

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2025

Annual Financial Report publication in accordance with the requirements of Law 3556/2007 and Regulation (EU) 2019/815 is fulfilled with the publication of the relevant zip (ESEF) and ixbrl inline viewer files, which are available on the Eurobank's website: eurobank.gr

The current document, which presents the Annual Financial Report in pdf format, does not fulfil the above requirements for the publication of the Annual Financial Report of Eurobank.

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**Statements of Members of the Board of Directors
(according to the article 4 par. 2 of the Law 3556/2007)**

We declare that to the best of our knowledge:

- the annual financial statements for the fiscal year ended 31 December 2025, which have been prepared in accordance with the applicable set of accounting standards, honestly and accurately reflect the assets and liabilities, the equity and the annual results of operations of Eurobank S.A., as well as the companies included in the consolidation considered as a whole, and
- the report of the Board of Directors fairly reflects the development and performance of the business and the position of Eurobank S.A., as well as the companies included in the consolidation considered as a whole, along with a description of the main risks and uncertainties they face. The sustainability statement attached to the report of the Board of Directors has been prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 and with the specifications approved pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088.

Athens, 5 March 2026

Georgios P. Zantias
I.D. No A 02555306

CHAIRMAN
OF THE BOARD OF
DIRECTORS

Fokion C. Karavias
I.D. No A 02555309

CHIEF EXECUTIVE OFFICER

Stavros E. Ioannou
I.D. No A 00546500

DEPUTY
CHIEF EXECUTIVE OFFICER

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31 December 2025.

1. General information

In December 2025, the merger by absorption of “Eurobank Ergasias Services and Holdings S.A.” (Eurobank Holdings or the Company) by “Eurobank S.A.” (Eurobank or the Bank) was completed and Eurobank S.A. became the ultimate parent company of the Group (further information is provided in section 8 below). The Bank along with its subsidiaries (the Group) are active in retail and corporate banking, asset management and private banking, treasury and capital markets, investment property and insurance services, and operate mainly in Greece, Bulgaria, Cyprus and Luxembourg. The Bank is incorporated in Greece, and its shares are listed on the Athens Stock Exchange and the Cyprus Stock Exchange.

2. Financial Results Review and Outlook¹

2.1 Financial Review

In 2025, the macroeconomic backdrop remained positive across the Group’s three core markets - Greece, Cyprus and Bulgaria- despite prevailing global risks and a volatile international environment. The Group further expanded its business footprint, including through the acquisition of CNP Cyprus Insurance, and continued to deliver solid performance across most areas. It demonstrated strong core profitability, increased its loan and deposit portfolios, and maintained resilient capital adequacy, a strong liquidity position, and high asset quality, while also rewarding its shareholders and contributing to local economies and society.

As at 31 December 2025, the Group’s total assets increased by €6.8bn to €108bn (Dec. 2024: €101.2bn), with gross customer loans amounting to €56bn (Dec. 2024: €52.3bn) and investment securities reaching €24.9bn (Dec. 2024: €22.2bn). Out of the total loan portfolio, €33.4bn has been originated from Greek operations (Dec. 2024: €30.5bn), €18.6bn from international operations (Dec. 2024: €17.4bn) and €4bn refer to notes from securitizations of loans originated by the Group (Dec. 2024: €4.4bn). Business (w/ wholesale and small business) loans stood at €34.3bn (Dec. 2024: €30.9bn) and accounted for 61% of total Group loans, while loans to households reached €17.7bn (Dec. 2024: €17bn), of which 73% is the mortgage portfolio and the rest are consumer loans. Group deposits stood at €82.7bn (Dec. 2024: €78.6bn) with those from Greek operations amounting to €45.2bn (Dec. 2024: €43.3bn), while international operations contributed with €37.5bn (Dec. 2024: €35.3bn). As a result, the (net) loan-to-deposit (L/D) ratio stood at 66.1% for the Group (Dec. 2024: 64.8%) and at 80.3% for Greek operations (Dec. 2024: 77.8%).

During the year, as part of the medium-term strategy to ensure ongoing compliance with the Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) as well as capital adequacy requirements, in January 2025 the Company issued €0.6bn subordinated Tier 2 notes, including €189m issued pursuant to the exchange offer for the outstanding Tier 2 notes of former Hellenic Bank (currently Eurobank Limited). In February 2025 the Bank issued €350m senior preferred notes through a private placement, while in the third quarter 2025, it proceeded with a €700m issuance of senior preferred notes, including an additional issue of €200m through private placement. In September 2025, the Group proceeded with the early redemption of the Tier 2 capital instruments of €950m issued to Hellenic Republic in 2018. More recently, in January 2026, the Bank completed the issue of a €400m subordinated Tier II debt instrument (note 4 and 33 to the consolidated financial statements). In parallel, in line with Group’s strategy to further optimize its capital structure and enhance its capacity to support future strategic initiatives, Eurobank Holdings proceeded with the issuance of €500m and €600m fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes in June and November 2025, respectively (note 4 and 40 to the consolidated financial statements). The Group Liquidity Coverage Ratio (LCR) stood at 172.2% (31 December 2024: 188.2%). The Bank’s LCR reached 187.8% (31 December 2024: 180.5%).

Pre-provision Income (PPI) amounted to €2,145m or €2,114m excluding the €58m gain on acquisition of former CNP Cyprus subgroup (currently ERB Cyprus Insurance Holdings Ltd and its subsidiaries) and the €27m estimated cost for contribution to the Greek State’s infrastructure projects primarily related to the school renovation program (2024: €2,242m or €2,170m excluding a) the €99.5m gain on acquisition of an additional shareholding in Hellenic Bank and b) the €27m estimated cost for contribution mainly to the school renovations program), while core pre-provision income (Core PPI) slightly decreased by 1.9% year-on-year to €2,034m or €2,061m excluding the €27m contribution as above (2024: €2,074m or 2,101m excluding the €27m contribution as above). Net interest income (NII) increased slightly by 1.7% to €2,549m (2024: €2,507m), primarily attributable to the consolidation of former Hellenic Bank (currently Eurobank Limited) from the third quarter of 2024 and supported by loan growth and increased positions in investment bonds, partially offset by the lower average interest rates. Net interest margin (NIM) stood at 2.48% (2024: 2.73%) with the fourth quarter reaching 2.45%. Fees and commissions expanded by 15.7% to €770m (2024: €666m), of which a) banking fees and commissions by 12.5% to €631m (2024: €561m), mainly due to the consolidation of Hellenic Bank, as above, and the increased fees from asset management, capital markets activity and credit/debit cards business, b) net insurance income of €44m (2024: €8m) attributed to the consolidation of the insurance entities of Hellenic Bank from the third quarter of 2024 and former CNP Cyprus

¹ Definitions of the selected financial ratios and the source of the financial data are provided in the Appendix.

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subgroup as of the second quarter of 2025 and c) rental income from real estate properties of €95m (2024: €97m). Fees and commissions over assets accounted for 75bps (2024: 73bps) with the fourth quarter reaching 81bps. Operating expenses, excluding the €27m contribution as above, increased by 17.4% to €1,258m (2024: €1,071m) due to the impact of Hellenic Bank consolidation from the third quarter of 2024, the higher staff costs, the inflationary pressures and the higher IT investments. Costs from international operations amounted to €544m (2024: €408m), while in Greece increased by 7.7% to €714m (2024: €663m). The cost to income (C/I) ratio for the Group reached 37.3%, excluding the €58m gain on acquisition and the €27m contribution, as mentioned above (2024: 33%, excluding the €99.5m gain on acquisition and the €27m contribution, as mentioned above), while the international operations C/I ratio stood at 35.9% (2024: 32.4%). The cost to core income ratio, excluding the contribution to Greek State's infrastructure projects, for the Group stood at 37.9% (2024: 33.8%).

Trading and other activities recorded net income of €111m (2024: €168m net income) of which a) €70m gains on investment securities (2024: €13m gains) (note 9 to the consolidated financial statements), b) €28m loss from derivative financial instruments within net trading income (2024: €84m gain) (note 9 to the consolidated financial statements), and c) €67m net other income (2024: €61m net other income, of which €99.5m gain on acquisition stated above), including inter alia i) the €58m gain on acquisition of the CNP Cyprus Insurance Holdings Ltd, ii) the €34m fair value gains on investment property, iii) the €30m derecognition loss on loans measured at amortized cost, iv) the €26m claimed amount related to the Special Defence Contribution (SDC) that had been withheld and paid in Cyprus by Hellenic Bank, and v) the €10m buy-back loss for the Hellenic Bank subordinated Tier 2 notes (note 10 to the consolidated financial statements)

During the year, the Group's NPE formation was positive by €147m (31 December 2024: €222m positive). In total, the Group's NPE stock stood at €1.4bn (31 December 2024: €1.5bn, excluding the €0.2bn NPE of Hellenic Bank covered by the Asset Protection Scheme (APS)) with the NPE ratio standing at 2.6% (31 December 2024: 2.9%). In December 2025, in the context of the NPE deleveraging strategy, the Group initiated the disposal process for a secured retail NPE portfolio of €126m (note 20 to the consolidated financial statements). The loan provisions (charge), excluding the €71m impairments for held for sale loans-related projects reached €308m and corresponded to 0.59% of average net loans (2024: €319m which corresponded to 0.69% of average net loans), while the NPE coverage ratio improved to 95.2% (31 December 2024: 88.4%). As a result, "net" NPEs amounted to €69m (31 December 2024: €177m).

The Group recognized in 2025 restructuring costs and other impairments amounting to €97m (2024: €228m, including €161m VES-related), of which €38m for Voluntary Exit Schemes (VES) and related costs, mainly referring to the scheme that was launched by Hellenic Bank in February 2025 for employees of the bank and its insurance subsidiaries, while €18m related to the Group's corporate reorganization and integration of its business operations in Cyprus (note 12 to the consolidated financial statements). Moreover, it recognized a loss of €13m (€9m net of tax) in relation to the sale of a Bank's former subsidiary, previously presented as a discontinued operation, pursuant to specific indemnity clauses included in the relevant Sale Purchase Agreement (2024: €7m loss net of tax) (note 30 to the consolidated financial statements). The Group's share of results from associates/JVs amounted to €47m income (2024: €161m income) (note 24 to the consolidated financial statements), while the special tax levy applicable to the Group's banking entities in Cyprus stood at €35m (2024: €22m). In accordance with the Pillar Two legislation, the Group has also recognized a current tax expense of €17m (2024: €22m) related to the top up tax applicable on the profits earned for its operations in Bulgaria and Cyprus (note 13 to the consolidated financial statements).

Profit or Loss

Overall, in 2025, the net profit attributable to equity holders of the parent company amounted to €1,362m (2024: €1,448m profit), as set out in the consolidated income statement, while the Bank's net profit amounted to €675m (2024: €669m). The adjusted net profit, which excludes a) the €55m restructuring costs (after tax), mainly related to VES, b) the €58m gain on acquisition of the CNP Cyprus subgroup, c) the €50m impairment (after tax) for the HFS loans-related projects, d) the €19m estimated cost (after tax) for the contribution to Greek State's infrastructure projects primarily related to the school renovation program, e) the €25m income related to recognition of deferred tax asset on previous years temporary differences, and f) the €9m net loss (after tax) from discontinued operations, amounted to €1,412m (2024: €1,484m). The contribution of international operations to the adjusted net profit amounted to €741m (2024: €709m profit).

Based on the Group's profits for 2025, the Basic Earnings per Share (EPS) reached €0.37 (2024: €0.40) and the Return (adjusted profit) on Tangible Book Value (RoTBV) amounted to 16% (2024: 18.5%).

Capital adequacy

As at 31 December 2025, the Group's Total Regulatory Capital amounted to €10.4bn (31 December 2024: €9.1bn), including, inter alia, the impact of (a) the accrual for profit payout (subject to regulatory and AGM approvals in relation to 2025 financial year) and (b) the issuance of €500m and €600m of AT1 Capital instruments in June and November 2025, respectively and accounted for 19.5%

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(total CAD) of Risk Weighted Assets (RWA) (Dec. 2024: 18.2%), compared to the CAD Overall Capital Requirements (OCR²) ratio of 15.28%. Respectively, the Common Equity Tier 1 (CET1) stood at 15.2% of RWA (Dec. 2024: 15.4%) compared to the CET1 OCR ratio of 10.53% or 10.98%, including the Tier 2 capital shortfall. Pro-forma for the completion of the project “Sun (ex-Solar)” and the “Wave III” upsize, the total CAD and CET1 ratios would be 20% and 15.6%, respectively (note 4 to the consolidated financial statements). At the same date, the total CAD and CET1 ratios of the Bank stood at 19.8% (Dec. 2024: 19.8%) compared to CAD OCR ratio of 11.94% and 13.9% (Dec. 2024: 16.3%) compared to CET1 OCR ratio of 8.44%, respectively.

As at 31 December 2025, the Bank’s MREL ratio at consolidated level stands at 29.39% of RWAs, after deducting the payout accrual (Dec. 2024: 27.36%). Pro-forma with the completion of the project “Sun (ex-Solar)” and the “Wave III” upsize, the Bank’s MREL ratio at consolidated level stands at 30.17% of RWAs (note 4 to the consolidated financial statements).

Pursuant to the Regulation (EU) No 575/2013 (CRR), the deferred tax assets (DTAs) that rely on future profitability and exceed certain limits shall be deducted in the calculation of the CET1 capital. This deduction should be applied gradually by 2025. The enactment of the article 27A of Law 4172/2013, as in force, provided for the Greek credit institutions that the eligible DTAs are accounted on a) the losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program and b) on the sum of (i) the unamortized part of the crystallized loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015 and can be converted into directly enforceable claims (tax credits) against the Greek State, provided that the Bank’s after tax accounting result for the period is a loss. This legislative provision enabled the Greek credit institutions, including the Bank, not to deduct the eligible DTAs from CET1 capital but recognise them as a 100% risk-weighted asset, with a positive effect on the capital position. A potential change in the regulatory treatment of eligible DTAs as tax credits may have an adverse effect in the Group’s capital position.

As of 31 December 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 €2,832m at the end of the year (31 December 2024: €3,022m), has been accelerated for regulatory purposes. As a result, as at 31 December 2025, the DTC included in the calculation of the Group’s capital ratios stand at €2,624m representing 32.3% of CET 1 capital.

Law 5264/25 for loans denominated in CHF

On 19 December 2025, Law 5264/25 was voted by the Greek parliament, giving the option to performing retail borrowers to convert their lending exposures denominated in CHF to Euro, under favorable terms that vary based on the borrowers’ financial profile. In particular, the lending exposures will be converted to Euro at a preferential exchange rate (ie. a discount to the current market exchange rate will be applied that ranges between 15%-50%), whereas following the conversion into Euro, the loans will bear a fixed interest rate that ranges between 2.3%-2.9%. In addition, upon borrowers’ request, the repayment of the converted loan exposures may be extended by 5yrs. The Law is immediately effective for borrowers eligible for a 15% discount in exchange rate and 2.9% fixed interest rate, whereas for the remaining categories it is enacted in February 2026.

As at 31 December 2025, the gross carrying amount of the Group’s retail loans denominated in CHF that may receive the Law’s beneficial terms amounted to ca. €1,580m with provisions coverage in Greece reaching 19%. Further information is provided in note 20 to the consolidated financial statements.

2.2. Financial Outlook and Objectives

Going forward, the Group pursues its key financial objectives outlined in the business plan for the period 2026-2028, including the delivery of a sustainable RoTBV of at least 16% and 17% in 2028 and the generation of sufficient organic capital to a) support business growth, b) maintain adequate capital buffers and improve capital quality through accelerated DTC amortization, c) further enhance shareholders reward with a payout ratio above 50% over the next years, subject to regulatory approval, and d) finance strategic initiatives in banking, insurance and asset management. These financial objectives will be achieved mainly through the following initiatives and actions:

- a) Maintain high NII mainly driven by the organic loan growth in all three core markets and across segments (households and business) and by utilizing excess liquidity through investment in high quality debt securities, which may offset the pressures from the increasing competition for good quality corporate customers and the issuance of MREL eligible senior and Tier 2 notes,
- b) Strengthening core markets presence and increasing earnings and volumes contribution by international activities, which will be further supported by the full realization of synergies arising from the Hellenic Bank - Eurobank Cyprus and the Cypriot insurance companies’ mergers over the coming years (see section 4),

²The ‘Overall capital requirement (OCR) is the sum of the total SREP capital requirement (TSCR) and the combined buffer requirement (CBR).

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- c) Growth of fee and commission income in a number of fee business segments and mainly asset management, insurance, bancassurance and wealth management activities, which will be enhanced through the 100% acquisition and consolidation of Eurolife FFH life Insurance,
- d) Discipline to operating expenses' targets mainly expressed in the form of cost to income through initiatives for cost containment of "run the bank" activities, and further simplification and digitalization in Greece and abroad, and despite the higher staff costs including the talent retention cost, the inflationary pressures, and the "grow the bank" needs including higher IT investments,
- e) Maintaining low NPE ratios across all core markets in which the Group has a presence, which may be challenged mainly by the behavior of legacy portfolio,
- f) Major transformation initiatives introduced in the context of the Group's transformation plan "Eurobank 2030" (see below section 3),

The geopolitical and macroeconomic risks set a number of challenges to the achievement of the Group's 2026-2028 Business Plan. These challenges mainly related to economic growth resilience in Greece post RRF, lending margins, deposit rates, asset quality and operating costs. The headwinds coming from the geopolitical upheaval and the macroeconomic environment are likely to be mitigated by:

- a) The growth of GDP in Group's core markets at levels higher than EU average, supported by the positive impact of the efficient mobilization of EU funding from sources other than the RRF,
- b) The further decrease of the unemployment rate in Greece in 2026, which is expected to reach close to historical lows as well as its continued low levels in both Bulgaria and Cyprus,
- c) The positive developments in the tourism sector and the strong investment inflows in Greece and Cyprus,
- d) The fiscal discipline in Greece and the ongoing reduction in debt to GDP ratio, both of which support a solid fiscal outlook for the coming years,
- e) The investment grade rating of the Greek sovereign by the five Eurosystem-approved External Credit Assessment Institutions,
- f) The euro adoption in Bulgaria and the related investment upside, macroeconomic improvement and financial stability,
- g) The enhanced role of Cyprus in the context of recent geopolitical developments in the region.

(see also further information in the section 7 "Macroeconomic Outlook and Risks")

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

On 13 October 2025, Eurobank Holdings and the Bank, 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 €813m. 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. €600m. 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 Asfalistikí ("ERBA"), the non-life (property and casualty) insurance company of Eurobank Limited in Cyprus, for a cash consideration of €59m. 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 signing of both share purchase agreements is expected within the first quarter of 2026, whilst their completion within the second quarter of 2026 subject to the required approvals from the relevant authorities and the process for related party transactions.

Further information is available in the relevant announcement on the Bank's website.

3. Group's transformation plan "Eurobank 2030"

The "Eurobank 2030" Transformation Program was established to pivot focus towards business growth, capitalize on the anticipated Greek economic recovery and the Bank's strengths in its core market, and address the major opportunities and challenges faced by banks globally to enhance Eurobank's competitive position.

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Having completed the first 3-year cycle of the program, the Bank concluded a strategic review (Transformation 2.0) and continues its transformation, focusing on developing its digital offering to serve customers and deepen relationships, build new business via ecosystem partnerships, deploy AI and GenAI solutions to drive efficiency and effectiveness, optimize the operating model to accelerate time to market, and modernize its core IT systems.

2025 was the first full year of Transformation 2.0, with strong momentum across key strategic initiatives. Major accomplishments include:

- a) Establishment of the Digital Leader Incubator, enabling accelerated release cycles and delivery of market-leading digital features
- b) Formation of a dedicated Embedded Banking unit, with partnerships and commercial collaborations underway
- c) Initial steps in CIB international expansion and exploration of new models for cross-border growth
- d) Set up of AI Factory and hub & spoke model, and launch of the EVA customer digital assistant
- e) Approval of core architecture modernization strategy and vendor selection for next generation platforms
- f) Establishment of initial “value streams” implementing a new operating model in selected business areas, and design of a revamped CIB service model.

In parallel, key initiatives from the first transformation cycle were completed, including the launch of several new digital offerings (e.g., new mobile application for under-18s, Personal Financial Management platform, virtual debit card, mass-segment investment offering via the Everyday Invest product), technology enhancements in internal processes (e.g. new mortgage loan origination platform), and completion of the planned migration to cloud for in-scope IT applications.

A structured governance framework is in place to manage the Transformation program implementation, coordinated by a central Transformation Office. The Chief Transformation Officer reports directly to the CEO, who is actively leading efforts and sets the tone to the entire organization.

In parallel, transformative initiatives are underway in Luxembourg, Cyprus and Bulgaria:

- a) In Luxembourg, Salamis is a front-to-back business transformation program to replace legacy IT systems with new state-of-the-art banking applications that will allow the Bank to achieve its business objectives. The new platform went live in 2025, and post Salamis go-live optimizations are now underway.
- b) In Cyprus, following the legal mergers between Hellenic Bank and Eurobank Cyprus and between the insurance companies of Hellenic Bank and CNP (section 4 below), operational merger implementation is currently underway to provide unified platforms to the new entities.
- c) In Bulgaria, Postbank completed successfully the migration to the euro and has launched a digital transformation program to empower customers with innovative, fully integrated digital financial solutions.

4. International Operations

The Group has a significant presence in three countries apart from Greece. In Cyprus, Eurobank Ltd (see below) operates in total a network of 71 branches and business centres. Eurobank Ltd offers a comprehensive suite of financial products and services, leveraging diverse expertise and capabilities. The financial offerings are designed to address both corporate and retail client needs, ensuring that both individuals and businesses have access to comprehensive and tailored solutions, covering everyday banking requirements as well as advanced investment management strategies.

In Luxembourg, Eurobank Private Bank Luxembourg S.A. in parallel to its operations in Luxembourg, also maintains a branch in London and in Athens. The bank offers an extensive range of products and services in Private Banking, Wealth Management & Investment Fund Services, as well as selected Corporate Banking services. In Bulgaria, Eurobank Bulgaria AD (Postbank), is a fully fledged multi service bank, with an extensive branch network, advanced digital service channels and a substantial client base of individuals, businesses and institutions. Postbank holds strong positions in retail and wholesale banking, offering a broad spectrum of products and services, through its network of 196 branches and business centres.

The Eurobank's subsidiaries operate with the highest standards of transparency and credibility, underpinned by robust and contemporary corporate governance frameworks. Driven by a customer-centric philosophy, they are dedicated to delivering exceptional products and services that support both individual and business clients, while simultaneously contributing to broader economic advancement. Their commitment to continuous improvement ensures that they remain agile and responsive, proactively embracing the challenges of a dynamic environment by accelerating digital transformation and promoting the green transition, all with a clear focus on sustainable and responsible growth.

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International operations are strategically positioned at the forefront of technological innovation, leveraging state-of-the-art systems and pioneering digital solutions to address the evolving needs of clients and set new benchmarks in customer experience.

International operations are not only a cornerstone of the Group's competitive edge but also serve as key pillar supporting Group profitability. Their strategic vision is founded on the principles of adaptability, growth, and long-term profitability, all while fostering sustainable prosperity within local communities and generating value for clients, employees, shareholders, and society as a whole.

In response to the gradual eastward shift of global trade and economic activity, the Group is selectively monitoring and assessing developments across the Eastern Mediterranean, Middle East and South Asia, as part of its overall strategy for international activities. The aim is to expand to strategic markets intending to unlock new growth opportunities by attracting new clients and further diversify its geographic footprint.

Hellenic Bank Public Company Ltd, Cyprus ("Hellenic Bank")

Hellenic Bank group, which was accounted for as a Group's associate under the equity method from April 2023 until 30 June 2024, was included in the Eurobank Holdings' consolidated financial statements from the beginning of the third quarter of 2024 (detailed information 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 was completed resulting in the Bank's total holding in Hellenic Bank at 93.47%.

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 its issued share capital 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 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%.

Detailed information about the corporate actions in relation to Hellenic Bank is provided in note 23.3 to the consolidated financial statements.

Acquisition of CNP Cyprus Insurance Holdings Limited

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

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

Detailed information in relation to the acquisition of CNP Cyprus Insurance Holdings Limited is provided in note 23.4 to the consolidated financial statements.

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, while the remaining 63.85% was 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.

On 3 December 2025, the merger of the two organizations was completed. On the same date, the share capital of Eurobank Limited was reduced by €116.8m corresponding to the shares held by ERB Cyprus Holdings, which were cancelled and b) increased by the

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same amount through the issuance of an equivalent number of shares allocated to Eurobank S.A.. As a result of these corporate actions, Eurobank S.A. became the sole shareholder of Eurobank Limited and ERB Cyprus Holdings Ltd was dissolved.

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.

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.

5. Risk management

The Group acknowledges that taking risks is an integral part of its operations in order to achieve its business objectives. Therefore, the Group's management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enable the Group to identify and deal with the risks associated with those changes. The Group's structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Group's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Group has allocated significant resources for upgrading and maintaining its policies, methods and infrastructure up to date, in order to ensure compliance with the requirements of the European Central Bank (ECB) and of the Single Resolution Board (SRB), the guidelines of the European Banking Authority (EBA) and the Basel Committee for Banking Supervision as well as the best international banking practices. The Group implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Group are reviewed on a regular basis.

Risk culture is a foundational element of the Group's operations, encompassing the norms, attitudes, and behaviors that guide risk awareness, risk-taking, and risk management. The Group is committed to fostering a robust risk culture that prioritizes the proactive identification, assessment, management and mitigation of all financial and non-financial risks. The Risk Management function provides a comprehensive framework, procedures, and guidance to enable all employees to proactively identify, manage and monitor the risks in their own areas, and improve the control and coordination of risk-taking across their business. This includes ongoing education and focused training throughout the organisation on risk management principles, communication and awareness initiatives, taking place via dedicated learning programs, monthly meetings, and the sharing of best practices. A strong risk culture is reinforced by the Group's Board of Directors and Senior Management, who set the appropriate "Tone from the Top" to align risk practices with strategic objectives.

Risk culture is also embedded in the Group's product governance. A dedicated policy is in place to address risks associated with the introduction, significant modifications, and periodic monitoring of products and services. The Group operates a robust governance framework throughout the product and service lifecycle, where material financial and non-financial risks are assessed by the relevant Group Risk Management units and other Second Line of Defence functions.

The amount of risk which the Group is willing to assume in the pursuit of its strategic objectives is articulated via a set of quantitative and qualitative statements for risks assessed as material, that are described in the Group's Risk Appetite Framework. The objectives are to support the Group's business growth, balance a strong capital position with higher returns on equity and to ensure the Group's adherence to regulatory requirements. The Risk Appetite that is clearly communicated throughout the Group determines risk culture and forms the basis on which risk policies and risk limits are established at Group and regional level. Aiming to identify relevant and material risks the Bank maintains a well-defined Risk Identification and Materiality Assessment (RIMA) Framework. The identification and the assessment of all risks is the cornerstone for the effective Risk Management. The Group aiming to ensure a collective view on the risks linked to the execution of its strategy, acknowledges the new developments at an early stage and assesses the potential impact.

The Board Risk Committee (BRC) is a committee of the Board of Directors (BoD) and its task is to advise and support the BoD regarding the monitoring of Group's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution. The BRC assists the BoD in overseeing

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the implementation of Group's risk strategy and the corresponding limits set. It also oversees the implementation of the strategies for capital and liquidity risk management as well as for all material risks, including financial and non-financial risks, indicatively credit risk, market risk, interest rate risk and credit spread risk in the banking book, counterparty risk, operational risk, climate risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects, in order to assess their adequacy against the approved risk appetite limits. The BRC consists of five (5) non-executive directors, meets at least 10 times per year and reports to the BoD on a quarterly basis and on ad hoc instances if it is needed.

The Management Risk Committee (MRC) is a management committee established by the Chief Executive Officer (CEO) and its main responsibility is to oversee the risk management framework of the Bank. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview. The MRC proactively supports the Group Chief Risk Officer, Chairman of the MRC, to identify material risks, in addition to those identified independently by the Group CRO and the Group Risk Management, and to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

The Group's Risk Management which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring, measurement and management of the risks that the Group is exposed to. It comprises the Group Credit (GC), the Group Credit Control (GCC), the Group Credit Risk Capital Adequacy Control (GCRAC), the Group Market and Counterparty Risk (GMCR), the Group Operational and Non-Financial Risks (GONFR), the Group Model and Data Validation (GMDV), the Group Risk Management Strategy & Oversight (GRMS&O), the Group Sustainability Risk (GSR), the Supervisory Relations and Resolution Planning (SRRP), and the Risk Analytics (RA) Units.

The Group applies the elements of the Three Lines of Defense model for the effective management of all types of risk. The Three Lines of Defense Model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Management Body, the responsibilities of each of these lines of defense are:

Line 1 - Own and manage risk and controls. The front line business and operations are accountable for this responsibility as they own the rewards and are the primary risk takers,

Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These mainly include the Risk and Compliance Units,

Line 3 - Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

Furthermore, the Group continues the process of aligning the former Hellenic Bank (currently Eurobank Ltd) risk management policies and practices with those of the Group across key risk types, following the acquisition of control in the third quarter of 2024 and the completion of the Take Over Bid process in the first half of 2025 which resulted in the acquisition of 100% of the entity's shares. This is in line with the policies alignment process that takes place with all international subsidiaries and includes harmonizing key risk policies, standardizing regulatory as well as internal risk reporting, and aligning risk methodologies.

The most important types of risk that are addressed by the risk management functions of the Group are:

Credit Risk

Credit risk is the risk that a counterparty will be unable to fulfil its payment obligations in full when due. Credit risk is also related with country risk and settlement risk. Credit risk arises principally from the wholesale and retail lending activities of the Group, as well as from credit enhancements provided, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities such as investments in debt securities, trading, capital markets and settlement activities. Taking into account that credit risk is the primary risk the Group is exposed to, it is very closely managed and monitored by specialised risk units, reporting to the GCRO.

The credit review and approval processes are centralized both in Greece and in the International operations following the "four-eyes" principle and specific guidelines stipulated in the Credit Policy Manual and the Risk Appetite Framework. The segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle. The credit approval process in Corporate Banking is centralized through the establishment of Credit Committees with escalating Credit Approval Levels, which assess and limit to the extent possible the corporate credit risk. Rating models are used in order to calculate the credit rating of corporate customers, reflecting the underlying credit risk. The most significant ones are the MRA (Moody's Risk Analyst) applied for companies -mostly- with industrial and commercial activity, the RiskCalc (international rating model) used for assessing the creditworthiness of international lending - primarily companies located and operating abroad - and the slotting rating models, used for specialised lending portfolios (shipping, real estate and project

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finance) with ring-fenced transactions. Credit risk assessment is performed by Group Credit (GC), which assesses the credit requests submitted by the Business Units, a procedure including the evaluation of the operational and financial profile of the customer, the validation of the borrower's rating and the identification of potential risk factors for the Bank.

The credit review and approval processes for loans to Small Businesses (turnover up to €5m which will be increased to €10m in 2026) are also centralised following specific guidelines and applying the 'four-eyes' principle. The assessment is primarily based on the analysis of the borrower's operational characteristics and financial position. The same applies for Individual Banking (consumer and mortgage loans), where the credit risk assessment is based on criteria related to the characteristics of the retail portfolio, such as the financial position of the borrower, the payment behaviour, the existence of real estate property and the type and quality of securities.

The ongoing monitoring of the portfolio quality and of any deviations that may arise, lead to an immediate adjustment of the credit policy and procedures, when deemed necessary. The quality of the Group's loan portfolios (business, consumer and mortgage in Greece and abroad) is monitored and assessed by the Group Credit Control (GCC) via field, desktop, thematic reviews as well as statistical analysis in order to timely identify emerging risks, vulnerabilities, compliance to credit policies and consistency in underwriting. Furthermore, the GCC assumes oversight and supervisory responsibilities for proper operation of credit rating and impairment models in co-operation with GCRCAC. Moreover, GCC regularly reviews the adequacy of provisions of all loan portfolios. The Unit also formulates Group's credit policies, reviews policies developed by other units and participates in the development of new loan products. In addition, GCC contributes to the overall credit risk management strategy of the Group, ensuring alignment with business objectives and regulatory requirements. It also prepares and submits regular reports to senior management and relevant committees, providing insights on portfolio quality, emerging risks and policy effectiveness. Finally, it monitors regulatory developments, emerging trends and best practices proposing relevant policy updates or product enhancements when necessary. GCC operates independently from all the business units of the Bank and reports directly to the GCRO.

The measurement, monitoring and periodic reporting of the Group's exposure to counterparty risk (issuer risk and market driven counterparty risk), which is the risk of loss due to the customer's failure to meet its contractual obligations in the context of treasury positions, such as debt securities, derivatives, repos, reverse repos, interbank placings, etc. are performed by the Group Market and Counterparty Risk (GMCR). The Group sets limits on the level of counterparty risk that are based mainly on the counterparty's credit rating, as provided by international rating agencies, the product type and the maturity of the transaction (e.g. control limits on net open derivative positions by both amount and term, sovereign bonds exposure, corporate securities, asset backed securities, etc.). GMCR maintains and updates the limits' monitoring systems and ensures the correctness and compliance of all financial institutions limits with the Bank's policies as approved by the Group's relevant bodies. The utilization of the abovementioned limits, any excess of them, as well as the aggregate exposure per Group's entity, counterparty and product type are monitored by GMCR on a daily basis. The Group applies the regulatory framework for the counterparty risk from derivatives Standardised Approach for measuring counterparty credit risk (SA-CCR).

Market Risk

The Group has exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, foreign exchange rates, credit spreads, equity prices and other relevant factors, such as the implied volatilities, can affect the Group's income or the fair value of its financial instruments. The market risks, the Group is exposed to, are monitored, controlled and estimated by GMCR. GMCR is responsible for the measurement, monitoring, control and reporting of the exposure on market risks including the Interest Rate Risk and the Credit Spread Risk in the Banking Book (IRRBB/CSRBB) of the Group. The GMCR reports to the GCRO. The exposures and the utilisation of the limits are reported to the Board Risk Committee and to the BoD.

Market risk in Greece and International Subsidiaries is managed and monitored mainly using Value at Risk (VaR) methodology, sensitivity and stress test analysis. VaR is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The VaR that the Group measures is an estimate based upon a 99% confidence level and a holding period of 1 day and the methodology used for the calculation is Monte Carlo simulation (full re-pricing of the positions is performed). Since VaR constitutes an integral part of the Group's market risk control regime, VaR limits have been established for all portfolios (trading and investment) measured at fair value and actual exposure is monitored daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements. For that reason, the Group uses additional monitoring metrics such as: Stressed VaR, Expected Shortfall and Stress Tests. Finally, the Group already monitors the impact from the new regulatory framework for market risk (Fundamental Review of the Trading Book-FRTB) and monitors the evolution of the relevant capital charges until its official application (2027) based on a set of established systems and procedures.

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Interest Rate Risk in the Banking Book (IRRBB)

The IRRBB is defined as the current and the prospective risk of a negative impact to the institution's economic value of equity, or to the institution's net interest income, taking market value changes into account as appropriate, which arise from adverse movements in interest rates affecting interest rate sensitive instruments, including gap risk, basis risk and option risk.

