensive income	-	-	24	-	0	25
Total comprehensive income for the nine months ended 30 September 2024	-	-	1,159	-	36	1,195
Dividends	-	-	(342)	-	-	(342)
Consolidation of Hellenic Bank group	-	-	-	-	694	694
Changes in participating interests in subsidiary undertakings	-	-	2	-	(7)	(5)
Share options plan	3	0	14	-	-	16
Purchase/sale and cancellation of treasury shares	(11)	(16)	32	-	-	4
	(9)	(16)	(294)	-	687	367
Balance at 30 September 2024	809	1,145	6,785	-	722	9,461
Balance at 1 January 2025	809	1,145	6,945	-	0	8,899
Net profit/(loss)	-	-	1,033	-	0	1,033
Other comprehensive income	-	-	4	-	0	4
Total comprehensive income for the nine months ended 30 September 2025	-	-	1,037	-	0	1,037
Dividends (note 26)	-	-	(386)	-	-	(386)
AT1 capital instruments (note 27)	-	-	-	495	-	495
Share options plan (note 26)	2	0	10	-	-	12
Purchase/sale of treasury shares (note 26)	-	-	(148)	-	-	(148)
Other	-	-	(2)	-	-	(2)
	2	0	(525)	495	-	(28)
Balance at 30 September 2025	811	1,145	7,457	495	0	9,908
	Note 26	Note 26				

Notes on pages 6 to 46 form an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement

		Nine months ended 30 September	
		2025	2024
	Note	€ million	€ million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		1,326	1,454
Adjustments for:			
Impairment losses relating to loans and advances to customers	11	261	213
Other impairments, risk provisions and restructuring costs	12	55	187
Depreciation and amortisation	10	114	97
Other (income)/losses on investment securities	29	(124)	(49)
(Income)/losses on debt securities in issue	29	50	21
Other adjustments	29	(95)	(251)
		1,587	1,672
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(42)	60
Net (increase)/decrease in securities held for trading		(99)	88
Net (increase)/decrease in due from credit institutions		40	513
Net (increase)/decrease in loans and advances to customers		(2,295)	(1,613)
Net (increase)/decrease in other assets		(232)	(123)
Net (increase)/decrease in derivative financial instruments		119	(62)
Net increase/(decrease) in due to central banks and credit institutions		295	(1,045)
Net increase/(decrease) in due to customers		406	2,193
Net increase/(decrease) in insurance contract liabilities and other liabilities		318	(69)
		(1,490)	(58)
Income tax paid		(155)	(92)
Net cash from/(used in) continuing operating activities		(58)	1,522
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets		(190)	(145)
Proceeds from sale of fixed and intangible assets		11	34
(Purchases)/sales and redemptions of investment securities		(1,698)	(985)
Acquisition of subsidiaries, net of cash acquired	18	(211)	5,495
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	11
Dividends from investment securities, associates and joint ventures		6	5
Net cash from/(used in) continuing investing activities		(2,080)	4,131
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	24	327	1,276
Repayment of lease liabilities		(28)	(29)
Dividends Paid	26	(386)	(342)
Transactions with non-controlling interests	18.2	(885)	-
Proceeds from AT1 capital instruments	27	495	-
(Purchase)/sale of treasury shares and exercise of share options	26	(146)	7
Net cash from/(used in) continuing financing activities		(623)	912
Net increase/(decrease) in cash and cash equivalents from continuing operations		(2,761)	6,565
Cash and cash equivalents at beginning of period	29	15,908	10,845
Cash and cash equivalents at end of period	29	13,147	17,410

Notes on pages 6 to 46 form an integral part of these interim consolidated financial statements.

Notes to the 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 30 October 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 otherwise indicated, the 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 nine-month period ended 30 September 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 United States government, the continued war in Ukraine, the fragile situation in the Middle East, and the tensions between major world powers affecting, among others, financial volatility, economic growth, inflation, employment, international trade, and central bank monetary policy (further information is 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 period ended 30 September 2025, the net profit attributable to shareholders amounted to € 1,033 million (period ended 30 September 2024: € 1,135 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), the contribution to Greek State's infrastructure projects (note 10), and the net loss from discontinued operations (note 14), amounted to € 1,058 million (period ended 30 September 2024: € 1,145 million), of which € 557 million profit was related to the international operations (period ended 30 September 2024: € 498 million profit).

At 30 September 2025, following the Company's issuance of € 500 million AT1 Capital instruments in June 2025 (note 27), and the redemption of the € 950 million Tier 2 capital instruments in September 2025 (note 24), the Group's Total Capital Adequacy (total CAD) and Common Equity Tier 1 (CET1) ratios, including the impact of the accrual for profit payout (subject to regulatory and AGM approvals in relation to 2025 financial year), stood at 18.9% (31 December 2024: 18.2%) and 15.5% (31 December 2024: 15.4%) respectively. At 30 September 2025, the Bank's MREL ratio at consolidated level, including the impact of the accrual for profit payout, stands at 29.2% of RWAs (31 December 2024: 27.36%) (note 4).

- c) The Group's liquidity position, with the Liquidity Coverage ratio (LCR) reaching 180.4% as at 30 September 2025 (31 December 2024: 188.2%). 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

Notes to the Interim Consolidated Financial Statements

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 standing at 2.8% (31 December 2024: 2.9%, excluding the NPE covered by the Asset Protection Scheme in Cyprus (APS)), and the respective NPE coverage ratio at 94% (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 applied. 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 applied.

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

2.2 Material accounting policies

Additional Tier 1 capital instruments

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

The incremental costs directly attributable to the issue of Additional Tier 1 capital instruments are presented in the Group's equity as a deduction from the proceeds, net of tax. Moreover, the 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, 25, 28 and 30.

3.1 Impairment losses on loans and advances to customers

Despite the challenging international environment, the economies in which the Group operates are expected to retain their expansionary territory in 2025 and 2026. Moreover, in the period ended 30 September 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 September 2025, the Group maintained the same probability weights of the three macroeconomic scenarios, as these were revised in June 2025. More specifically, the Group revisited the scenario weights as applied by Eurobank Bulgaria AD, in order to appropriately reflect Management's sentiment regarding future economic conditions. In addition, the Group 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.

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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 September 2025, are set out in the following table, alongside the corresponding figures for the year ended 31 December 2024:

Key macroeconomic indicators	30 September 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 September 2025 Average (2025-2028) annual forecast			31 December 2024 Average (2025-2028) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Gross Domestic Product growth	4.72%	2.62%	0.63%	5.18%	2.70%	0.61%
Unemployment Rate	3.08%	3.79%	4.56%	3.73%	4.57%	5.49%
Residential property prices' index	10.60%	5.95%	2.95%	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 September 2025 ⁽¹⁾ € million	31 December 2024 ⁽¹⁾ € million
Total equity before AT1 capital instruments	9,413	8,899
Less: Accrual for profit payout	(633)	(674)
Less: Other regulatory adjustments	(731)	(507)
Common Equity Tier 1 Capital	8,049	7,718
Add: AT1 capital instruments (note 27)	495	-
Total Tier 1 Capital	8,544	7,718
Tier 2 capital-subordinated debt (note 24)	1,230	1,375
Total Regulatory Capital	9,775	9,093
Risk Weighted Assets	51,836	49,977
Ratios:	%	%
Common Equity Tier 1	15.5	15.4
Pro-forma Common Equity Tier 1 ⁽²⁾	15.5	15.7
Tier 1	16.5	15.4
Pro-forma Tier 1 ⁽²⁾	16.5	15.7
Total Capital Adequacy	18.9	18.2
Pro-forma Total Capital Adequacy ⁽²⁾	18.9	18.5

⁽¹⁾ As at 30 September 2025, the above capital ratios include the profit attributable to the Company's shareholders for the period amounting to € 1,033 million (31 December 2024: € 1,448 million) less the payout accrual of € 489 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 € 144 million (note 26). Comparative information has been adjusted accordingly to include the accrual for profit payout.