GMCR is the unit responsible for the monitoring, control, reporting and estimation of IRRBB on a group level. Both the Economic Value of Equity (EVE) and NII sensitivity to a number of stresses on interest rates are estimated on a periodic basis and are compared with the approved BoD Risk Appetite Statements (RAS) thresholds. IRRBB analysis currently uses the established Asset and Liability Management (ALM) tools within each entity. The plan is to expand the use of the ALM tool applied on a solo level (in Greece) for the future Group-level IRRBB analysis. The CSRBB analysis is conducted on a Group level by a centralized tool. Furthermore, the Group already applies a set of extra stress test analysis for specific parts of its Banking Book for the assessment to the exposure on Mark-to-Market (MTM) volatility on both OCI and Amortised Cost portfolios of investment securities and for the assessment of the CSRBB (Credit Spread Risk in the Banking Book). The policy for the management of IRRBB as approved by BRC and BoD provides a clear description of the methodologies, the governance, the limits that are used for the management of IRRBB & CSRBB.

Liquidity Risk

The Group is exposed on a daily basis to liquidity risk due to deposits withdrawals, maturity of medium or long term notes, maturity of secured or unsecured funding (interbank repos and money market takings), collateral revaluation as a result of market movements, loan draw-downs and forfeiture of guarantees. The Board Risk Committee and the BoD sets in the RAS Framework the liquidity risk thresholds to ensure that sufficient funds are available to meet all of these contingencies under any scenario. The Group monitors on a continuous basis the level of liquidity risk using regulatory and internal metrics and methodologies (Liquidity Coverage Ratio/LCR, Net Stable Funding Ratio/NSFR, Liquidity Buffer analysis, cash flow analysis, short-term and medium-term stress test etc.).

BRC's role is to approve all strategic liquidity risk management decisions and monitor the quantitative and qualitative aspects of liquidity risk. Group Assets and Liabilities Committee (G-ALCO) has the mandate to form and implement the liquidity policies and guidelines in conformity with Group's risk appetite, and to review at least monthly the overall liquidity position of the Group. Group Treasury is responsible for the implementation of the Group's liquidity strategy, the daily management of the Group's liquidity and for the preparation and monitoring of the Group's liquidity budget, while GMCR is responsible for measuring, control, monitoring and reporting the liquidity of the Group to the G-ALCO, BRC, BoD and to the regulatory bodies.

Operational & Non-Financial Risks (NFRs)

Non-Financial Risks include operational risks as well as specific additional risks such as business, strategic and reputational risk. Operational risk is defined by Basel III as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Governance responsibility for Non-Financial Risks management stems from the Board of Directors (BoD), through the Executive Board and Senior Management, and passes down to the Heads and staff of every business unit. The BoD establishes the mechanisms used by the Group to manage NFRs, sets the tone and expectations, and delegates relevant responsibilities. The Board Risk Committee and the Audit Committee monitor the NFR levels and profile, including relevant events.

NFR management comprises risk identification, assessment, and mitigation while employing independent oversight and an effective risk culture to ensure that business objectives are met within the NFR appetite that is reflected in the Group's Policies and Guidelines.

The Heads of each business unit (the risk owners) are primarily responsible for the day-to-day management of NFRs and the adherence to relevant controls. Each Business Unit appoints an Operational Risk Partner (OpRisk Partner) or an Operational Risk Management Unit (ORMU) depending on the size of the business unit, which is responsible for coordinating the internal risk management efforts of the business unit while forming the link between Line 1 and Line 2.

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Eurobank has adopted a Themes-based risk taxonomy, developed along the lines of the industry reference taxonomies, for risk management and reporting purposes. Each Risk Themes is overseen by Theme Coordinators (Second Line of Defense Units). The Risk Themes which fall within the scope of NFR are the following:

Internal Fraud	Regulatory compliance	Information Security	Model	People
External Fraud	Conduct	Technology	Reputational	Third Party
Transaction Processing & Execution	Financial Crime	Physical Security, Safety & Business Disruption	ESG	Business & Strategic

Group Operational and Non-Financial Risks Unit (GONFR) is responsible for establishing an effective operational and non-financial risk management framework for the Group, aligned with best practices, and for overseeing its implementation across the Group. GONFR acts as an overlaying framework coordinator for all Non-Financial Risks (NFRs). GONFR's overlaying responsibilities aim to harmonize the Second Line of Defense Units' activities across the Group and to holistically ensure the effective, consistent application of the Risk Appetite Framework. The 2LoD Units maintain their responsibilities for specific Risk Theme(s) owned.

The Group has fully implemented the Risk Appetite Framework across the Group to cover NFRs. The Group's Risk Appetite Framework addresses NFRs by defining acceptable risk limits and ensuring the risk profile stays within those boundaries.

Additionally, GONFR, as the owner of the Products & Services Governance Policy, is responsible for overseeing and ensuring the effective implementation of the governance framework for all products and services throughout their lifecycle across the Group. This framework supports the comprehensive assessment of both financial and nonfinancial risks, while also incorporating financial performance considerations. The Policy sets out the review process for products and services, including the evaluation of climate-related and environmental risks, as well as their alignment with the Bank's Sustainable Finance Framework (SFF).

Sustainability risks

Sustainability risks are neither new nor stand-alone risks, rather they are transverse risks, manifesting through existing risk types. Overall, they comprise: (i) climate-related and environmental risks, (ii) social risks, and (iii) governance risks. As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary to ensure the optimal implementation of adaptation activities.

Specifically, sustainability risks are defined as potential losses arising from any negative financial impact for the Group, stemming from current or prospective impacts of any climate-related & environmental, social or governance factors on the Group's counterparties or invested assets.

The Group is adopting a strategic approach towards sustainability and climate related risk management, signifying the great importance that is given in the risks and opportunities arising from the transitioning to a low-carbon and more circular economy. In this context, the Bank has approved and implements its Financed Impact Strategy, which focuses on:

- Client engagement and awareness – Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- Supporting clients in transition – Facilitating the transition of clients towards sustainable practices by offering eligible financing solutions under the Bank's SFF.
- Enablers and tools for sustainable financing – Providing frameworks, tools, and products to underpin sustainable financing.
- Assessment and management of sustainability-related risks – Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

The Group has developed a Sustainable Finance Framework (SFF) to define eligible green and social assets as well as classify sustainable lending solutions. Additionally, its Sustainable Investment Framework (SIF) sets out sustainable investment strategies, selection criteria and monitoring practices aligned with international market practices.

Furthermore, the Group maintains its Sustainability Governance structure with clearly defined roles and responsibilities supporting the roll-out of the Sustainability Strategy and the integration of sustainability risks, through the involvement of various key stakeholders (i.e. Business & Risk Units, Committees, etc.). The Group applies an established model of defined roles and responsibilities regarding the management of Sustainability risks and aspects across the 3 Lines of Defense.

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The Group also maintains a Sustainability Risk Management Policy which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as support decision-making regarding these matters and provide a robust governance under its Risk Management Framework. The purpose of the Policy is to provide an overview and a common understanding of Group's main governance arrangements, as well as roles & responsibilities undertaken by the Group Sustainability Risk (GSR), in the context of the Group's overall Sustainability risks management activities.

The GSR has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, the GSR prepares and maintains the Group's sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit, and the Business and Risk Units. In addition, it leads the development and implementation of the sustainability risk related framework, policies and processes as well as acts, monitors and reports to the Group Senior Sustainability Officer (GSSO) the progress of the implementation of the Climate Risk action plan and reports the progress of the implementation of the developed climate risk action plan, and reports to the Board for Sustainability Risk matters. The GSR monitors and challenges the involved stakeholders in setting Net Zero targets and the Financed Impact Strategy, and reports financing targets and KPIs. The GSR also leads the 2nd line of defense independent sustainable lending re-assessment process against the Sustainable Finance criteria, including the classification of Retail Portfolio products as sustainable. Additionally, the Unit reviews and confirms the ESG Risk Assessment and challenges the mitigation actions. Furthermore, the GSR develops and maintains the Climate Risk Stress Testing (CRST) Framework, as well as the Scenario Analysis and Stress Testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

Further information on the Group's financial risk management objectives and policies, including the policy for hedging each major type of transaction for which hedge accounting is used is set out in the notes 2, 5 and 19 to the consolidated financial statements for the year ended 31 December 2025 and as regards sustainability risks is provided in the Group's Sustainability Statement as at 31 December 2025. Information on insurance risks and the risk management governance of the Group insurance entities is set out in the note 35.2 to the consolidated financial statements for the year ended 31 December 2025.

6. Non Performing Exposures (NPE) management

The Bank realizes the NPE Strategy Plan through its implementation by doValue Greece for the assigned portfolio and the securitization transactions.

Troubled Assets Committee

The Troubled Assets Committee (TAC) is established according to the regulatory provisions and its main purpose is to act as an independent body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

Remedial and Servicing Strategy (RSS)

The Remedial Servicing and Strategy (RSS) is responsible for:

- a) the management of the non-performing and early arrears loans of Eurobank and the relevant communication with the regulator
- b) structured transactions which create capital (such as Synthetic SRT STS securitizations) and/or offer credit protection and c) cooperation with the other units of Group Strategy for other transactions initiatives and (d) communication cooperation with the regulators on all relevant matters always in conjunction with the other relevant units of the Bank such as Group Risk and Group Finance.

RSS is closely monitoring the overall performance of the NPE portfolio as well as the relationship of the Bank with doValue Greece. Furthermore, following Eurobank's commitments to preserve significant risk transfer (SRT) through the monitoring of regulatory requirements pertaining to Bank's concluded transactions, RSS has a pivotal role in ensuring that relevant process is performed smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional material required by the regulatory authorities. The Head of RSS reports to the General Manager of Group Strategy.

In this context, RSS has been assigned inter alia with the following responsibilities:

- a) Sourcing new transactions and performing the execution of any transaction processes, by also establishing negotiation of Commercial / Legal Terms as well monitoring of these transactions,
- b) Develop and actively monitor the NPE targets and reduction plan,
- c) Set the strategic principles, priorities, policy framework and KPIs under which doValue Greece is servicing the portfolio,
- d) Closely monitor the execution of the approved strategies, as well as all contractual provisions under the relevant contractual agreements for Eurobank's portfolio assigned to doValue Greece including the securitized portfolio of ERB Recovery DAC,

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- e) Monitoring of the performance of the senior notes of the securitizations in collaboration with Group Risk so as to ensure compliance to significant risk transfer (SRT) and to the Hellenic Asset Protection Scheme (HAPS),
- f) Budget and monitor the Bank's expenses and revenues associated with the assigned portfolio,
- g) Cooperate closely with doValue Greece on a daily basis in achieving the Group's objectives,
- h) Maintain supervisory dialogue

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 remained committed to its plan to recover the carrying amount of the respective loan portfolio through its disposal, the Group retained the classification of the underlying loans as held for sale. In December 2025, the negotiations with potential investors regarding the sale of the portfolio were concluded and the sale and legal transfer is expected to be completed within the first half of 2026. At 31 December 2025, the carrying amount of the "Sun" loan portfolio reached €18 m.

Project Moon

In December 2025, the Group, as part of its ongoing NPE deleveraging strategy, initiated a structured process for the disposal of a portfolio of secured non-performing retail exposures of gross carrying amount of ca. €126m. As at the reporting date, given the Management's commitment to the abovementioned portfolio's disposal plan that is expected to be completed by the end of 2026, the Group classified the respective loans as held for sale. At 31 December 2025, the carrying amount of the "Moon" loan portfolio reached €61m.

Project Leon

With regard to project "Leon", in December 2023, the Group, in the context of its NPE reduction plan, initiated the sale process of a mixed NPE loan portfolio that was concluded on 13 September 2024 via a securitization structure (SPV-LEON CAPITAL FINANCE DAC) under the requirements of Hellenic Asset Protection Scheme law. Accordingly, as of the aforementioned date, the Group derecognized the underlying loan portfolio 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, which as at 31 December 2025 stood at €274m (31 December 2024: €276m). 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.

Other loans held for sale

As of 31 December 2025, the Group classified its loan exposure to the Avramar Group, of €68m carrying amount, as held for sale, on the grounds that it considers the sale highly probable given the existence of an active disposal plan, jointly undertaken by all syndicate lenders, and the ongoing negotiations with potential investors. The sale transaction is expected to be completed within the first half of 2026.

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 €192m (with reference date 30 September 2024) at a consideration of €180m, 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 €17.5m 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 m 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 was subject to customary approvals including the Cyprus Commission for the Protection of Competition. Since 30 September 2025, the loan portfolio under sale and the corresponding indemnification asset arising from the APS in total, were classified as held for sale. At 31 December 2025, the carrying amount of the loan portfolio reached €108m. On 30 January 2026, following the receipt of the remaining customary regulatory approvals, the Transaction between KEDIPES and Eurobank Limited was completed resulting in the non-performing loans' derecognition and the termination of APS scheme.

Further information regarding the aforementioned loan-related initiatives and transactions is provided in note 20 to the consolidated financial statements.

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7. Macroeconomic Outlook and Risks

Global economic environment in 2025

In a volatile international environment in 2025, macroeconomic conditions remained supportive in the Group's three core markets. In the first three quarters of 2025 the economies of Greece, Bulgaria and Cyprus exhibited remarkable resilience, sustaining their expansionary momentum and overperforming compared to most of their European Union (EU) peers.

Global growth held up despite restrictive elevated geopolitical risk and renewed trade frictions. The United States remained the main anchor of global activity, supported by robust household balance sheets, fiscal support and a surge in AI-related capital expenditure, even as job growth slowed and inflation proved sticky. Europe experienced uneven but improving momentum, with domestic demand gradually strengthening against a backdrop of easing inflation and monetary relaxation (ECB cut its deposit facility rate by an additional 100 basis points), while structural and fiscal constraints continued to cap upside in some economies. China remained an important component of global growth but was beset by structural challenges: weak property markets, subdued domestic demand and deflationary pressures were only partially offset by strong exports and industrial competitiveness. Across regions, 2025 was marked by a gradual shift away from synchronized global cycles toward greater divergence, with AI investment, fiscal policy choices and trade dynamics increasingly determining relative economic performance.

Greece

According to Hellenic Statistical Authority (ELSTAT) provisional estimates, the real GDP of Greece grew by 2.0% on an annual basis in the first three quarters of 2025 –versus 1.5% in the euro area (Eurostat)– driven by household consumption (+2.5% year-on-year, contributing 1.8 percentage points to the GDP growth rate) and net exports (-16.6% year-on-year, contributing 1.4 percentage points to the GDP growth rate). The average annual inflation rate based on the Harmonized Index of Consumer Prices (HICP) stood at 2.9% in 2025, broadly unchanged from 3.0% in 2024. The average unemployment rate declined to a 17-year low of 8.8% in 2025, from 10.1% in 2024.

In its Autumn Economic Forecasts (November 2025), the European Commission (EC) expects a real GDP growth of 2.1% in 2025 and 2.2% in 2026 (2024: 2.1%). In 2026, inflation is expected to decelerate to 2.3%, and the unemployment rate to decline to 8.6%. On the fiscal front, the EC forecasts a primary surplus of 4.3% of GDP in 2025 and 3.4% in 2026, from 4.7% of GDP in 2024. The gross public debt-to-GDP ratio, following a sizeable increase in nominal GDP due to the combination of real GDP growth and inflation, is expected to decline to 147.6% in 2025 and 142.1% in 2026, from 154.2% in 2024 (Table 1).

Table 1

	2024A	2025E	2026E
GDP growth (real, %)	2.1	2.1	2.2
Inflation (HICP, avg % change)	3.0	2.9*	2.3
Unemployment (% labor force, avg)	10.1	9.3	8.6
General Govt Primary Balance (%GDP)	4.7	4.3	3.4
Gross Public Debt (%GDP)	154.2	147.6	142.1

*actual.

Sources: Eurostat, European Commission (European Economic Forecasts, Autumn 2025)

According to Bank of Greece (BoG) data, the stock of credit to the non-financial private sector amounted to €119.8bn at the end of 2025, up from €113.3bn a year earlier, marking a gross annual increase of 5.7%. Adjusted for write-offs, reclassifications and foreign exchange fluctuations, the annual growth rate of domestic credit to the non-financial sector stood at 8.0%. On the other side of the ledger, domestic non-financial private sector deposits were up by 4.9% year-on-year, standing at €209.2bn at the end of 2025, from €199.4bn at the end of 2024. On real estate market developments, BoG data shows that residential real estate prices recorded an annual increase of 7.5% in the first three quarters of 2025, and commercial real estate prices an annual increase of 5.2% in the first half of 2025.

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece is to receive €36bn (€18.2bn in grants and €17.7bn in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU's (NGEU) largest instrument, out of which €23.4bn (€12.0bn in grants and €11.4bn in loans) had been disbursed by the EU as of end-January 2026. A further €40bn is due through EU's long-term budget (MFF), out of which €20.9bn is to fund the National Strategic Reference Frameworks (ESPA 2021–2027).

In 2025, the Greek government raised €7.7bn from the international financial markets through the Public Debt Management Agency (PDMA) by issuing a new 10-year bond at a yield of 3.637% --that subsequently reopened twice-- and reopening three outstanding

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issues with maturities ranging from 5 to 30 years. At the end of 2025, the cash reserves of the Greek government stood close to €39bn. Following a series of sovereign rating upgrades between 2023 and 2025, the Greek government long-term debt securities were rated as investment grade by all five Eurosystem-accepted External Credit Assessment Institutions as of end-January 2026: DBRS (BBB, stable outlook); Fitch (BBB, stable outlook); Moody's (Baa3, stable outlook); Scope (BBB, positive outlook); and S&P (BBB, stable outlook).

Bulgaria

Political uncertainty re-intensified in late 2025, following the resignation of the government on 11 December amid widespread protests against the proposed 2026 budget, paving the way for another parliamentary election. This development did not affect Bulgaria's euro area accession on 1 January 2026. Parliamentary elections are most likely to be held in the second half of March or the first half of April. Real economic growth remained resilient through the first three quarters of 2025, reaching 3.4%, compared with 3% in the previous year. GDP growth was driven primarily by domestic demand. Household consumption expanded by 8.2%, supported by an exceptionally tight labour market, with the unemployment rate declining to 3.5%—the lowest level in at least 23 years. Gross capital formation increased by 9%, underpinned by strong credit growth, with lending to non-financial corporates up 5.5% and housing credit rising by 26.8% in January–September. By contrast, net exports weighed on growth, as imports increased by 3.5% while exports contracted by 4.6%. According to the European Commission's Autumn Economic Forecast, GDP growth is expected to decelerate to 3% in 2025 and 2.7% in 2026, from 3.4% in 2024. Private consumption growth is projected to moderate, reflecting slower growth in wages and social transfers. In contrast, private investment is expected to remain supportive of economic activity, driven by improving business confidence in the context of euro adoption and by the acceleration in EU funds absorption that began in the fourth quarter of 2025. Export growth is forecast to resume toward the end of 2025 and continue into 2026; however, imports are also expected to rise, reflecting strong domestic demand and higher defence-related spending under the EU Security Action for Europe (SAFE) programme. In December, Scope Ratings affirmed Bulgaria's sovereign rating at A-, maintaining a stable outlook.

Adoption of the euro in Bulgaria in 2026

Following the approval on 8 July 2025 by the Economic and Financial Affairs Council of three legislative acts confirming Bulgaria's accession to the single currency, the country became the 21st member of the euro area on 1 January 2026. Ahead of the formal approval of euro area entry, headline inflation began to accelerate moderately from May 2025, reaching 3.4% in July, up from 2.8% in April. In response, amendments to the euro adoption law were passed in early August, introducing enhanced price-monitoring measures through July 2026. Notably, the revised framework granted the Council of Ministers the authority to implement additional anti-speculation measures targeting essential goods and services, if necessary, without requiring parliamentary approval. Following the full implementation of the anti-speculation measures in October, inflation entered a mild decelerating trend in fourth quarter 2025, easing to 3.5% in December. Furthermore, in the first month after the euro adoption, inflation decelerated to 2.3%, a 13-month low, according to the flash estimate. The slowdown in January is mainly due to energy deflation, by 1.8%, versus a mild inflationary trend in the fourth quarter of 2025 (+2.0%), and food disinflation (4.7% vs. 6.2% in the fourth quarter). Provided that the January inflation is sustained in the following months or weakens further, in combination with the 12.6% increase in the minimum wage and the decided by the ministerial council 5% raise in civil servants salaries from January 1, 2026, it will support household real disposable income.

Table 2

	2024A	2025E	2026E
GDP growth (real, %)	3.4	3.0	2.7
Inflation (HICP, avg % change)	2.6	3.5*	2.9
Unemployment (% labor force, avg)	4.2	3.5	3.7
General Govt Primary Balance (%GDP)	-2.5	-2.1	-1.6
Gross Public Debt (%GDP)	23.8	28.5	30.6

*actual.

Sources: Eurostat, European Commission (European Economic Forecasts, Autumn 2025)

Cyprus

In Cyprus, according to real GDP data for the first nine months of 2025 by the country's Statistical Service, the annual GDP growth stood at 3.5%, mildly below the 4% pace in the same period of 2024. Growth was primarily driven by higher exports, which rose by 5%, and a significant household consumption increase, by 3.5%, as employment grew also by 3.5% in the same period and wages rose by 4.5%. Despite an increase in imports of the same magnitude with that in exports, the external balance marginally improved. Gross

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fixed capital formation expanded by 6.5%, however due to a smaller share to GDP than exports and household spending, its contribution to GDP growth was smaller. In its Autumn Economic Forecasts (November 2025), the EC forecast a deceleration of the GDP increase in 2025 and 2026 relative to 2024, to 3.4% and 2.6% respectively, down from 3.9% in the latter year. Private consumption is expected to remain the main driver of growth, though its momentum is set to ease as real income growth moderates, and the inflow of foreign workers whose relocation typically supports household spending, slows. This moderation is expected to be partially offset by stronger investment, supported by the implementation of the RRF by 2026, and sustained inflows of inward FDI, especially in real estate activities, where the volume of sales rose by 13.8% in January-November 2025, resulting in an 18-year high already since this month. Exports are also set to remain strong thanks to a solid tourist outlook, with tourist arrivals rising by 12% in January-November, leading to a new all-time high already from October onwards, and buoyant ICT activity. On the other hand, the global trade slowdown due to higher tariffs, is already having a negative impact on the outlook for the shipping sector, expected to be sustained in 2026. Headline inflation stood at 0.8% in 2025 from 2.3% in 2024, before rising to 1.5% by 2026, as the impact of the VAT reduction in April 2025 fades. Scope Ratings affirmed in October Cyprus's sovereign rating to A- and revised the outlook to positive. In November, Standard & Poor's also affirmed Cyprus's sovereign rating at A- and upgraded the outlook from stable to positive.

Table 3

	2024A	2025E	2026E
GDP growth (real, %)	3.9	3.4	2.6
Inflation (HICP, avg % change)	2.3	0.8*	1.5
Unemployment (% labor force, avg)	4.9	4.7	4.5
General Govt Primary Balance (%GDP)	5.4	4.6	4.3
Gross Public Debt (%GDP)	62.8	56.4	51.0

*actual.

Sources: Eurostat, European Commission (European Economic Forecasts, Autumn 2025)

Macroeconomic risks for 2026

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused by the war in Ukraine and the fragile situation in the Middle East, especially due to the war between Iran and USA/Israel in the region. The latter development has drastically raised geopolitical and economic uncertainty globally, but particularly in nearby countries caused disruptions in maritime trade through major Middle Eastern waterways, especially of energy goods, and amplified financial volatility; if prolonged, the ensuing supply bottlenecks are likely to exert inflationary pressures globally, and, in an adverse scenario, even disrupt the deflationary trend of the past two years in many economies; (b) the elevated geopolitical and economic uncertainty stemming from US foreign and trade policy decisions, and their repercussions, immediate (e.g., increased financial volatility in equity and fixed income markets) and subsequent ones (e.g., retaliatory tariffs by US trading partners, weaker US demand for EU goods and services); (c) the timeline of the monetary policy decisions by the ECB and the Federal Reserve Bank, especially in the light of the protectionist trade policies adopted by the US government and the upcoming changes in the Fed leadership; (d) the persistently above-target inflation driven primarily by the services sector, and its impact on household budgets, firms' production costs, competitiveness and external trade, as well as any potential social and/or political ramifications this may entail; (e) the capacity to absorb NGEU and MFF funds and attract new investments in the countries of presence given delays in certain RRF-funded projects and slower-than-planned disbursement of RRF loans in Greece, with the deadline to meet RRF milestones and targets expiring in August 2026; (f) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and boost productivity, competitiveness, and resilience; (g) the risk of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a downturn, reducing external demand for goods and services, (h) the persistently large current account deficit that seems to have become once again a structural feature of the Greek economic growth model, and (i) the exacerbation of natural disasters linked to climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have maintained a high level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing

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as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2026 - 2028.

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

On 19 December 2024, Eurobank Holdings announced that, at its meeting held on 18 December 2024, its Board of Directors resolved to initiate the process for the merger by absorption of Eurobank Holdings by the Bank, with a view to achieving operational efficiencies and a leaner group structure.

On 30 April 2025, the Boards of Directors of both companies approved the draft merger agreement. On 19 May 2025, the companies announced the completion of the publicity formalities relating to the Draft Merger Agreement, pursuant to which Eurobank S.A. would absorb Eurobank Holdings, in accordance with the provisions of the applicable laws. Further information is provided in note 23.1 of the consolidated financial statements for the year ended 31 December 2025.

General Meeting decisions

On 22 October 2025, the Extraordinary General Meeting (EGM) of the shareholders of the Bank approved:

- The merger of “Eurobank S.A.” with “Eurobank Ergasias Services and Holdings S.A.” by absorption of the latter by the former, in accordance with the provisions of Articles 6–21, 30–34 and 140 of Law 4601/2019, Article 16 of Law 2515/1997 and the applicable provisions of Law 4548/2018, as in force, as well as the Draft Merger Agreement and the remaining documents relating to the Merger.
- The amendment of Article 5 of the Bank’s Articles of Association to reflect the following changes to the Bank’s share capital as a result of the merger:
 - (i) the increase of the Bank’s share capital by € 798,932,376.22 through the issuance of 3,631,510,801 ordinary, dematerialized, registered voting shares, each having a nominal value of € 0.22; and
 - (ii) the decrease of the Bank’s share capital by € 3,941,071,968.10 through the cancellation of 3,683,244,830 shares of the Bank, each having a nominal value of € 1.07.

Following the above, the share capital of the Bank amounts to € 798,932,376.22, divided into 3,631,510,801 ordinary, dematerialized, registered voting shares, each having a nominal value of € 0.22.

- The continuation of the implementation of the share buyback programme originally established by Eurobank Holdings (section 10), subject to the relevant approval by the European Central Bank, following completion of the merger by absorption of Eurobank Holdings by the Bank and the commencement of trading of the Bank’s shares on the Athens Exchange. The total cost of the Programme will not exceed € 122,919,881.27, corresponding to the remaining amount of the existing Programme.
- The continuation of the stock options plan originally established by Eurobank Holdings pursuant to the resolution of its Annual General Meeting dated 28 July 2020 (see section 9).

On 3 December 2025, the Extraordinary General Meeting (EGM) of the shareholders of Eurobank Holdings approved the merger of “Eurobank S.A.” with “Eurobank Ergasias Services and Holdings S.A.” by absorption of the latter by the former, in accordance with the provisions of the relevant articles of the applicable laws, as in force, as mentioned above, as well as the merger documentation.

Completion of the Merger

On 12 December 2025, following the approvals granted by the Extraordinary General Meetings of the shareholders of both Companies (as referred to above) and the receipt of all necessary permits and approvals from the competent authorities, Eurobank announced that the merger had been completed and that the following effects occurred automatically and simultaneously, both as between Eurobank and the Company and vis-à-vis third parties:

- Pursuant to Article 16 of Law 2515/1997 and Article 18(2) of Law 4601/2019, as in force, Eurobank succeeded, by operation of law and through universal succession, to the entirety of the assets and liabilities of Eurobank Holdings, as reflected in the transformation balance sheet dated 31.12.2024 and as subsequently evolved until the completion of the merger. Any pending litigation involving Eurobank Holdings continues automatically in the name of Eurobank, without any further procedural formalities, in accordance with Article 16 of Law 2515/1997 and Article 18(3) of Law 4601/2019, as in force.
- Eurobank Holdings was dissolved without liquidation and ceased to exist, and its shares were delisted from the ATHEX.
- The shareholders of Eurobank Holdings became shareholders of Eurobank on the basis of the agreed exchange ratio, whereby for each existing common registered share with voting rights of Eurobank Holdings, with a nominal value of € 0.22,

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its holder received one new common registered dematerialized share with voting rights of Eurobank, with a nominal value of € 0.22, in the share capital of Eurobank as formed in the context of the Merger. Accordingly, following the Merger, shareholders retained the same number of shares as they held prior to the Merger.

The 3,631,510,801 new common registered shares of Eurobank issued in the context of the Merger commenced trading on the Main Market of the ATHEX on 15 December 2025 and on the Cyprus Stock Exchange (CSE) on 19 December 2025.

The parallel listing of the Bank's shares on the CSE forms part of its long-term strategic planning to consolidate its regional presence, further strengthen its position in the Cypriot economy and support the interconnection of the Greek and Cypriot markets in an environment of enhanced convergence of regional economic interests. In particular, following the completion of the acquisition of 100% of Hellenic Bank and the delisting of its shares from the CSE, the parallel listing of Eurobank's shares on the CSE confirms the latter's strategic commitment to the Cypriot economy and its support for the development and strengthening of the local capital market.

9. Share Capital

As at 31 December 2025:

- a) The total share capital of the Bank amounted to € 798,932,376.22, divided into 3,631,510,801 common voting shares with a nominal value of € 0.22 each. All shares are registered, listed on the Athens Stock Exchange and the Cyprus Stock Exchange, and incorporate all rights and obligations provided for under Greek and Cypriot legislation.
- b) The number of the Bank's shares held by the Bank pursuant to the Share Buyback Programme was 3,546,449.
- c) The number of the Bank's shares held by the Group's subsidiaries in the ordinary course of their business was 3,869,292 (see note 37 to the consolidated financial statements).

Share options

Under the five-year share award plan approved in 2020 and initiated in 2021, originally established by Eurobank Holdings and subsequently continued by Eurobank (see section 8), Eurobank grants share option rights to its employees and to the employees of its affiliated companies, with new shares being issued and a corresponding share capital increase effected upon the exercise of the options. The maximum number of rights that may be granted was set at 55,637,000, each corresponding to one new share with an exercise price of € 0.23. The final terms and the implementation of the share options plan are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework and the Group's policies.

The options are exercisable annually in series during a period from one to five years. Each series may be exercised in whole or in part and converted into shares at the employees' discretion, provided that they remain employed by the Group until the first available exercise date. Each series is treated as a separate award, with a distinct vesting period and fair value. Corporate actions affecting the number and price of shares result in corresponding adjustments to the share options.

Events prior to or at the merger

a) Share capital increase of Eurobank Holdings

Following the exercise of share options granted to Group executives under the aforementioned share options plan and pursuant to the decision of the Board of Directors of Eurobank Holdings dated 29 August 2025, the share capital of Eurobank Holdings increased by € 1,980,630.52 through the issuance of 9,002,866 new common voting shares with a nominal value of € 0.22 per share and an exercise price of € 0.23 per share. The total amount of the difference above par, net of expenses directly attributable to the equity transaction, amounted to € 71 thousand and was recorded in the "Share premium" account. The new shares were listed on the Athens Exchange on 11 September 2025.

b) Cancellation of own shares

Pursuant to Article 18(5)(b) of Greek Law 4601/2019, any own shares held by the Absorbed Company are not exchanged for new shares in the Absorbing Company and are automatically cancelled upon completion of the Merger. Accordingly, on 12 December 2025, being the date of completion of the Merger, 54,228,394 ordinary shares of Eurobank Holdings, each with a nominal value of € 0.22, were automatically cancelled, resulting in a reduction of the Company's share capital by € 11,930,246.68.

Further information is provided in note 37 to the consolidated financial statements.

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10. Shareholders' remunerationDividends

On 29 April 2025, Eurobank Holdings received approval from the European Central Bank (ECB) to remunerate its shareholders in the total amount of € 674m for the financial year 2024, through a combination of cash distribution and share buyback, corresponding to a 50% payout ratio of the Group's net profit for 2024, excluding the gain of € 99.5m arising from the acquisition of a shareholding in Hellenic Bank.

Following the above, on 30 April 2025, the Annual General Meeting (AGM) of the shareholders of Eurobank Holdings, inter alia, 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 thousand to executives and employees of the Company from the "Special Reserves" account. In addition, it was noted at the AGM that the respective amount approved for distribution to executives and employees of the Bank amounted to € 31m.

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

In October 2025, the Board of Directors of Eurobank Holdings 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 €170m for the financial year 2025 from its non-mandatory reserves. Eurobank Holdings obtained the necessary approval from the ECB in late October and proceeded with the payment of the interim dividend to its shareholders on 12 November 2025.

Based on the Group's financial performance for the financial year 2025, the Bank intends to remunerate its shareholders with a total amount of € 717m, of which €170m has already been distributed in the form of an interim dividend, as noted above. This corresponds to a 55% payout ratio of the Group's net profit for 2025 less the € 58m gain on acquisition of the CNP Cyprus subgroup and is subject to approval of the Annual General Meeting of its shareholders and the regulatory authorities. The final remuneration will be delivered through a combination of a cash dividend and a share buyback programme.

Share Buyback - Own shares

On 7 May 2025, Eurobank Holdings announced the commencement of the implementation of the share buyback programme (the "Programme"), as approved by the Annual General Meeting of its shareholders held on 30 April 2025. The Programme was conducted in accordance with Article 49 of Law 4548/2018 and under the following terms: (i) the total cost of the Programme would not exceed € 287,942,685.45 and, in any event, the own shares to be acquired would not exceed 10% of the Company's paid-in share capital in accordance with the applicable legislation; (ii) the duration of the Programme would not exceed twelve months, i.e. it would remain in force until 29 April 2026; and (iii) the minimum and maximum acquisition price per share under the Programme would be the nominal value of the share (€ 0.22) and € 10, respectively.

The buyback of own shares by Eurobank Holdings would be suspended prior to the convocation of the General Meeting of Eurobank Holdings' shareholders for the approval of the Merger (section 8) of Eurobank Holdings with the Bank ("Phase A"). The Bank, as the universal successor of Eurobank Holdings, would continue the implementation of the Programme following completion of the Merger. The own shares acquired by the Company during Phase A would be cancelled with a corresponding reduction of share capital.

On 23 October 2025, Eurobank Holdings announced that the share buyback Programme had been suspended as of 21 October 2025. Up to that date, Eurobank Holdings had acquired 54,228,394 shares at a total cost of € 165m.

On 15 December 2025, following the completion of the merger with Eurobank Holdings and in accordance with the terms of the Programme referred to above, the Bank commenced the continuation of the implementation of the Share Buyback Programme originally established by Eurobank Holdings (section 8).