⁽²⁾ As of 30 September 2025, pro-forma with the completion of the project "Sun (ex-Solar)" (note 16), and as of 31 December 2024, with the completion of the projects "Sun (ex-Solar)", "Leon" and "Wave VI".

Notes to the Interim Consolidated Financial Statements

Notes:

a) As of 30 September 2025, the increase in CET1 ratio, compared to 31 December 2024, is mainly attributed to the Group's organic profitability which is offset by the payout accrual, the DTC acceleration and the increase of the RWAs mainly due to i) the new production of loans, ii) the acquisition of CNP Cyprus Insurance Holdings Limited and iii) the implementation of Basel IV.

b) As of the period ended 30 September 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 € 2,880 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 September 2025, the DTC included in the calculation of the Group's capital ratios stand at € 2,738 million, representing 34.0% 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 September 2025, the Group is required to meet a Common Equity Tier 1 Ratio of at least 11.82% (including AT1 capital and Tier 2 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% applies 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.

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

	30 September 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%
<u>Combined Buffer Requirement (CBR)</u>		
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%	-
Tier 2 capital shortfall	0.34%	-
Overall Capital Requirement (OCR), including shortfall	11.82%	15.15%

The above CET1 capital requirement of 11.82% takes into account i) that the Group issued in June 2025 an AT1 instrument of € 500 million, partially utilizing its capacity to issue AT1, as well as ii) the redemption, in September 2025, of the Tier 2 instrument of € 950 million issued to the Hellenic Republic (note 24). Assuming the Group had fully utilized the AT1 and Tier 2 capital capacity, the CET1 requirement would stand at 10.40% as of 30 September 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. The applicable MREL target for Eurobank S.A. on a consolidated basis is set at 27.79% of its total risk weighted assets (RWAs), including a combined buffer requirement (CBR) of 4.30%. The MREL target is updated by the SRB on an annual basis. As at 30 September 2025, the Bank's MREL ratio at consolidated level stands at 29.20% of RWAs including profit for the period ended 30 September 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 project "Sun (ex-Solar)" stands at 29.21% of RWAs (31 December 2024: 29.37%, pro-forma with the completion of the project "Sun (ex-Solar)", projects "Leon" and "Wave VI", as well as with the Subordinated Tier 2 and senior preferred notes issued in early 2025), exceeding the MREL target, as stated above.

In July 2025, the Company announced that the Bank successfully completed the issuance of € 500 million senior preferred notes. Furthermore, in September 2025, the Company announced that the Bank successfully completed, through a private placement, a tap of € 200 million to the aforementioned senior preferred notes of € 500 million, issued in July 2025. The proceeds from the issues 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 was 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 had 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. was 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).

Notes to the Interim Consolidated Financial Statements

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 ERB Cyprus Holdings Ltd (former Eurobank Cyprus Ltd) and Eurobank Limited (former Hellenic Bank Public Company Limited) following the merger of the two banks in the third quarter of 2025, previously reported separately (note 18.1). The operations of the former Hellenic Bank group were 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 the former 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.

Notes to the Interim Consolidated Financial Statements
Operating segments

For the nine months ended 30 September 2025								
	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	625	271	178	(10)	(26)	914	(49)	1,902
Net banking fee and commission income	93	90	94	(0)	2	172	(0)	452
Other net revenue	(32)	0	46	70	15	111	0	210
Total external revenue	686	361	318	59	(9)	1,197	(49)	2,564
Inter-segment revenue	52	30	(43)	2	(0)	(2)	(38)	-
Total revenue	738	391	275	61	(9)	1,195	(86)	2,564
Operating expenses	(306)	(100)	(50)	(26)	(43)	(423)	(11)	(957)
Impairment losses relating to loans and advances to customers	(200)	7	-	-	5	(44)	(30)	(261)
Other impairments, risk provisions and related costs (note 12)	(1)	0	(2)	(0)	(1)	(2)	(1)	(7)
Share of results of associates and joint ventures	-	-	(0)	-	5	-	30	35
Profit/(loss) before tax from continuing operations before restructuring costs	231	298	223	36	(43)	727	(99)	1,373
Restructuring costs (note 12)	(5)	(1)	(1)	(0)	-	(37)	(4)	(48)
Profit/(loss) before tax from continuing operations	226	298	222	36	(43)	689	(102)	1,326
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	226	298	222	36	(43)	689	(107)	1,321

30 September 2025								
	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	11,757	20,482	16,210	1,470	7,377	43,775	1,898	102,969
Segment liabilities	33,377	11,858	4,850	238	1,359	38,669	2,711	93,061

The International segment is further analyzed as follows:

For the nine months ended 30 September 2025					
	Bulgaria	Cyprus	Luxembourg	Other	Total international
	€ million	€ million	€ million	€ million	€ million
Net interest income	302	573	37	2	914
Net banking fee and commission income	69	92	11	(0)	172
Other net revenue	8	102	1	(0)	111
Total external revenue	379	767	49	2	1,197
Inter-segment revenue	-	-	(2)	-	(2)
Total revenue	379	767	47	2	1,195
Operating expenses	(144)	(251)	(27)	(1)	(423)
Impairment losses relating to loans and advances to customers	(40)	(7)	0	3	(44)
Other impairments, risk provisions and related costs (note 12)	(2)	0	0	(0)	(2)
Profit/(loss) before tax from continuing operations before restructuring costs	193	510	20	3	727
Restructuring costs (note 12)	-	(37)	-	-	(37)
Profit/(loss) before tax from continuing operations	193	473	20	3	689
Profit/(loss) before tax attributable to non controlling interests	0	0	-	-	0
Profit/(loss) before tax attributable to shareholders	193	473	20	3	689

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	30 September 2025					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Other € million	Total international € million	
Segment assets ⁽²⁾	12,733	28,114	2,842	86	43,775	
Segment liabilities ⁽²⁾	11,224	24,756	2,527	161	38,669	

	For the nine months ended 30 September 2024							
	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	911	307	4	(10)	(26)	701	(57)	1,830
Net banking fee and commission income	73	92	84	0	3	119	2	374
Other net revenue	(30)	1	78	67	7	24	99	246
Total external revenue	954	401	165	57	(15)	844	44	2,450
Inter-segment revenue	43	30	(35)	2	(0)	(5)	(35)	-
Total revenue	997	431	130	59	(15)	840	8	2,450
Operating expenses	(285)	(94)	(47)	(24)	(43)	(276)	15	(754)
Impairment losses relating to loans and advances to customers	(152)	5	-	-	32	(64)	(34)	(213)
Other impairments, risk provisions and related costs	(2)	(0)	(5)	(1)	(2)	(16)	(4)	(30)
Share of results of associates and joint ventures	-	-	(0)	-	7	133	18	158
Profit/(loss) before tax from continuing operations before restructuring costs	558	342	79	34	(22)	616	4	1,611
Restructuring costs	(3)	(1)	(2)	(0)	(0)	(2)	(149)	(157)
Profit/(loss) before tax from continuing operations	555	341	77	34	(22)	615	(145)	1,454
Loss before tax from discontinued operations (note 14)	-	-	-	-	-	-	(10)	(10)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	0	-	45	0	45
Profit/(loss) before tax attributable to shareholders	555	341	77	34	(22)	570	(155)	1,399