The Bank intends to use the own shares it acquires 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 members of its management and/or its affiliated companies, and/or for any other purposes permitted under applicable law.

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11. Major Shareholders

Based on the most recent notifications that Eurobank has received from shareholders holding 5% or more of Eurobank's voting rights, the significant shareholder is the following:

"Fairfax Financial Holdings Limited" ("Fairfax"), which holds 32.67% of Eurobank's total voting rights, corresponding to 1,186,363,895 voting rights of the Eurobank's ordinary shares (effective as of 12 December 2025). Specifically, on 19 December 2025, Eurobank announced, following the relevant notification received from Fairfax, that upon completion of the Merger the previously disclosed holdings of Fairfax and its subsidiaries in Eurobank Holdings had become holdings in Eurobank and that the percentage of voting rights in Eurobank held directly and indirectly by Fairfax as at 12 December 2025 remained unchanged, amounting to 32.67% of Eurobank's total voting rights, with no change in the relevant percentage.

12. Sundry information required under Law 3556/2007 (article 4, par.7)

According to the Articles of Association:

- a) there are no restrictions on the transfer of Eurobank's shares;
- b) there are no Eurobank shares carrying special control or voting rights;
- c) there are no restrictions on voting rights;
- d) the rules governing the appointment and replacement of directors, as well as the amendment of the Articles of Association, are in accordance with the applicable provisions of company law.

Eurobank is not aware of any shareholders' agreements resulting in restrictions in the transfer of its shares or in the exercise of the shares' voting rights. There are no significant agreements that enter into force, are amended or expire if there is change in the control of Eurobank following a public offer. There are no agreements between Eurobank and the Directors or the staff for compensation in the event of departure as a result of a public offer.

13. 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.

Furthermore, on 18 June 2025, Mr. Jawaid Mirza, Non-Executive Independent Member of the Boards of Directors of Eurobank Holdings and Eurobank, submitted his resignation, effective as of 27 June 2025, as he no longer fulfilled the independence criteria set out in Article 9 of Law 4706/2020, having cumulatively served nine (9) years as a member of the Boards of Directors of Eurobank Holdings and the Bank.

The composition of the BoD of Eurobank is presented in note 48 to the consolidated financial statements. Personal details of the Directors are available on Eurobank's website (www.eurobank.gr).

14. Information required under Law 4548/2018 (article 97, par.1 (b))

According to article 97 par. 1 (b) of Law 4548/2018 the BoD members owe to disclose in a timely and adequate manner to the other members of the BoD their own interests, which may arise from the company's transactions, which fall within their duties, as well as any conflict of their interests with those of the company or its related companies. In such case and in line with the provisions of article 97 par 3 of the same law, the member of the BoD is not entitled to vote on issues in which there is a conflict of interest with his own company or persons with whom he is a related party. In these cases, decisions are taken by the other BoD members.

For the year 2025, the following cases were identified in which a conflict of interest with Eurobank arose:

For the purposes of (a) the approval of the distribution of net profits to senior management and employees and (b) approvals pursuant to Article 86 of Law 4261/2014, the Chief Executive Officer, Mr. Karavias, and the Deputy Chief Executive Officers, Messrs. Ioannou and Vassiliou, did not participate in the voting, in accordance with Article 97 paragraph 3 of Law 4548/2018, due to a conflict of interest.

In relation to decisions concerning the remuneration adjustment of the Chief Executive Officer, Mr. Karavias did not participate in the voting, in accordance with Article 97 paragraph 3 of Law 4548/2018, due to a conflict of interest.

15. Related party transactions

As at 31 December 2025, the Group's outstanding balances of the transactions and the relating net income / expense for 2025 with (a) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP are: receivables €6.3m, liabilities €26.4m, net expense €0.1m (b) the Fairfax group (excluding Eurolife FFH Insurance Group Holdings S.A., which is also a Group's associate) are: receivables €146.9m, liabilities €44.6m, guarantees issued €2m, net income €11.9m and (c) the associates and joint

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ventures and the Eurobank Group's personnel occupational insurance fund are: receivables €166.3m, liabilities €127.2m, net expense €32.2m.

Key management personnel are entitled to compensation in the form of short-term employee benefits amounting to €11.9m (2024: €11.8m) including €2.1m in upfront variable remuneration awarded as profit sharing, and long-term employee benefits amounting to €5m (2024: €5.3m) including €2.8m in deferred variable remuneration awarded as profit sharing and payable in equal instalments over the next 4-5 years (2024: €3.2m). In addition, KMP have been granted €4.9m in variable remuneration through share options (2024: €5.5m), €2.9m of which relates to options exercisable in equal portions over the next 4-5 years (2024: €3.3m). The variable remuneration was awarded following the Annual General Meetings of the shareholders of Eurobank Holdings and the Bank taken place on 30 April 2025, in accordance with the Eurobank Holdings' and the Bank's remuneration policy.

At the same date, the Bank's outstanding balances of the transactions and the relating net income/expense for 2025 with (a) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP are: receivables €6.3m, liabilities €15.1m, net expense €0.1m, (b) the Fairfax group (excluding Eurolife FFH Insurance Group Holdings S.A., which is also a Group's associate) are: receivables €146.9m, liabilities €10m, guarantees issued €2m, net income €11.9m, (c) the associates and joint ventures the Eurobank Group's personnel occupational insurance fund are: receivables €166.3m, liabilities €123.9m, net expense €21.4m, guarantees issued €0.5m (d) the Eurobank Holdings S.A.: net expense €124.2m and (e) the subsidiaries are: receivables €4,200m, liabilities €3,145m, guarantees issued €386m, net income €284m.

Key management personnel of the Bank are entitled to compensation in the form of short-term employee benefits of €10.9m (2024: €10.4m) including €2m (2024: €1.9m) in upfront variable remuneration awarded as profit sharing, and long-term employee benefits amounting to €4.6m (2024: €4.7m) including €2.6m in deferred variable remuneration awarded as profit sharing and payable in equal instalments over the next 4-5 years (2024: €2.8m). In addition, KMP have been granted €4.6m in variable remuneration through share options (2024: €5.5m), €2.7m of which relates to options exercisable in equal portions over the next 4-5 years (2024: €3.3m).

The major balances³ of the Bank's transactions with (a) its subsidiaries and (b) its associates are presented in the below table:

€ million	Assets	Liabilities	Income	Expenses	Guarantees (Net)
A. SUBSIDIARIES					
Eurobank Equities S.A.	372	144	12	(0)	3
Eurobank Asset Management Mutual Fund Mngt Company S.A.	2	14	17	(5)	
Eurobank Factors S.A.	824	7	35	0	
Eurobank Bulgaria A.D.	835	465	60	(47)	2
Eurobank Fund Mngt Co. (Lux) S.A.	5	0	31	0	
ERB New Europe Holding B.V.	-	-	6	-	
Eurobank Private Bank Luxembourg S.A.	1,479	251	54	(22)	381
Piraeus Port Plaza 3	35	15	1	(2)	
Tenberco Real Estate Single Member S.A.	-	7	1	-	
Eurobank Leasing Single Member S.A.	298	0	8	(1)	
Eurobank Limited (ex Hellenic Bank)	271	2,203	235	(116)	1
Severdor Ltd	-	-	14	-	
Insignio Single Member S.A.	41	2	2	(0)	
B. ASSOCIATES					
Eurolife FFH Insurance Group Holdings S.A. (consolidated)	13	71	24	(28)	
Avramar Aquaculture Group	67	1	0	34	
doValue Greece Loans and Credits Claim Management S.A.	82	50	2	(53)	

All transactions with related parties are entered into the normal course of business and are conducted on an arm's length basis. Further information is provided in the note 46 to the consolidated financial statements and note 44 to the financial statements of the Bank.

³Exceeding an amount of €100m in assets/liabilities or €1m in income/expenses for the Bank's transactions with its subsidiaries and associates.

REPORT OF THE DIRECTORS

16. External Auditors

The Annual General Meeting of Eurobank's shareholders held on 30 April 2025 approved the appointment of KPMG as statutory auditor for the separate and consolidated financial statements for the year ending 31 December 2025.

During 2025, the Audit Committee reviewed KPMG's independence and effectiveness, as well as its annual audit plan. In addition, the Audit Committee ensured, on a quarterly basis, that (a) any non-audit services assigned to KPMG were reviewed and approved as required, and (b) an appropriate balance was maintained between the audit and non-audit fees paid to KPMG, in accordance with the relevant provisions of the Group's Policy on External Auditors' Independence (note 47 to the consolidated financial statements).

17. Corporate Governance Statement

Eurobank has adopted the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council, which is available on its website (www.eurobank.gr). The Corporate Governance Statement for the year 2025, attached hereto, forms an integral part of the Directors' Report.

18. Sustainability Statement

Pursuant to Directive (EU) 2022/2464 and Commission Delegated Directive (EU) 2023/2775, as in force, which were transposed into Greek legislation by Law 5164/2024, as in force, the Sustainability Statement for the year 2025, attached hereto, forms an integral part of the Directors' Report and provides the necessary information to understand the impact of the Group's activities on sustainability, as well as the impact of sustainability matters on the Group's progress, performance and position. Furthermore, Eurobank activities and initiatives for 2025 in the areas of (a) supplier relations and sustainable procurement and (b) corporate social responsibility, are outlined in the attached report titled 'Additional Information Related to Sustainability'.

Georgios Zanias
Chairman

Fokion Karavias
Chief Executive Officer

5 March 2026

REPORT OF THE DIRECTORS

APPENDIX

Definition of Alternative Performance Measures (APMs) in accordance with European Securities and Markets Authority (ESMA) guidelines, which are included in the Report of Directors/Financial Statements:

- a) **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period,
- b) **Pre-Provision Income (PPI):** Operating income minus operating expenses as disclosed in the financial statements for the reported period,
- c) **Core income:** The total of net interest income, net banking fee and commission income and income from non banking services for the reported period,
- d) **Core Pre-provision Income (Core PPI):** The core income minus the operating expenses of the reported period,
- e) **Net Interest Margin (NIM):** The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period),
- f) **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period,
- g) **Fees and commissions over assets ratio:** The Fees and commissions of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period),
- h) **Income from trading and other activities:** The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period,
- i) **Cost to Income ratio:** Total operating expenses divided by total operating income,
- j) **Cost to core income ratio:** Total operating expenses divided by total core income,
- k) **Adjusted net profit:** Net profit/loss attributable to equity holders of the parent company excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contribution to Greek State's infrastructure projects, net loss from discontinued operations and income tax adjustments,
- l) **Non-performing exposures (NPE):** NPE (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPE, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale,
- m) **NPE ratio:** NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period,
- n) **NPE formation:** Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements,
- o) **NPE Coverage ratio:** Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items), divided by NPE at the end of the reported period,
- p) **Provisions (charge) to average net loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, excluding the amount associated with loans and advances to customers at amortized cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period),
- q) **Return on tangible book value (RoTBV):** Adjusted net profit, post coupon payment to AT1 capital holders, divided by average tangible book value. Tangible book value is the total equity excluding preference shares, AT1 capital instruments and non controlling interests minus intangible assets.

Definition of capital and other selected ratios in accordance with the regulatory framework, which are included in the Report of Directors/Financial Statements:

- a) **Total Capital Adequacy ratio:** In accordance with the Regulation (EU) No 575/2013, as in force, Total regulatory capital divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk,

REPORT OF THE DIRECTORS

- b) **Common Equity Tier 1 (CET1) ratio:** In accordance with the Regulation (EU) No 575/2013, as in force, Common Equity Tier I regulatory capital divided by total Risk Weighted Assets (RWA),
- c) **Total Tier 1 Capital ratio (Tier 1) ratio:** In accordance with the Regulation (EU) No 575/2013, as in force, Total Tier 1 Capital divided by total Risk Weighted Assets (RWA),
- d) **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period,
- e) **Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio:** The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortized part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet the MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

REPORT OF THE DIRECTORS

The following table presents the components of the calculation of the above APMs, which are derived from the Eurobank's consolidated financial statements for the year ended 31 December 2025 and Eurobank Holdings' consolidated financial statements for the year ended 31 December 2024:

Components of Alternative Performance Measures		
€ million	FY 2025	FY 2024
Net Interest Income ⁽¹⁾	2,549	2,507
Fees and commissions ⁽¹⁾	770	666
Total Operating income	3,430	3,341
Total Operating income, excluding the gain on (i) acquisition of CNP Cyprus subgroup in 2025, (ii) investment in Hellenic Bank in 2024 ⁽²⁾	3,372	3,242
Total Core income	3,319	3,173
Total Operating expenses	(1,285)	(1,099)
Total Operating expenses excluding the contribution to Greek State's infrastructure projects ⁽³⁾	(1,258)	(1,071)
Pre-provision income (PPI)	2,145	2,242
Pre-provision income (PPI), excluding the contribution to Greek State's infrastructure projects and the gain on (i) acquisition of CNP Cyprus subgroup in 2025, (ii) investment in Hellenic Bank in 2024	2,114	2,170
Core Pre-provision income (Core PPI)	2,034	2,074
Core Pre-provision income (Core PPI) excluding the contribution to Greek State's infrastructure projects	2,061	2,101
Net profit attributable to equity holders of the parent company	1,362	1,448
Restructuring costs, before tax	(62)	(168)
Restructuring costs, after tax	(55)	(121)
Gain on (i) acquisition of CNP Cyprus subgroup in 2025 (ii) investment in Hellenic Bank in 2024	58	100
Contribution to Greek State's infrastructure projects, before tax	(27)	(27)
Contribution to Greek State's infrastructure projects, after tax	(19)	(19)
Impairment (loss)/reversal for the HFS loans related projects, before tax	(71)	16
Impairment (loss)/reversal for the HFS loans related projects, after tax	(50)	11
Adjustment to deferred tax	25	-
Net loss from discontinued operations	(9)	(7)
Adjusted net profit	1,412	1,484
Coupon payment to AT1 capital holders, after tax	(12)	-
Impairment losses relating to loans and advances	(379)	(303)
Impairment losses relating to loans and advances, excluding the amount associated with HFS loans	(308)	(319)
NPE formation ⁽⁴⁾	147	222
Non performing exposures (NPE)	1,434	1,719
NPE excluding Hellenic Bank NPEs covered by Asset Protection Scheme (APS) in 2024 ⁽⁴⁾	-	1,530
Due to customers	82,704	78,593
Gross Loans and advances to customers at amortized cost	55,977	52,245
Impairment allowance for loans and advances to customers	(1,309)	(1,309)
Impairment allowance for credit related commitments	(56)	(63)
Impairment allowance for NPE of Hellenic Bank covered by APS in 2024	-	(19)
Due to customers (Greek operations)	45,164	43,287
Gross Loans and advances to customers at amortized cost (Greek operations)	37,261	34,682
Impairment allowance for loans and advances to customers (Greek operations)	(992)	(998)
Average balance of continued operations' total assets ⁽⁵⁾	102,950	91,721
Average balance of loans and advances to customers at amortized cost ⁽⁶⁾	52,490	46,237
Average balance of tangible book value ⁽⁷⁾	8,776	8,024

REPORT OF THE DIRECTORS

⁽¹⁾ 4Q25: Net interest income (NIM) of the fourth quarter 2025 (€647m) & 4Q25 Fees and commissions (€213m) annualised, divided by the average balance of continued operations' total assets (€105,473m). The average balance of continued operations' total assets has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2025: €107,976m) and at the end of the previous reporting period (30 September 2025: €102,969m).

⁽²⁾ International Operations: Operating income: €1,514m (2024: €1,260m). Greek operations: Operating income: €1,858m (2024: €1,982m).

⁽³⁾ International Operations: Operating expenses: €544m (2024: €408m). Greek operations: Operating expenses: €714m (2024: €663m).

⁽⁴⁾ NPEs formation has been calculated as the decrease of NPE in 2025, €(97)m, after deducting the impact of write-offs €177m, classifications as held for sale / sales €200m and other movements €(133)m.

⁽⁵⁾ The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2025: €107,976m), at the end of interim quarters (30 September 2025: €102,969m), (30 June 2025: €102,228m), (31 March 2025: €100,426m) and at the end of the previous period (31 December 2024: €101,150m). The respective figures for 31 December 2024: €101,150m, 30 September 2024: €99,593m, 30 June 2024: €98,725m, 31 March 2024: €79,356m and 31 December 2023: €79,781m.

⁽⁶⁾ The average balance of loans and advances to customers measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2025: €54,668m), at the end of interim quarters (30 September 2025: €52,875m), (30 June 2025: €52,253m), (31 March 2025: €51,718m), and at the end of the previous period (31 December 2024: €50,936m). The respective figures for 31 December 2024: €50,936m, 30 September 2024: €49,095m, 30 June 2024: €48,093m, 31 March 2024: €41,546m and 31 December 2023: €41,515m.

⁽⁷⁾ The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus AT1 capital instruments, the intangible assets and non controlling interests at the end of the reporting period (31 December 2025: €9,022m), at the end of interim quarters 30 September 2025: €8,929m, 30 June 2025: €8,681m, 31 March 2025: €8,764m and at the end of the previous period (31 December 2024: €8,484m). The respective figures for 31 December 2024: €8,484m and 31 December 2023: €7,565m.

Source of financial Information

The Directors' Report includes financial data and measures as derived from the Eurobank's consolidated financial statements for the year ended 31 December 2025, and Eurobank Holdings' consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it includes information as derived from internal information systems, consistent with the Group's accounting policies, such as the selected financial information for the Group's two main reportable segments a) Greek Operations, which incorporate the business activities originated from, the Bank and the Greek subsidiaries and b) International Operations, which incorporate the business activities originated from the banks and the other local subsidiaries operating in Bulgaria, Cyprus and Luxembourg (as described at the relevant section on page 8).

CORPORATE GOVERNANCE STATEMENT 2025

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1. Introduction

Pursuant to Article 152(1) and Article 153(3) of Law 4548/2018, Law 4706/2020, and the Hellenic Corporate Governance Code (the “Code”), the Report of the Board of Directors of Eurobank S.A. (“Eurobank” or the “Bank”) includes the present Corporate Governance Statement.

The Corporate Governance Statement addresses, inter alia, the following key areas:

- Adoption of the Hellenic Corporate Governance Code
- Corporate Governance and Key Policies
- Shareholders’ General Meeting
- Board of Directors
- Board of Directors’ Committees
- Management Committees
- Key Control Functions
- System of Internal Controls
- Sustainability
- Additional Disclosures Required by Directive 2004/25/EU

Furthermore, taking into account that:

a) the merger of Eurobank with Eurobank Ergasias Services and Holdings S.A. (the “Company”, “Eurobank Holdings”, “Holdings”, or “HoldCo”) by absorption of the latter by the former, as well as the subsequent listing of the Bank’s shares on the Athens Stock Exchange, were completed on 12 December 2025, following the approvals of the General Meetings of the shareholders of both entities and the receipt of all necessary permits and approvals from the competent authorities; and

b) until the completion of the merger and in accordance with Article 152(1) and Article 153(3) of Law 4548/2018, Law 4706/2020, and the Code, the Report of the Board of Directors of Eurobank Holdings was required to include a Corporate Governance Statement covering the areas described above,

the present Corporate Governance Statement sets out the manner in which the principles of the Code were implemented:

- by Eurobank, for the entire financial year 2025; and
- by Eurobank Holdings, for the period from 1 January 2025 until 12 December 2025.

2. Adoption of the Hellenic Corporate Governance Code

In compliance with Article 17 of Law 4706/2020, which requires listed companies to adopt and implement a corporate governance code issued by a recognized and reputable body, Eurobank Holdings adopted the Hellenic Corporate Governance Code (the “Code”) in September 2021 and applied it until 12 December 2025.

The Board of Directors of Eurobank has also approved the adoption of the Code on September 2021 and continues to apply it.

The Code is available on Eurobank’s website (<https://www.eurobank.gr>).

3. Corporate Governance and Key Policies

The corporate governance framework of the Bank and its subsidiaries (“Group”), aligned with applicable legal and regulatory requirements and international best practices, ensures that the Group operates with credibility, responsibility, fairness, and transparency, safeguarding the interests of shareholders and all other stakeholders.

In this context, the Bank has established a comprehensive set of policies and procedures, which are regularly reviewed and approved by the Board of Directors (“BoD”) and/or the competent Board Committees, as required.

During its period of operation until 12 December 2025, Eurobank Holdings applied the same corporate governance framework and corresponding policies and procedures, which were likewise subject to regular review and approval by its BoD and/or the competent Board Committees.

The Key Policies governing the Bank (for 2025) and HoldCo (from 1 January 2025 until 12 December 2025) are outlined below.

3.1 Internal Governance Control Manual

The policies and controls outlined in the Bank IGCM are designed to minimize the risk of errors or financial losses, protect the interests of shareholders and depositors, and ensure full compliance with regulatory requirements at all times.

The Bank IGCM provides a high-level overview of control policies, while more detailed operating procedures are documented in individual procedures and manuals maintained by their respective units. Subsidiaries are required to establish their own IGCMs and/or procedures manuals and to adopt the Group's policies where applicable. The principles outlined in the IGCM apply across all units and subsidiaries, except where local circumstances or regulations necessitate deviations.

The IGCM includes a high-level organizational chart and a brief description of the key responsibilities of the main control functions within Eurobank. It is supplemented by the procedural manuals of individual units and subsidiaries, which provide a written description of the uppermost levels of the Group's System of Internal Controls.

Throughout its period of operation until 12 December 2025, Eurobank Holdings had developed and maintained its own IGCM, in compliance with applicable legal requirements and aligned with its internal governance framework.

3.2 Board Nomination Policy

The Banks' Board Nomination Policy - that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - sets out the guidelines and formal process for identifying, selecting, and nominating candidates for the Board.

It ensures that appointments are made:

- (a) in compliance with legal and regulatory requirements,
- (b) with due regard to the expectations of major shareholders, and
- (c) based on individual merit and ability, following best practices.

Primary Objectives of the Policy

The primary objectives of this Policy are to:

- Define the general principles that guide the Nomination and Corporate Governance Committee (NomCo) in all stages of the nomination process,
- Establish specific criteria and requirements for Board nominees,
- Ensure a transparent, efficient, and fit-for-purpose nomination process, and
- Maintain a Board structure—including succession planning—that meets high ethical standards, achieves an optimal balance of knowledge, skills, and experience, and aligns with current regulatory requirements.

Nomination Criteria

The Board, supported by NomCo, shall nominate candidates who meet the following criteria:

1. Reputation, Honesty, Integrity, and Trust

- Reputation: Candidates must have a strong reputation and high social esteem, demonstrating good repute in line with the applicable regulatory framework's standards for honesty and integrity.
- Honesty, Integrity, and Trust: Candidates should exemplify the highest standards of ethics, honesty, fairness, and personal discipline, as evidenced by their professional track record, personal history, and public commitments.

2. Knowledge, Skills, Experience (KSE), and General Suitability

- Understanding of the Bank: Candidates must possess sufficient knowledge, skills, and experience (KSE) to develop a thorough and up-to-date understanding of the business, governance structures, regulatory environment, markets, stakeholders, and risks associated with the Bank and its subsidiaries.
- Seniority: A candidate must have several years of experience in a recognized leadership position within their field of expertise.

- Independent Mindset and Ability to Challenge: Candidates should demonstrate the ability to form and express independent judgments on all matters before the Board, along with the candor to challenge management and other Board members when necessary.
- Collegiality, Teamwork, and Leadership: Candidates should contribute constructively and productively to Board discussions and decision-making, with the capability to lead discussions as a Committee Chair, Vice-Chair, or Board Chair.
- Additional Criteria for Executive Directors: Candidates for Executive Director positions must have demonstrated leadership capabilities through current or previous executive roles, along with the necessary expertise to guide the Bank in achieving its strategic objectives. They must also be willing to enter into full-time employment with the Bank.

3. Conflicts of Interest and Independence of Mind

NomCo shall assess candidates' personal, professional, financial, and political affiliations to ensure that they do not have actual, potential, or perceived conflicts of interest that cannot be prevented, adequately mitigated, or managed under the Bank's policies.

Candidates must be able to represent the interests of all shareholders, fulfill their responsibilities as Directors, and make sound, objective, and independent decisions.

NomCo shall also examine candidates' direct and indirect monetary and non-monetary interests, including their affiliations with or membership in other organizations.

4. Time Commitment

NomCo shall ensure that all nominees can dedicate the time required to effectively discharge their responsibilities as Directors.

This includes their ability to attend and actively participate in Board and Committee meetings on a regular basis.

5. Collective Suitability

*The Board, as a whole, must have the ability to understand the institution's activities, assess the associated risks, and make informed decisions aligned with the institution's business model, risk appetite, strategy, and market operations.

The composition of the Board should reflect the necessary knowledge, skills, and experience required to fulfill its responsibilities.

The Board should collectively possess expertise in:

- The institution's core business and its associated risks,
- All material activities of the Bank,
- Sector-specific and financial competencies, including financial and capital markets, solvency, risk modeling, and environmental, social, and governance (ESG) risks,
- Financial accounting and reporting,
- Risk management, compliance (including AML/CFT), and internal audit,
- Information and digital technology, including cybersecurity,
- Local, regional, and global markets, where applicable,
- The legal and regulatory framework,
- Strategic planning and managerial experience,
- Oversight of (inter)national group structures and risks related to group governance,
- Corporate governance,
- ESG issues, and
- Gender representation, in accordance with the Board Diversity Policy.

Succession Planning

As part of its oversight of the nomination process, NomCo shall ensure the implementation of structured, stepwise succession planning to maintain continuity and institutional knowledge at the Board level.

This is particularly critical in managing sudden or unexpected absences or departures of Board members.

To this end, NomCo shall:

- Monitor Board members' tenures and ensure staggered appointments and retirements whenever feasible. The reappointment of existing Board members shall be based on their continued adherence to the criteria set out in this Policy.
- Ensure an appropriate distribution of relevant KSEs across the Board, preventing undue reliance on the expertise of a few Directors.
- Assess whether a sufficient number of Board members are capable of assuming leadership roles, including Board and Committee Chair positions.
- Periodically evaluate the availability of suitable candidates to address the Board's future succession planning needs.
- Consider both:

a) the objectives and targets defined in the Bank Board Diversity Policy, and

b) the findings of the Bank Board Evaluations, ensuring necessary changes in composition or skills to enhance effectiveness and collective suitability.

The CEO Succession Planning Policy, which is supplementary to this Policy, sets out the framework for CEO succession planning.

3.3 CEO Succession Planning

The Bank's CEO Succession Planning Policy (the Policy) - that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - plays a crucial role in ensuring a seamless leadership transition.

Key Elements of the Policy

The key elements of the Policy are as follows:

- **Qualifications for the CEO Position:** The Nomination and Corporate Governance Committee (NomCo), in collaboration with the current CEO, defines the qualifications required for the CEO role. This ensures that the successor possesses the necessary skills, experience, and leadership attributes to guide the organization effectively.
- **Viable Pool of Candidates:** NomCo ensures that a strong pipeline of candidates meets the CEO position's requirements. This includes evaluating internal candidates within the organization while also considering external candidates when appropriate.
- **Annual Review:** NomCo reviews the qualifications and candidate pool at least annually to ensure that the succession planning process remains aligned with the organization's evolving needs, regulatory expectations, and strategic direction.
- **Selection Process:** NomCo leads the CEO selection process, evaluating candidates based on their qualifications, leadership capabilities, experience, and alignment with the organization's culture and strategic objectives.
- **Tailored Induction Program:** Once a new CEO is selected, NomCo approves a customized induction program to ensure a smooth transition. This program provides the new CEO with the necessary knowledge, resources, and support to succeed in the role from the outset.

Overall, the CEO Succession Planning Policy ensures that the organization is well-prepared for leadership transitions, maintaining continuity, stability, and effectiveness at the highest level of management.

3.4 Board Evaluation Policy

The Board and Board Committees Evaluation Policy of Eurobank - that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - establishes the principles, framework, and process for the annual assessment of the effectiveness of the Board of Directors and its Committees at the Bank.

The Policy aspires to align with best European banking practices while fully complying with Greek and European legal and regulatory requirements.

Responsibilities of NomCo

Under this Policy, the Nomination and Corporate Governance Committee (NomCo) holds the overall responsibility for:

- Assessing the structure, size, composition, and performance of the Board and its Committees,
- Recommending to the Board any necessary changes to enhance effectiveness,

- Evaluating the collective suitability of the Board as a whole, as well as the suitability and contributions of individual Board members, and
- Reporting its findings and recommendations to the Board accordingly.

3.5 Board of Directors Diversity Policy

The Bank Board of Directors Diversity Policy - that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - reflects the organization's commitment to diversity in line with international best practices and applicable legal requirements.

Scope of Board Diversity

According to the Policy, Board diversity encompasses multiple factors, including:

- Skills and expertise,
- Educational and professional background,
- Geographical provenance (nationality),
- Gender,
- Age, and
- Other relevant attributes that contribute to a well-balanced and effective Board.

The Nomination and Corporate Governance Committee is committed to fostering a diverse Board, recognizing that diversity includes a wide range of characteristics, such as gender, race, colour, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age, sexual orientation, skills, educational background, professional background or geographical provenance (nationality).

During the review of the Board's collective suitability, as outlined in the Nomination Policy, and in the process of (re)appointment and succession planning of Board members, the Committee will consider all aspects of diversity to ensure a balanced and inclusive leadership structure.

Gender Representation Target

While the Board values diversity in all its forms, a specific and measurable objective is set for gender representation.

The Committee ensures that at least 25% (rounded to the previous integer) of the Board is composed of members of the less represented gender, with a target to increase this representation to a minimum of 33% (rounded to the nearest integer) as soon as practicable, and in any case no later than mid 2026.

This target aligns with legal and regulatory requirements and industry best practices and shall be maintained at all times, reflecting evolving legal frameworks and market trends.

Additionally, if the Board includes three (3) or more executive members, at least one (1) executive member of the less represented gender must be included in the aforementioned 33% percentage.

Compliance with this requirement is expected upon the first, after mid 2026, expiration of a term or of the next term in case of one renewal or upon a replacement of an already serving executive member of the Board of Directors for any reason after mid 2026.

3.6 Remuneration Policy

Eurobank established a Board of Directors' Remuneration Policy (Remuneration Policy) in accordance with the requirements of Law 4548/2018 (the Law) in 2025.

The Remuneration Policy was approved by the Bank's Annual General Meeting of Shareholders on 25 September 2025 and has been designed to comply with the specific provisions of Articles 110 and 111 of the Law.

It is noted that, prior to the merger of Eurobank and Eurobank Holdings, effected by the absorption of the latter by the former, Eurobank Holdings had established a Board of Directors' Remuneration Policy, as Eurobank Holdings —and not the Bank—was legally responsible for establishing such policy.

Purpose and Principles

The Remuneration Policy sets out the fundamental principles and structure governing the remuneration of Board members.

Its primary objective is to ensure that remuneration is:

- Reasonable and aligned with market standards,
- Gender-neutral, promoting equal treatment, and
- Sufficiently competitive to attract and retain Directors with the necessary skills and experience to implement Eurobank Holdings' business strategy effectively.

Additionally, the Policy safeguards the long-term interests and sustainability of the organization by discouraging excessive risk-taking. This is achieved through continuous monitoring of market trends and best practices at both domestic and global levels.

The Policy is informed by external and independent benchmarking analyses of remuneration in the financial and banking sectors, both in Greece and internationally. This benchmarking ensures that the remuneration framework for Board members remains aligned with industry best practices.

The development and implementation of the Remuneration Policy are characterized by:

- Objectivity and transparency throughout the process, and
- Independent judgment and discretion by the Board when approving or recommending remuneration, ensuring alignment with both individual and Company performance.

Remuneration Report

In compliance with Article 112(3) of Law 4548/2018, Eurobank publishes an annual Remuneration Report, detailing the remuneration and financial benefits granted to each Executive and Non-Executive Director during the financial year.

Prior to the merger of Eurobank and Eurobank Holdings, effected by the absorption of the latter by the former, Eurobank Holdings had the legal responsibility to publish an annual Remuneration Report.

In this context, the Eurobank Holdings Remuneration Report for 2025 (<https://www.eurobank.gr>) was approved by the Annual General Meeting of Eurobank Holdings on 30 April 2025 (before the completion of the merger).

The report provides comprehensive and transparent disclosure of Board remuneration, ensuring efficient communication with shareholders and stakeholders.

Remuneration Structure

Non-Executive Directors

- Fixed Remuneration Only: Non-Executive Directors receive fixed remuneration, which is annually approved by the Annual General Meeting. They are not eligible for variable remuneration.
- Board Fees: Their fixed remuneration consists of Board Fees, determined based on their roles on the Board and Committees, their expected contribution, and the additional time and effort required for their responsibilities.

Executive Directors

- Employment Contracts: Executive Directors are employed by the Bank under permanent, indefinite contracts. These contracts require a three-month notice period in case of resignation.
- Remuneration Structure:
 - Executive Directors receive remuneration under their employment contracts and do not receive additional compensation for their role as Board members.
 - Variable Remuneration: Any variable remuneration awarded follows the provisions of the Bank's Remuneration Policy and is subject to approval by the Shareholders' General Meeting.

The 2025 Board and key management remuneration disclosure is included in the relevant note of the consolidated accounts of Eurobank.

To ensure market transparency regarding remuneration structures and associated risks, this information is publicly available on the Eurobank website (www.eurobank.gr).

3.7 Board and Board Committees' Attendance Policy

In accordance with the Board and Board Committees' Attendance Policy of Eurobank – that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - Board members are expected to attend all Board and Committee meetings to which they are appointed.

However, it is recognized that, on occasion, Board members may be unable to attend certain meetings due to conflicting commitments or unforeseen circumstances.

To ensure active participation, each member must maintain a minimum attendance rate of 85% over the course of the calendar year.

Representation

Where a meeting is to be held with the notified absence of a Board member, the absentee has the option to be validly represented by another Board member respectively, noting that each Member of the Board or Board Committee may validly represent only one of the other Board or Board Committee members.

Representation in the Board and Board Committees may not be entrusted to persons other than the members thereof.

Resignation due to Unjustified Absence

Additionally, in accordance with Law 4706/2020, if a Board member is unjustifiably absent from at least two consecutive Board meetings, they shall be considered resigned.

This resignation is formally established through a Board decision, which subsequently initiates the replacement process in accordance with the applicable legal framework.

3.8 Directors' Induction and Continuous Professional Development Process

All new Board members undergo a comprehensive Induction Program, designed to ensure a smooth and effective transition into their roles.

Objectives of the Induction Program

The program aims to:

- Communicate the vision and corporate culture of Eurobank,
- Introduce practical and procedural responsibilities to facilitate a seamless onboarding process,
- Accelerate productivity by reducing the time needed to familiarize new members with their roles,
- Integrate new Directors as valued members of the Board,
- Provide insight into the organizational structure of the Bank, and
- Offer a comprehensive understanding of the business, strategy, market dynamics, key relationships, and leadership team of the Bank.

Upon appointment, new Board members also receive a Manual of Obligations, which outlines their core responsibilities towards the Supervisory Authorities and the Bank. This manual includes guidance on local regulatory requirements and Board procedures.