	31 December 2024							
	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	11,921	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

Notes to the Interim Consolidated Financial Statements

For the nine months ended 30 September 2024						
	Cyprus			Luxembourg	Other	Total international
	Bulgaria € million	Eurobank Cyprus € million	Hellenic Bank € million			
Net interest income	296	208	151	44	3	701
Net banking fee and commission income	61	31	20	8	(1)	119
Other net revenue	3	3	19	1	(1)	24
Total external revenue	360	241	189	53	1	844
Inter-segment revenue	-	-	-	(5)	(0)	(5)
Total revenue	360	241	189	48	1	840
Operating expenses	(145)	(43)	(62)	(23)	(2)	(276)
Impairment losses relating to loans and advances to customers	(37)	(7)	(24)	0	3	(64)
Other impairments, risk provisions and related costs	(1)	(0)	(2)	(1)	(12)	(16)
Share of results of associates and joint ventures	-	-	133	-	-	133
Profit/(loss) before tax from continuing operations before restructuring costs	177	191	234	24	(10)	616
Restructuring costs	-	-	(2)	-	-	(2)
Profit/(loss) before tax from continuing operations	177	191	233	24	(10)	615
Profit/(loss) before tax attributable to non controlling interests	0	-	45	-	-	45
Profit/(loss) before tax attributable to shareholders	177	191	188	24	(10)	570

31 December 2024						
	Cyprus			Luxembourg	Other	Total international
	Bulgaria € million	Eurobank Cyprus € million	Hellenic Bank € 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.

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 September 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.

Notes to the Interim Consolidated Financial Statements

		Nine months ended 30 September		Three months ended 30 September	
		2025	2024	2025	2024
Net profit for the period attributable to ordinary shareholders	€ million	1,033	1,135	342	414
Net profit for the period from continuing operations attributable to ordinary shareholders	€ million	1,036	1,142	342	414
Weighted average number of ordinary shares used for basic earnings per share	Number of shares	3,660,726,407	3,662,146,693	3,642,000,406	3,666,006,326
Weighted average number of ordinary shares used for diluted earnings per share	Number of shares	3,678,577,526	3,680,129,559	3,660,445,788	3,685,914,329
Earnings per share					
- Basic and diluted earnings per share	€	0.28	0.31	0.09	0.11
Earnings per share from continuing operations					
- Basic and diluted earnings per share	€	0.28	0.31	0.09	0.11

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

Information regarding the share buyback programme, which commenced in May 2025, along with the number of shares purchased in the period 1-21 October 2025, is provided in note 26.

7. Net interest income

	30 September 2025 € million	30 September 2024 € million
Interest income		
Customers	1,753	1,834
Banks and other assets	299	436
Securities	569	439
Derivatives	1,064	1,058
	3,685	3,767
Interest expense		
Customers	(426)	(483)
Banks	(82)	(237)
Debt securities in issue	(287)	(213)
Derivatives	(985)	(1,002)
Lease liabilities - IFRS 16	(3)	(2)
	(1,783)	(1,937)
Total from continuing operations	1,902	1,830

In the period ended 30 September 2025, the increase of 4% in net interest income against the comparative period is primarily attributable to the consolidation of the former Hellenic Bank group as of the third quarter 2024 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 September 2025					
	Retail	Corporate	Global Markets	International	Other ⁽²⁾	Total
	€ million	€ million	& Asset Mngt € million	€ million	€ million	€ million
Lending related activities	6	70	7	26	1	110
Asset management ⁽¹⁾	15	2	48	13	2	81
Network activities and other ⁽³⁾	72	13	15	129	1	230
Capital markets	-	6	23	4	(2)	31
Total from continuing operations⁽⁴⁾	93	90	94	172	2	452

Notes to the Interim Consolidated Financial Statements

	30 September 2024					
	Retail € million	Corporate € million	Global Markets & Asset Mngt		Other ⁽²⁾ € million	Total € million
			€ million	International € million		
Lending related activities	6	79	10	16	1	111
Asset management ⁽¹⁾	14	2	35	11	4	67
Network activities and other ⁽³⁾	54	6	25	88	2	173
Capital markets	-	6	13	5	(1)	23
Total from continuing operations⁽⁴⁾	73	92	84	119	6	374

⁽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 the effect from the former Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 5).

9. Income from non banking services

	30 September 2025 € million	30 September 2024 € million
Net insurance service result	33	4
Finance income/ (expense) from insurance /reinsurance contracts	(21)	(1)
Return on assets backing insurance contract liabilities	20	-
Net insurance income	32	3
Rental income from real estate properties	73	73
Income from IT services	0	0
Total from continuing operations	105	76

For the period ended 30 September 2025, the net insurance income amounting to € 32 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 € 20.5 million investment income on assets backing insurance contract liabilities measured under the VFA comprising € 14.1 million realized/unrealized gains/losses, € 4.2 million interest income, € 1.7 dividend income from investment securities and € 0.5 million income from investment properties. In the comparative period, the respective amount stood at € 1.5 million gain of which € 1.3 million realized/unrealized gains/losses were presented in the income statement line "Gains less losses from investment securities".

10. Operating expenses

	30 September 2025 € million	30 September 2024 € million
Staff costs	(521)	(424)
Administrative expenses	(284)	(224)
Contributions to resolution and deposit guarantee funds	(11)	(9)
Depreciation of real estate properties and equipment	(40)	(33)
Depreciation of right-of-use assets	(28)	(28)
Amortisation of intangible assets	(46)	(36)
Contribution to Greek State's infrastructure projects	(27)	-
Total from continuing operations⁽¹⁾	(957)	(754)

⁽¹⁾ It includes the effect from the former Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 5).

In the third quarter of 2025, as part of its corporate social responsibility initiatives, the Bank recognized a provision of € 27 million for its contribution to infrastructure projects of the Greek State. This primarily relates to the Bank's € 25 million share in the expansion of systemic banks' participation in the Greek State's school renovation program, which was launched in 2024.

Furthermore the four Greek systemic banks announced that, as part of their activities of giving back to society, intend, based on a relevant evaluation that will take place, to make a corresponding additional contribution for the two-year period 2026-2027, depending on the progress of the above program, its requirements, and the prevailing financial conditions.

Notes to the Interim Consolidated Financial Statements

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 September 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 € 9.7 million and a corresponding decrease in administrative expenses.

The average number of employees of the Group during the period was 12,447 (30 September 2024: 11,492). As at 30 September 2025, the number of branches and business/private banking centers of the Group amounted to 562 (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 September 2025 is provided in note 3.