Additionally, newly appointed Directors participate in meetings and presentations with key executives to gain a holistic overview of the organization.

Recognizing the importance of continuous professional development, Eurobank provides ongoing learning resources to support the knowledge and skill enhancement of all Board members.

The above processes were applicable to Eurobank Holdings during the period of its operation, until 12 December 2025.

3.9 Group Governance Policy

In compliance with the regulatory framework, the Group Governance Policy of Eurobank (and Eurobank Holdings until 12.12.2025), establishes general governance principles for the Group entities, sets common governance standards, and defines authorities, responsibilities, and expectations, ensuring the Group operates as a unified entity with a cohesive strategic direction.

Scope of the Policy

The policy integrates internal governance by clarifying the distinct roles of the parent company and its subsidiaries, while also setting principles related to:

- Board composition,
- Roles and responsibilities,
- Chairmanship,
- Board committees,
- Nomination processes,
- Board diversity,
- CEO succession planning,
- Board evaluations,
- Professional development,
- Management committees,
- Governance manuals, and
- Corporate governance codes.

By harmonizing governance practices across the Group, the policy promotes accountability, transparency, and effective decision-making at all levels.

3.10 Conflicts of interest Policy

Eurobank (and Eurobank Holdings until 12.12.2025) have implemented a Conflicts of Interest Policy, approved by their respective Boards of Directors, to establish a comprehensive framework for identifying, preventing, and managing actual, potential, or perceived conflicts of interest arising from the Group's business activities.

This policy includes a structured set of policies, procedures, systems, and controls to uphold ethical standards and ensure transparent decision-making.

Procedural Safeguards

To prevent conflicts of duties, the Group has implemented procedural safeguards that:

- Segregate executive and non-executive responsibilities at the Board level, ensuring a clear distinction between the Chairperson of the Board and the CEO's executive functions,
- Prevent incompatible roles and conflicts of interest among Board members, Management, and Executives, and
- Mitigate the misuse of inside information or corporate assets.

Duties of Board Members

Board members are expected to:

- Adhere to high ethical standards and comply with the principles set out in the Conflicts of Interest Policy,
- Act independently, making sound, objective, and impartial decisions,
- Disclose any personal interests that may conflict with the interests of Eurobank or the Group,
- Maintain confidentiality of non-public information and avoid any conduct that could constitute market abuse or create a conflict of interest.

Board members are required to disclose:

- All external engagements, directorships, or affiliations outside the Group,
- Any new or ongoing circumstances that could affect their independence of mind or create a conflict of interest.

Management of Conflicts

All actual or potential conflicts of interest at the Board level must be:

- Communicated, documented, and discussed,
- Decided upon and managed by the Group,
- Mitigated through specific measures for unexpected conflicts, while persistent conflicts are managed through continuous oversight.

Board members must abstain from voting on matters where they have an identified conflict of interest, ensuring transparency, impartiality, and effective governance.

3.11 Responsible Artificial Intelligence

In line with article 10 par. 3 of Law 4961/2022, which provides that companies preparing a corporate governance statement must include information on the data ethics policy they apply in relation to artificial intelligence systems, Eurobank declares that it strategically embraces Artificial Intelligence (AI) to drive innovation, operational excellence, and improve customer experience. In doing so, the Bank remains firmly committed to upholding the highest standards of ethical conduct, regulatory compliance, and risk governance. In accordance with its Responsible Artificial Intelligence Framework, all AI systems are developed and used in a manner that is transparent, fair and secure. Eurobank ensures that AI enabled processes incorporate appropriate human oversight, safeguard customer rights, and adhere to robust controls for data quality, privacy and model governance including measures to detect and mitigate bias and to support explainability. The Bank continuously reviews and enhances these practices to reflect evolving risks, technologies, and supervisory expectations.

3.12 Other Key Policies

In addition to the above policies, Eurobank has established, among others, the following policies, which form an integral part of their corporate governance framework:

- the Code of Conduct and Ethics,
- the Anti-Bribery and Corruption Policy, and
- the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law.

These policies were also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025.

4. Shareholders' General Meeting

The Shareholders' General Meeting (General Meeting) serves as the highest authority within Eurobank – and until 12.12.2025 within Eurobank Holdings - and is convened by the Board of Directors to address all matters concerning the entity.

Competence and Authority

It holds exclusive jurisdiction over matters specified in Article 117 of Company Law 4548/2018, including amendments to the Articles of Association.

Every shareholder has the right to participate and vote at the General Meeting, either in person or through a legal representative, in accordance with the prescribed legal procedures.

Quorum and Majority Requirements

For the General Meeting to reach a quorum and be considered valid, shareholders present or represented must collectively hold at least 20% (1/5) of the paid-in share capital associated with voting shares.

Resolutions are passed by an absolute majority and are binding on both absent and dissenting shareholders.

However, for significant decisions such as share capital changes or mergers:

- a higher quorum of at least 50% (1/2) of the paid-in share capital is required, and
- resolutions must be approved by a two-thirds (2/3) majority.

Annual and Extraordinary General Meetings

According to Article 119(1) of Law 4548/2018, the Annual General Meeting must be held no later than the tenth (10th) calendar day of the ninth month following the end of the business year.

Additionally, an Extraordinary General Meeting may be convened by the Board of Directors when deemed necessary or required by law.

Minutes and Minority Rights

Minutes of the General Meeting are authenticated by the Chairperson and the Secretary of the meeting.

The standard minority rights outlined in Company Law 4548/2018 apply.

4.1 Information about the Eurobank General Meetings

Taking into account that, until the completion of the merger on 12 December 2025, Eurobank Holdings was the sole shareholder of Eurobank, holding 100% of its share capital and in accordance with Article 121(5) of Law 4548/2018, a formal invitation to convene a General Meeting was not required, provided that the meeting was attended or represented by shareholders holding the entire share capital and none objected to its convening or decision-making.

In this context, the following General Meetings of Eurobank were held.

4.1.1 Annual General Meeting (AGM) of the shareholders

The Annual General Meeting of Eurobank's shareholders was held on April 30, 2025, in Athens, at Eurobank's Headquarters, 12 Stadiou Street & 2 Omirou Street.

The sole shareholder, Eurobank Holdings, participated, representing 3,683,244,830 shares, corresponding to 100% of the paid-up share capital with voting rights on the agenda items.

The Annual General Meeting:

1. Approved the Annual Separate and Consolidated Financial Statements for the financial year 2024, along with the Directors' and Auditors' Reports.
2. Approved the overall management for the financial year 2024 and the discharge of the Auditors for the same period.
3. Appointed KPMG Certified Auditors S.A. as Auditors for the financial year 2025.
4. Approved the dividend distribution to the sole shareholder, amounting to €405 m, from the "Special Reserves" account and authorized the Board of Directors to do everything necessary or appropriate in the context of the implementation of this decision of the AGM.
5. Approved the distribution of net profits to executives and employees of the Bank.
6. Approved, pursuant to Article 86 of Law 4261/2014, a higher than 100% maximum level of the ratio between fixed and variable remuneration for eight executives.
7. Approved the remuneration for the financial year 2024 and the advance payment of remuneration for the Directors for the financial year 2025.
8. Was informed on the Annual Activity Report of the Audit Committee for the financial year 2024.

4.1.2 Extraordinary General Meeting (EGM) of the shareholders, September 25, 2025

An Extraordinary General Meeting of Eurobank's shareholders was held on September 25, 2025, in Athens, at Eurobank's Headquarters, 12 Stadiou Street & 2 Omirou Street, following the decision of the Board of Directors dated September 24th, 2025 and pursuant to article 121, par. 5 of L. 4548/2018, as in force.

The sole shareholder, Eurobank Holdings, participated, representing 3,683,244,830 shares, corresponding to 100% of the paid-up share capital with voting rights on the agenda items.

The Extraordinary General Meeting:

1. Approved the listing for trading of total shares of the Bank on the Regulated Market (Main Market) of the Athens Stock Exchange and the Cyprus Stock Exchange, authorized senior executives of the Bank to represent Eurobank and take all

necessary actions and approved the appointment of “Eurobank Equities Single Member Investment Firm S.A.” as Listing Advisor.

2. Approved the amendment of the Nomination Policy of the Directors.
3. Approved the Remuneration Policy for Directors.
4. Approved the amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, in order to comply with the legal provisions regarding listed companies; and authorized senior executives of the Bank to sign any related documentation and to proceed with any relevant, necessary or deliberate action to complete the amendment of the Bank’s Articles of Association.

4.1.3 Extraordinary General Meeting (EGM) of the shareholders, October 22, 2025

An Extraordinary General Meeting of Eurobank’s shareholders was held on October 22, 2025, in Athens, at Eurobank’s Headquarters, 12 Stadiou Street & 2 Omirou Street, following the decision of the Board of Directors dated October 22nd, 2025 and pursuant to article 121, par. 5 of L. 4548/2018, as in force.

The sole shareholder, Eurobank Holdings, participated, representing 3,683,244,830 shares, corresponding to 100% of the paid-up share capital with voting rights on the agenda items.

The Extraordinary General Meeting, unanimously:

1. Approved a) the Draft Merger Agreement with its annexes (including the transformation balance sheets of the Absorbed Company and the Absorbing Company with reference date 31 December 2024), the amendment to Clause 1.6. and (b) the Merger of “Eurobank S.A.” with “Eurobank Ergasias Services and Holdings S.A.” by absorption of the latter by the former, in accordance with the provisions of Articles 6–21, 30–34 and 140 of Law 4601/2019, Article 16 of Law 2515/1997, and the applicable provisions of Law 4548/2018, as in force, and under the specific terms and conditions set out in the Draft Merger Agreement and the rest of the documents, as submitted to the General Meeting.
2. Approved the amendment of Article 5 of the Bank’s Articles of Association, following increase and reduction of the share capital of the Bank, as a result of the Merger, and authorized senior executives of the Bank, to sign any related documentation and to proceed with any relevant, necessary or deliberate action to complete the amendment of the Bank’s Articles of Association.
3. Approved the share buyback programme (as a continuation of the programme of “Eurobank Ergasias Services and Holdings S.A.”) and authorized the Board of Directors to determine at its discretion any other detail and take all necessary actions, delegating the relevant authorities to the appropriate individuals for the implementation of the Programme.
4. Approved the Stock Options Plan (as a continuation of the Stock Options Plan established by “Eurobank Ergasias Services and Holdings S.A.”).

4.2 Information about the Eurobank Holdings General Meetings

Requirements for calling and convening the General Meetings

Until the completion of the merger on 12 December 2025, when Eurobank Holdings was absorbed by Eurobank and ceased to be listed while Eurobank became the listed entity, all persons registered as shareholders of ordinary shares of Eurobank Holdings in the Dematerialized Securities System (DSS), managed by Hellenic Central Securities Depository S.A., on the Record Date —specifically, at the start of the fifth day before the General Meetings were entitled to participate and vote in the HoldCo General Meetings.

This Record Date also applied to any Repeat Meetings.

Shareholders were informed in advance about the agenda of each General Meeting, and new technologies were utilized to facilitate their participation.

At least 20 days before the meetings, shareholders were provided with access to all necessary information, in full compliance with Greek law.

The Notice of each General Meeting included:

- The date, time, and place of the meeting,
- The agenda items, presented in clarity,

- Participation and voting rights, along with the relevant procedures,
- The rights of minority shareholder, and
- The documents and information made available to shareholders.

All resolutions and related information from each General Meeting were published under the Investor Relations section of the Eurobank Holdings website.

Participation and proxies

Eurobank Holdings facilitated shareholder participation in General Meetings.

All shareholders had the right to attend in person or appoint a proxy, provided that the proxy was designated at least 48 hours before the meeting.

If shareholders' questions regarding agenda items were not addressed during the General Meeting, Eurobank Holdings had a structured process in place to provide the relevant responses.

4.2.1 Annual General Meeting (AGM) of the shareholders

The Annual General Meeting of Eurobank Holdings' shareholders was held on April 30, 2025, at 10 a.m., remotely via teleconference in real-time.

Shareholders representing 2,895,478,195 shares out of 3,676,736,329 shares, corresponding to 78.75% of the paid-up share capital with voting rights.

The Annual General Meeting:

1. Approved, with a majority exceeding the minimum required by law, the Annual Separate and Consolidated Financial Statements for the financial year 2024, along with the Directors' and Auditors' Reports.
2. Approved, with a majority exceeding the minimum required by law, the overall management for the financial year 2024, as well as the discharge of the Auditors for the same period.
3. Approved, with a majority exceeding the minimum required by law:
 - (a) The appointment of the firm KPMG Certified Auditors S.A. (KPMG) as the statutory auditor of the Annual Separate and Consolidated Financial Statements of the Company for the financial year 2025 as well as for the audit and assurance of the submission of the Sustainability Statement, according to the provisions of article 154C of L. 4548/2018, for the financial year 2025; and
 - (b) KPMG's fees for the statutory audit of the Annual Separate and Consolidated Financial Statements of the Company for the financial year 2025 to amount to €0.3 m. and to €0.3 m. for the audit and assurance of the submission of the Sustainability Statement, according to the provisions of article 154C of L. 4548/2018, for the financial year 2025.
4. Approved, with a majority exceeding the minimum required by law, the dividend distribution to shareholders, amounting to €386 million, from the "Special Reserves" account, and authorized the Board of Directors to undertake all necessary actions for its implementation.
5. Approved, with a majority exceeding the minimum required by law, the distribution of a total amount of €437,670 to executives and employees of the Company from the "Special Reserves" account.
6. Approved, with a majority exceeding the minimum required by law:
 - a) a share buyback programme ("Programme"), in accordance with the terms and conditions provided by Article 49 of Law 4548/2018, under the following terms:
 - (i) the total cost of the Programme that 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, which will not exceed 12 months, starting from the day of receipt of ECB's decision granting supervisory permission of the Programme; and

- (iii) the proposed range for the acquisition of the shares under the Programme, which sets as minimum price, the nominal value of the share i.e. €0.22 and as maximum price the €10; and
- b) authorized the Board of Directors to determine at its discretion any other detail and take all necessary actions, delegating the relevant authorities to the appropriate individuals, for the implementation of the Programme.
- 7. Approved, with a majority exceeding the minimum required by law, in accordance with Article 86 of Law 4261/2014, a higher than 100% maximum level of the ratio between fixed and variable remuneration for the CEO, Deputy CEO Group Chief Operating Officer & International Activities, Deputy CEO Head of Corporate & Investment Banking, Deputy CEO Head of Retail & Digital Banking, General Manager Group Risk Management, the General Manager Group Finance, the General Manager Group Strategy and the General Manager Markets.
- 8. Approved, with a majority exceeding the minimum required by law, the amendment of the Remuneration Policy for Directors of the Company.
- 9. Approved, with a majority exceeding the minimum required by law, the remuneration paid to Board members for the financial year 2024, for their duties as Board members and Board Committees members, and the payment of the remuneration for the financial year 2025.
- 10. Casted a positive vote on the Remuneration Report for the financial year 2024.
- 11. Approved, with a majority exceeding the minimum required by law, the amendment of Article 12 of the Company's Articles of Association by updating paragraph 2 of article 12.
- 12. Was informed on the Annual Activity Report of the Audit Committee for the financial year 2024.
- 13. Was informed on the Independent Non-Executive Directors' Report.

All information regarding the AGM of Eurobank Holdings can be found on the Eurobank website.

4.2.2 Extraordinary General Meeting (EGM) of the shareholders, December 3, 2025

The Extraordinary General Meeting of Eurobank Holdings' shareholders was held on December 3, 2025, at 10 a.m. in a hybrid manner, namely, with the physical presence of Shareholders in the Conference Hall of Nea Ionia, at 8 Iolkou Street, Building H, Nea Ionia, GR 14234, and with the participation of Shareholders remotely, in real time, via teleconference.

Shareholders representing 2,891,575,831 shares out of 3,631,510,801 corresponding to 79.62% of the paid-up share capital with voting rights.

The Extraordinary General Meeting:

- 1. Approved the Draft Merger Agreement with its annexes (including the transformation balance sheets of "Eurobank Ergasias Services and Holdings S.A." and "Eurobank S.A.", with reference date 31 December 2024), with the amendment to Clause 1.6.
- 2. Approved the Merger of the Bank with the Company by absorption of the latter by the former, in accordance with the provisions of Articles 6–21, 30–34 and 140 of Law 4601/2019, Article 16 of Law 2515/1997, and the applicable provisions of Law 4548/2018, as in force, and under the specific terms and conditions set out in the Draft Merger Agreement, as approved above, and the rest of the documents, as submitted to the General Meeting.
- 3. Authorized senior executives to appear before a notary public and, on behalf of the Absorbed Company, execute the notarial deed of merger of the Bank with the Company by absorption of the latter by the former, determining the specific terms of the notarial merger deed within the framework of the approved Draft Merger Agreement, and to sign any other document, application, declaration, or certificate etc. as may be required for the completion of the Merger.
- 4. Authorized the Board of Directors to resolve any matter that may arise in connection with the approved Merger, at its absolute discretion.

5. Board of Directors

5.1 General

The Bank is managed by the Board of Directors (Board or BoD), which bears collective responsibility for its long-term success.

The Board exercises its duties in compliance with Greek legislation, international best practices, its Articles of Association, and the legitimate decisions of the shareholders' General Meetings.

The Board's role is to provide entrepreneurial leadership to the Group within a framework of prudent and effective controls, enabling the identification, assessment, and management of risks.

It establishes the Group's strategic objectives, ensures the availability of financial and human resources necessary to achieve these objectives, and evaluates management performance.

Additionally, the Board defines the Group's values and standards, ensuring that its responsibilities towards shareholders and other stakeholders are recognized and fulfilled.

All Board members are required to act in the best interests of the Group, in full alignment with their legal duties.

The same principles were also applied to Eurobank Holdings and its Board of Directors throughout their period of operation, up to 12 December 2025.

5.2 Composition of the Board

The members of the Eurobank Board are elected by the General Meeting of Eurobank, which determines the exact number of directors and their term of office, in accordance with legal provisions and the Articles of Association of both entities.

The General Meeting also designates the independent non-executive directors.

The above principles were also applicable to HoldCo and its Board throughout their period of operation, up to 12 December 2025.

For efficiency reasons, the composition of HoldCo's BoD was identical to that of Eurobank's BoD throughout its period of operation, up to 12 December 2025.

Election and Term

The Boards of HoldCo and Eurobank were elected by the AGMs of HoldCo and Eurobank respectively on July 23, 2024, for a three-year term, extending until the AGMs of 2027.

The AGMs also designated the independent non-executive members of the Boards.

The new BoDs, in accordance with the BoD decisions dated May 30, 2024, and June 28, 2024, following the NomCos' recommendations on May 28, 2024, and June 26, 2024, comprised:

- twelve (12) re-elected previous Board members, and
- one (1) newly elected member, Mr. Evangelos Kotsovinos.

In accordance with the above AGM decisions and the NomCos' recommendations dated May 28, 2024, and June 26, 2024, the new BoDs, in their meeting of July 23, 2024, decided on:

- their constitution,
- the appointment of the Chief Executive Officer (CEO) and Deputy Chief Executive Officers (DCEOs), and
- the designation of executive and non-executive directors.

Resignation of Independent Director

On 18 June 2025, Mr. Jawaid Mirza, Non-Executive Independent Member of the Boards of Directors of Eurobank Holdings and Eurobank, submitted his resignation, effective as of 27 June 2025.

The resignation was due to no longer fulfilling the independence criteria of Article 9 of Law 4706/2020, as he had cumulatively served nine (9) years as a member of the Company's and the Bank's BoDs.

Composition as at 12 December 2025

Following these developments:

- as of the completion of the merger on 12 December 2025, the HoldCo BoD; and
- as of the date of approval of this Statement, the Bank Board,

consisted of twelve (12) directors, categorized as follows:

- Three (3) executive directors – representing 25% of the Board,
- Two (2) non-executive directors – representing 17% of the Board, and
- Seven (7) independent non-executive directors – representing 58% of the Board.

<u>Name</u>	<u>Position</u>	<u>Eurobank Holdings</u>		<u>Eurobank</u>	
		<u>First appointment</u>	<u>End of operations due to merger</u>	<u>First appointment</u>	<u>End of Term</u>
Georgios P. Zanias	Chairperson, Non-Executive Director	Mar. 2019	12 December 2025	Mar. 2020	2027
Fokion C. Karavias	Chief Executive Officer	Jun. 2014	12 December 2025	Mar. 2020	2027
Stavros E. Ioannou	Deputy Chief Executive Officer	Apr. 2015	12 December 2025	Mar. 2020	2027
Konstantinos V. Vasileiou	Deputy Chief Executive Officer	July 2018	12 December 2025	Mar. 2020	2027
Bradley Paul L. Martin	Non-Executive Director	Jun. 2014	12 December 2025	Mar. 2020	2027
Rajeev Kakar	Non-Executive Independent Director	July 2018	12 December 2025	Mar. 2020	2027
Alice K. Gregoriadi	Non-Executive Independent Director	Apr. 2020	12 December 2025	Apr. 2020	2027
Irene Rouvitha Panou	Non-Executive Independent Director	Apr. 2020	12 December 2025	Apr. 2020	2027
Cinzia V. Basile	Non-Executive Independent Director	Dec. 2020	12 December 2025	Dec. 2020	2027
Burkhard Eckes	Non-Executive Independent Director	Jul. 2023	12 December 2025	Jul. 2023	2027
John Arthur Hollows	Non-Executive Independent Director	Jul. 2023	12 December 2025	Jul. 2023	2027
Evangelos Kotsovinos	Non-Executive Independent Director	Jul. 2024	12 December 2025	Jul. 2024	2027

The average tenure of BoD members stands at (6.5) years.

5.3 CVs of Board Board members and Secretary

The short CVs of Eurobank Board members, summarized below (the CVs of the Board may be found at the Bank website <https://www.eurobank.gr/en/group/about-eurobank/corporate-governance/board-of-directors/the-bod-members>), demonstrate that the Board's composition aligns with the knowledge, skills, and experience necessary for the effective execution of their duties. This is in accordance with the Board Nomination Policy and the business model and strategy of Eurobank.

Additionally, the directorships held by Eurobank Board members as of December 31, 2025, are outlined in Section "Directorships of Board Members".

Georgios Zanias - Chairperson, Non-Executive Director

- Membership in Board Committees: Nomination and Corporate Governance Committee – Member
- Year of birth: 1955
- Nationality: Hellenic
- Number of shares in Eurobank: None

Mr. Zanias joined Eurobank as the Chairman of the Board of Directors in 2019. He is also a Professor Emeritus of Economics at the Athens University of Economics and Business, Chairman of the Hellenic Bank Association (HBA), Board Member of the European Banking Federation (EBF) and a Member of the Board of IOBE.

In the past, Mr Zanias has served as the Minister of Finance (2012), Chairman of the Board of Directors of the National Bank of Greece (2012-2015), Chairman of the Board of the Hellenic Banking Association (2012-2015), Member of the Board of the European Banking Federation (2012-2015), Member of the Board of the American-Greek Chamber of Commerce (2019-2022), Chairman of the Council

of Economic Advisors at the Ministry of Finance (2009-2012), General Secretary of the Ministry of Economy and Finance (2001-2004), Chairman and Scientific Director of the National Economic Institute (KEPE) (1998-2001).

He has also served as a Director on the Boards of Hellenic Exchanges (2000-2001), Public Debt Management Office (PDMA) (2009-2012), General Bank (1997-1998), CHIPITA SA (2015-2019), the European Financial Stability Mechanism (EFSF/ESM) (2010-2012). Also: Member of the Board of Governors of the Black Sea Trade and Development Bank (2003-2004), Alternate Governor of the Board of Governors of EBRD (2002-2004), Member of the European Securities Committee (2001-2002), Member of the Monetary Policy Committee of the Bank of Greece (May-July 2012), Chairman of the Board of Directors of Piraeus Real Estate SA and Picar SA (2017-2019), Vice Chairman of the Board of ETVA Industrial Zone SA (2018-2019).

He holds a Doctorate from Oxford University, an M.Sc. for the University of Reading and a B.Sc. from the Athens University of Economics and Business.

Fokion Karavias-Chief Executive Officer (CEO)

- Membership in Board Committees: None
- Year of birth: 1964
- Nationality: Hellenic
- Number of shares in Eurobank: 1,311,488

Mr. Karavias has served as Chief Executive Officer of Eurobank since February 2015 and has been an Executive Member of the Board of Directors since 2014. He joined Eurobank in 1997, initially leading fixed income and derivative product trading. Over the years, he held various key positions, including Deputy General Manager and Treasurer (2002-2005), General Manager and Executive Committee Member (2005-2013), and Senior General Manager overseeing Group Corporate & Investment Banking, Capital Markets, and Wealth Management (2014-2015).

Previously, Mr. Karavias held several key positions including Treasurer at Telesis Investment Bank in 2000 and Head of Fixed Income Products and Derivatives for Citibank in Athens from 1994 to 1997. He began his banking career in 1991 at JP Morgan in New York, working in the Market Risk Management Division.

He is currently a Member of the Board of Directors at the Hellenic Bank Association (HBA), a Member of the General Council of the Hellenic Federation of Enterprises (SEV), and an Honorary Member of The Greek Tourism Confederation (SETE). His previous roles include serving on the Board of Directors of Eurobank Private Bank Luxembourg SA from 2012 to 2022 and as a Member of the Board of Directors at the Athens Stock Exchange from 2013 to 2015.

He holds a PhD in Chemical Engineering from the University of Pennsylvania, Philadelphia, USA and an MA in Chemical Engineering from the same university, as well as a Diploma in Chemical Engineering from the National Technical University of Athens.

Stavros Ioannou-Deputy Chief Executive Officer (CEO), Group Chief Operating Officer (COO) & International Activities

- Membership in Board Committees: Board Digital and Transformation Committee - Member
- Year of birth: 1961
- Nationality: Hellenic
- Number of shares in Eurobank: 236,529

Mr. Ioannou holds several other posts in the Eurobank Group as Head of International Activities & Group Private Banking, Member of the BoD of Eurobank Private Bank Luxembourg S.A (since October 2024), Member of the Supervisory Board of Eurobank Bulgaria AD (since October 2015), Member of the BoD of Eurobank Limited (since October 2025) and is also the Chairman of the BoD in BE - Business Exchanges SA (since January 2014). He has been appointed as the responsible BoD member Eurobank for climate-related and environmental risks and for the outsourcing function.

He is currently Non-Executive Board member of Grivalia Management Company S.A. (since September 2019).

In the past, Mr. Ioannou had also the following significant posts: he was appointed Chief Executive Officer at Eurobank A.D. Beograd (2005-2008), Chairman of the Executive Committee in the Hellenic Banking Association (2020-2022) where he had been member since 2013, Vice Chairman at Cardlink SA (2013-2015), Member of the BoD in Millennium Bank, responsible for Retail, Private Banking and Business Banking (2003), Head at Barclays Bank PLC, responsible for Retail Banking, Private Banking and Operations (1990-1997).

He holds an MA in Banking and Finance from the University of Wales, UK and a Bachelor Degree in Business Administration from the University of Piraeus.

Kostas Vassiliou-Deputy Chief Executive Officer (CEO), Head of Corporate & Investment Banking

- Membership in Board Committees: None
- Year of birth: 1972
- Nationality: Hellenic
- Number of shares in Eurobank: 235,001

Mr. Vassiliou currently holds several key positions within the Eurobank Group, including Chairman of the Board of Directors of Eurobank Factors Single Member SA since December 2018.

Additionally, he serves as Vice-Chairman of the Board of Directors of Eurolife FFH Insurance Group Holdings SA (since January 2021), Eurolife FFH Life Insurance SA (since December 2020), and Eurolife FFH General Insurance SA (since December 2020). He is also a Non-Executive Director of Marketing Greece S.A..

Previously, Mr. Vassiliou served as a Non-Executive Director of Hellenic Exchanges – Athens Stock Exchange S.A. and as a Member of the Board of Directors of Eurobank Equities Single Member S.A. His earlier career includes significant roles at Mitsubishi UFJ Financial Group in London, where he was Country Manager for Greece, Cyprus, and the Balkans (2000-2005), and Senior Relationship Manager (1998-2000).

He holds an MBA from Boston University, USA and a BA in Business Administration from the Athens University of Economics and Business.

Alice Gregoriadi-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Member, b) Remuneration Committee – Member, c) Board Digital and Transformation Committee – Chairwoman
- Year of birth: 1968
- Nationality: Hellenic
- Number of shares in Eurobank: None

Mrs. Gregoriadi also serves as an Affiliate Partner – Management Consultant at True North Partners LLP, London, UK and is a Non-Executive Board Director at CGI Greece - Climate Governance Initiative Greece and as a Non-Executive Director / Founding Member at Hellenic Blockchain Hub.

In the past, Mrs. Gregoriadi had also the following significant posts: Hellenic Corporation of Assets & Participations (HCAP), Greece, Non-Executive Board member, Audit Committee member, Corporate Governance and Nominations Committee member (February 2017 – February 2021), JPMorgan, London, UK, various posts as Managing Director (February 2010 – May 2015), IBOS Board Director (April 2010 – August 2014), ABN Amro Bank, Amsterdam, Netherlands & London, UK, various posts as Managing / Executive Director (November 2001 – December 2009), Citibank NA, London, UK, various Senior Executive Director posts (February 1994 – August 2001), Clearing House Automated Payments System (CHAPS), UK, Board Director (June 1997 – July 2000).

She holds an MBA from the Manchester Business School, UK (1991-1993), including an MBA international exchange program from the E.J.Cox School of Management, Texas, USA – (1992), an Executive Certification on Blockchain for business from University College London (2019), an Executive Certification on eCommerce from the Darden School of Business, Virginia University, USA (2000) and a BSc in Business Administration from the The American College, Athens, (1987-1990).

Rajeev Kakar-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Member, b) Board Risk Committee – Chairman, c) Nomination & Corporate Governance Committee – Member
- Year of birth: 1963
- Nationality: Indian
- Number of shares in Eurobank: None

Mr. Kakar is a senior international banker with 37 years of financial services experience, and currently also serves as a board member of several Financial Institutions- including Gulf International Bank Group Board (Bahrain), Gulf International Bank (Saudi Arabia) and a Board Member at Pan-ILM, Indian Institutes of Management. In the past Mr. Kakar has also served as board member on several international financial institutions/bank boards - eg., as Board Member of Commercial International Bank (CIB) (2019 – 2025), as a Global Advisory Board member at the University of Chicago's Booth School of Business, as Board Member of Visa International CEEMEA (United Kingdom 2004-2006), Global Management Board member of Fullerton Financial Holdings (Singapore 2006-2018), Board member of UTI AMC in India (2019-2024), Chairman of the BoD, Fullerton Securities & Wealth Advisors (New Delhi, India 2008-2017), board Member of Fullerton India Credit Company (India 2009-2017), Member of the Board of Commissioners, Adira Dinamika Multi Finance Tbk, subsidiary of Bank Danamon (Indonesia 2010-2013), etc.

Between 2006-2018, Mr. Kakar served as the Global Co-Founder of Fullerton Financial Holdings (Singapore) - a wholly owned subsidiary of Temasek Holdings, Singapore. In this role, he also concurrently served as Fullerton's Global CEO of Consumer Banking, Regional CEO for Central Europe, Middle East and Africa, and also as the Founder, Managing Director and CEO of Dunia Finance (Fullerton's UAE subsidiary). Prior to 2016, he was at Citibank for 20 years working across various countries and held various senior management positions, including, his most recent Citibank assignment where he served as the Regional CEO & Division Executive for Citibank-Turkey, Middle East and Africa until Jan 2006.

Mr. Kakar holds an MBA, Finance & Marketing from the Indian Institute of Management, Ahmedabad (India) and a Bachelor of Technology, Mechanical Engineering from the Indian Institute of Technology (India).

Bradley Paul Martin-Non-Executive Director

- Membership in Board Committees: None
- Year of birth: 1959
- Nationality: Canadian
- Number of shares in Eurobank Holdings: 122,500

In the past Mr. Martin has also served as: Vice President of Fairfax Financial Holdings (1998 - 2024), Vice President, Strategic Investments of Fairfax Financial Holdings (2012 - 2024), Member of the BoD, Bank of Ireland (2013-2017), Chief Operating Officer (COO), Fairfax Financial Holdings (2006-2012) and Partner, Torys LLP law firm (before 1998).

Mr. Martin also serves as Non-Executive Director, of AGT Food and Ingredients Inc., of Blue Ant Media Corporation, of G.S. Dunn Limited and of Universal Matter Inc..

He holds a BA from Harvard University, USA and an LLB from the University of Toronto, Canada.

Irene Rouvitha Panou-Independent Non-Executive Director

- Membership in Board Committees: a) Nomination & Corporate Governance Committee – Chairwoman, b) Audit Committee – Member, c) Remuneration Committee - Member
- Year of birth: 1958
- Nationality: Cyprus
- Number of shares in Eurobank: None

Mrs. Rouvitha Panou is a highly accomplished international leader with over three decades of cross-border financial services experience in strategy, governance, organizational & digital transformation, audit and compliance. Throughout her career she has consistently attained sustainable corporate growth by initiating and implementing key strategic initiatives, driving corporate turnarounds, enhancing governance frameworks and fostering innovation. She has contributed to the drastic upgrade and digital evolution of critical services in Cyprus, a country of strategic importance to Eurobank. Her work spans across Cyprus, Greece, Central Europe, the UK, the USA and Australia, providing her with broad international exposure in banking, financial services and telecommunications.

She served as Chair of the Board of Cyta (Cyprus' leading integrated electronic communications provider) for two consecutive tenures (July 2016-July 2021) and Chair of the Management Committee of the Pensions & Grants Fund of the Personnel of Cyta (January 2019-July 2021). Her leadership at Cyta focused on driving major M&A and pivotal digital transformation initiatives, which contributed to the modernization of Cyprus' telecommunications and digital infrastructure. These include the early rollout of 5G & Fiber-To-The-Home (FTTH) technologies, innovative smart city activities and significant forward-looking ESG projects.

Previously, she had been Chair of the Board of the Cyprus Development Bank following its privatization (September 2008-April 2014) and Board Member of the Cyprus Employers and Industrialists Federation (May 2020-July 2021). She was Independent Non-Executive Director and Chair or Member of Board Committees at the Cyprus Asset Management Company KEDIPES (March 2023-June 2024), Alpha Bank subsidiaries in Romania, Cyprus and Greece (November 2014-April 2020) and Vassiliko Cement public company (February 2012-October 2014). She was Managing Director of Laiki Bank Hellas SA (April 2002-November 2006) and Group General Manager of Cyprus Popular Bank (HSBC associate bank) (January 2000-November 2006), also serving as Group Board Director and Member of the Group's banking subsidiary Boards in Greece and Australia. Between June 1984 and September 1991 she worked in Boston USA, where she held senior positions in the field of management and financial services consulting.

Apart from her engagement with Eurobank, Mrs. Rouvitha Panou is currently Non-Executive Board Director of the Aik Group (CY) Limited in the field of banking and financial services. She is also a committed Board Member in academic, social and philanthropic organisations internationally, serving as Trustee of the UK-based Stelios Philanthropic Foundation, Member of the International Advisory Committee of Komvos Global Hellenism Network and Member of the Advisory Council of the School of Economics & Management at the University of Cyprus.