	30 September 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	25	3	(27)	-	-
Impairment loss for the period	(16)	121	130	15	249
Recoveries from written - off loans	-	-	33	14	47
Loans and advances derecognised/ reclassified as held for sale during the period ⁽²⁾	(1)	(1)	(18)	(40)	(60)
Amounts written off	-	-	(85)	(1)	(87)
Unwinding of Discount	-	-	(10)	-	(10)
Foreign exchange and other movements	1	1	(67)	3	(62)
Impairment allowance as at 30 September	200	477	693	17	1,387

	30 September 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	19	13	(32)	-
Impairment loss for the period	(2)	10	165	174
Recoveries from written - off loans	-	-	32	32
Loans and advances derecognised/ reclassified as held for sale during the period ⁽²⁾	(0)	(0)	(106)	(106)
Amounts written off	-	-	(49)	(49)
Unwinding of Discount	-	-	(14)	(14)
Foreign exchange and other movements	(1)	(10)	(28)	(39)
Impairment allowance as at 30 September	187	342	727	1,256

⁽¹⁾ For the period ended 30 September 2024, the impairment allowance for POCI loans of € 14 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 and securitization transactions, (c) debt to equity transactions and those that have been reclassified as held for sale during the period (note 14).

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The impairment losses relating to loans and advances to customers recognized in the Group's income statement for the period ended 30 September 2025 amounted to € 261 million, including € 25 million impairment losses relating to project Sun (ex-Solar) (note 16) (30 September 2024: € 213 million, including € 16 million impairment release relating to project Leon) and are analyzed as follows:

	30 September 2025 € million	30 September 2024 € million
Impairment loss on loans and advances to customers	(249)	(174)
Net income / (loss) from financial guarantee contracts ⁽¹⁾	(22)	(34)
Modification gain / (loss) on loans and advances to customers	(1)	(2)
Impairment (loss)/ reversal for credit related commitments	12	(3)
Total from continuing operations	(261)	(213)

⁽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 former Hellenic Bank).

12. Other impairments, risk provisions and restructuring costs

	30 September 2025 € million	30 September 2024 € million
Impairment and valuation losses on real estate properties	(4)	(12)
Impairment losses on computer hardware and software	-	(2)
Impairment (losses)/reversal on bonds	(2)	(8)
Other impairments, litigation and conduct-related provisions and costs	(1)	(8)
Other impairments, risk provisions and related costs	(7)	(30)
Voluntary exit schemes and other related costs	(35)	(151)
Other restructuring costs	(13)	(6)
Restructuring costs	(48)	(157)
Total from continuing operations	(55)	(187)

For the period ended 30 September 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 period ended 30 September 2025, restructuring costs of € 11 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 September 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 September 2025 € million	30 September 2024 € million
Current tax ⁽¹⁾	(133)	(88)
Deferred tax	(157)	(189)
Total income tax from continuing operations	(290)	(277)

⁽¹⁾ In the period ended 30 September 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.

Notes to the Interim Consolidated Financial Statements

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 September 2025, the Group has recognized a current tax expense of € 14.6 million (30 September 2024: € 13.7 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 Limited (former Hellenic Bank Public Company Limited), 2022-2024, (b) Eurobank Bulgaria AD, 2019-2024 and (c) Eurobank Private Bank Luxembourg S.A., 2020-2024. In addition, the open tax years of ERB Cyprus Holdings Ltd (former Eurobank Cyprus Ltd) are 2018-2024 (a tax audit for tax years 2018-2020 is in progress). 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 September 2025 € million	31 December 2024 € million
Deferred tax assets	3,632	3,780
Deferred tax liabilities	(51)	(43)
Net deferred tax	3,581	3,737

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The movement on deferred tax is as follows:

	30 September 2025 € million	30 September 2024 € million
Balance at 1 January	3,737	3,963
Arising from acquisition ⁽¹⁾	(2)	(11)
Income statement credit/(charge) from continuing operations	(157)	(189)
Investment securities at FVOCI	1	(3)
Cash flow hedges	1	0
Discontinued operations (note 14)	1	3
Other	(0)	1
Balance at 30 September	3,581	3,764

⁽¹⁾ For the current period, it refers to deferred tax liability upon acquisition of CNP Cyprus subgroup (note 18.3)

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

	30 September 2025 € million	30 September 2024 € million
Impairment/ valuation relating to loans, disposals and write-offs	(111)	(207)
Tax deductible PSI+ losses	(38)	(38)
Carried forward debit difference of law 4831/2021	25	81
Change in fair value and other temporary differences	(33)	(25)
Deferred income tax (charge)/credit from continuing operations	(157)	(189)

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

	30 September 2025 € million	31 December 2024 € million
Impairment/ valuation relating to loans and accounting write-offs	784	803
PSI+ tax related losses	813	851
Losses from disposals and crystallized write-offs of loans	1,906	1,998
Carried forward debit difference of law 4831/2021	175	150
Other impairments/ valuations through the income statement	(94)	(94)
Cash flow hedges	7	6
SLSRI and employee termination benefits	28	40
Real estate properties, equipment and intangible assets	(137)	(122)
Investment securities at FVOCI	(23)	(21)
Other ⁽¹⁾	122	126
Net deferred tax	3,581	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 September 2025, is as follows:

- € 784 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;
- € 813 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;
- € 1,906 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 September 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-) and certain updates of the above plan that were carried out based on the financial results of the first half of 2025 and the latest business outlook onwards. For the years beyond 2027, the forecast of operating results was

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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 September 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 € 2,880 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 € 2,738 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 September 2025 € million	31 December 2024 € million
Assets of disposal groups		
Real estate properties	161	33
Loan portfolios and related assets (note 16)	152	46
IMO Property Investments Bucuresti S.A.	-	12
Total	313	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

On 16 July 2025, the Group signed a preliminary agreement with Praktiker Hellas S.A. for the sale of a portfolio of investment properties currently leased to the aforementioned company, for a total consideration of € 138 million. The sale is subject to customary procedures for real estate property transfers and is expected to be completed by year-end 2025. Accordingly, as at 30 September 2025, the underlying properties with a carrying amount of c. € 137 million, being their fair value under the Group's accounting policy for the measurement of investment properties, were classified as held for sale.

Moreover, in the context of its strategy for the active management of its real estate portfolio (investment properties, repossessed 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. € 24 million at 30 September 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 September 2025.

Discontinued operations

In the period ended 30 September 2025, a loss of € 5 million (€ 3.5 million net of tax) was recognised in relation to the sale of former subsidiaries of the Bank, previously presented as discontinued operations (30 September 2024: € 10 million loss (€ 7.1 million net of tax)). These losses were calculated based on specific indemnity clauses included in the relevant Sale and Purchase Agreements.

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15. Derivative financial instruments

	30 September 2025		31 December 2024	
	Fair values		Fair values	
	Assets	Liabilities	Assets	Liabilities
	€ million	€ million	€ million	€ million
Derivatives for which hedge accounting is not applied/ held for trading	1,090	940	1,199	1,025
Derivatives designated as fair value hedges	398	361	251	477
Derivatives designated as cash flow hedges	0	43	7	38
Offsetting	(703)	(369)	(619)	(420)
Total derivatives assets/liabilities	785	976	838	1,120

As at 30 September 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 € 703 million and € 369 million, respectively, were offset against € 348 million cash collateral received and € 14 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 September 2025, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 278 million (31 December 2024: € 233 million liability).

For the period ended 30 September 2025, the Group recognized € 11.6 million losses from derivative financial instruments within net trading income/loss, of which € 11.2 million losses relate mainly to ineffectiveness of single fair value hedging relationships of fixed rate debt securities and loans, € 4.2 million losses result from fair value changes of derivatives not designated in hedge accounting relationships and € 3.8 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 September 2025 € million	31 December 2024 € million
Loans and advances to customers at amortised cost		
- Gross carrying amount	54,262	52,245
- Impairment allowance	(1,387)	(1,309)
Carrying Amount	52,875	50,936
Fair value changes of loans in portfolio hedging of interest rate risk	(18)	(3)
Loans and advances to customers at FVTPL	23	19
Total	52,881	50,953

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

	30 September 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	9,666	2,667	412	110	12,855	12,466
- Impairment allowance	(71)	(304)	(147)	(6)	(529)	(469)
Carrying Amount	9,595	2,363	264	104	12,326	11,997
Consumer lending:						
- Gross carrying amount	4,119	428	186	33	4,765	4,533
- Impairment allowance	(52)	(52)	(127)	(4)	(235)	(223)
Carrying Amount	4,067	376	59	29	4,530	4,310
Small Business lending:						
- Gross carrying amount	2,585	626	295	16	3,523	3,583
- Impairment allowance	(17)	(79)	(125)	(1)	(222)	(194)
Carrying Amount	2,568	547	170	15	3,301	3,389
Wholesale lending: ⁽¹⁾						
- Gross carrying amount	31,268	1,232	555	64	33,119	31,663
- Impairment allowance	(60)	(42)	(294)	(6)	(402)	(422)
Carrying Amount	31,209	1,190	261	59	32,718	31,241
Total loans and advances to customers at AC						
- Gross carrying amount, of which:	47,638	4,953	1,448	224	54,262	52,245
<i>Non Performing exposures (NPE)</i>	-	-	1,448	83	1,531	1,719
- Impairment allowance	(200)	(477)	(693)	(17)	(1,387)	(1,309)
Carrying Amount	47,438	4,476	754	206	52,875	50,936
Fair value changes of loans in portfolio hedging of interest rate risk					(18)	(3)
Loans and advances to customers at FVTPL						
Carrying Amount ⁽²⁾					23	19
Total					52,881	50,953

⁽¹⁾ Includes € 4,028 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 September 2025, the Group's NPE stock and NPE ratio amounted to € 1,531 million (31 December 2024: € 1,530 million, excluding the NPE covered by the APS in Cyprus) and 2.8% (31 December 2024: 2.9%) respectively, while the NPE coverage ratio improved to 94% (31 December 2024: 88.4%).

Project Sun (ex-Solar)

In the context of its NPE management strategy, the Group had participated, since 2018, in a joint initiative with the other Greek systemic banks, to structure 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. As Management remains committed to its plan to recover the carrying amount of the respective loan portfolio through its disposal, bilateral negotiations have taken place with potential investors for the sale of the same loan perimeter (project "Sun"), which are expected to conclude over the next quarters. Accordingly, the Group has retained the classification of the underlying loans as held for sale.

As at 30 September 2025, the carrying amount of Sun loan portfolio reached € 19 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).

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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 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 September 2025, the remaining loan portfolio designated for sale, with a gross carrying amount of € 42 million and an equal impairment allowance, was written off in its entirety, as the Group concluded that there was no reasonable expectation of recovering the portfolio’s expected cash flows.

Probability of prepayment of floating rate loans

As at 30 September 2025, the Group maintained the cumulative adjustment for the prepayment probability amounting to ca. € 135 million (31 December 2024: € 121 million), which is incorporated in the performing retail loans expected cash flows, as such was reassessed in June 2025.

Eurobank Limited agreement with KEDIPEs

In April 2025, Eurobank Limited (former 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 non-performing exposures of net carrying amount € 192 million (with reference date 30 September 2024) at a consideration of € 180 million, 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”) for an amount of € 17.5 million payable to Eurobank Limited, and the settlement of disputes arising from the agreement to acquire certain assets and liabilities of CCB for an amount of € 10 million payable to Eurobank Limited (the “Transaction”).

In September 2025, the respective Transaction agreements between Eurobank Limited and KEDIPEs were signed, following the approvals granted by the Ministry of Finance and the Directorate-General for Competition. The Transaction is subject to customary approvals including the Cyprus Commission for the Protection of Competition and is expected to be completed early in 2026.

The non-performing loans’ sale to KEDIPEs will take place via their transfer to Creditum Holdings Limited, a newly incorporated Cypriot private limited liability company, wholly owned by Eurobank Limited, which will be eventually sold to KEDIPEs (note 18.1).

Following the above, as at 30 September 2025, the Group classified the loan portfolio and the corresponding indemnification asset as a result of the APS as held for sale. The impact of the classification, which was calculated by reference to the currently estimated net consideration expected to be received from the Transaction as adjusted to reflect the loans’ collections and expenses from the Transaction’s reference date up to 30 September 2025, was insignificant to the Group’s results.

As at 30 September 2025, the carrying amount of the aforementioned assets reached € 134 million, comprising loans with gross carrying amount of € 165 million, which carried an impairment allowance of € 42 million and indemnification asset of € 11 million (note 14).

Furthermore, as at 30 September 2025, the Bank recognized under ‘Other income/(expenses)’, the € 10 million receivable from KEDIPEs for the settlement of the disputes arising from the agreement to acquire certain assets and liabilities of CCB.

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17. Investment securities

	30 September 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	19,266	23	33	19,323
- Impairment allowance	(14)	(0)	(10)	(24)
Debt securities at FVOCI	3,933	25	-	3,957
Total	23,185	47	24	23,256
Debt securities at FVTPL				352
Equity securities at FVOCI				48
Equity securities at FVTPL				615
Total Investment securities				24,271

	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 September 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	663	5,119	-	5,782
- Other government bonds	1,889	7,184	207	9,279
- Other issuers	1,406	6,996	145	8,546
	3,957	19,298	352	23,607
Equity securities	48	-	615	663
Total	4,005	19,298	967	24,271

	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 September 2025, investment securities backing insurance contract liabilities measured under the variable fee approach (VFA) and investment contract liabilities, amounted to € 602 million, of which € 578 million measured at FVTPL (31 December 2024: € 54 million measured at FVTPL).

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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 Prosperity 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 September 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 September 2025, included in the interim consolidated financial statements for the period ended 30 September 2025:

<u>Name</u>	<u>Note</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
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
ERB Cyprus Holdings Ltd	e	100.00	Cyprus	Holding company
Eurobank Limited ⁽¹⁾	e	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

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<u>Name</u>	<u>Note</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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
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
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.-in Liquidation	g	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 the former 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. As of 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).

Note: In the third quarter of 2025, in the context of the sale of non-performing loans to KEDIPES (note 16), the Bank's subsidiary Eurobank Limited, established "Kladozo Holdings Ltd", which was subsequently renamed to "Creditum Holdings Ltd".

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(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) Pancyprrian 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.