She graduated from the London School of Economics, UK (B.Sc. Economics, Metcalfe Scholar) with postgraduate studies at the University of Cambridge, UK (M.Phil. Economics) and the Massachusetts Institute of Technology, USA (M.Sc. Management, Fulbright Scholar).

Cinzia Basile-Independent Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Member, b) Remuneration Committee – Chairwoman, c) Board Digital and Transformation Committee – Member
- Year of birth: 1971
- Nationality: Italian / British
- Number of shares in Eurobank: None

Mrs Basile is the Chairperson of Amova Asset Management Europe, one of Asia's largest asset managers; she also Chairs the HR Advisory Committee and is a member of the Risk & Stewardship Committee.

Mrs Basile is a highly accomplished financial leader with deep expertise in the financial sector, asset management, and strategic growth. In addition, she is a Non-Executive Director at Amova Global Umbrella Fund and Zenith Global S. p.A..

In the past, Mrs. Basile had also the following significant posts: she set up and ran Credit Suisse AG's Investment Bank multi-asset investment management business (Custom Markets) in the UK, Ireland and Luxembourg, Non-Executive Member of the BoD and Chair of the Operating and Risk Committee of Credit Suisse Custom Markets, a sponsored management company of Credit Suisse located Luxembourg (August 2011 – August 2017), Non-Executive Member of the BoD and Chair of the Operating of Custom Markets plc and Custom Markets QIAF, sponsored management companies of Credit Suisse located in Ireland (August 2011 – August 2017), Non-Executive Member of the BoD and Chair of the Operating and Risk Committee of Custom Markets QIAF a subsidiary of Credit Suisse located in Ireland (August 2011 – August 2017).

She is a fellow at the CSaP's Dowling Policy Fellowship, Cambridge University. The fellowship's mission is to help public policy-making address the major challenges of the 21st century by drawing more effectively on the best research, evidence, and expertise. Fellows share a common interest in advancing policies that support science, innovation, and entrepreneurship in the public interest.

She holds a Juris Doctor Degree from the University of Rome "La Sapienza", Italy and she was awarded a Thesis Scholarship (derivative instruments), London School of Economics, UK.

John Arthur Hollows-Independent, Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Vice Chairman, b) Board Digital and Transformation Committee – Member, c) Remuneration Committee - Member
- Year of birth: 1956
- Nationality: British
- Number of shares in Eurobank: None

Mr. Hollows served for 26 years in the KBC Group as Member of the Boards of Directors, KBC Bank and KBC Insurance (2009-2022), Member of the Executive Committee, KBC Group (2009-2022), Chair of the Board of Directors of Československá obchodní banka, a. s. (ČSOB) and CEO (2014-2022), Member of the Board of Directors of KBC Group N.V., Group Chief Risk Officer (2010-2014), CEO, Central and Eastern Europe and Russia (2009-2010), Senior General Manager, Banking, Central Europe Business Unit, KBC Group, Brussels (2006-2009), CEO, Kereskedelmi és Hitelbank Rt., Hungary (2003-2006), General Manager, Asia Pacific, KBC Bank N.V. (1999-2003), General Manager, Shanghai Branch, KBC Bank N.V. (1997-1999) and Commercial Banking Head, Hong Kong Branch, Kredietbank N.V. (1996).

In the past, Mr. Hollows served at Barclays Bank PLC as Chief Manager, Taipei Branch (1991-1995), Head of International Trade Services, London (1989-1991), Manager, Export Finance Department, London (1986-1989), Corporate Manager, Watford Branch (1984-1986), Assistant Manager, Cost Control Unit, General Manager's Office (1982-1984) and Graduate Trainee (1978-1982). He has also served as Chair, European Council of Commerce and Trade (1994-1995) and Deputy Chair, British Exporters Association (1989-1991).

He holds a Master of Arts, Sidney Sussex College, Cambridge (law and economics).

Burkhard Eckes - Independent, Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Chairman, b) Nomination and Corporate Governance Committee – Member, c) Board Risk Committee – Member
- Year of birth: 1960
- Nationality: German
- Number of shares in Eurobank: None

Mr. Eckes served for more than 30 years at PwC. He was Senior Advisor, of PwC Germany and EMEA (Europe, Middle East and Africa) (2022 - 2023) in Banking & Capital Markets (BCM), Global BCM ESG Leader and member of the Global Financial Services (FS) ESG Leadership Team (2019 - 2022), responsible for BCM activities in ESG consulting globally, EMEA BCM Leader and member of the EMEA FS Leadership Team (2017 - 2022), responsible for BCM client relationships, projects and strategy in consulting and assurance services, including development and implementation of banking strategies, business models, supervisory and regulatory requirements and practices, governance, risk management, accounting and reporting best practices, ESG, bank restructuring and bank transformation advice, Member of the Global BCM Leadership Team (2009 - 2022), German BCM Leader and member of the German FS Leadership Team (2009 - 2018), responsible for consulting and assurance services, including HR, people development and statutory audits of large German banks, Chair of the Global Banking International Accounting Group (2002 - 2023) and Partner (1996 - 2022).

Mr. Eckes also serves as Member of the Board of Directors and Chair of the Audit Committee of Commercial International Bank, Cairo (since June 2025), Member of the Supervisory Board and Chair of the Audit Committee of Bayerische Landesbank, Munich (since May 2024), as Member of the Supervisory Board and Chair of the Audit Committee of Bank Pictet & Cie (Europe) AG, Frankfurt (since June 2023) and as Member of the Supervisory Board and Chair of the Risk and Audit Committee of Solaris SE, Berlin (since April 2023 until March 2025).

In the past, Mr. Eckes has served as Chair of the Banks Working Party of Accountancy Europe (former FEE - Fédération des Experts Comptables Européens) (2015 - 2022), Chair of the Banking Committee (Bankenfachausschuss – BFA) of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer - IDW) (2017 - 2022) and member of the BFA (2008 - 2022), Member of the European Parliamentary Financial Services Forum - EPFSF (2012 - 2023) and Member of the Steering Committee Sustainability of IDW (2020 - 2022).

He holds an MBA from the University of Saarland, Saarbrücken (1986) and is a Certified Public Auditor (German Wirtschaftsprüfer) (1996).

Evan Kotsovinos-Independent, Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Member, b) Board Digital and Transformation Committee – Member
- Year of birth: 1979
- Nationality: Greek / UK
- Number of shares in Eurobank: None

Mr. Kotsovinos also serves as Vice President of Engineering and General Manager, Google, New York (since November 2022).

In the past, Mr. Kotsovinos served at American Express, New York as Senior Vice President and Global Head of Infrastructure, (2019-2022). He also held senior management positions at Morgan Stanley: Asia Chief Information Officer, Hong Kong (2018-2019), Head of Asia Infrastructure, China CIO, Hong Kong and Shanghai (2014-2018), Head of Infrastructure Hungary, Executive Director, Budapest (2013-2014), EMEA CTO of Infrastructure, Global CTO of Cloud, Executive Director (2012-2014).

He holds a Masters in Finance (2010-2012), London Business School, a PhD in Computer Science (2001-2004), University of Cambridge and a BSc in Computer Science (1997-2001), University of Crete.

The Board is served by a competent and experienced company secretary, the short CV of whom is outlined below:

Ioannis Chadolias-Secretary to the BoD, Head of Group Company Secretariat

- Secretary to the following Board Committees: a) Remuneration Committee, b) Nomination & Corporate Governance Committee, c) Board Digital and Transformation Committee
- Year of birth: 1970
- Nationality: Hellenic
- Number of shares in Eurobank: 30,000

Mr. Chadolias is responsible to lead the Group Company Secretariat unit and provide effective company secretarial support to the Board and Board Committees of Eurobank and Eurobank Holdings as well as to their most important Executive Committees, ensuring compliance with corporate law and regulations and maintaining effective corporate governance and internal policy framework.

With nearly three decades of experience in corporate governance, compliance, and financial services, he previously served as Deputy Company Secretary of Eurobank and Eurobank Holdings (2016–2021) and led the Group Corporate Governance Division (2009–2016). Earlier roles at Eurobank include Subsidiaries Control and Compliance Manager (2006–2009). Before joining the Bank, he held managerial positions, among others, at Megatrust (a stockbroker company-member of Interamerican group) and Cosmote (the largest telecommunications group in Greece), while he began his career as an auditor and business consultant at PwC.

He holds an MSc in Project Analysis, Finance, and Investment from the University of York and a Bachelor's in Economics from the Athens University of Economics and Business and several professional qualifications.

5.4 Diversity Profile of the Board

As at 31 December 2025, the Bank Board consists of twelve (12) members, of whom three (3) are women, corresponding to 25% representation of the less represented gender.

Apart from the gender dimension, the diversity characteristics of the Board, assessed in the context of the Diversity Policy (please refer to the relevant section) and the annual collective suitability review, are summarized below.

Geographical origin and international experience

The Board demonstrates a strong international profile. Half of the Board members are non-Greek nationals and/or have substantial professional experience outside Greece, contributing international perspectives and cross-border expertise to Board deliberations.

Age distribution

The age profile of the Board reflects a balance between long-standing senior experience and active executive engagement, supporting continuity and effective challenge. Board members are distributed across the following age ranges:

- 40–50 years: 8.3%
- 51–60 years: 25.0%
- 61–70 years: 66.7%

Educational and professional background

The Board comprises members with diverse educational and professional backgrounds, including economics, business administration and finance, engineering and other STEM disciplines, as well as legal studies. All Board members hold postgraduate or doctoral qualifications, reinforcing the Board's collective analytical capability and technical depth.

Skills and expertise

Based on NomCo's assessment, the Board collectively covers the key areas of knowledge, skills and experience required for the effective governance of the Group, including banking and financial services, corporate and investment banking, risk management and regulatory matters, audit and accounting, capital markets and treasury, digital transformation and technology, ESG and sustainability, as well as international and cross-border operations.

Taking into consideration that the Bank and HoldCo BoDs had an identical composition, the above diversity profile also applies to the HoldCo's BoD as at 12 December 2025.

5.5 Re-election, Cessation and Independence of Board Members

There are no limitations on the re-election or cessation of Directors in the Articles of Association of Eurobank. In cases where a Board member's term has expired, the Board retains the authority to continue managing and representing the Bank without immediately replacing the expired members, provided that the remaining members constitute more than half of the original number of members before the lapse event and, in any case, are not fewer than three (3).

As stipulated in the Articles of Association of Eurobank, and in compliance with Law 4548/2018, the Board may consist of three (3) to fifteen (15) members. Additionally, in accordance with Law 4706/2020 on corporate governance, independent non-executive directors are appointed by the General Meeting and must constitute at least one-third (1/3) of the total number of Board members (rounded to the nearest integer), with a minimum of two (2) independent non-executive directors.

The above principles were also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025.

For the year 2025, the Nominations and Corporate Governance Committees of Eurobank and HoldCo, in their meetings held on May 27, 2025, and November 24, 2025, reviewed the independence criteria in accordance with Law 4706/2020, European Commission Recommendation 2005/162/EC, and the Executive Committee Act of the Bank of Greece No. 224/21.12.2023 (BoG ECA 224/2023), which incorporated the Joint ESMA and EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders. The Committees concluded that the Independent Non-Executive Directors meet the applicable independence criteria.

5.6 Division of responsibilities

At the top level of Eurobank, there is a clear separation of responsibilities between governance and executive management. The Chairperson oversees the governance functions, while the Chief Executive Officer (CEO) and Deputy CEOs manage the operational and managerial aspects of the organization. Importantly, the roles of Chairperson and CEO are held by different individuals, ensuring a balanced and effective leadership structure.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.6.1 Chairperson

The Chairperson of the Eurobank Board is a Non-Executive Director and does not concurrently serve as Chairperson of the Risk or Audit Committees. Elected by all Board members, including Independent Non-Executive Directors, in accordance with Law 4548/2018 and the Articles of Association, the Chairperson presides over Board meetings, ensuring their effective organization and operation.

The Chairperson's responsibilities include:

- Organizing and coordinating the work of the Board.
- Setting the Board's agenda and ensuring adequate time for discussions, particularly on strategic matters.
- Promoting a culture of open-mindedness and constructive dialogue.
- Facilitating and promoting good relationships among Board members and ensuring the effective contribution of all Non-Executive Directors.
- Ensuring that Directors receive accurate, timely, and clear information and that their developmental needs are met to enhance Board effectiveness.
- Maintaining continuous communication with representatives of the Ministry of Finance, the Bank of Greece (BoG), and other public authorities.
- Ensuring that the Board as a whole has a satisfactory understanding of shareholder views.
- Ensuring effective communication with all shareholders, promoting fair and equitable treatment, and fostering constructive dialogue to understand their perspectives.

- Working closely with the CEO and the Corporate Secretary to prepare Board meetings and ensure that Board members are fully informed.

It is noted that the Board has not appointed a Senior Independent Director (SID).

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.6.2 CEO

The CEO of Eurobank is responsible for the development and execution of strategy in alignment with the Group's vision. As the leader of the organization, the CEO is accountable for driving the achievement of the Group's goals and objectives, ensuring effective implementation of strategic initiatives and operational excellence.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.6.3 Executive Directors

The Executive Directors of Eurobank, including the CEO and Deputy CEOs, are responsible for the day-to-day management and oversight of the Group, as well as for executing its strategy, as defined by the Board. Their responsibilities include:

- Regularly consulting with Non-Executive Directors to assess the appropriateness of the implemented strategy.
- Providing updates to the Board, in collaboration with senior managers, regarding market conditions and other developments affecting HoldCo and Eurobank.
- Promptly informing the Board, either jointly or individually in writing, by submitting a report with assessments and proposals, in the event of crisis situations or anticipated risks that may impact the financial position of HoldCo and Eurobank.

The CEO and Deputy CEOs of Eurobank fulfill their duties in accordance with the Internal Governance Control Manual (IGCM) of Eurobank, which are endorsed by their respective Boards. These IGCMs provide a comprehensive framework for the governance, direction, and supervision of Eurobank, ensuring compliance with legal and regulatory corporate governance standards.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.6.4 Non-Executive Directors

The Non-Executive Directors are responsible for promoting and safeguarding the interests of Eurobank as a whole. Their key responsibilities include:

- Monitoring and evaluating the strategy and its execution, as well as assessing the achievement of objectives.
- Ensuring effective oversight of executive members, including monitoring and evaluating their performance.
- Reviewing and providing feedback on proposals submitted by the Executive Directors, based on available information.
- Approving, revising, and overseeing the implementation of the Group-level remuneration policy.

The Non-Executive Directors have the authority to request, in accordance with Eurobank's internal procedures, direct engagement with senior management. This is facilitated through regular presentations by department heads and service leaders.

The Non-Executive Directors convene at least once a year, or as deemed appropriate, without the presence of executive members, to evaluate their performance. These meetings do not constitute a formal Board body or committee. In 2025, the Non-Executive Directors of Eurobank held meetings on May 7, 2025.

Eurobank encourage Non-Executive Directors to remain well-informed on all matters handled by the respective Board.

The Independent Non-Executive Directors are required to submit their own reports, either individually or collectively, to the Annual or Extraordinary General Meeting of Shareholders, in addition to the reports presented by the Board.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.7 Operation of the Board

The operation of the Board, including its meeting protocols, decision-making processes, and procedural guidelines, is defined in the Internal Governance Control Manual (IGCM) of Eurobank. This manual, endorsed by the Board, is designed to adhere to legal and regulatory corporate governance standards, while also incorporating the relevant provisions of Eurobank's Articles of Association.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.7.1 Board Meetings

The Board convenes regularly on a quarterly basis and on an ad hoc basis whenever required by law or the needs of Eurobank. Each year, within the third quarter of the preceding year, the Board establishes an annual calendar of Board and Committee meetings, along with an annual action plan. This plan is adjusted as necessary to ensure the timely, comprehensive, and effective execution of responsibilities and the thorough review of all matters requiring decisions. Any updates or modifications to the annual calendar are promptly communicated to all Board and Committee members to facilitate their planning.

Board meetings are convened with a notice period of at least two (2) business days or five (5) business days if the meeting is held outside the registered office of Eurobank, in accordance with Company Law 4548/2018. The invitation must clearly state the agenda items. If the agenda is not explicitly stated, decisions may only be made if all Board members are present or represented and no objections are raised regarding the meeting's convocation and decision-making. Documents submitted to the Board are typically circulated along with the agenda.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.7.2 Dissemination of Information

The Bank Board utilizes technological tools with necessary security specifications to facilitate real-time information sharing and connectivity for Board members.

The CEO and senior management are responsible for ensuring that Board members have access to all necessary information required for the performance of their duties at any time.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.7.3 Quorum in the Board Meetings

The Bank Board is considered to have quorum and may conduct valid meetings when at least half plus one of its members are present or represented. The number of present or represented members may not fall below three (3), and any resulting fraction when determining quorum is disregarded.

Board decisions are made by an absolute majority of the Directors present or represented. In the event of a tie vote, the Chairperson does not have a casting vote.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.7.4 Board Decisions and Minutes

Bank Board decisions are made following discussions that fully address the agenda items, ensuring that all members present are satisfied with the deliberations.

Bank Board meeting minutes are kept by the Company Secretary, approved at subsequent Board meetings, and signed by all members present. Additionally, the drafting and signing of minutes by all Board members or their representatives is considered equivalent to a formal Board decision, even in the absence of a preceding physical meeting.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.7.5 Company Secretary

The Board of Eurobank is supported by a capable, skilled, and experienced Company Secretary, who ensures adherence to internal procedures and policies, as well as compliance with relevant laws and regulations, thereby enabling the effective and efficient operation of the Boards.

The Company Secretary holds a senior management position and is appointed or dismissed by the Board, based on the recommendation of the Chairperson.

Serving as the head of the Group Company Secretariat, a unit within Eurobank, the Company Secretary, in collaboration with the Chairperson, is responsible for:

- Ensuring prompt, transparent, and comprehensive communication with the Board and its Committees.
- Managing the integration of new Board and Committee members.
- Organizing General Meetings of Shareholders.
- Facilitating communication between shareholders and the Board.

- Facilitating communication between the Board and senior management.

Additionally, the Company Secretary provides advice to the Board, through the Chairperson, on governance matters, ensuring adherence to Board procedures.

All Board members have the right to access the advice and services of the Company Secretary, who is also responsible for facilitating their orientation and supporting their professional development.

The above principles also applied to Eurobank Holdings during the period of its operation, until 12 December 2025.

5.8 Attendance of Board members in the Board and Board Committees

In accordance with the Bank Board and Board Committees Attendance Policy (that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - please refer to the relevant section in this report), and within the scope of the Nomination and Corporate Governance Committee's (NomCo) responsibility to regularly monitor Board members attendance and assess whether escalation to the Board is necessary in cases of inadequate participation, the NomCo conducted reviews of Directors' attendance on June 25, 2025 (for the Bank and HoldCo), and December 16, 2025 (for the Bank).

Furthermore, in 2025, the average attendance rate of Directors of Eurobank and HoldCo at Board and Board Committee meetings was as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank	18	25	98.2%	98.5%
HoldCo	15	20	96.8%	98.1%

During 2025, at individual level, the attendance of the Directors to the Board, stood above the 85% threshold. In addition, it is noted that all Directors with missed Board attendances, provided representation proxies, leading to an attendance rate (physical and under representation) of 100%.

REPORT OF THE DIRECTORS / CORPORATE GOVERNANCE STATEMENT

In particular, the Directors' attendance rates at the Board meetings in 2025 were the following:

Name	Eurobank Holdings Board			Eurobank Board		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Georgios Zanias, <i>Chairperson, Non-Executive Director</i>	15	15	100%	18	18	100%
Fokion Karavias, <i>Chief Executive Officer</i>	15	15	100%	18	18	100%
Stavros Ioannou, <i>Deputy Chief Executive Officer</i>	15	15	100%	18	18	100%
Konstantinos Vassiliou, <i>Deputy Chief Executive Officer</i>	15	14	93%	18	18	100%
Bradley Paul Martin, <i>Non-Executive Director</i>	15	14	93%	17	17	94%
Rajeev Kakar, <i>Non-Executive Independent Director</i>	15	15	100%	18	18	100%
Jawaid Mirza, <i>Non-Executive Independent Director</i> ¹	9	9	100%	8	8	100%
Alice Gregoriadi, <i>Non-Executive Independent Director</i>	15	15	100%	18	18	100%
Irene Rouvitha Panou, <i>Non-Executive Independent Director</i>	15	14	93%	18	17	100%
Cinzia Basile, <i>Non-Executive Independent Director</i>	15	15	100%	18	18	100%
Burkhard Eckes, <i>Non-Executive Independent Director</i>	15	15	100%	18	18	100%
John Arthur Hollows, <i>Non-Executive Independent Director</i>	15	13	87%	18	17	94%
Evangelos Kotsovinos, <i>Non-Executive Independent Director</i>	15	14	93%	18	17	94%

¹ On 18 June 2025, Mr. Jawaid Mirza, Non-Executive Independent Member of the Boards of Directors of Eurobank Holdings and Eurobank, 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 average Director's attendance rates to Eurobank's and HoldCo's Board Committees, along with the individual attendance rates per Board Committee are presented separately, under the subsection of the present Corporate Governance Statement, referring to the Board Committees.

5.9 Directorships of Board members

The directorships held by Board members, including significant non-executive commitments to companies and non-profit organizations, are notified prior to appointment to the Chairperson of the Nomination & Corporate Governance Committee (NomCo) and/or NomCo, in accordance with the Bank External Engagements Policy (that, until the merger, was also applicable to Eurobank Holdings). Additionally, Board members must notify the Bank Group Company Secretariat of any changes to their directorships as soon as they occur.

The number of directorships a Board member may hold simultaneously is regulated by Article 83 of Law 4261/2014. Under this provision, a Director may not hold more than one of the following combinations of directorships at the same time:

- One (1) executive directorship with two (2) non-executive directorships, or
- Four (4) non-executive directorships.

This restriction does not apply to directorships within the Group. Additionally, the Bank of Greece (BoG), as the competent authority, may permit a Board member to hold one (1) additional non-executive directorship.

Furthermore, directorships in organizations that do not pursue predominantly commercial objectives are not counted for regulatory purposes.

As part of the Board's overall effectiveness assessment, through which NomCo annually evaluates the knowledge, skills, experience, and contribution of both individual Board members and the Board collectively, the directorships of Board members were reviewed for 2025. This review confirmed that all Board members of Eurobank and Eurobank Holdings (until 12 December 2025) comply with the provisions of the Law.

5.9.1 HoldCo and Eurobank Board Members' Directorships (including Directorships within Eurobank Group) as at 31.12.2024

Georgios Zantias – Chairperson, Non-Executive Director

- Foundation for Economic and Industrial Research (IOBE) – Board Member¹
- Hellenic Bank Association – Chairman¹
- European Banking Federation – Board Member¹

Fokion Karavias – Chief Executive Officer

- Hellenic Bank Association (HBA) – Member¹

Stavros Ioannou – Deputy Chief Executive Officer

- Grivalia Management Company S.A. – Non-Executive Director
- Be-Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services – Chairman²
- Eurobank Limited – Non-Executive Director
- Eurobank Private Bank Luxembourg S.A. – Non-Executive Director²
- Eurobank Bulgaria AD – Non-Executive Director, Supervisory Board²

Konstantinos Vasileiou – Deputy Chief Executive Officer

- Marketing Greece S.A. – Non-Executive Director¹
- Eurolife FFH General Insurance Single Member S.A. – Vice Chairman, Non-Executive Director³
- Eurolife FFH Life Insurance Single Member S.A. – Vice Chairman, Non-Executive Director³
- Eurolife FFH Insurance Group Holdings S.A. – Vice Chairman, Non-Executive Director³
- Eurobank Factors Single Member S.A. – Chairman²

Bradley Paul Martin – Non-Executive Director

- Blue Ant Media Corporation. – Non-Executive Director
- AGT Food and Ingredients Inc. – Non-Executive Director
- G.S. Dunn Limited – Non-Executive Director
- Universal Matter Inc – Non-Executive Director⁶

Rajeev Kakar – Non-Executive Independent Director

- Gulf International Bank, Bahrain – Non-Executive Director⁴
- Gulf International Bank, Kingdom of Saudi Arabia – Non-Executive Director⁴

Alice Gregoriadi – Non-Executive Independent Director

- Hellenic Blockchain Hub – Non-Executive Director¹
- CGI Greece – “Climate Governance Initiative Greece” – Non-Executive Director

Cinzia Basile – Non-Executive Independent Director

- Zenith Global S.p.A. – Non-Executive Director
- Amova Asset Management – Chairperson, Non-Executive Director⁵

- Amova Global Umbrella Fund – Non-Executive Director⁵

Irene Rouvitha Panou – Non-Executive Independent Director

- Aik Group (CY) Limited – Non-Executive Director
- Stelios Philanthropic Foundation – Trustee¹

Burkhard Eckes – Non-Executive Independent Director

- Bank Pictet & Cie (Europe) AG – Non-Executive Member of the Supervisory Board
- Bayerische Landesbank (BayernLB) – Non-Executive Member of the Supervisory Board
- Commercial International Bank (CIB) – Non-Executive Director

John Hollows – Non-Executive Independent Director

- None

Evangelos Kotsovinos – Non-Executive Independent Director

- None

Explanatory Notes

¹ Organization that does not pursue predominantly commercial objectives.

² Company that belongs to Eurobank Group and, along with directorships in other Eurobank Group companies, is considered one (1) directorship for regulatory purposes.

³ Company that belongs to Eurolife FFH Group and, along with directorships in other Eurolife FFH Group companies, is considered one (1) directorship for regulatory purposes.

⁴ Company that belongs to Gulf International Bank Group and, along with directorships in other Gulf International Bank Group companies, is considered one (1) directorship for regulatory purposes.

⁵ Company that belongs to Amova Asset Management Group and, along with directorships in other Amova Asset Management Group companies, is considered one (1) directorship for regulatory purposes.

⁶ Via ECB decision notification dated 9.9.2025, it has been notified that European Central Bank has decided to grant the authorization for Mr. Martin to hold a 5th non-executive directorship, as a member of the board of Universal Matter Inc..

5.10 Board Duties and Responsibilities

The principal duties and responsibilities of the Bank's Board mainly described in paragraphs 14 to 21 of the Bank of Greece (BoG) Executive Committee Act 243/2/07.07.2025, encompass a wide range of strategic, oversight, and governance functions:

- review, guide, and approve the strategy and the key policies, major plans of action, risk policy and risk culture, business and restructuring plans, and set performance objectives taking into account long-term financial interests and solvency,
- monitor performance and oversee major capital expenditures, acquisitions, divestitures, and formation of new entities, including special purpose vehicles and set targets for the liquidity management,
- ensure the availability of necessary financial and human resources, as well as an internal control system,
- approve the annual budget and monitor its implementation quarterly,
- approve the three-year business plan and monitor its implementation,
- review and approve at least annually the risk strategy and risk appetite, ensuring alignment with overall business strategy and other plans,
- receive and discuss comprehensive risk reports on a quarterly basis,
- develop and deliver objectives in agreed restructuring plans under applicable laws,
- provide oversight to senior management and approve corporate governance practices and values,
- set standards shaping corporate culture and integrate desired culture into systems, policies, and behaviors,
- approve risk and capital strategy and monitor CEO and Executive Board implementation,
- approve organization chart and related policies as required by law or internal processes,

- approve material on & off balance sheet credit transactions including restructuring and write-offs with related parties as defined as defined under legal and regulatory framework and as provided for in the Related Parties Credit Approval Policy,
- ensure rigorous processes for monitoring organizational compliance with strategy, risk appetite, laws, and regulations,
- select, compensate, monitor, and replace key executives as needed and oversee succession planning,
- align executive and board remuneration with long-term interests of Group and shareholders,
- facilitate formal and transparent board nomination and election processes, as well as the key function holders in line with the applicable and regulatory framework
- monitor and manage potential conflicts of interest among management, board, and shareholders,
- ensure integrity of accounting and financial reporting systems,
- review and monitor Non-Performing Loans (NPL) and Non-Performing Exposures (NPE) performance against set targets,
- ensure an adequate level of risk data quality and governance within the Group, in line with the provisions and responsibilities prescribed in the Group's "BCBS 239 Overarching Framework",
- ensure the implementation of policies and processes for Risk Data Aggregation & Risk Reporting (RDARR) at Group level,
- oversee disclosure and communication processes,
- determine appropriate level of remuneration for Board and Committees' members pending ratification,
- address matters related to new technologies and environmental issues,
- identify and engage with important stakeholders, understanding their interests and interactions with Group strategy,
- facilitate open dialogue with stakeholders and utilize various communication channels for effective engagement and understanding,
- ensures the implementation of an adequate and effective internal governance and internal control framework, which includes the implementation of a clear organisational structure and well-functioning independent internal risk management, compliance and audit functions that have sufficient authority, stature and resources to perform their functions,
- ensures compliance with applicable regulatory requirements in the context of the prevention of money laundering and terrorism financing,
- the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of Eurobank,
- approve and oversee the implementation of the remuneration policy in line with the applicable legal and regulatory framework.

These duties collectively contribute to the effective governance, strategic direction, risk management, and sustainable growth of the Bank and its operations.

Throughout its period of operation until 12 December 2025, Eurobank Holdings had the same duties and responsibilities as those described above.

5.11 Main issues the Board dealt with during 2025

In 2025, the Board of Eurobank, and during the period from 1 January until 12 December 2025, the Board of Eurobank Holdings, conducted a comprehensive review of the corporate strategy, the principal business risks to the business, and the system of internal controls.

In more detail, the main issues addressed by the Boards of Directors of Eurobank Holdings and Eurobank included the following :

5.11.1 Bank Board activities in 2025

a) Governance

- Approved the constitution of the BoD – Appointment of the Chief Executive Officer and the Deputy Chief Executive Officers – Determination of executive and non-executive members.
- Approved the new composition of Board Committees and their revised Terms of Reference.
- Was updated on the on-going Board nomination process for the appointment of a new female candidate to the Board of Directors.
- Reviewed an annual progress report on BoD gender representation.
- Received a wrap-up for the Nomination and Corporate Governance Committee workings during 2025 concerning the C-level Succession Planning and Diversity.
- Approved the assessment of the Corporate Governance System (L.4706/2020 requirement)
- Convened the Shareholders' General Meetings.

- Discussed the 2024 annual evaluation of the Board and Board Committees and reviewed/acknowledged the Action Plan.
- Reviewed the attendance of Directors at Board and Board Committee meetings.
- Non-Executive Directors approved the CEO's performance evaluation for 2024 and his financial and non-financial objectives for 2025.
- Approved key governance policies, including:
 - CEO Succession Planning Policy
 - Board of Directors Diversity Policy
 - Board Nomination Policy (also submitted to the Annual General Meeting (AGM) for approval)
 - Board and Board Committees Evaluation Policy
 - Group Governance Policy
 - Related Party Transactions Policy
 - Key Function Holders Selection and Appointment Policy
 - Compliance Policy
 - Anti-Bribery and Corruption Policy
 - External Engagements Policy
 - Insider Dealing Guideline
 - Conflict of Interest Policy
 - C-Level Succession Planning Policy
 - Senior Management Selection and Appointment Policy
 - AML/CFT and Sanctions Policy
 - Board and Board Committees attendance policy
 - Shareholders' Remuneration Policy (prior Dividend Distribution policy)
 - Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law
 - Group Subsidiaries' Dividend Distribution Policy
- Non-Executive Directors approved the Board of Directors Remuneration Policy (post merger), the Group Greece Annual Base Salary Framework, the evaluation of Group KPIs and KRIs for FY2024 and the Performance (related remuneration pool of the Group and its allocation among Countries) as well as the setting of Group KPIs & KRIs for FY2025 variable remuneration.
- Approved the Board and Board Committees' fees for Non-Executive Directors, which were subsequently submitted to the AGM for approval.
- Approved the distribution of net profits to senior management and employees and granted approvals according to Article 86 of Law 4261/2014, which were subsequently submitted to the AGM for approval.
- Non-Executive Directors approved the Implementation of the Group Separation Policy at Group level.
- Non-Executive Directors approved the Group Subsidiary Board Remuneration Policy and reviewed the implementation of this Policy during 2024.
- Approved the Bank's Internal Governance Control Manual.
- Received regular updates on Board Committee matters.
- Approved the Board and Board Committees' calendar for 2026.
- Addressed remuneration matters, including variable remuneration and remuneration increases for senior executives of international subsidiaries.
- Approved and submitted to the AGM for approval the appointment of auditors for the financial year 2025.
- In the context of the External Auditor's tendering, approved the recommended audit firm for the new Group External Auditors for 2027-2031.
- Received updates from the Board Chairpersons of the international banking subsidiaries.
- Approved credit facilities to related parties and other related parties' transactions.
- Received the Group Company Secretary's Report 2024.

b) Strategic Issues, Corporate and Other Actions

- Received CEO's quarterly report and discussed various strategy matters.
- Approved the updated Group Investment and Group Divestment Policies.
- Approved the issuance by Eurobank of Additional Tier 1 instruments in the form of common, unsecured, perpetual, subordinated notes

- Approved Eurobank's dividend distribution to Eurobank Holdings (the sole shareholder of the Bank at that time) and the amendment of the Dividend Policy.
- Discussed the Geopolitical and Business Planning Implications of the New US Tariff Policy.
- Approved the Corporate Investment Banking (CIB) International Expansion strategy
- In the context of the merger for the absorption of Eurobank Holdings by Eurobank (Project Square):
 - a) approved the Transformation Balance Sheet, Draft Merger Agreement and Explanatory Report to Shareholders.
 - b) approved the listing of Eurobank shares on Athens and Cyprus Stock Exchange (subsequent parallel listing).
 - c) approved and further proposed to the General Meeting for approval the merger of the Bank with Eurobank Holdings by absorption of latter by the former in accordance with the applicable legislation.
 - d) approved and further proposed to the General Meeting for approval the increase and reduction of the share capital of the Bank, as a result of the Merger, with amendment of article 5 of the Articles of Association of the Bank.
 - e) for the Share Buyback Program: approved and further proposed to the General Meeting for approval the continuation of the program of Eurobank Holdings and approved the specific terms for the continuation of the program's implementation.
 - f) approved and further proposed to the General Meeting for approval the continuation of the Stock Options Plan of Eurobank Holdings.
 - g) approved the overdraft facility from Eurobank to Eurobank Holdings.
 - h) approved the Interim Consolidated Financial Statements of Eurobank for the nine-month period ended 30 September 2025
 - i) approved the certification of the payment of share capital increase as a result of the merger of Eurobank with Eurobank Holdings.
- Approved the Hellenic Bank integration plan.
- Approved the establishment of category 4 branch in Abu Dhabi.
- Approved a Pre-Settlement Agreement between the Hellenic Bank Public Company Ltd and the Cypriot Asset Management Company KEDIPEs.
- Approved Arbitration Agreements and authorizations.
- Approved the Project Sun, the outright sale of Eurobank's corporate exposures previously included in Project Solar.
- Approved Project Shell, entering into a term sheet with Fairfax to fully acquire Eurolife FFH Life Insurance
- Reviewed presentations concerning the Retail Banking business (for 2024) and Revolut.
- Discussed the Postbank Bulgaria Retail Portfolio.
- Discussed the 2024 payout ratio & capital headroom for large ECB-supervised banks.
- Approved the Cards Monoissuer Request for Proposal (RFP) Process
- Approved the financing of the "Marietta Giannakou" school renovation program.

c) Capital Adequacy

- Approved the 2025 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) as part of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2025).
- Approved the exercise of the call option for Wave I securitization.
- Approved the Wave III Upsize (Synthetic Securitization of Shipping Loans)
- Approved the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Plan 2025-2027 and the MREL Plan 2026-2028.

d) Business Monitoring

- Approved the 2024 annual consolidated financial statements and the 2025 interim consolidated financial statements.
- Approved the Annual Budget 2025 and the Three-Year Business Plan (2025-2026), including an adverse scenario.
- Discussed the Annual Budget 2026 and the Three-Year Business Plan (2026-2028), including assumptions for the adverse scenario.
- Discussed 2025 performance versus budget.
- Received updates from the CEOs of the international banking subsidiaries.
- Approved the update of Group accounting policies.

e) Risk Management and Internal Control

- Approved the appointment of the new Group Chief Risk Officer.
- Acknowledged the annual regulatory report of Group Internal Audit on the System of Internal Controls (SIC).
- Received updates on significant internal audit issues, Group Internal Audit Priorities and Plans for 2025 and beyond.
- Discussed the Annual Group Compliance report on Anti-Money Laundering (AML) and the Annual Group Compliance Report (including MiFID report).
- Reviewed compliance updates, including the Anti-Money Laundering (AML) Business Risk Assessment and the Compliance Risk Assessment for Greece and International Subsidiaries.
- Approved the appointment of the new Money Laundering Reporting Officer (MLRO)
- Approved the renewal of terms for the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- Reviewed the Anti-Bribery and Corruption Annual Report and the Ethics Hotline Reports received during 2024.
- Received updates on significant legal and regulatory matters.
- Discussed the Risk Appetite Dashboard for the Level 1 Key Risk Indicators (KRIs) and approved the Risk Appetite Statements.
- Approved the Risk Identification and Materiality Assessment (RIMA) Reports.
- Approved the Data Governance Deployment Plan for Eurobank Limited, in the context of the ongoing actions for compliance with the Basel Committee on Banking Supervision principles for effective risk data aggregation and risk reporting (BCBS 239).
- Approved the consolidated Pillar 3 Report (capital and risk management disclosures) for 2024.
- Received updates on credit and NPE-related issues.
- Received updates on Securitizations Performance.
- Received Dashboards for Liquidity, IRRBB/CSRBB and Market Developments.
- Received the Annual Outsourcing Risk Review.
- Approved the updated thresholds for the Recovery Plan Indicators.
- Reviewed significant risk issues, including the Group Chief Risk Officer's Annual Report for 2024.
- Reviewed the 2024 Annual Activity Report of the Audit Committee before submission to the AGM.
- Approved new and revised risk policies, including:
 - Risk Culture policy
 - Group Liquidity Risk Policy
 - Market & Counterparty Risk Policy
 - Interest Rate Risk in the Banking Book (IRRBB) & Credit Spread Risk in the Banking Book (CSRBB) Policy
 - Grouping and Degrouping policy
- Approved the IT & Security Risk Management Framework (including Information Security Policy)
- Reviewed presentations of various large groups included to Eurobank's 25 Largest Performing Exposures.
- Received update regarding the Low Start portfolio Deep Dive from SSM
- Received updates by the responsible BoD member for climate-related and environmental risks
- Discussed the Operational Act regarding Macro Hedging Unwinding
- Discussed the findings from the On-Site Investigation (OSI) in the areas of IRRBB/CSRBB and Funding Risk.

f) Transformation Project

- Received regular updates on the transformation project.