(e) Merger of Hellenic Bank Public Company Limited and Eurobank Cyprus Ltd, Cyprus

On 29 August 2025, the Bank announced the receipt of all required regulatory approvals for the merger of its wholly owned subsidiaries in Cyprus, i.e. Hellenic Bank and Eurobank Cyprus. Effective 1 September 2025, and in accordance with the Cypriot Transfer of Banking Business and Collateral Law of 1997, all assets and liabilities of Eurobank Cyprus were transferred to Hellenic Bank. The transaction was executed through the issuance of new common shares by Hellenic Bank to Eurobank Cyprus, representing 36.15% of its share capital. The remaining 63.85% is held by Eurobank S.A. Following the transaction, Eurobank Cyprus Ltd was renamed to ERB Cyprus Holdings Ltd and Hellenic Bank Public Company Limited was renamed to Eurobank Limited.

The merger of the two organizations is in line with the Bank's strategy to create a single, strong and modern financial institution, which will be able to provide upgraded banking and insurance services to its customers, contributing to the development of the Cypriot economy.

(f) Afinopio Investments Ltd, Cyprus

In August 2025, the Bank's subsidiary Eurobank Cyprus Ltd signed an agreement for the sale of its participation interest of 100% in Afinopio Investments Ltd to a third party for a cash consideration of € 0.4 million. The resulting gain on the disposal was immaterial for the Group.

(g) ERB New Europe Holding B.V., Netherlands

In September 2025, the liquidation of the company was decided.

Post balance sheet events**Merger of Group's Cypriot insurance companies**

In October 2025, the merger of the Group's Cypriot insurance companies was completed. This involved the transfer of all insurance portfolios, assets, and liabilities of Hellenic Life Insurance Company Ltd and Pancyprrian Insurance Ltd to ERB Cyprialife Ltd and ERB Asfalistiki Ltd, respectively.

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Agreement with Fairfax for the acquisition of Eurolife FFH Life Insurance and the partial disposal of ERB Asfalistiki Ltd

On 13 October 2025, Eurobank Ergasias Services and Holdings S.A. and its subsidiary, Eurobank S.A. together ("Eurobank"), announced that Eurobank Holdings has signed a term sheet with Fairfax Financial Holdings Limited ("Fairfax") pursuant to which Eurobank shall acquire 80% of the life insurance business ("Eurolife Life") (the Transaction) for a cash consideration of € 813 million. Following this acquisition, Eurobank will hold 100% of Eurolife Life and will retain its 20% interest in Eurolife Holdings' general insurance business ("Eurolife General Insurance").

Eurolife Life stands as a leading life insurer in Greece, holding a market share of c. 21%, while for 2025, it is projected to achieve gross written premiums of c. € 600 million. The Transaction will enable Eurobank to enhance its profitability base by fully consolidating Eurolife Life's financial results, further diversify its revenue streams through increased fees and commissions, and maximize the potential of its bancassurance platform.

In addition to the aforementioned Transaction, Fairfax shall procure that certain affiliates of Fairfax will acquire 45% of the share capital of ERB Asfalistiki ("ERBA"), the non-life (property and casualty) insurance company of Eurobank Limited in Cyprus, for a cash consideration of € 59 million. Fairfax will also have the right to acquire the remaining 55% of the share capital of ERBA over time. This strategic partnership will allow both companies to combine their strengths in underwriting, risk management, and product development, driving greater operational efficiency and unlocking new market opportunities in Greece and Cyprus.

The above transactions are expected to increase Eurobank Group's fees and commissions by c. 12%, driving the contribution of asset management and insurance to total fees, in excess of 30%.

The completion of both transactions, which is expected within the first quarter of 2026, is subject to actuarial and financial due diligence, the required approvals from the relevant authorities and the process for related party transactions. Further information is available in the relevant announcement on the Company's website.

Herald Greece Single Member Real Estate development and services S.A. 2, Greece

In October 2025, the Bank sold its participation interest of 100% in Herald Greece Single Member Real Estate development and services S.A. 2 to a third party.

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. In addition, on 22 October 2025, the General Meeting of Eurobank S.A. approved the above merger. The completion of the merger, which is expected in the fourth quarter of 2025, is subject to the required approval by the General Meeting of Eurobank Holdings 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

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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 the former 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 of the second quarter of 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 (currently Eurobank Limited) 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, 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.

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The following table presents the provisional values of the identifiable assets and liabilities of the former CNP Cyprus subgroup as at 31 March 2025, including provisional fair value adjustments of € 20.4 million recognized in the third quarter, which increased the net assets acquired accordingly.

	Provisional values on acquisition € million
ASSETS	
Due from credit institutions	36
<i>of which intercompany balances with the Group</i>	22
Investment securities	701
Property and equipment	25
Investment property	47
Other assets ⁽¹⁾	34
Total assets ⁽²⁾	843
LIABILITIES	
Insurance contract liabilities	508
Other liabilities ⁽³⁾	92
Total liabilities	600
Net assets acquired	243

⁽¹⁾ Other assets include € 18 million reinsurance contract assets, € 6 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 € 58.4 million, net of acquisition-related costs of € 2.5 million, which has been recognized in 'Other income/(expenses)'. This gain is mainly 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 the existing position of Eurobank Limited 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 nine month period ended 30 September 2025, former CNP Cyprus subgroup has contributed € 21 million to the Group's net revenues from international operations and € 15 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.

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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 September 2025 € million	31 December 2024 € million
ASSETS		
Cash and balances with central banks	13,339	16,131
Due from credit institutions	2,250	2,196
Securities held for trading	374	289
Derivative financial instruments	785	838
Loans and advances to customers	52,881	50,953
Investment securities	24,271	22,184
Investments in associates and joint ventures	237	203
Property and equipment	1,047	975
Investment property	1,327	1,404
Intangible assets	484	415
Deferred tax assets	3,632	3,780
Other assets	2,039	1,692
Assets of disposal groups classified as held for sale	313	91
Total assets	102,979	101,151
LIABILITIES		
Due to credit institutions	3,073	2,800
Derivative financial instruments	976	1,120
Due to customers	79,143	78,860
Debt securities in issue	7,423	7,057
Insurance contract liabilities	663	108
Other liabilities	1,922	2,570
Total liabilities	93,200	92,515
EQUITY		
Share capital	3,941	3,941
Reserves and retained earnings	5,342	4,695
Additional Tier I capital instruments	496	-
Total equity	9,779	8,636
Total equity and liabilities	102,979	101,151

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	Nine months ended 30 September	
	2025	2024
	€ million	€ million
Net interest income	1,902	1,826
Net banking fee and commission income	452	374
Income from non banking services	104	76
Net trading income/(loss)	(8)	98
Gains less losses from investment securities	68	2
Other income/(expenses)	47	72
Operating income	2,565	2,448
Operating expenses	(951)	(748)
Profit from operations before impairments, risk provisions and restructuring costs	1,614	1,700
Impairment losses relating to loans and advances to customers	(262)	(214)
Other impairments, risk provisions and related costs	(7)	(30)
Restructuring costs	(48)	(156)
Share of results of associates and joint ventures	35	158
Profit before tax	1,332	1,458
Income tax	(290)	(274)
Net profit from continuing operations	1,042	1,184
Net loss from discontinued operations	(3)	(7)
Net profit	1,039	1,177
Net profit/(loss) attributable to non controlling interests	-	35
Net profit attributable to shareholders	1,039	1,142

As at 30 September 2025, the total assets and total liabilities of Eurobank S.A. Group are higher by € 10 million and € 139 million respectively than those of Eurobank Holdings Group. Hence, the total equity of Eurobank S.A. Group amounting to € 9,779 million is € 129 million lower than that of Eurobank Holdings Group. This difference is mainly attributable to intercompany deposits of € 142 million by Eurobank Holdings with the Bank. The net profit attributable to shareholders of Eurobank S.A. Group for the period amounting to € 1,039 million is ca. € 6 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 September 2025, the carrying amount of the Group's investments in associates and joint ventures amounted to € 237 million (31 December 2024: € 203 million). The following is the listing of the Group's associates and joint ventures as at 30 September 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

Notes:

a) In the first half of 2024, in the context of Solar securitization, the Bank along with the other Greek systemic banks established "REOCO SOLAR S.A." with participation holding 23.4%. Given the abandonment of the Solar Project (note 16), the aforementioned entity that remains dormant since its establishment will be dissolved.

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b) On 16 July 2025, Eurobank along with other Greek lending banks triggered the acceleration clause on the loan agreements of Avramar Aquaculture S.A., making them immediately due and payable. Following the acceleration notice, and pursuant to the terms of the relevant share pledge agreements, the banks became the sole beneficiaries of the voting rights attached to the shares of Avramar Aquaculture S.A and the pledged shares of other Avramar group companies, with no direct shareholding. As a result, the aforementioned companies are considered to be jointly controlled by the lending banks, based on the proportionate participation of each lender in the respective loans.

As at 30 September 2025, the Group's share of results of associates and joint ventures amounted to € 35 million gain, while in the comparative period the respective amount stood at € 158 million gain, of which € 133 million gain relates to the Group's share of results from the former Hellenic Bank group, as adjusted in the third quarter of 2024, based on its published financial information for the first half of 2024.

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 September 2025	31 December 2024
	€ million	€ million
Land, buildings, leasehold improvements ⁽²⁾	736	653
Furniture, equipment, motor vehicles	69	67
Computer hardware, software	82	87
Right-of-use of assets ⁽¹⁾	160	168
Total property & equipment	1,047	975
Investment Property ⁽²⁾⁽³⁾	1,327	1,404
Total	2,374	2,379

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

⁽²⁾ In the period ended 30 September 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. In addition in the third quarter of 2025, investment property decreased by € 137 million, due to classification of properties as held for sale (note 14).

⁽³⁾ As at 30 September 2025, € 25 million relates to investment property 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 September 2025	31 December 2024
	€ million	€ million
Reposessed properties and relative prepayments	505	541
Pledged amount for a Greek sovereign risk financial guarantee	242	242
Balances under settlement ⁽¹⁾	213	55
Deferred costs and accrued income	150	144
Other guarantees	319	262
Income tax receivable ⁽²⁾	89	98
Insurance and reinsurance contract assets	47	30
Receivable from Deposit Guarantee and Investment Fund	72	70
Other assets ⁽³⁾	402	253
Total	2,039	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 September 2025, other assets net of provisions, amounting to € 402 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.

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22. Due to credit institutions

	30 September 2025 € million	31 December 2024 € million
Secured borrowing from credit institutions ⁽¹⁾	2,184	1,952
Borrowings from international financial and similar institutions	372	457
Deposits from banks received as collateral (note 15)	209	118
Current accounts and settlement balances with banks	132	104
Interbank takings	175	169
Total	3,073	2,800

⁽¹⁾ The amounts presented are after offsetting € 1.3 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 September 2025 € million	31 December 2024 € million
Savings and current accounts	52,785	49,993
Term deposits	26,206	28,604
	78,991	78,597
Fair value changes of due to customers in portfolio hedging of interest rate risk	8	(4)
Total	78,999	78,593

As at 30 September 2025, due to customers for the Greek and International operations amounted to € 43,454 million and € 35,545 million, respectively (31 December 2024: € 43,287 million and € 35,306 million, respectively).

24. Debt securities in issue

	30 September 2025 € million	31 December 2024 € million
Securitisations	553	554
Subordinated notes (Tier 2)	1,234	1,758
Medium-term notes (EMTN)	5,555	4,664
Credit linked notes	81	80
Total	7,423	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.

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In September 2025 the Company proceeded with the early redemption of the Tier 2 capital instruments of face value of € 950 million, issued in 2018 in replacement of the preference shares which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008.

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.

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 and offer a coupon of 2.875% per annum. In September, the Bank proceeded with an additional € 200 million issue of the aforementioned notes through private placement, which together with the initial issue will form a single series. The notes are listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issues will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirements and will be used for Eurobank's general funding purposes.

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.

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 € 663 million as at 30 September 2025 (31 December 2024: € 108 million), previously included within "Other liabilities", are presented separately on the balance sheet. Of these liabilities, € 570 million (31 December 2024: € 62 million) refer 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 September 2025 € million	31 December 2024 € million
Balances under settlement ⁽¹⁾	643	439
Lease liabilities	182	190
Deferred income and accrued expenses	292	269
Other provisions	159	154
ECL allowance for credit related commitments	51	63
Standard legal staff retirement indemnity obligations and employee termination benefits (note 12)	113	143
Sovereign risk financial guarantee	27	29
Income taxes payable	66	70
Deferred tax liabilities (note 13)	51	43
Trading liabilities	46	43
Investment contract liabilities	71	-
Obligation relating to the acquisition of NCI in Hellenic Bank (note 18.2)	-	880
Other liabilities ⁽²⁾⁽³⁾	226	251
Total	1,927	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 (31 December 2024: € 3 million) (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 September 2025, other liabilities amounting to € 226 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 September 2025, other provisions amounting to € 159 million (31 December 2024: € 154 million) mainly include: (a) € 36 million for outstanding litigations against the Group (note 30), (b) € 33 million relating to the sale of Bank's former subsidiaries based on specific indemnity clauses in the relevant Sale Purchase Agreements, of which € 29 million for the tax audit assessment issued to Bancpost S.A. in 2018, (c) € 23.5 million for representation and warranties provided to investors in the context of the NPE

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securitization transactions, Pillar, Cairo and Mexico, (d) € 14.4 million for other operational risk events and (e) € 40 million relating to contribution Greek State infrastructure projects.

The Bank, in cooperation with Banca Transilvania (the legal successor to Bancpost S.A.), challenged the tax audit assessment issued to Bancpost S.A. before the competent Romanian courts. On 16 October 2025, the Romanian Supreme Court registry notified the involved parties, including the Bank, that the court had accepted its position on the majority of the tax matters challenged. Following this development, the Bank, in collaboration with its legal advisors, is currently evaluating and calculating the positive financial impact.

26. Share capital, share premium and treasury shares

As at 30 September 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 1 January 2025	808.9	1,145.2
Share capital increase following the exercise of share options	2.0	0.1
Balance at 30 September 2025	810.9	1,145.3

Share capital increase

Following the exercise of share options granted to executives of the Group under the current share options' plan (see below), and by virtue of the decision of the Board of Directors of the Company on 29 August 2025, the Company's share capital increased by € 1,980,630.52 through the issue of 9,002,866 new common voting shares of a nominal value of € 0.22 per share and exercise price of € 0.23 per share. The difference between the exercise price of the new shares and their nominal value, net of the expenses directly attributable to the equity transaction, amounted to € 75,710.69 and was recorded in the account "Share premium". The new shares were listed on the Athens Exchange on 11 September 2025.