5.11.2 Eurobank Holdings' Board activities during the period from 1 January until 12 December 2025**a) Governance**

- Approved the constitution of the BoD – Appointment of the Chief Executive Officer and the Deputy Chief Executive Officers – Determination of executive and non-executive members
- Approved the new composition of Board Committees and their revised Terms of Reference.
- Reviewed an annual progress report on BoD gender representation.
- Approved the assessment of the Corporate Governance System (L.4706/2020 requirement)
- Convened the Shareholders' General Meetings.
- Discussed the 2024 annual evaluation of the Board and Board Committees and reviewed/acknowledged the Action Plan.

- Reviewed the attendance of Directors at Board and Board Committee meetings.
- Non-Executive Directors approved the CEO's performance evaluation for 2024 and his financial and non-financial objectives for 2025.
- Approved key governance policies, including:
 - CEO Succession Planning Policy
 - Board of Directors Diversity Policy
 - Group Governance Policy
 - Related Party Transactions Policy
 - Key Function Holders Selection and Appointment Policy
 - Compliance Policy
 - Anti-Bribery and Corruption Policy
 - Insider Dealing Guideline
 - Conflict of Interest Policy
 - Shareholders' Remuneration Policy
 - Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law
- Addressed remuneration matters, including:
 - Non-Executive Directors approved the Group Greece Annual Base Salary Framework, the evaluation of Group KPIs & KRIs for FY2024 and the Performance (related remuneration pool of the Group and its allocation among Countries) as well as the setting of Group KPIs and KRIs for FY2025 variable remuneration.
 - Non-Executive Directors approved the Remuneration adjustment for the CEO.
 - Proposed to the AGM for approval of the Board and Board Committees' fees for Non-Executive Directors, the Board of Directors' Remuneration Policy, the Remuneration Report for 2024.
 - Approved the Stock Options exercise of the 8th Stock Option Plan.
- Non-Executive Directors approved the Implementation of the Group Separation Policy at Group level.
- Received regular updates on Board Committee matters.
- Approved and submitted to the AGM for approval the appointment of auditors for the financial year 2025.
- In the context of the External Auditor's tendering, approved the recommended audit firm for the new Group External Auditors for 2027-2031.
- Discussed the 2024 Supervisory Review and Evaluation Process (SREP) aggregated results, the Supervisory Review and Evaluation Process (SREP) preliminary assessment 2025 and received update on SREP 2025 final decision.
- Approved related parties' transactions.
- Received the Group Company Secretary's Report 2024.

b) Strategic Issues, Corporate and Other Actions

- Received the CEO's quarterly reports and discussed various strategy matters.
- Approved the exchange offer of subordinated instruments issued by Eurobank Holdings with dated subordinated notes issued by Hellenic Bank Plc.
- Approved a share capital increase following the exercise of stock option rights and amended Article 5 of the Articles of Association in accordance with Article 113(3) of Law 4548/2018.
- Discussed the Geopolitical and Business Planning Implications of the New US Tariff Policy.
- Approved (subject to AGM approval) the Shareholders' Remuneration in cash and share buyback.
- Approved specific terms for the Share Buy-back.
- In the context of the merger for the absorption of Eurobank Holdings by Eurobank (Project Square):
 - Approved the Transformation Balance Sheet, the draft Merger Agreement and the Explanatory Report to Shareholders.
 - Approved the merger of Eurobank with Eurobank Holdings by absorption of latter by the former in accordance with the provisions of Articles 6–21, 30–34 and 140 of Law 4601/2019, Article 16 of Law 2515/1997, and the applicable provisions of Law 4548/2018
- Approved the interim dividend distribution.

- Approved the issuance of Additional Tier 1 Instruments in the form of common, unsecured perpetual, subordinated notes by Eurobank Holdings.
- Discussed the 2024 payout ratio & capital headroom for large ECB-supervised banks.

c) Capital Adequacy

- Approved the 2025 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) as part of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2025).
- Approved the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Plan 2025-2027.

d) Business Monitoring

- Approved the 2024 annual financial statements and the 2025 interim financial statements.
- Approved the final Annual Budget 2025 and the Three-Year Business Plan (2025-2027), including an adverse scenario.
- Approved the updated thresholds for the Recovery Plan Indicators and the Group Recovery Plan.
- Reviewed 2025 performance versus budget.
- Reviewed the Segmental performance analysis.
- Approved the Business and Capital Plan Policy and discussed the top-down Business and Capital Plan 2025-2027.
- Approved the update of Group accounting policies.

e) Risk Management and Internal Control

- Approved the appointment of the Group Chief Risk Officer.
- Acknowledged the annual regulatory reports of Group Compliance and Group Internal Audit on the System of Internal Controls (SIC).
- Discussed the Annual Group Compliance Report (including MiFID report).
- Approved the renewal of terms for the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- Reviewed the Anti-Bribery and Corruption Annual Report and the Ethics Hotline Reports received during 2024.
- Received updates on significant internal audit and compliance issues.
- Discussed the Risk Appetite Dashboard for the Level 1 Key Risk Indicators (KRIs) and approved the Risk Appetite Statements.
- Approved the Risk Identification and Materiality Assessment (RIMA) Reports.
- Approved the consolidated Pillar 3 Reports (capital and risk management disclosures) for 2024, Q1 2025, Q2 2025, and Q3 2025.
- Received Dashboards for Liquidity, IRRBB/CSRBB and Market Developments.
- Received the Annual Outsourcing Risk Review.
- Received updates on significant risk issues, including the Group Chief Risk Officer's Annual Report for 2024.
- Reviewed the 2024 Annual Activity Report of the Audit Committee before submission to the AGM.
- Approved new and revised risk policies and plans, including:
 - Risk Culture policy
 - Group Liquidity Risk Policy
 - Market & Counterparty Risk Policy
 - Interest Rate Risk in the Banking Book (IRRBB) & Credit Spread Risk in the Banking Book (CSRBB) Policy
 - Grouping and Degrouping policy revision
 - Consolidated Pillar 3 disclosures policy
- Approved the IT & Security Risk Management Framework (including Information Security Policy)
- Received updates by the responsible BoD member for climate-related and environmental risks
- Discussed the Operational Act regarding Macro Hedging Unwinding
- Discussed the findings from the On-Site Investigation (OSI) in the areas of IRRBB/CSRBB and Funding Risk.

f) Transformation Project

- Received regular updates on the transformation project.

5.11.3 Board Strategy Day

In addition to the formal meetings focused on Eurobank's annual budget and three-year business plan, the Board holds an annual strategy meeting, known as the Board Strategy Day. This meeting is separate from the regular Board of Directors' meetings and is conducted in an informal setting, without the recording of formal minutes.

The purpose of the Board Strategy Day is to allow Board members the time and flexibility to engage in in-depth discussions and deliberations on the top strategic initiatives that are critical to Eurobank's growth and competitive positioning among its peers.

During the most recent Board Strategy Day, held on September 25 and 26, 2025 various strategic issues were discussed. Following the meeting, a memorandum was issued summarizing the key discussions.

5.12 Board and Board Committees overall effectiveness assessment**5.12.1 Board and Board Committees Evaluation**

In accordance with the Bank Board and Board Committees Evaluation Policy (Section B4) – that was also applicable to Eurobank Holdings until 12 December 2025 - the Nomination and Corporate Governance Committee (NomCo) is responsible for evaluating the structure, size, composition, and performance of the Board and its Committees and making recommendations for necessary changes. The NomCo oversees the annual self-evaluation of the Board's and Committees' effectiveness (Internal Evaluation), typically using a self-assessment questionnaire as the primary tool.

For the 2025 Internal Evaluation, all twelve (12) Board members participated by completing anonymous self-assessment questionnaires, which were administered via Diligent's secure web-based platform. These questionnaires covered various areas, including:

- Strategy oversight
- Engagement with management
- Risk management
- Board composition and dynamics
- Chairperson's role
- Secretarial support
- Effectiveness of Board Committees

Key Findings of the Internal Evaluation

The results indicated that in 2025, the Board of Eurobank, and until 12 December 2025, the Board of HoldCo, continued to function effectively, maintaining a high level of performance consistent with the 2024 evaluation.

Strategy Oversight

- Board members expressed a positive impression of the Board's role in strategy, particularly regarding the improved integration of strategic, financial and ESG-related information, which has enhanced the Board's ability to effectively monitor execution.

Relationship with Management

- The Board maintained a strong relationship with management, characterized by high levels of trust, open communication, and effective follow-up, which supported and reinforced the Board's oversight role.

Strategic HR and Remuneration

- The Board demonstrated strong oversight of banking culture, leadership capability and alignment of remuneration with strategy and risk appetite, with oversight of banking and risk culture remaining a clear strength.

Risk Governance and Internal Control

- The Board maintained high standards in risk governance and internal control.

- Oversight of internal controls, Internal Audit and Compliance is particularly strong, reinforcing confidence in the Group's control environment and ethical framework.

Board Profile and Composition

- The Board was recognized for its adequate knowledge, skills, experience, and diversity.
- Financial and international experience continue to represent clear strengths, reinforcing the Board's ability to oversee a complex, multi-jurisdictional banking group.

Board Functioning and Dynamics

- The Board demonstrated robust annual agenda planning, with well-established and consistent procedures.
- Board discussions included constructive reviews and challenges, fostering effective decision-making.

Board Chairperson's Role

- The Chairperson's leadership was recognized as a key factor in the Board's overall effectiveness and success.

Board Secretarial Support

- Board members highlighted the effectiveness of operational support and recognized for professionalism, reliability and quality, particularly in the materials submitted by management and the preparation of meeting minutes.

Opportunities for further enhancement

While the evaluation was overwhelmingly positive, some areas for enhancement were identified:

- Further sharpening the Board's medium- to long-term strategic focus, particularly in light of the Group's expanding international footprint, with more structured and recurring discussions on growth platforms and geographic priorities.
- Strengthening the Board's focus on innovation, digital leadership and competitive positioning.
- Improving the monitoring of subsidiary performance, ensuring more strategic and in depth discussions.

The main conclusions of the Internal Evaluation regarding Board Committees have been integrated into the relevant sections detailing their functioning and operations.

5.12.2 Assessment of the knowledge, skills and experience (KSE) of the Board collectively as well as the KSE and contribution of individual Board members.

In accordance with the Bank Board and Board Committees Evaluation Policy (see the relevant section in this Statement) - that was also applicable to Eurobank Holdings until 12 December 2025 - the NomCo is responsible for assessing the knowledge, skills, and experience (KSE) of the Board collectively, as well as the KSE and contribution of individual Board members, and reporting to the Board accordingly.

5.12.3 Individual Evaluations

The individual evaluations (assessment of the Board Chairperson, Non-Executive Directors (NEDs), and Executive Directors) consider the status of the member (executive, non-executive, independent), participation in committees, specific responsibilities/projects undertaken, time commitment, behavior, and the application of knowledge and experience.

A. Assessment of the Board Chairperson

The Board Chairperson's evaluation is part of the Internal Evaluation and is conducted by all other Board members through the Board and Board Committees' Self-Evaluation Questionnaire.

The evaluation of the Board Chairperson in 2025 for the Bank and until 12 December 2025 for the HoldCo remained very strong, consistent with the 2024 evaluation.

B. Assessment of the Non-Executive Directors' (NEDs) Contribution to the Board (Excluding the Chairperson)

The Board Chairperson is responsible for conducting the assessment of NEDs' contributions and presenting the results to the NomCo.

The assessment process follows these steps:

- NomCo approves the NEDs' self-evaluation questionnaire.

- The questionnaire is distributed to the NEDs, and responses remain strictly confidential, accessible only to the Board Chairperson or designated individuals.
- The Board Chairperson conducts confidential one-on-one interviews with each NED, using the self-evaluation questionnaire as a reference.
- The Board Chairperson presents an overall report on the findings to the NomCo.
- The Board Chairperson's views on NEDs' performance, knowledge, skills, and experience are discussed in the NomCo, particularly during the (re)appointment and succession planning of Board members.

For the 2025 annual assessment, the Board Chairperson led the evaluation of the NEDs' contribution using a self-evaluation questionnaire consisting of 10 questions focused on five key areas:

- Contribution to overall Board profile and skillset
- Board participation and quality of contributions to deliberations
- Punctuality and attendance
- Team spirit and demeanor
- Independent thinking and constructive challenge

The 2025 annual assessment for the Bank and until 12 December 2025 for the HoldCo, demonstrated that the NEDs adequately meet expectations, effectively fulfilling their roles as Directors of HoldCo/Bank.

C. Executive Directors' Performance Evaluation

The evaluation of Executive Directors in 2025 for the Bank until 12 December 2025 for the HoldCo, including the CEO and Deputy CEOs, follows a structured process involving the CEO, the NomCo, and the Board Remuneration Committee (RemCo). This annual evaluation is based on qualitative and quantitative Key Performance Indicators (KPIs) approved by the Non-Executive Directors.

For the CEO's evaluation, the RemCo proposes KPIs related to CEO remuneration, which are then submitted to the Non-Executive Directors for approval. The CEO's performance is assessed based on these approved KPIs, and the results are communicated to the CEO and considered in determining remuneration.

5.12.4 Collective Suitability Assessment

In 2025, alongside the Board of Directors' performance evaluation, an assessment of the Board's collective suitability was conducted in accordance with the Joint ESMA/EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06). This assessment was supported by the NomCo.

The evaluation examined whether the Bank Board in 2025 and the HoldCo Board until 12 December 2025, collectively possessed the necessary knowledge, skills, and experience to understand the business model, strategy, risks, and governance-related matters. The assessment confirmed that the Board was collectively suitable to effectively address these areas.

The evaluation also identified potential areas for improvement in specific Bank business lines and products, various geographies and subsidiaries, and risk management, particularly regarding cybersecurity and outsourcing risks. It was suggested that initiatives could be considered to address these observations and ensure alignment with Bank strategic goals.

To enhance understanding in these areas, presentations at the Board and Board Committees level, along with targeted external training and internal sessions, will continue to play a central role in strengthening the Bank Board's expertise.

5.13 Directors' Induction and Continuous Professional Development

In accordance with the Directors' Induction and Continuous Professional Development Process of the Bank - that was also applicable to Eurobank Holdings during the period of its operation, until 12 December 2025 - all directors who join the Board, undergo a comprehensive Induction Program designed to achieve several key objectives, as outlined in Section B8.

Mr. Evangelos Kotsovinos, who was the last director who joined the Bank/HoldCo Board in 2024, upon his appointment:

- Received a Manual of Obligations detailing his main responsibilities towards the Supervisory Authorities and HoldCo/Bank, including local regulations and Board procedures.
- Attended meetings and presentations by Key Executives of HoldCo/Bank, providing a comprehensive overview of the organization.

As part of the continuous professional development framework, in 2025, Board members participated in formal training sessions on:

- Artificial Intelligence and Algorithmic Risk Governance
- Cybersecurity Awareness Session (incl. Digital Operational Resilience Act (DORA))
- Risk Data Aggregation and Risk Reporting (RDARR) for decision making

Additionally, Board members engaged in in-house meetings and discussions on Strategy, Business Planning, and Budgeting. They received regular updates, reports, and presentations from senior management on operational and strategic targets, market developments, and updates on risk, audit, compliance, financial, human resources, legal, and regulatory matters.

Board members also received regular and ad-hoc research and economic bulletins from Eurobank's Economic Analysis and Financial Markets Research.

6. Board Committees

The Board of Eurobank is assisted in carrying out its duties by Board Committees, to which it delegates specific responsibilities.

The Bank Board Committees include:

- Audit Committee (AC)
- Board Risk Committee (BRC)
- Remuneration Committee (RemCo)
- Nomination and Corporate Governance Committee (NomCo)
- Bank Board Digital & Transformation Committee (BDTC)

It is noted that, throughout its period of operation until 12 December 2025, the HoldCo Board was assisted in the discharge of its duties by Board Committees, to which it delegated specific responsibilities. The HoldCo Board Committees comprised the AC, BRC, RemCo and NomCo and had responsibilities similar to those of the respective Board Committees of the Bank.

6.1 Governance and Operations of Board Committees

The governance and operational arrangements applicable to the Bank Board Committees are set out below. It is noted that, throughout their period of operation until 12 December 2025, the HoldCo Board Committees operated in accordance with the same governance and operational arrangements as those applicable to the Bank Board Committees.

6.1.1 Board Committees' members

The members of Bank Board Committees are appointed by the Board, following a recommendation from the NomCo and in accordance with the applicable legal and regulatory framework.

The tenure of Committee members coincides with the tenure of the Board, with the option for renewal. However, total service on the Committees must not exceed nine (9) years.

6.1.2 Board Committees' Terms of Reference (ToR)

The ToR of each Board Committee outlines its purpose, responsibilities, and modus operandi. It is reviewed annually and revised if necessary unless significant changes require an earlier revision. The ToR is approved by the Board and made publicly available on the Bank website.

6.1.3 Board Committees' meetings

The minimum number of annual meetings for each Board Committee is defined in its ToR.

Only Committee members have the right to attend meetings, though other individuals, such as Management members, external auditors, and external advisors, may be invited when appropriate and necessary. The number of invitees is kept to a minimum to preserve the efficiency and effectiveness of the meeting.

Members may attend meetings remotely via video or audio conference. A mandatory minimum attendance requirement applies, as set out in the Board and Board Committees' Attendance Policy (please refer to the relevant section in this Statement).

6.1.4 Quorum in the Board Committees' Meetings

A quorum is established when more than half of the Committee members are present or represented, provided that at least three (3) members are present, including the Chairperson or, in the case of BRC, the Vice Chairperson.

Each Committee member may validly represent only one other Committee member. Representation cannot be assigned to individuals outside the Committee.

6.1.5 Board Committees' Decisions

Resolutions are validly adopted by an absolute majority of the members present or represented.

In the event of a tie, the Chairperson or in his/her absence, the Vice Chairperson for BRC or the most senior Independent Non-Executive Director present (based on tenure), has the casting vote.

The Board is informed whenever a decision is not reached unanimously.

Minutes may be drawn up and signed by circulation by all Committee members, which is equivalent to a valid decision, even if no formal meeting takes place.

6.1.6 Board Committees' Secretary and Minutes

Each Bank Board Committee appoints its Secretary, who reports to the Group Company Secretariat and collaborates with the Committee Chairperson and other relevant parties.

The Secretary is responsible for:

- Recording the proceedings and decisions of the Committee meetings.
- Listing the names of attendees and documenting action plans and follow-ups.
- Issuing extracts of minutes as required.
- Disseminating decisions, actions, and follow-ups to the relevant parties.

6.1.7 Board Committees' Performance Evaluation

The performance of Board Committees is evaluated annually, in line with the Board and Board Committees Evaluation Policy (please refer to the relevant section in this Statement).

6.2 Audit Committee⁴

The primary function of the Bank Audit Committee (AC) is to assist the respective Board in discharging its oversight responsibilities primarily relating to:

- the review of the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations monitoring process including on issues of sustainability,
- the review of the financial reporting process and satisfaction as to the integrity of the Bank's Statutory Financial Statements, Information, including Sustainability Reporting,
- the External Auditors' / Independent Assurance Providers' for the audit and assurance of sustainability reporting (IASP) selection, performance and independence,
- the effectiveness and performance of the Group Internal Audit (Group IA) and of the Compliance function.

In addition, in the context of AC's responsibility to safeguard External Auditors' independence, the AC ensures that the nature of non-audit services, prior to their being undertaken by the External Auditors, has been reviewed and approved as required and that there is proper balance between audit and non-audit work in accordance with the policy on External Auditors' Independence.

Throughout its operation, until 12 December 2025, HoldCo AC carried out responsibilities similar to those described above.

6.2.1 AC Membership/Composition

The Bank's AC is consisted exclusively by Board members and its composition has been approved by the General Meeting of the Shareholders (as per the legal framework), following the recommendation of the NomCo to the Board. The Chairperson of the Committee is appointed by the members of the Committee.

All AC members have sufficient knowledge in the field of Bank's activities and the necessary skills and experience to carry out their duties and meet the requirement of established knowledge and experience in auditing and/or accounting.

⁴ Bank ACs' Terms of Reference may be found at the Bank website (www.eurobank.gr).

REPORT OF THE DIRECTORS / CORPORATE GOVERNANCE STATEMENT

The AC consists of four (4) independent non-executive Directors of the Board. In particular, the Bank's AC composition is outlined below:

AC Chairperson:	Burkhard Eckes, <i>Non-Executive Independent Director of the Board</i>
AC Members:	Irene Rouvitha Panou, <i>Non-executive Independent Director of the Board</i>
	Rajeev Kakar, <i>Non-Executive Independent Director of the Board</i>
	Alice Gregoriadi, <i>Non-Executive Independent Director of the Board</i>

Following Mr. Jawaid Mirza's resignation dated 18.06.2025 from the position of member of the Bank BoD and member of the Bank BoD Committees he served, effective as of 27.06.2025 and the Bank Nomination & Corporate Governance Committee's relevant recommendation, the Bank BoD of 27.06.2025 decided the Bank AC to continue its operation with the remaining independent non-executive directors.

Throughout the period of its operation, until 12 December 2025, the composition of the HoldCo AC was identical to that of the Bank AC.

6.2.2 AC Meetings

The AC meets at least eight (8) times per year or more frequently, as circumstances require, reports on its activities to the Board on a quarterly basis and submits the minutes of its meetings and the annual Activity Reports (before its submission to the Shareholders' Annual General Meeting) to the Board.

Apart from the AC members, the BRC's members may also attend AC sessions when common issues are discussed (e.g. compliance risk assessment). The Chairperson of the AC may also invite to the meetings other executives of the Group or external advisors or experts, as deemed appropriate.

6.2.3 Attendance to the AC Meetings

During 2025 the attendance details for the Audit Committee were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
HoldCo	14	15	98%	97%
Bank	17	14	100%	98%

The Directors' individual attendance rates at the AC meetings in 2025 were the following:

Name	Eligible to attend	Eurobank Holdings AC		Eurobank AC		
		Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Burkhard Eckes, <i>AC Chairperson</i>	14	14	100%	17	17	100%
Jawaid Mirza, <i>AC member until 27.6.2025</i>	8	8	100%	9	9	100%
Irene Rouvitha Panou, <i>AC member</i>	14	14	100%	17	17	100%
Rajeev Kakar, <i>AC member</i>	14	13	93%	17	17	100%
Alice Gregoriadi, <i>AC member</i>	14	14	100%	17	17	100%

It is noted that in 2025, Mr. Rajeev Kakar provided representation proxy for his missed meeting in HoldCo's AC, leading his overall attendance rate (physical and under representation) at 100% in HoldCo's AC.

6.2.4 AC's Performance Evaluation

The AC's 2025 evaluation by BoD members that are not members of the AC confirmed the Committee's enhanced ability to support the Board and to communicate its work clearly and effectively. The improvements noted reflect strengthened reporting, clearer articulation of key issues and robust oversight across financial reporting, internal control and audit matters.

Similarly, the AC's 2025 evaluation by its members confirms a very high level of effectiveness. The results reflect a mature, well-functioning Committee with strong leadership, disciplined processes and comprehensive mandate coverage, while also pointing to limited areas where further fine-tuning could enhance effectiveness.

In this context, the AC members identified a focused set of priority areas for further enhancement. These priorities largely reflect the growing complexity of the Group, the expansion of international activities, and the increasing regulatory, technological and supervisory demands placed on the Audit Committee.

6.2.5 ACs' Activity in 2025

ACs have amongst others:

Eurobank for 2025

- Decided on its constitution/reconstitution and the appointment of its Chairman.
- Reviewed and approved the revised Compliance Mandate.
- Jointly with the BRC, discussed and further submitted to the BoD for discussion the Business Risk Assessment Exercise (AML, CFT, Sanctions) and the Compliance Risk Assessment for the Bank and international subsidiaries.
- Approved and further submitted to the BoD for information the annual and triennial Plans of Internal Audit and Compliance and monitored their progress.
- Reviewed and discussed regular and ad hoc reports with information relating to the System of Internal Controls, including quarterly reports from Group Internal Audit, Group Compliance, the Operational Risk Sector, Clients Relations Office, etc.
- Received updates on various legal and regulatory issues.
- Discussed extensively AML issues, including the legal and regulatory framework for the EU's Anti-Money Laundering Authority (AMLA) along with the respective implementation timeline for Eurobank.
- Discussed various Group Compliance issues.
- In line with the BoG Act 2577/2006 (that was in force in that time), ensured that an annual evaluation of the System of Internal Controls for the year 2024 was performed and documented by the Internal Audit Group. This report, along with the AC's assessment, was further submitted to the BoD and subsequently to the BoG as required.
- In line with the BoG Governors Act 2577/2006 (that was in force in that time), reviewed the annual Group Compliance Sector's reports on AML and compliance activities of the Bank for the year 2024. These reports, along with the AC's own assessment, were further submitted to the Board and the BoG.
- Reviewed and submitted to the BoD for approval the revised Related Party Transactions Policy.
- Reviewed and, depending on the case, approved or approved and further submitted to the BoD for approval/information: a) the Compliance Policy, b) the Policy governing marketing communications of MiFID II investment products-services c) the Inducements Policy, d) the new European Market Infrastructure Regulation (EMIR) Policy, e) the Policy on Safekeeping of Clients' Financial Instruments and Funds, f) the Appropriateness Assessment Policy, g) the Suitability Assessment Policy, h) the Insider Dealing Guideline, i) the Group Anti-trust Compliance Policy, j) the Client/Investor Categorization Policy, k) the Conflict of Interest Policy, l) the Anti-Bribery and Corruption Policy, m) the Order Execution Policy, n) the Policy for the Prevention and Detection of Market Abuse, o) the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, p) the AML/CFT and Sanctions Policy, q) the Code of Conduct and Ethics, r) the Policy for governance of MiFID II financial products (MiFID II Product Governance).
- In the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law (mentioned above), approved and further submitted to the BoD for approval the Report Receiving & Monitoring Officer (RRMO) and the Assistant RRMO.
- In joint session with the BRC and the Board Digital Transformation Committee (BDTCO), approved the Policy regarding the Responsible AI Framework.
- in the presence of NomCo members for consultation, proposed to the BoD for approval the appointment of a new Money Laundering Reporting Officer (MLRO), with effective date February 1st, 2025, pursuant to the provisions of article 38 of L. 4557/2018 and the Decision 281/17.3.2009 of the Banking and Credit Matters Committee of Bank of Greece.

- Discussed with Management, Internal Audit, and External Auditors issues relating to the financial results, including accounting policies.
- Discussed/approved (depending on the case) various Group Internal Audit issues, including its staffing, strategy, budget, and training.
- Strengthened its monitoring of the effectiveness of the IA functions of subsidiaries (in Greece and abroad).
- Reviewed and cleared the consolidated financial statements.
- Discussed with Management the implementation of corrective actions to recommendations made by Internal and External Auditors and Regulatory Authorities.
- Assessed the effectiveness, objectivity, and independence of the External Auditors for the financial year 2024, discussed the results of their evaluation with Management and Internal Audit, and communicated the final results to the Board and the External Auditors.
- Approved the External Auditors' Bank Group Audit and Assurance Fees for 2025.
- Proposed to the Board and the Annual General Meeting of Shareholders for approval the appointment of the External Auditors for the financial year 2025.
- Approved the External Auditors' Independence Policy and monitored, in line with this Policy, the non-audit services provided by the External Auditor in 2025.
- Assessed the performance of the Chief Audit Executive and the General Manager Head of Group Compliance/Anti-Money Laundering Reporting Officer.
- Monitored the memberships and the modus operandi of the Audit Committees of the banking subsidiaries, as required, and reviewed their Activity Reports.
- Approved AC Chair of Eurobank Bulgaria.
- Discussed key Audit Committee issues with the Chairpersons of banking subsidiaries.
- In accordance with the provisions of Law 2533/1997, the Audit Committee reviewed reports on substantial stock transactions of the Bank's Directors and General Managers that met the criteria set in Law 2533/1997 and notified the Board.
- With the assistance of Group Finance, maintained oversight of the merger of Eurobank with Eurobank Holdings (Project Square) and received regular updates on the project's progress. In this context, the AC reviewed the final prospectus for the submission to Hellenic Capital Markets Committee (HCMC) and subsequently each of the BoD members signed the endorsement letter, which was signed following the AC's clearance of the final prospectus.
- Approved and notified the Board for further submission to the Annual General Meeting the annual AC Activity Report for 2024.
- Discussed the Annual AC Plan for 2026.
- At the BRC meetings that the AC members participated in, among others various issues including accounting policies, progress reports for the Corporate Sustainability Report Directive (CSRD) Program Implementation, risk related issues such as the operational and non-financial risks, Group Top ten non-financial risks report, Semi-annual COO/CIO report, Risk Culture policy, the Information and Communication Technology risk (ICT risk) and security (incl. Cyber Security and Digital Operational Resilience Act (DORA)), the climate-related and environmental risks, the [Minimum Requirement for Own Funds and Eligible Liabilities](#) (MREL) plan, the Resolvability Progress Report, the Outsourcing report the Environmental and Social Governance (ESG) and the [General Data Protection Regulation \(GDPR\)](#) have been discussed

Eurobank Holdings (from 1 January until 12 December 2025)

- Decided on their constitution/reconstitution and the appointment of their Chairman.
- Reviewed and approved the Compliance Mandate.
- Monitored the progress of Internal Audit and Compliance annual plans.
- Reviewed and discussed reports related to Internal Audit and Compliance, including quarterly reports from the Internal Audit and Compliance functions.
- Discussed the progress of actions taken to resolve Internal Audit findings.
- Received updates on various internal control, legal, and regulatory issues.
- Ensured that an annual evaluation of the System of Internal Controls (SIC) for 2024 was performed and documented by Internal Audit. This report, along with the AC's assessment, was further submitted to the Board of Directors (BoD) and subsequently to the Bank of Greece (BoG) as required.
- In line with the BoG Governors Act 2577/2006 (that was in force at that time), acknowledged the annual Group Compliance report on compliance activities for 2024. This report, along with the AC's assessment, was further submitted to the BoD and subsequently to BoG as required.