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
Share capital increase following the exercise of share options	9,002,866	-	9,002,866
Purchase of treasury shares under the share buyback programme	-	(48,172,393)	(48,172,393)
Other (purchases)/sales of treasury shares	-	(1,170,091)	(1,170,091)
Balance at 30 September 2025	3,685,739,195	(51,257,025)	3,634,482,170

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.

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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.

Post balance sheet event

In October 2025, the Board of Directors of the Company approved, in accordance with the provisions of paragraph 3 of article 162 of Law 4548/ 2018 and in line with its shareholders' remuneration policy, the distribution of an interim cash dividend of € 170 million for the financial year 2025 from its non-mandatory reserves. The Company obtained the necessary approval from the ECB in late October and will proceed with the payment of the interim dividend to its shareholders in November 2025.

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 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 29 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 September 2025, following the acquisitions of own shares performed within the framework of the Programme, a total of 48,172,393 treasury shares were held by the Company, representing 1.307 % of its share capital, with a total cost of € 143.8 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 3,084,632 and its carrying amount (debit balance within reserves) was € 9.7 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 64,037,790 in total (31 December 2024: 64,163,790).

Post balance sheet event

In the period 1-21 October 2025, as part of the implementation of its share buyback programme, the Company proceeded with additional purchases of 6,056,001 own shares, with a total cost of € 21.2 million.

On 23 October 2025, Eurobank Holdings announced that the share buyback program was paused on 21 October 2025. The Extraordinary General Meeting of the Bank held on 22 October 2025, approved the continuation of the implementation of the share buyback program, which is subject to the relevant approval by the ECB, following the completion of the merger by absorption of Eurobank Holdings by the Bank and the commencement of trading of the shares of the Bank on the ATHEX, expected in mid-December 2025.

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.

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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, out of which 2,719,083 options were exercised during the period. From the total number of granted share options exercisable in 2025, 9,002,866 options were exercised, resulting in the issue of an equal number of new common voting shares.

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)
Options exercised during the period	(9,002,866)
Balance at 30 September 2025	18,119,584

The share options outstanding at the end of the period have the following expiry dates:

Expiry date ⁽¹⁾	Share options 30 September 2025
2026	6,414,735
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	23 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.

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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 September 2025			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	362	2	-	364
Investment securities at FVTPL	822	51	94	967
Derivative financial instruments ⁽¹⁾	1	783	2	785
Investment securities at FVOCI	3,753	199	54	4,005
Loans and advances to customers mandatorily at FVTPL	-	-	23	23
Financial assets measured at fair value	4,938	1,034	172	6,145
Derivative financial instruments ⁽¹⁾	2	974	-	976
Trading liabilities	46	-	-	46
Investment contract liabilities	51	20	-	71
Financial liabilities measured at fair value	99	994	-	1,092

	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 € 703 million and € 369 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).

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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 September 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 September 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	5
Total gain/(loss) for the year included in other comprehensive income	(1)
Foreign exchange differences and other	(1)
Balance at 30 September	172

⁽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.

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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 September 2025	
Carrying amount	Fair value
€ million	€ million
Loans and advances to customers	52,857
Investment securities at amortised cost	19,298
Financial assets not measured at fair value	72,155
	72,534
Debt securities in issue	7,423
Financial liabilities not measured at fair value	7,423
	7,694
	7,694
31 December 2024	
Carrying amount ⁽¹⁾	Fair value
€ million	€ million
Loans and advances to customers	50,934
Investment securities at amortised cost	17,651
Financial assets not measured at fair value	68,585
	69,190
Debt securities in issue	7,056
Financial liabilities not measured at fair value	7,056
	7,310
	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

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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 September 2025 € million	31 December 2024 € million
Cash and balances with central banks (excluding mandatory deposits with central banks)	11,645	14,479
Due from credit institutions	1,492	1,398
Securities held for trading	10	31
Total	13,147	15,908

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

	30 September 2025 € million	30 September 2024 € million
Amortisation of premiums/discounts and accrued interest	(50)	(42)
(Gains)/losses from investment securities	(68)	(2)
Dividends	(6)	(5)
Total from continuing operations	(124)	(49)

In the period ended 30 September 2025, other adjustments of € 95 million mainly includes a) € 58 million gain on acquisition of CNP Cyprus subgroup (note 18.3) and b) € 35 million Group's share of results (income) in associates and joint ventures (note 19) (30 September 2024: € 251 million mainly include a) € 99 million gain on acquisition of additional holding in Hellenic Bank and b) € 158 million Group's share of results (income) in associates and joint ventures).

In the period ended 30 September 2025, the carrying amount of the debt securities in issue increased by € 50 million due to changes in accrued interest and amortisation of debt issuance costs (30 September 2024: increased by € 21 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

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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 September 2025 € million	31 December 2024 € million
Financial guarantee contracts	2,081	2,221
Commitments to extend credit	6,224	5,783
Other credit related commitments	1,825	1,298
Total	10,130	9,302

As at 30 September 2025, the credit related commitments in total amounted to € 18.4 billion, including revocable loan commitments of € 8.3 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 € 51 million as at 30 September 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 September 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 September 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 18.1 - Shares in subsidiaries

Note 25 - Insurance contract liabilities and other liabilities

Note 26 - Share capital, share premium and treasury shares

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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 September 2025			31 December 2024		
	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾			KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾		
	Fairfax Group ⁽²⁾		Other Related Parties ⁽³⁾	Fairfax Group ⁽²⁾		Other Related Parties ⁽³⁾
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to customers	137.11	6.16	0.20	152.23	5.32	0.17
Other assets	111.59	-	81.12	11.97	-	99.77
Due to customers	18.87	23.98	96.61	23.35	18.05	96.11
Debt securities in issue	-	0.60	0.88	-	0.91	1.23
Other liabilities	99.85	0.58	12.40	0.01	0.19	8.43
Guarantees issued	2.04	-	0.45	2.48	-	0.45
	Nine months ended 30 September 2025			Nine months ended 30 September 2024		
Net interest income	9.69	(0.06)	(5.93)	5.95	(0.08)	0.00
Net banking fee and commission income	0.05	0.05	10.32	0.03	0.04	8.54
Gains less losses from investment securities	-	-	-	-	-	1.20
Impairment losses relating to loans and securities including relative fees	0.18	-	(39.65)	0.30	-	(50.52)
Other operating income/(expenses)	4.82	0.02	(10.20)	7.02	(8.83)	(9.31)

⁽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 September 2025, impairment allowance against loan balances with Group's associates and joint ventures, amounts to € 0.02 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 € 8.9 million (30 September 2024: € 8.8 million) including € 2.1 million in upfront variable remuneration awarded as profit sharing (30 September 2024: € 2.2 million), and long-term employee benefits amounting to € 4.0 million (30 September 2024: € 4.3 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 September 2024: € 3.2 million). In addition, KMP have been granted € 4.9 million in variable remuneration through share options (30 September 2024: € 5.5 million), € 2.9 million of which relates to options exercisable in equal portions over the next 4-5 years (30 September 2024: € 3.3 million). 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 September 2025, the defined benefit obligation for the KMP amounts to € 2.3 million (31 December 2024: € 2.1 million), while the respective cost for the period through the income statement amounts to € 0.1 million (30 September 2024: € 0.1 million).

Notes to the Interim Consolidated Financial Statements

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.

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, 30 October 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