- Reviewed and submitted to the BoD for approval the revised Related Party Transactions Policy.
- Reviewed and, depending on the case, ratified, approved, or approved and submitted to the BoD for approval/information: a) the Compliance Policy, b) the Insider Dealing Guideline, c) the Group Anti-trust Compliance Policy, d) Policy for the Prevention and Detection of Market Abuse, e) Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, f) Conflict of Interest Policy, g) Anti-Bribery and Corruption Policy.
- In joint session with the BRC, approved the Policy regarding the Responsible AI Framework.
- In the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, approved and submitted to the BoD for approval the appointment of the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- Discussed financial results with Management, Internal Audit, and External Auditors.
- Reviewed and cleared the financial statements and other financial reports and trading updates prior to their release.
- Discussed with Management the implementation of corrective actions to recommendations made by Internal and External Auditors and Regulatory Authorities.
- Assessed the effectiveness, objectivity, and independence of the External Auditors for the financial year 2024, discussed the results of their evaluation with Management and Internal Audit, and communicated the final results to the Board and the External Auditors.
- Proposed to the Board and the Annual General Meeting (AGM) the appointment of the External Auditors for the financial year 2025.
- Discussed and approved the Global Group Audit and Assurance Fees for 2025.
- Approved the External Auditors' Independence Policy and monitored, in line with this policy, the non-audit services provided by the External Auditor in 2025.
- Worked with Group Finance to complete the External Auditor's tendering process for the Group statutory audit of 2027 and subsequently made a recommendation to the BoD for the selection of the new Group External Auditors for 2027.
- discussed various issues regarding the Corporate Sustainability Reporting Directive (CSRD), including the Sustainability reporting process, the Sustainability IT Platform and the Group Internal Audit Report on CSRD, and received update on the status of CSRD outlining key milestones and highlights of the 2025 Sustainability Statement
- Assessed the performance of the Internal Auditor and the Head of Compliance/Anti-Money Laundering Reporting Officer for 2024.
- Received updates on the progress of the Annual Budget.
- In accordance with the provisions of Law 2533/1997, reviewed reports on substantial stock transactions by HoldCo's Directors and General Managers that meet the criteria set in Law 2533/1997 and notified the Board.
- Approved and submitted to the Board for further submission to the AGM the annual AC Activity Report for 2024.
- Discussed the Annual AC Plan for 2026.
- Participated in Board Risk Committee (BRC) meetings, during which discussions included:
 - Accounting policies, including hedge accounting policy.
 - Progress reports on the Corporate Sustainability Report Directive (CSRD) Program Implementation.
 - Various risks, including non-financial risks, climate-related and environmental risks, and the Environmental and Social Governance (ESG) Strategy.

It is noted that in accordance with the Law 4449/2017 as in force, the Bank AC submits an annual activity report to their Shareholders' Annual General Meeting on the issues dealt with by the AC during the previous year, also including a description of the sustainability policy followed by the entity.

The 2025 Bank AC Activity Report, which forms part of the 2025 Annual Financial Report, provides a detailed account of the Bank AC's activities for 2025 and, for completeness purposes, also includes reference to the HoldCo AC's activities for 2025.

6.3 Board Risk Committee⁵

The purpose of the Bank's Board Risk Committee (BRC) is to assist the Board in the following risk-related issues:

- To advise and support Eurobank's BoD regarding Eurobank's capital management, the monitoring of the overall actual/present and future risk strategy and risk appetite, taking into account all types of risks to ensure that they are in line

⁵ HoldCo/Bank BRCs' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

with the business strategy, objectives, corporate culture, corporate values and the availability of the Bank's and the Bank's Group resources;

- To provide Eurobank's BoD with recommendations on necessary adjustments to the risk strategy resulting from, inter alia, changes in the business model of Eurobank, market developments or recommendations made by the risk management function;
- To assist Eurobank's BoD in overseeing the implementation of Eurobank's risk strategy and the corresponding limits/thresholds set;
- To oversee the implementation of the capital and liquidity management strategies as well as for all material risks of the Group, as identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report, in order to assess their adequacy against the approved risk strategy and risk appetite. Material risk types include financial and non-financial risks, indicatively credit risk, market risk, liquidity risk, interest rate risk and credit spread risk in the banking book, counterparty risk, operational risk (including legal and IT, fundamental rights, discrimination and ICT risks), outsourcing risk, climate risk, country risk, reputational risk, conduct risk, risk stemming from strategic projects;
- To oversee the progress of the Bank to enhance its resolvability in accordance with the requirements of the Resolution Authorities;
- To review a number of possible scenarios, including stressed scenarios, to assess how Eurobank's risk profile would react to external and internal events;
- To oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy of Eurobank. The BRC should assess the risks associated with the financial products and services offered and take into account the alignment between the prices set for them and the profits derived from them;
- To provide advice on the appointment of external consultants that Eurobank's BoD may decide to engage for advice or support on matters within its competence;
- To assess the recommendations of internal or external auditors and follow up on the appropriate implementation of measures taken on matters within its competence;
- To ensure the development of an internal risk management framework and its integration into the business decision-making process (e.g. decisions concerning new products and services introduction, risk adjusted pricing for products and services, risk related performance measurement and capital allocation) across the full range of Eurobank's activities or operations and the Group;
- To define the principles that must govern risk management regarding the identification, forecasting, measurement, monitoring, control, and mitigation of risks, in line with the applicable business strategy and the adequacy of the available resources;
- To receive and evaluate the reports submitted at least quarterly by the risk management function/GCRO, inform Eurobank's BoD about the most significant risks undertaken by the Bank and document their effective management.
- To formulate proposals and recommend corrective actions to the Board in case it identifies weaknesses in the implementation of the Bank's risk management strategy or deviations in its implementation.
- To set, approve and oversee the implementation of the Bank's core values and expectations regarding all material risks and propose to the BoD the approval of the Bank's risk culture.

Throughout its operation, until 12 December 2025, HoldCo BRC carried out responsibilities and duties similar to those described above.

6.3.1 BRC Membership/Composition

The BRCs consist of five (5) independent non-executive Directors. The Chairperson qualifies as independent member with a solid experience in commercial banking and preferably risk and/or Non-Performing Exposures management and is familiar with the Greek and international regulatory framework.

The BRCs' composition is outlined below:

BRC Chairperson:	Rajeev Kakar, <i>Non-Executive Independent Director of the Board</i>
BRC Vice-Chairperson:	John Arthur Hollows, <i>Non-executive Independent Director of the Board</i>
BRC Members:	Cinzia Basile, <i>Non-Executive Independent Director of the Board</i>
	Burkhard Eckes, <i>Non-Executive Independent Director of the Board</i>
	Evangelos Kotsovinos, <i>Non-executive Independent Director of the Board</i>

It is noted that during 2025 no changes occurred in the composition of the Committee, as no such need arose.

6.3.2 BRC Meetings

The BRC meets at least ten (10) times per year and the Chairperson updates the BoD members on the material matters covered by the Committee during the previous period (if any) at the quarterly meetings of the BoD.

Apart from the BRC members, the AC's members may also attend BRC sessions when common issues are discussed (i.e. on operational risk matters, on IT security and cyber risks). The Chairperson of the BRC may also invite to the meetings other executives of the Group or external advisors or experts, as deemed appropriate.

6.3.3 Attendance to the BRC Meetings

During 2025, attendance details for the Board Risk Committee were as follows,

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
HoldCo	11	12	93%	95%
Bank	13	12	95%	95%

The Directors' individual attendance rates at the BRC meetings in 2025 were the following:

Name		Eurobank Holdings BRC until 12 December 2025		Eurobank BRC		
		Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)
Rajeev Kakar, <i>BRC Chairperson</i>	11	11	100%	13	13	100%
John Arthur Hollows, <i>BRC Vice-Chairperson</i>	11	11	100%	13	13	100%
Cinzia Basile, <i>BRC member</i>	11	10	91%	13	12	92%
Burkhard Eckes, <i>BRC member</i>	11	10	91%	13	12	92%
Evangelos Kotsovinos, <i>BRC member</i>	11	9	82%	13	12	92%

It is noted that in 2025, Ms. Cinzia Basile, Mr. Burkhard Eckes and Mr. Evangelos Kotsovinos provided representation proxies for their missed meetings in HoldCo/Bank's BRCs, leading their overall attendance rate (physical and under representation) at 100% in HoldCo/Bank's BRCs.

6.3.4 BRCs' Performance Evaluation

The 2025 self-evaluation conducted by the HoldCo/Bank BRCs indicates that the Committee remains substantively strong, with high levels of expertise, challenge and regulatory alignment, while also highlighting persistent pressures around time management, agenda density and balance of participation.

The evaluation also highlighted a clear set of priorities centred on strengthening Group-wide risk integration, enhancing forward-looking and independent risk judgement, improving time management and agenda discipline, and deepening coverage of non-financial and emerging risks. The feedback also places strong emphasis on regulatory credibility and alignment with supervisory expectations.

6.3.5 BRCs' Activity in 2025

The BRCs have, amongst others:

Eurobank in 2025

- Monitored Eurobank's overall actual and future risk appetite and strategy, ensuring that all types of risks were aligned with the institution's business strategy, objectives, corporate culture, and values.
- Oversaw both qualitative and quantitative aspects of credit, market, liquidity, and operational and non-financial risks.
- Reviewed Information and Communication Technology (ICT) Risk and Security, including Cyber Security, Physical Security, and Fraud Detection.
- Approved various regulatory and other reports, risk policies, and frameworks, including:
 - Liquidity Report.
 - Counterparty and Issuer Risk Report.
 - Interest Rate Risk in the Banking Book / Credit Spread Risk in the Banking Book.
 - Market Risk Developments Report.
 - Group Operational and Non-Financial Risk Report.
 - Asset Quality Monthly and Quarterly Update.
 - Impairment Results: Quarterly Update.
 - New Disbursements Performance Report.
 - Forbearance Report.
 - Quarterly NPE & Early Remedial update.
 - Quarterly Securitizations Performance Update Report.
 - Risk Appetite Dashboard.
 - Bank's Macro Hedging Strategy Updates.
 - BCBS239 Project implementation progress update
 - ClB international expansion strategy
 - OSI findings updates (Postbank for Credit Counterparty)
 - CHF loans update
 - SREP 2025 update
 - Country limits
 - IFRS9 risk parameters update and models validation report
 - Various Policies reviews incl., Sensitive Borrowers Policy, Related parties credit approval policy, CPMs, Market and Counterparty Risk Policy, Liquidity Risk Policy, IRRBB & CSRRB, write off policy, Country limits framework etc.
 - International Subsidiaries Monitoring, including key risk indicators, the BRC Chairman's Annual Activity Report, and the approval of BRC Chairs appointed during 2024.
- BRC meetings where AC members were also invited, discussing and approving the following issues:
 - Resolvability Progress Report.
 - Corporate Sustainability Report Directive (CSRD) program implementation
 - Climate and Environmental Risk issues incl. Collateral Valuation Policy enhancements to incorporate CR&E aspects, climate and Environmental Risks Dashboard, Semiannual update of responsible BoD person, Climate related & Environmental Risks Materiality Assessment; Group Climate Risk Stress Test Framework; Omnibus key implications for the Bank
 - Quarterly Outsourcing report
 - Quarterly Group Operational and Non-Financial Risk Report
 - Group top 10 NFR annual risk review, semiannual actions update
 - ICT & Security Risk Management framework and regular updates
 - OSI Low Start Deep dive, Low Start portfolio updates and FRC model review
 - EBA Guidelines on management of ESG Risks progress updates

- GDPR status updates
- Notification for breaches of Risk Appetite Statements (RAS) thresholds
- MREL plan
- Various Accounting Policies (e.g. Classification & Measurement of financial assets)
- Risk Culture Policy

Eurobank Holdings (for the period from 1.1.2025 until 12.12.2025)

- Monitored the Group's overall actual and future risk appetite and strategy, ensuring alignment with the business strategy, objectives, corporate culture, and values of the Group, while considering all types of risks.
- Approved various regulatory and risk-related reports, policies, and frameworks, including:
 - Internal Capital & Liquidity Adequacy Assessment Processes (ICAAP/ILAAP)
 - Capital Adequacy Statements (CAS) and Liquidity Adequacy Statements (LAS)
 - Risk Identification and Materiality Process (RIMA) Report
 - Group Recovery Plan
- Approved the Group Chief Risk Officer (GCRO) Annual Report.
- Approved the Group Risk and Capital Strategy, the Risk Appetite Framework (RAF), and the Risk Appetite Statements (RAS), including the RAS dashboard.

6.4 Remuneration Committee ⁶

The Bank's Boards has delegated to RemCo the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at Bank Group level and for the incentives created while managing risks, capital and liquidity, (b) to safeguard the proper exercise of its duties and responsibilities, the efficient alignment of the personnel's remuneration with the risks the Bank undertakes and manages and the required alignment between the Bank and the Group, and (c) to approve or propose for approval all exposures of Key Management Personnel and their relatives (spouses, children, siblings). The Non-Executive Directors of Bank have the responsibility to approve and periodically review Bank's remuneration policy and oversee its implementation both at Bank and Group level.

The implementation of the Bank remuneration policy is in line with the provisions of Law 4261/2014 and Bank of Greece Executive Committee's Act 231/2024.

The Bank RemCo is also responsible to:

- determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required,
- propose to the Non-Executive Directors of the HoldCo/Bank's BoD for their approval the goals and objectives relevant to the Bank's CEO remuneration and evaluate his/her performance in light of these goals and objectives,
- guide and monitor the external remuneration consultant (if hired) and ensure that it receives appropriate reporting from him/her. In addition, Bank RemCo ensures that the external consultant is referred in the Bank's annual report of the year hired and/or completed his/her work, together with a statement of any possible relationship between him/her and the Bank or with members of the Bank's Board individually.

The above responsibilities and duties also applied to HoldCo RemCo until the date of the merger, 12 December 2025.

6.4.1 RemCo's Membership/Composition

The Bank RemCo consists of four (4) independent non- executive Directors.

In the event that the Chairperson of the Bank's Board is a member of the RemCo, she/he cannot participate in the determination of his/her remuneration.

⁶ HoldCo/Bank RemCos' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

The Bank RemCo's composition is outlined below:

RemCo Chairperson:	Cinzia Basile, <i>Non-executive Independent Director of the Board</i>
Members:	Alice Gregoriadi, <i>Non-Executive Independent Director of the Board</i>
	Irene Rouvitha Panou, <i>Non-Executive Independent Director of the Board</i>
	John Arthur Hollows, <i>Non-Executive Independent Director of the Board</i>

Following Mr. Jawaid Mirza's resignation dated 18.06.2025 from the position of member of the Bank BoD and member of the Bank BoD Committees he served, effective as of 27.06.2025 and the Bank Nomination & Corporate Governance Committee's relevant recommendation, the Bank BoD of 27.06.2025 decided the Bank RemCo to continue its operation with the remaining independent non-executive directors.

Throughout the period of its operation, until 12 December 2025, the composition of the HoldCo RemCo was identical to that of the Bank RemCo.

6.4.2 RemCo's meetings

RemCo meet at least twice a year.

6.4.3 Attendance to the RemCo meetings

During 2025 the attendance details for the Remuneration Committees were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
HoldCo	10	11	100%	100%
Bank	11	11	100%	100%

6.4.4 RemCo's Performance Evaluation

The 2025 self-evaluation conducted by RemCos' members reflects a clear improvement in overall effectiveness. This positive development indicates strengthened leadership, improved meeting discipline, and more consistent engagement by Committee members, while also confirming that the RemCo has responded constructively to areas for enhancement identified in the previous year.

in addition the evaluation by non-members highlighted heightened expectations regarding the Committee's visibility, clarity of outcomes and communication to the Board, particularly in the context of ongoing pressure on remuneration competitiveness, regulatory constraints and talent retention considerations.

6.4.5 RemCos' Activity in 2025

For 2025, RemCos have amongst others:

Eurobank for 2025

- Proposed to the Board of Directors (BoD) for approval the revised RemCo Terms of Reference.
- Received the Board and Board Committees evaluation 2024 outcome for RemCo and discussed an action plan and suggestions for improvement.
- Reviewed and proposed to the BoD and the General Meeting for approval the Board of Directors Remuneration Policy (post merger).
- Reviewed and proposed to the Non-Executive Directors for approval the Group Greece Annual Base Salary Framework.
- Reviewed and proposed to the Non-Executive Directors for approval the Variable Remuneration - Key Performance Indicators (KPIs) & Key Risk Indicators (KRIs) and the Group Variable Remuneration Pool.
- Reviewed and approved the Material Risk Takers' List and the Remuneration Disclosures for 2024.
- Discussed the remuneration policy implementation at both the Bank and Group levels.
- Discussed the Remuneration Policy Review – Follow-up (for the year 2024), conducted by the Internal Audit Group.

- Proposed to the Board and Annual General Meeting (AGM) for approval the Board and Board Committees' Fees for Non-Executive Directors of the Bank (Actual Fees 2024 & Estimated Fees 2025).
- Proposed to the Board and AGM for approval:
 - The distribution of net profits to senior management and employees.
 - Approvals in accordance with Article 86 of Law 4261/2014.
- Proposed to the Non-Executive Directors of the Bank for approval the CEO's Performance Evaluation for 2024 and the CEO's Financial and Non-Financial Objectives for 2025.
- Reviewed the implementation of the Board and Board Committees' Attendance Policy.
- Discussed and further submitted to the Board for approval the implementation of the Group Subsidiary Board Remuneration Policy across the Group.
- Depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues related to subsidiaries.
- Depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues and borrowing requests.
- Received and reviewed the annual updates from the RemCo Chairpersons of the Group's banking subsidiaries.
- Approved the appointment of a new RemCo Chairperson in Eurobank Bulgaria.
- Discussed / received updates on various issues:
 - The Benefits and Business Related Components Framework.
 - The Board Fees framework
 - Gender pay gap
- Reviewed and proposed to the Non-Executive Directors for approval Implementation of the Group Separation Policy at Group level
- Approved the engagement of a consulting firm for the Benchmarking Remuneration Exercise which aims to address critical remuneration challenges, particularly those related to the retention of key senior executives and discussed the results of this exercise.
- Received dedicated training for the following topics:
 - Evolving trends in Executive and Non-Executive remuneration
 - Regulatory Compliance in Executive Compensation
- Discussed the Annual RemCo Plan for 2026.

Eurobank Holdings (for the period from 1.1.2025 until 12.12.2025)

- Proposed to the Board of Directors (BoD) for approval the revised RemCo Terms of Reference.
- Received the Board and Board Committees evaluation 2024 outcome for RemCo and discussed an action plan and suggestions for improvement.
- Reviewed and proposed to the Board and the Annual General Meeting (AGM) for approval the Remuneration Policy for Directors.
- Reviewed and proposed to the Non-Executive Directors for approval the Group Greece Annual Base Salary Framework.
- Reviewed and proposed to the Non-Executive Directors for approval the Variable Remuneration - Key Performance Indicators (KPIs) & Key Risk Indicators (KRIs) and the Group Variable Remuneration Pool.
- Reviewed and approved the Material Risk Takers' List and the Remuneration Disclosures for 2024.
- Discussed the remuneration policy implementation at the Group level.
- Discussed the Remuneration Policy Review – Follow-up (2024), conducted by the Internal Audit Group.
- Proposed to the Board and AGM for approval the Board and Board Committees' Fees for Non-Executive Directors of the HoldCo (Actual Fees 2024 & Estimated Fees 2025).
- Proposed to the Board and AGM for approval the Remuneration Report for the financial year 2024.
- Proposed to the Board and AGM for approval:
 - The distribution of net profits to senior management and employees.
 - Approvals in accordance with Article 86 of Law 4261/2014.

- Proposed to the Non-Executive Directors for approval the CEO's Performance Evaluation for 2024 and the CEO's Financial and Non-Financial Objectives for 2025.
- Reviewed and approved the Material Risk Takers' List and the Remuneration Disclosures for 2024.
- Reviewed the implementation of the Board and Board Committees' Attendance Policy.
- Depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues and borrowing requests.
- Proposed to the Board for approval the Stock Option Plan 8 – 5th Series
- Reviewed and proposed to the Non-Executive Directors for approval Implementation of the Group Separation Policy at Group level.
- Approved the engagement of a consulting firm for the Benchmarking Remuneration Exercise which aims to address critical remuneration challenges, particularly those related to the retention of key senior executives and discussed the results of this exercise.
- Received dedicated training for the following topic:
 - Evolving trends in Executive and Non-Executive remuneration

6.5 Nomination and Corporate Governance Committee⁷

Bank's Board has delegated to the NomCo the responsibilities (a) to lead the process for Board and Board Committees appointments, including the identification, nomination and recommendation of candidates for appointment to the Board, (b) to consider matters related to the Board's adequacy, efficiency and effectiveness and (c) review the Group's corporate governance policies, procedures and arrangements and recommend, where appropriate revisions for the approval of the Board of Directors.

The NomCo, in carrying out its duties, is accountable to the Board.

In particular, among others, the NomCo is responsible:

- at least annually and in accordance with Board and Board Committees Evaluation Policy, to assess the structure, size, composition and performance of the BoD and make recommendations to the BoD with regard to the need for its renewal and/or any other changes it considers appropriate,
- at least annually and in accordance with Board and Board Committees Evaluation Policy, to assess the knowledge, skills, experience and contribution of individual Board members and of the Board collectively and report to the BoD accordingly,
- in the context of Board and Board Committees Evaluation Policy implementation, to determine the evaluation parameters based on best practices and ensure the effectiveness of the evaluation of the Board, the individual evaluation of Non-Executive Directors, including the Chair, the succession plan of the Chief Executive and the members of the Board, the targeted composition of the Board of Directors in relation to the strategy and Board Nomination Policy,
- to play a leading role in the nomination process and the design of the succession plan for the members of the Board and senior management,
- to review at least once every two years and recommend for the approval of the BoD the BoD Nomination Policy,
- to ensure that the nomination process, as this is defined in the BoD Nomination Policy, is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness,
- to ensure that there is adequate, step-wise succession planning for Board members so as to maintain an appropriate level of continuity and organizational memory at Board level, especially when dealing with sudden or unexpected absences or departures of Board members,
- to monitor the Board succession planning in order to ensure the smooth succession of the members of the Board with their gradual replacement in order to avoid the lack of management,
- to ensure that the succession framework takes into account the findings of the evaluation of the Board in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board,
- to review at least annually and always before the initiation of the CEO succession process the qualifications required for the position of the CEO, to ensure that there is a viable pool of internal and external candidates and also to ensure that the CEO is involved in all the areas of CEO Succession Plan, including the assessment of the nominees for his/her position, as he deems appropriate,
- to ensure that the CEO is involved in the succession planning process of the senior executives at the level of the CEO minus one, including the assessment of nominees for the said positions.

⁷ HoldCo/Bank NomCos' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

The above responsibilities and duties also applied to HoldCo NomCo until the date of the merger, 12 December 2025.

As far as NomCos of subsidiaries are concerned, the Eurobank NomCo cannot replace them, nor did the HoldCo NomCo replace them during the period of its operation. However, the Eurobank NomCo has the overall responsibility to oversee that the NomCos of subsidiaries comply with its standards, modus operandi and governance framework.

6.5.1 NomCo Membership/Composition

The Bank NomCo consists of four (4) non-executive Directors, three (3) of whom are independent Directors, including the Chairperson who may not serve as the Chairperson of the Remuneration Committee.

Throughout the period of its operation, until 12 December 2025, the composition of the HoldCo NomCo was identical to that of the Bank NomCo.

The NomCo composition is outlined below:

NomCo Chairperson:	Irene Rouvitha Panou, <i>Non-Executive Independent Director of the Board</i>
Members:	George Zantias, <i>Non-Executive Director of the Board</i>
	Rajeev Kakar, <i>Non-Executive Independent Director of the Board</i>
	Burkhard Eckes, <i>Non-Executive Independent Director of the Board</i>

Following Mr. Jawaid Mirza's resignation dated 18.06.2025 from the position of member of the Bank BoD and member of the Bank BoD Committees he served, effective as of 27.06.2025 and the Bank Nomination & Corporate Governance Committee's relevant recommendation, the Bank BoD of 27.06.2025 decided the Bank NomCo to continue its operation with the remaining independent non-executive directors.

Throughout the period of its operation, until 12 December 2025, the composition of the HoldCo NomCo was identical to that of the Bank NomCo.

6.5.2 NomCo Meetings

NomCo meets at least twice a year.

6.5.3 Attendance to the NomCo meetings

During 2025 the attendance details for the NomCo were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
HoldCo	10	10	95%	98%
Bank	11	10	95%	98%

Directors' individual attendance rates at the NomCo meetings in 2025 were the following:

Name		Eurobank Holdings NomCo until 12 December 2025		Eurobank NomCo		
		Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)
Irene Rouvitha Panou, NomCo <i>Chairperson</i>		10	10	100%	11	11 100%
George Zantias, NomCo member		10	9	90%	11	10 91%
Jawaid Mirza, NomCo member until 27.6.2025		6	6	100%	6	6 100%
Rajeev Kakar		10	10	100%	11	11 100%
Burkhard Eckes, NomCo member		10	9	90%	11	10 91%
Irene Rouvitha Panou, NomCo <i>Chairperson</i>		10	10	100%	11	11 100%

It is noted that in 2025, Mr. George Zantias and Mr. Burkhard Eckes provided representation proxies for their missed meetings in Bank/HoldCo's NomCos, leading their overall attendance rate (physical and under representation) at 100% in Bank/ HoldCo's Nom Cos.

6.5.4 NomCos' Performance Evaluation

The 2025 self-evaluation conducted by the NomCos indicates excellent preparation, structured agenda management, high-quality participation and a well-balanced composition, confirming the Committee's effectiveness in addressing its mandate across nomination, succession and governance matters. Leadership is also assessed positively, confirming effective and constructive chairing and a solid governance tone.

The evaluation also highlighted opportunities for further enhancement. Areas requiring ongoing focus included a forward-looking agenda focused on Board and Senior Management succession planning, structured skills mapping, diversity and inclusion priorities, and the continued strengthening of Group-wide governance alignment, including across international subsidiaries.

6.5.5 NomCos' Activity in 2025

NomCos have amongst others:

Eurobank for 2025

- Proposed to the Board of Directors (BoD) for approval the revised NomCo Terms of Reference.
- Reviewed the Board and Board Committees' 2024 self-evaluation and the Board's overall effectiveness assessment for further update to the Board. Additionally, reviewed and acknowledged the Action Plan for the BoD Evaluation 2024.
- Reviewed and proposed to the BoD for approval the assessment of the Corporate Governance System (L.4706/2020 requirement)
- Received update on the annual Performance Evaluation and the semi-annual Feedback Process for Key Function Holders.
- Discussed, approved and/or proposed to the Board for approval (depending on the case) the Board nomination process, the composition of the Board Committees and other Board and Board Committees' matters.
- Reviewed and proposed to the Board for approval various governance and nomination policies, including:
 - CEO Succession Planning Policy.
 - Board of Directors Diversity Policy.
 - Key Function Holders Selection and Appointment Policy.
 - Group Governance Policy.
 - External Engagements Policy.
 - Board and Board Committees Evaluation Policy.
 - C-Level Succession Planning Policy.
 - Senior Management Selection and Appointment Policy.
 - Board Nomination Policy – that was also proposed to the General Meeting for approval.

- Received update on the organizational chart of Eurobank.
- Proposed to the Board for approval the Internal Governance Control Manual.
- Received quarterly updates on governance-related issues.
- Discussed various governance-related issues, including:
 - The new Law 5178/2025 on Board Gender Diversity and its implementation.
 - Action plan for strengthening ESG ratings
 - Compliance Risk Assessment (CRA) related to the Corporate Governance Framework.
 - Annual implementation report of the Group Governance Policy by Eurobank's banking subsidiaries and the Review of Group Governance Policy Implementation by Group Internal Audit (Assurance Assignment).
- Discussed and/or approved various issues regarding significant subsidiaries, including the selection of candidates as Board members of the Group's significant subsidiaries and the Hellenic Bank BoD following the completion of the Transfer of Business from Eurobank Cyprus to Hellenic Bank.
- Received and reviewed the annual updates from the NomCo Chairpersons of the Group's banking subsidiaries and approved the NomCo Chairperson in Eurobank Private Bank Luxembourg.
- Reviewed, discussed, and approved (depending on the case) various succession planning issues, including:
 - CEO Succession Plan.
 - Roadmap for 2025 NomCo's oversight of the C-Level succession planning process and gender diversity.
 - The C-Level Succession Planning Assessment Criteria.
 - The Criteria for identifying emergency/interim successors and process for activating emergency succession.
 - 2025 C-Level Succession Planning: SPC members & Key Function Holders.
- Approved
- of Directors at the Board and its Committees.
- Discussed the external engagements for Board members.
- Reviewed the independence of the Independent Non-Executive Directors.
- Reviewed the attendance gender Diversity in Executive & Senior Management: forward-looking initiatives.
- Reviewed the Terms of Reference of the Board Digital and Transformation Committee (BDTCo) to ensure alignment with the corporate governance framework, prior to submission to the BoD for approval (by the BDTCo)
- Discussed the NomCo Annual Plan for 2026.

Eurobank Holdings (for the period from 1.1.2025 until 12.12.2025)

- Proposed to the Board of Directors (BoD) for approval the revised NomCo Terms of Reference.
- Reviewed the Board and Board Committees' 2024 self-evaluation and the Board's overall effectiveness assessment for further update to the Board. Additionally, reviewed and acknowledged the Action Plan for the BoD Evaluation 2024.
- Reviewed and proposed to the BoD for approval the assessment of the Corporate Governance System (L.4706/2020 requirement)
- Received update on the annual Performance Evaluation and the semi-annual Feedback Process for Key Function Holders
- Discussed, approved and/or proposed to the Board for approval (depending on the case) the Board nomination process the new composition of the Board Committees and other Board and Board Committees' matters.
- Reviewed and proposed to the Board for approval various governance and nomination policies, including:
 - CEO Succession Planning Policy.
 - Board of Directors Diversity Policy.
 - Key Function Holders Selection and Appointment Policy.
- Received an update on the HoldCo Group Organizational Chart.
- Reviewed and proposed to the Audit Committee and the Board for approval the 2024 Corporate Governance Statement.
- Received quarterly updates on governance-related audit issues.
- Discussed various governance-related issues, including:
 - The new Law 5178/2025 on Board Gender Diversity and its implementation.
 - Action plan for strengthening ESG ratings

- Reviewed, discussed, and approved (depending on the case) various succession planning issues, including:
 - CEO Succession Plan.
 - Roadmap for 2025 NomCo's oversight of the C-Level succession planning process and gender diversity
 - C-Level Succession Planning Assessment Criteria.
 - Criteria for identifying emergency/interim successors and process for activating emergency succession
 - 2025 C-Level Succession Planning: SPC members & Key Function Holders.
- Approved external engagements for Board members.
- Reviewed the independence of the Independent Non-Executive Directors.
- Reviewed the attendance of Directors at the Board and Board Committees.

6.5.6 Senior Management Diversity

The Bank, as a major employer of women, is committed to fostering an inclusive employment framework and culture that enables women to thrive. Eurobank provides supportive working arrangements, robust learning and development opportunities, and equitable career pathways to empower women to excel in senior management roles.

To advance this commitment, the Bank is implementing a series of targeted strategic initiatives and has taken significant steps to enhance gender diversity, strengthen leadership pipelines, and support the professional growth of women executives:

- C-Level Succession Planning: A key initiative is the annual C-Level Succession Planning exercise, which aims to improve the underrepresented gender ratio in the successors' pool. In the 2025 succession planning exercise, 30% of the total C-Level successors' pool were women, demonstrating a strong commitment to gender diversity at senior levels.
- Participation in "The Boardroom" initiative: The Bank actively participates in initiatives such as "The Boardroom" in Greece, which supports senior female leaders aspiring to become Board members in major organizations. By sponsoring such initiatives, the Bank encourages employees and clients to pursue leadership roles.
- Women in Banking (WiB) programme: The Bank has successfully completed the third season of the Women in Banking (WiB) programme, following the strong momentum of the previous cycles. WiB is an Accelerating Talent initiative designed to empower women across Eurobank, supporting their progression into higher leadership roles, driving transformative change, and promoting an inclusive and equitable work environment. The collaboration among participants from all three seasons, together with the involvement of 200 mentors and mentees, has created a vibrant and growing WiB Community within Eurobank.
- C-1 Succession Planning Review: In 2025, the Bank completed the first review of C-1 succession planning, complementing the existing C-Level succession framework. Notably, 38% of the total C-1 successor pool were women, demonstrating the strong potential for further enhancement and support of the Bank's female senior talent pipeline.
- DE&I Awareness Training: As part of the Bank's ESG Strategy, a DE&I awareness training programme for all managers was completed in 2025 to reinforce inclusivity.

6.6 Board Digital & Transformation Committee⁸

The Bank's Board Digital & Transformation Committee (BDTC) operates as a non-regulatory, consultative forum, supporting the Board's engagement on digital and transformation matters from a strategic perspective. The BDTC, in carrying out its duties, is accountable to the Bank Board.

⁸ Bank BDTC Terms of Reference may be found at the Bank websites (www.eurobank.gr).

6.6.1 BDTC Membership / Chairmanship

The BDTC consists of five (5) Directors of whom one (1) executive and (4) independent non-executives. The BDTC composition is outlined below:

BDTC Chairperson:	Alice Gregoriadi, <i>Non-Executive Independent Director of the Board</i>
Members:	Cinzia Basile, <i>Non-Executive Independent Director of the Board</i>
	John Arthur Hollows, <i>Non-Executive Independent Director of the Board</i>
	Evangelos Kotsovinos, <i>Non-Executive Independent Director of the Board</i>
	Stavros Ioannou, <i>Executive Director of the Board</i>

It is noted that during 2025 no changes occurred in the composition of the Committee, as no such need arose.

6.6.2 BDTC Meetings

BDTC meets at least twice a year and as The Committee meets at least twice a year and as often as required. It is noted that the annually held Strategy Away Day is also a forum in which relevant digital and transformation strategic matters may be discussed.

6.6.3 BDTC Attendance Rate

During 2025, BDTC held three (3) meetings and the ratio of attendance was 87% (vs. four (4) meetings with ratio of attendance was 100% in 2024).

The Directors' individual attendance rates at the BDTC meetings in 2025 were the following:

Name	Eurobank 's BDTC		
	Eligible to attend	Attended in person (# and %)	
Alice Gregoriadi, <i>BDTC Chairperson</i>	3	3	100%
John Arthur Hollows, <i>BDTC member</i>	3	2	67%
Cinzia Basile, <i>BDTC member</i>	3	3	100%
Evangelos Kotsovinos, <i>BDTC member</i>	3	3	100%
Stavros Ioannou, <i>BDTC member</i>	3	2	67%

It is noted that in 2025, Mr. John Arthur Hollows and Mr. Stavros Ioannou provided representation proxies for their missed meetings in Bank's BDTC, leading their overall attendance rate (physical and under representation) at 100% in Bank's BDTC.

6.6.4 BDTC Performance Evaluation

The 2025 evaluation of the BDTC highlights opportunities to enhance its effectiveness. While the Committee has provided valuable insights, feedback suggests a need for more outcome-driven discussions and a stronger focus on high-impact initiatives. Non-committee members emphasized to align expectations regarding strategic relevance and visible impact at Board level with the outcomes currently perceived.

BDTC members marked a material improvement in 2025 (vs. 2024), reflecting tangible progress in leadership effectiveness, meeting structure, agenda discipline and mandate coverage. Members recognised that actions taken during the year have strengthened the Committee's internal functioning and its ability to engage constructively on digital and transformation topics.

6.6.5 BDTC's Activity in 2025

In 2025, the BDTC reviewed the Board and Board Committees evaluation 2024 outcome for BDTC and discussed on action plan and suggestions for improvement. The Committee also proposed its Terms of Reference (ToR) for Board approval.

Throughout the year, the Committee reviewed updates on:

- the Eurobank 2030 Transformation Plan and Digital metrics
- the global digital banking study Digital Banking Maturity 2024 and the Digital Banking Benchmarking

- the Journey to Cloud and Data Transformation
- the Sustainability and alignment with Transformation
- the Core Banking System in Eurobank and Luxembourg and the Cyprus Operational Merger Plan and Status
- the Digital Leader Strategy
- the Embedded Banking

7 Management Committees

At the Bank level, the CEO establishes committees as needed to assist in fulfilling his duties and responsibilities. The most significant committees include the Executive Board, the Strategic Planning Committee, the Management Risk Committee, the Group Asset and Liability Committee, the Central Credit Committees (I & II), the Troubled Assets Committee, the Products and Services Committee (PSC), and the Sustainability Management Committee (SMC).

At the HoldCo level, however, the CEO had not established committees, as there was neither a regulatory requirement nor a business necessity.

7.1 Management Committees' Policy

The Bank has implemented the Management Committees' Policy, which defines the framework and general principles governing the establishment, dissolution, and operation of a Management Committee (MCo). This policy aligns with international corporate governance best practices and regulatory requirements, where applicable. It also establishes the minimum requirements for each MCo's Terms of Reference (ToR).

According to the Management Committees' Policy:

- The establishment of each MCo is formally announced through a Management Act, which clearly defines the purpose, composition, and Chairperson of the Committee. This Management Act is signed by the CEO and, where applicable, by the responsible Deputy CEO or General Manager.
- The MCo's ToR are approved by the CEO and define, among other aspects, the modus operandi, including the frequency of meetings, quorum requirements, and decision-making process. The ToR are reviewed regularly and revised as needed, with any updates also requiring the CEO's approval.
- Individuals who are not MCo members or the MCo Secretary—such as Board members, Bank or Group subsidiary officers, or external auditors/consultants—may be invited to attend all or part of an MCo meeting, depending on the topics under discussion. These individuals do not have voting rights, and their attendance is determined by the MCo Chairperson.
- The MCo Secretary, appointed when the MCo is established and stated in the Management Act, supports the Chairperson in ensuring the effective operation of the MCo. The Secretary's responsibilities include maintaining an annual meeting calendar, coordinating logistics, recording attendance, ensuring quorum requirements are met, documenting meeting minutes and resolutions, and issuing extracts of decisions. Additionally, the Secretary notifies responsible managers about relevant discussions or actions required.
- Each MCo is required to define evaluation criteria based on its ToR and to assess its performance annually. If the Chairperson identifies concerns related to the scope or functioning of the MCo, an earlier evaluation may be conducted.
- The CEO has the discretion to dissolve an MCo at any time, with the dissolution formally communicated through a Management Act.

7.2 Executive Board (ExBo)

7.2.1 CVs of ExBo members (other than BoD members)

The composition of the Executive Board (ExBo), excluding the Executive Members of the Board of Directors who are also ExBo members, is summarized below. The CVs of Mr. F. Karavias (CEO), Mr. S. Ioannou (Deputy CEO), and Mr. K. Vassiliou (Deputy CEO) are presented in the Board of Directors section. Short biographical details of the remaining ExBo members are provided below (the CVs of the ExBo members may be found at the Bank website <https://www.eurobank.gr/en/group/about-eurobank/corporate-governance/committees-formed-by-the-ceo/executive-committee>).

Thanasis Athanasopoulos-General Manager Group Compliance, Group Chief Compliance Officer

- Year of birth: 1973
- Nationality: Hellenic
- Number of shares in Eurobank : 453,358

He is also a Member of the Executive Committee of Hellenic Bank Association. In the past, Mr. Athanasopoulos has served as Chief Audit Executive of the Alpha Bank Group and Vice President - Audit & Risk Review of the Mellon Financial Corporation.

He holds a BSc, Business Administration from the Athens University of Economics and Business, a MSc, Banking from the University of Reading, a MSc, Economic History from the London School of Economics and he is certified as a Fellow Chartered Accountant of ICAEW, as a Fellow of the International Compliance Association and a Certified Director (IDP) by INSEAD.

Iakovos Giannaklis-Deputy Chief Executive Officer, Head of Retail & Digital Banking of Eurobank SA

- Year of birth: 1971
- Nationality: Hellenic
- Number of shares in Eurobank: 319,606

He is also the Vice-Chairman in the Board of Directors of Worldline Merchant Acquiring Greece S.A. In the past, Mr. Giannaklis held BoD positions in the following entities of Eurobank Group: Eurobank FPS Loans and Credits Claim Management SA (2018-2019), Eurobank Household Lending Services SA (2016-2018), Eurobank Asset Management MFMC (2014-2017) and Eurobank Business Services (2009-2017). He also held the following posts in Eurobank: Head of Retail Banking General Division (2016-2023), Head of Branch Network General Division (2014-2016), Head of Branch Network Commercial Development Sector (2014), and Head of Branch Network Sector (2009-2014).

He has also been a member of the BoDs of Eurolife FFH Group Holdings, General Insurance and Life Insurance (2021-2023). Mr. Giannaklis also served as Group Deputy General Manager, Retail and Digital, Growth and Transformation in Bank Muscat, Oman (2023)

He holds an MBA from the University of Indianapolis, USA and a BA in Business Administration, from the City University of Seattle, USA.

Eleftherios Economides - General Manager Group Risk Management, Group Chief Risk Officer (Group CRO), Eurobank SA

- Year of birth: 1971
- Nationality: Hellenic
- Number of shares in Eurobank: 67,697

In the past, Mr. Economides has served within the Eurobank Group as General Manager, Group Chief Credit Officer (2016 - March 2025), Head of Corporate Special Handling Sector (2013-2016), Head of Global Corporate Clients International (2008-2013), Senior Manager of Debt Capital Markets, EFG Telesis Finance (2003-2008) and Wholesale Credit Audit Manager, Internal Audit Group (2000-2003). In the past, Mr. Economides worked in Telesis Investment Bank in the position of Large Corporate Account Officer (1998-2000) and in Price Waterhouse Coopers as Auditor/Consultant, (1996-1998).

He holds an MBA in International Banking and Finance from the University of Birmingham, a Degree in Business Administration from the University of Macedonia, and he is a Fellow member of the Association of Chartered Certified Accountants (FCCA).

Tasos Ioannidis-General Manager Markets, Eurobank SA

- Year of birth: 1968
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 322,833

In the past Mr. Ioannidis has served as General Manager, Head of Markets & Asset Management (July 2019 - June 2024), General Manager, Head of Global Markets & Treasury (April 2015 - July 2019), Deputy General Manager, Head of Global Markets & Treasury (October 2013 - March 2015), Deputy General Manager, Group Treasurer (April 2009 - October 2013), Deputy General Manager, Group Head of Trading (March 2007 - April 2009). He has also served Member of the BoD, ERB Hellas PLC (August 2006 - June 2022),

Member of the BoD, ERB Hellas Ltd (Cayman Islands) (August 2006 - December 2022), as Member of the BoD, Eurobank Asset Management MFMC (May 2015 - September 2017), Chairman of the BoD, Eurobank ERB MFMC, former TT ELTA MFMC (February 2014 - September 2015), Member of the BoD, Global Asset Management SA (June 2006 - December 2009), and Member of the BoD, Portfolio Investment SA (June 2002 - April 2003).

He holds a MSc in Shipping, Trade and Finance from Cass Business School, London, UK and a BSc, School of Mechanical Engineering from the National Technical University of Athens.

Apostolos Kazakos-General Manager, Group Strategy, Eurobank SA

- Year of birth: 1972
- Nationality: Hellenic
- Number of shares in Eurobank: 167,041

He serves also as a Non-Executive Director at doValue Greece Loans and Credits Claim Management Société Anonyme.

Mr. Kazakos has held several senior positions including Senior Executive and Head of Investment Banking at Eurobank Equities and Telesis Bank (1998–2010), CEO of Eurobank Telesis Finance, Deputy CEO of Eurobank Equities (2010–2013), General Manager and Head of Investment Banking, Restructuring & Capital Investment at General Bank, Piraeus Group (2013–2014), and Assistant General Manager, Head of Group Strategy & Investor Relations at National Bank of Greece (2014–2015).

He earned an MSc in International Securities, Investment and Banking from the University of Reading (ISMA Centre), UK, and a degree in Accounting from the International University of Greece.

Harris Kokologiannis-General Manager, Group Finance, Group Chief Financial Officer (Group CFO), Eurobank SA

- Year of birth: 1967
- Nationality: Hellenic
- Number of shares in Eurobank: 180,940

Mr. Kokologiannis joined Eurobank in January 2008 as Head of Group Finance and Control until his appointment as Group CFO in July 2013.

He has served as Audit Supervisor, Deloitte (Tax, Audit, Management Consultant), Group CFO (Lafarge Cement - Heracles General Cement Company), Director of Finance and Control (L’Oreal Hellas), Group Financial Manager (PLIAS Group).

He is a Chartered Accountant in UK, member of the Chartered Institute of Management Accountant (C.I.M.A.), UK. He holds an MBA from the University of Warwick (UK) and a BA in Business Management and Organization from the School of Economics and Business Science (ASOEE).

Michalis Louis-Chief Executive Officer (CEO) & Executive Board Member of Hellenic Bank Public Company Limited & Executive Committee Member of Eurobank S.A.

- Year of birth: 1962
- Nationality: Cypriot
- Number of shares in Eurobank: 435,648

Mr. Louis has also served as Head of International Activities General Division (2014-2024) & Group Private Banking (2019-2024), CEO of Eurobank Cyprus Ltd (2007-2024), Member of the BoD of Eurobank Private Bank Luxembourg SA (2014-2024) and Member of the Supervisory Board (SB) of Eurobank Bulgaria AD (2015-2024).

Additionally, he was a Member of various Committees within Eurobank Group and served on the Boards of multiple subsidiaries abroad owned by Eurobank Group.

Earlier in his career, he held Senior Managerial roles at Laiki Bank of Cyprus and at an HSBC subsidiary in New York, specializing in Corporate Finance.

He holds a B.A in Accounting Studies from Ealing College, London, and an M.Sc. in Corporate Finance & Accounting from the London School of Economics.

Natassa Paschali-General Manager, Group Human Resources General Division, (Group CHRO), Eurobank SA

- Year of birth: 1972
- Nationality: Greek
- Number of shares in Eurobank: 145,643

Mrs. Paschali is the Group Chief Resources Officer (Group CHRO), since June 2018. In the past she has served within the Eurobank Group as Head of People Engagement (January 2017 – June 2018), Head of HR, Eurobank Private Bank Luxembourg SA (parallel assignment), Luxembourg (May 2014 – May 2017), Head of HR Line Management, Wholesale Banking (2008-2016). She also held positions in Citigroup- Citibank International Plc as Head of HR – Vice President, Global Corporate and Investment Banking Group, (July 2006 – June 2008) and Head of Training & Development – Assistant Vice President, Consumer Banking Group, (February 2004 – July 2006).

She holds a MSc in Industrial Relations and Personnel Management from the London School of Economics and Political Science (1995-1996) and a BA in English Language and Literature from the University of Athens, School of Philosophy (1991-1995).

Ioannis Serafeimidis-General Manager, Retail Banking Strategy & Growth, Chief Retail Growth Officer, Eurobank SA

- Year of birth: 1973
- Nationality: Hellenic
- Number of shares in Eurobank: 329,090

Mr Serafeimidis is also a Non-Executive member of the BoDs in, Eurolife FFH Insurance Group Holdings SA (since July 2023), Eurolife FFH Life Insurance SA (since July 2023) and Eurolife FFH General Insurance SA (since July 2023).

In the past Mr. Serafeimidis has served as Head of Retail Banking Channels, General Manager (2023-2024), Head of Branch Network, General Manager (2019-2023), Executive Director and Head of Retail Banking, Postbank, Sofia (2014-2019), Head of Branch Network, Postbank, Sofia (2011-2014), Senior Executive Manager and Head of Small Business Banking, Bancpost, Bucharest (2008-2011), as well as other significant posts in Eurobank's Branch Network, which he joined in 2002 after a 4 year incumbency in KPMG Management Consulting in Athens.

He holds an MSc in International Relations from London School of Economics (UK) and a BSc in Economics from the University College London (UK).

7.2.2 ExBo Permanent Attendees

Additional permanent attendees without voting rights may include pivotal roles subject to the CEO's discretion. Such roles include, among others, the role of the Group Chief Audit Executive.

Spyridon Zarkos-Group Chief Audit Executive

- Year of birth: 1967
- Nationality: Hellenic
- Number of shares in Eurobank: 210,923

Mr. Spyros G. Zarkos is Eurobank's Group Chief Audit Executive since May 2024.

Prior to joining Eurobank, Mr. Zarkos has inter alia served as an external financial sector expert on risk-based supervision and crisis management for the IMF, as Head of Supervision and Resolution at the EBA, as Director of Banking Supervision and as Director of Private Insurance Supervision at the Bank of Greece, as Deputy and Group Chief Risk Officer in Geniki Bank and as senior economist & macro-econometrician at the National Bank of Greece.

Mr. Zarkos holds a BA, MA and PhD in Economics, with specialization in the fields of monetary economics, international trade and finance, econometrics. His early research interests were in the area of computational econometrics and macro-econometrics. He has taught at undergraduate and graduate level in the US and in Greece.

7.2.3 ExBo Secretary

Mrs. Veronique Karalis, Deputy Group Company Secretary, serves as the Secretary of the ExBo and reports to the Group Company Secretariat.

7.2.4 ExBo Operations and Responsibilities

The ExBo manages the implementation of Group's strategy in line with the Board's guidance.

The ExBo meets on a weekly basis or ad hoc when necessary.

The ExBo achieves quorum when: 1. At least half its members plus one (fractions are excluded from the computation) are present, with a minimum of three members in attendance. 2. Either the Chairperson or the longest-serving Deputy CEO (if chairing) is present.

Decisions are passed by majority vote. In the event of a tie, the Chairperson has the casting vote; if absent, the longest-serving Deputy CEO has this authority.

The ExBo's key tasks and responsibilities are to:

- manage the implementation of the Group's strategy, in line with the BoD's guidance
- draw up the annual budget and the business plan
- approve issues concerning the Group's strategic choices (e.g. partnerships, share capital increase, issuing convertibles and/or launching debt issuance programs, mergers, acquisitions or disposals, the formation of joint ventures, creation or dissolution of special purpose vehicles, dividend distribution and all other investments or non-material disinvestments by the Group etc.), ensuring these being in line with the approved Group's strategy, if the issue under discussion is less than or equal to €40 million. In case though:
 - a. the issue under discussion exceeds € 40 million,
 - b. a decision of the Board is obligatory by Law or by the Bank's contractual commitments,
 - c. it is deemed necessary by the SPC, taking into account the complexity and nature of the strategic choices under discussion, the issues concerning the Group's strategic choices are approved by the Board following a relevant proposal by the SPC (as per its Terms of Reference)
- monitor the performance of each business unit and country against budget and ensure corrective measures are in place wherever required
- decide on all major Group's initiatives aiming at transforming the business and operating model, enhancing the operating efficiency and cost rationalization, improving organizational and business structure
- ensure that adequate systems of internal controls are properly maintained
- review and approve Bank's Policies and other governance documents that are related to its responsibilities and/or are of critical importance to the Bank,
- review the performance of any Committee and /or individuals to whom it has delegated part of its responsibilities, as approved
- ensure adequacy of Resolution Planning governance, processes and systems
- ensure adequacy of Risk Data Aggregation and Risk Reporting (RDARR) implementation programs processes, remediation of issues and progress monitoring.
- hire and retain external consulting firms and approve their compensation and terms of engagement in accordance with Bank's policies and procedures
- hire and retain investment banking advisors, and approve their compensation and terms of engagement, in accordance with Bank's policies and procedures, where applicable

The 2025 self-assessment confirmed the Executive Board's consistently strong performance across its profile and composition, the effectiveness of its organization and administration, and the execution of its key managerial and strategic responsibilities. The results demonstrate a mature governance body with sustained operational discipline and strategic focus. The evaluation identified opportunities for further enhancement, including continued prioritization of agenda focus, optimization of supporting materials, strengthened monitoring of transformation initiatives, and more structured oversight of delegated responsibilities.

7.3 Strategic Planning Committee⁹

The primary purpose of the SPC is to support Management in planning, developing, and implementing the Group's strategy. Additionally, the SPC is responsible for recommending certain strategic initiatives to the Board for consideration and approval.

⁹ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The key tasks and responsibilities of the SPC are:

- To ensure that the Group establishes a well-defined, planned medium-term strategy aligned with the Board's guidance and the approved business plan.
- To review the key objectives and goals within the framework established by the Executive Board's annual budget and business plan, as well as major business initiatives, prior to their submission for Board approval.
- To review, analyze, and deliberate on issues concerning the Group's strategic choices — such as strategic partnerships, capital increases, issuance of convertible or debt instruments, mergers/demergers, acquisitions or disposals, joint ventures, creation or dissolution of special purpose vehicles, dividend distributions, and other major investments or divestments — ensuring alignment with the approved Group strategy. The SPC will formulate relevant proposals to the Board if:
 - a) The matter under discussion exceeds €40 million, while lower amounts are approved by the Executive Board.
 - b) A decision by the Board is required by law or by the Bank's contractual commitments.
 - c) The SPC deems Board consideration necessary due to the complexity or nature of the strategic choices under discussion.
- To submit proposals to the Board for approval concerning the strategy and budget of the property portfolio, as outlined in the Service Level Agreement between Eurobank and Grivalia Management Company.
- To submit proposals to the Board for approval concerning the acquisition or disposal of assets, excluding repossessed assets (as defined in the Service Level Agreement between Eurobank and Grivalia Management Company), with a book value exceeding €10 million.
- To submit proposals to the Board for approval regarding the disposal of repossessed assets, as defined in the Service Level Agreement between Eurobank and Grivalia Management Company, with a gross book value exceeding €20 million.
- To maintain and implement all necessary measures for regulatory and internal capital management, ensuring sufficient coverage for all risk types, including strategic, reputational, and other non-quantifiable risks, to consistently meet capital requirements.
- To review and assess all major Group initiatives aimed at transforming the business and operating model.
- To regularly monitor the Group's strategic and key performance indicators, including a segmental perspective.
- To review and, when necessary, make recommendations to the Board on any other matters of strategic significance to the Group.

The SPC meets on a weekly basis or ad hoc, when necessary.

The SPC is in quorum and meets validly when a) half of its members plus one are present (fractions are excluded from the computation), provided that at least three members are present and b) SPC's Chairperson or the longest serving Deputy CEO in attendance, entitled to chair the Committee, is present.

Decisions are passed by majority vote. In case of a tie of votes, SPC's Chairperson has the casting vote. If SPC's Chairperson is absent, the longest serving Deputy CEO in attendance, entitled to chair the Committee, has the casting vote.

The 2025 self-assessment confirmed the Strategic Planning Committee's consistently strong performance across all core evaluation areas, namely its profile and composition, the effectiveness of its organization and administration, and the discharge of its key strategic tasks and responsibilities. The results reflect a well-balanced Committee with effective strategic oversight and sound governance practices. The evaluation also identified opportunities for further enhancement, including continued strengthening of submission discipline, further refinement of supporting materials, deeper integration of forward-looking capital and risk considerations, and continued development of oversight over the Group's real estate and property portfolio strategy.

7.4 Management Risk Committee¹⁰

The main responsibility of the MRC is to oversee the risk management framework of Eurobank S.A. ("the Bank"). As part of its responsibility, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview. The MRC proactively supports the Group CRO to identify material risks, in addition to those identified independently by the Group CRO and the Group Risk Management General Division, and to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

¹⁰ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The MRC understands and evaluates risks, addresses issues, promotes the implementation of risk policies and informs the BRC of the Group's risk profile. Furthermore, the MRC assists the BRC in defining risk management principles and methodologies, thereby ensuring that the Group's risk management framework contains processes for identifying, measuring, monitoring, mitigating and reporting the current risk profile against its risk appetite, limits and performance targets.

Specific responsibilities performed by the MRC are relevant to the following areas:

- Alignment of Business Plan with Risk Appetite
- Provisioning
- Risk monitoring, reporting and remediation
- Stress Testing Programme
- Regulatory required Stress Tests (EBA / ECB)
- Group ICAAP and ILAAP
- Group Recovery Plan
- Internal Model approval, results monitoring and reporting
- BCBS 239 – Risk Data Aggregation and Risk Reporting (RDARR)
- Resolution Planning
- Reporting
- Significant Risk Transfer (SRT)

The 2025 self-assessment confirmed the Management Risk Committee's strong performance across its composition and expertise, the effectiveness of its organizational framework, and the execution of its key risk oversight responsibilities. The results highlight the Committee's solid governance structure and effective contribution to the Bank's risk management framework. The evaluation identified opportunities for further enhancement in areas such as agenda management, meeting efficiency and continued reinforcement of timely submission practices.

7.5 Group Asset and Liability Committee (G-ALCO)¹¹

G-ALCO's primary mandate is to:

a) formulate, propose, approve, implement and monitor – as the case may be - the Group's i) liquidity position and risk profile and its funding strategies and policies ii) interest rate guidelines and interest rate risk profile and policies iii) Capital investments - as well as FX exposure and hedging - strategy iv) Group's business initiatives and/or investments that affect the bank's capital, market and liquidity risk profile. Further, to approve at a first stage, and recommend to BRC for final approval the respective country limits and the relevant policy/methodology (special attention is given for the approval/monitoring of the limits for countries where Eurobank has a local presence).

b) approve or propose – as the case may be - changes to these policies that conform to the Bank's risk appetite and levels of exposure as determined by the Board Risk Committee (and BoD as the case may be) and Management, while complying with the framework established by regulatory/supervisory authorities.

G-ALCO responsibility is to also review the overall liquidity positions and developments of the Group on a country-by-country level. In this context, international subsidiaries' ALCOs should report on monthly basis material country developments and decisions (reflected in respective country ALCO minutes) to G-ALCO, based on the above principles and their respective regulatory/supervisory authorities' instructions and guidelines.

The key tasks and responsibilities of G-ALCO are the following:

Regarding the approval of general policies and guidelines, compliance with regulatory requirements, review of activities/investments, risks & exposures:

- Formulate, propose and/or modify - as appropriate - guidelines and pricing policies for deposit and loan interest rates for the Group, as well as review and approve business proposals for pricing loans and deposits.
- Regularly review, adapt/modify - as may be required – and approve on an annual basis (or ad-hoc if needed) the Group's internal Funds Transfer Pricing (FTP) policies and FTP annual budget/business plan guidelines, in order to reflect current market developments and business objectives. With regards to International Subsidiaries, local FTP policy is reviewed, adapted/modified, approved by local ALCOs and presented for approval/acknowledgement to G-ALCO whenever it is

¹¹ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

deemed necessary.

- Review International subsidiaries' Capital investments, FX exposures and hedging strategies, and approve related actions as may be required.
- Review and approve the Market & Counterparty Risk policy and the relevant KRIs and the RAS framework for market and counterparty risks before their submission to BRC/BoD.
- Be informed of the MREL requirement and the MREL issuance plan following its approval by the BRC; review and approve individual MREL instruments' wholesale issuance and related costs in the context of the approved plan and MREL targets. Similar intra-group requirements by International Subsidiaries are separately assessed when they arise.
- Approve the liquidity-related resolution deliverables prior to their submission to the SRB/NRA.
- Approve the implementation of MREL and liquidity options within the context of the Group's Recovery Plan.
- Review ERB/Group material market risks and exposures across investment portfolios (AC, FVOCI etc) and risk dimensions (e.g., interest rate risk, liquidity/currency mismatch) as may be identified by Markets & and/or GMCRS, and recommend actions as may be required.
- Approve Markets' new trading & investment activities for the bank's own books (Trading, FVOCI, AC).
- Review on annual basis country exposures/limits and sovereign exposure/limits (as per Sovereign Risk Policy); approve new Country and/or Sovereign limits when proposed and modify existing Country and/or Sovereign limits as/when appropriate. Any Country Limit increases approved by G-ALCO also require BRC approval. G-ALCO should allocate country limits between exposures in state bonds/treasury bills and exposures in credit facilities to state controlled entities.
- Within the context of the approved investment framework for corporate/FI bond portfolio, review the relevant portfolio limits annually. Review and approve (prior to Group's formal commitment) business proposals for planned soft underwriting commitments. Review and clear hard underwriting commitments; to note, these would also require prior approval by the appropriate Credit Committees as per existing Credit policies.

Regarding Liquidity Risk

- Within the scope of the Group's Liquidity Risk Policy, i) monitor the implementation of the Asset Encumbrance policy and the execution of the Contingency Funding Plan process, as may be required, ii) establish, monitor, propose and approve - as may be required - actions for the maintenance of adequate liquidity buffers in order to withstand liquidity stress (or alternatively, adverse liquidity) events and comply (as possible) with regulatory requirements and internal thresholds or targets.
- Ensure that the Group Liquidity Risk policy is properly coordinated, integrated and updated – as may be required and in compliance with the relevant regulatory framework, and market practices - across Group entities.
- Review planned/projected liquidity profile and performance, monitor regulatory liquidity risk ratios (LCR, NSFR); review wholesale funding strategies and initiatives, and approve related actions for the Bank/Group.
- Report the Bank's liquidity position, projections and risks, recommend actions related to liquidity risk management as may be required to the Board Risk Committee (BRC) and BoD), and implement / monitor related BRC and/or BoD decisions.
- Review regulatory liquidity ratios, liquidity stress tests, and internal liquidity related warning indicators. Review material liquidity risks; formulate, approve, and propose to MRC related stress test scenarios. Formulate and implement action plans in case regulatory liquidity ratios and indicators' evolution (and/or stress tests results) may so require, in the context of the Group's policies, risk appetite and regulatory framework.
- Determine the appropriate KRIs and related framework for the monitoring of liquidity risk, approve the proposed KRIs and framework before their submission to BRC and BoD.
- Review and approve the periodic funding plan, including the funding plan which is prepared for the ILAAP/ ICAAP exercise, and take its results into consideration in its decision making process as appropriate. Also, review and approve the LCR restoration plan and the related funding plan, and any major changes to it.

Regarding Interest Rate Risk in the Banking Book (IRRBB) and Credit Spread Risk in the Banking Book (CSRBB), G-ALCO (as delegated by the BoD and BRC) has the overall responsibility for the monitoring and management of said risks, and clear authority over the units responsible for taking such risks.

More specifically, G-ALCO's tasks, authorities and responsibilities are to:

- Formulate the Group's IRRBB and CSRBB Policies' framework and assumptions (e.g., models, stress scenarios etc.) before its submission to BRC/BoD; review and approve the Group's strategies for managing relevant risks
- Review and approve the Group's guidelines for the systems used for IRRBB and CSRBB monitoring and assessment; further propose to BRC for final approval
- Formulate the risk appetite and appropriate exposure limits (RAF thresholds) for the IRRBB and CSRBB; propose for approval to BRC and BoD;
- Establish a comprehensive IRRBB and CSRBB reporting and monitoring framework to regularly assess the IRRBB and CSRBB exposure against the respective limits (as they are established); GMCRS is the responsible monitoring/reporting unit
- Ensure that adequate controls and procedures are in place, and appropriate management actions are triggered, when set limits and early warnings levels are breached
- Evaluate the performance, and impact, of risk management strategies applied to relevant exposures (interest rate, credit risk) on EVE and NII in the context of the IRRBB/CSRBB Policy and Management targets
- Approve the Economic Hedging Framework and propose its approval to BRC/BoD (also part of the IRRBB and CSRBB Policy)
- Define the high-level risk management strategy on a periodic basis - quarterly or ad hoc as may be required - in the context of the Economic Hedging Framework (established to hedge the bank's interest rate risk and credit risk exposures on a portfolio basis). Further, to monitor and evaluate the outcome of hedging strategies, request their extension or termination, escalate significant developments to BRC/BoD, monitor the RAF thresholds and the effect of hedging strategies on the CAD ratio and Bank results.
- Review and approve proposals to use new products, or engage in new activities - related to risk taking or hedging strategies, prior to acquisition or implementation, to ensure that the resources required to establish sound and effective IRRBB management of the product or activity have been identified, the proposed activities are in line with the institution's overall risk appetite and RAS, and that procedures to identify, measure, monitor and control the risks of the proposed product or activity have been established. It should be ensured that the IRRBB characteristics of these new products and activities are well understood.
- Approve major hedging or risk-taking initiatives in advance of implementation. Ensure that positions related to internal risk transfers between the non-trading book and the trading book are properly documented.

Key reports reviewed by G-ALCO:

- Loans and Deposits evolutions (Greece and International)
- Deposits Structure (Core, Time Deposits)
- Deposit rates evolution (per business unit) and market share evolution (Greece)
- LCR & NSFR evolution on a monthly basis (at a Solo and Group level)
- FTP budget/business plan guidelines and funding cost
- Sources and Uses of funds at Group/country level, secured funding report
- Liquidity buffer analysis (Solo, Group, and per country).
- Liquidity stress tests
- Liquidity risk analysis/sensitivities
- Interest Rate Gap report
- Market risk analytics reports (PV01 in FVOCI and AC, VaR analysis, historical simulation results and reporting of the relevant KRIs for MTM exposure in OCI & AC, evolution of RWAs for market risk, reports on the level of KRIs related to market risk.
- IRRBB reports: sensitivity of NII and sensitivity of EVE per regulatory framework (EBA IRRBB guideline) & per internal framework

- Greek sovereign exposure report (internal and regulatory)
- RWA movement report
- Secured funding analysis report
- Quarterly report on economic hedging positions
- International subsidiaries' liquidity buffers and regulatory ratios
- International subsidiaries' FX net investment hedging analysis

Annually / or more frequently if needed:

- Internal or external auditors reports with reference to G-ALCO areas of responsibility.
- Regulatory Reports with reference to G-ALCO areas of responsibility

G-ALCO convenes once a month or more frequently if required.

Required quorum for G-ALCO meetings to be effective is six members. In order to have a quorum the presence of its Chairperson and a minimum of three (3) SPC members is required. Decisions on issues are to be taken by majority; in case of a tie vote, the issue under discussion is escalated to ExBo. Additionally, under exceptional circumstances, decisions may be taken by circulation, which is equal to a decision of the G-ALCO, even if no meeting has taken place. A relevant approval memo is then issued by the Secretary.

By the date of issuance of the 2025 Corporate Governance Statement, Committee's self-evaluation for 2025 was in progress. The last Committee's self-evaluation that was extended to include 2024 for completeness, determined that: i) G-ALCO members' composition and engagement is well appropriate, and the committee's performance is well satisfactory ii) the Committee continues to function effectively in relation to its mandate and responsibilities, with members actively engaging in critical discussions during meetings, with special focus on topics regarding key risk and regulatory/supervisory issues iii) in light of the complexity and importance of issues arising, the continued evolution of the regulatory framework and complexity, and the emergence of additional risk considerations/requirements or activities, G-ALCO should continue to improve its organizational and operational efficiency and further increase the scheduled frequency, and/or length of meetings (as possible), as may be required to remain as effective. Said action had been implemented for the 2025 scheduled meetings plan.

7.6 Central Credit Committees¹²

7.6.1 Central Credit Committee I

The main objective of Central Credit Committee I (CCCI) is to ensure the objective credit underwriting of relevant exposures of Greek corporate performing and private banking clients, in accordance to the Risk Appetite Framework and the Credit Policy Manual of the Bank and in a way that balances credit risk and return on equity. The CCCI is chaired by an independent to Business and Risk Professional, convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the credit request is escalated by the Chairperson to the next (higher) approval level requiring a unanimous decision. In case of non-unanimity the final decision lies with the Management Risk Committee (MRC), by majority voting.

The main duty and responsibility of the CCCI is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio of a total exposure above €50mio and unsecured exposure above €35mio. For total exposure exceeding €75mio and unsecured exposure exceeding €50mio, additional approval by the GCRO is required, while for total exposure exceeding €150mio and unsecured exposure exceeding €100mio, additional approval by the CEO is required. Furthermore, for exposures higher than 10% (or 20% for selected borrowers where no single risk exists) of the Bank's regulatory capital the additional approval of the Management Risk Committee (MRC) is required. Subsequently, the final approval is granted by the Board Risk Committee (BRC).

7.6.2 Central Credit Committee II

The main objective of the Central Credit Committee II (CCCI) is the same as for the CCCI for lower levels of exposure.

The CCCII convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the request is escalated by the Chairperson to the next approval level.

¹² Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The main duty and responsibility of CCCII is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio for total exposure from €20mio up to €50mio and unsecured exposure from €10mio up to €35mio and retail exposures for total limits above €3mio.

By the date of issuance of the 2025 Corporate Governance Statement, Committee's self-evaluation for 2025 was in progress.

7.7 Troubled Assets Committee¹³

The Troubled Assets Committee (TAC) is established according to the regulatory provisions. The main purpose of TAC is to act as an independent oversight body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

The Committee meets at least once per month and/or whenever required if the majority of the members, including the Chairperson, are present. Decisions are taken by majority, are minuted and circulated as appropriate. The Chairman has a casting vote.

TAC cooperates with Group Risk Management to reach a mutual understanding and develop an appropriate methodology for the evaluation of the risks inherent in the portfolio management. TAC's propositions regarding NPE policy updates are submitted to the Board Risk Committee. In exceptional circumstances, decisions may be taken by circulation.

TAC's main responsibilities are to:

- review internal reports regarding troubled assets management under the regulatory provisions,
- approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through Key Performance Indicators (KPIs),
- define the criteria to assess the sustainability of credit and collateral workout solutions through the design and use of "decision trees",
- approve, monitor and assess pilot modification programmes and
- supervise and provide guidance and know-how to the respective troubled assets units of Eurobank's subsidiaries abroad.

By the date of issuance of the 2025 Corporate Governance Statement, Committee's self-evaluation for 2025 was in progress. For 2024 the evaluation concluded that the committee operates effectively, in the areas of Profile and Composition, Organization & Administration as well as regarding the Key Tasks and Responsibilities. However the evaluation also identified that while the overall quality and quantity of information submitted related to the proposals for assessment by the TAC members is adequate, there is room for further enhancement on providing more details on the quantification of the impact through monitoring (i.e. through KPIs) of implemented solutions, products and targets set as well as indicating the monitoring frequency of all new remedial/work-out proposals. Such enhancements will benefit TAC members make more informed decisions.

7.8 Products & Services Committee (PSC)¹⁴

The Products & Services Committee (PSC) is responsible for developing and supervising the governance framework for the products and services offered to Eurobank's clients in Greece through the physical and alternative channels, in accordance with the supervisory and regulatory requirements. Risk culture is embedded in the Group's product governance. A dedicated policy is in place to address risks associated with the introduction, significant modifications, and periodic monitoring of products and services. The Group operates a robust governance framework throughout the product and service lifecycle, where material financial and non-financial risks are assessed by the relevant Group Risk Management units and other Second Line of Defence functions. The products and services of Remedial & Servicing Strategy are excluded and are under the responsibility of TAC (Troubled Assets Committee).

PSC convenes once a month and/or whenever required.

The PSC is in quorum and meets validly when half of its members plus one are present (fractions are excluded from the computation). For quorum, the Chairperson or the Vice-Chairperson (in case of Chairperson's absence) should be also present.

Decisions require, as a minimum, a majority vote of 50%+1 of the members present in the meeting and are recorded in the meeting's minutes. In case of a tie vote, the Chairperson or the Vice-Chairperson (in case of Chairperson's absence) has the casting vote. All members of the PSC have equal voting rights. In case of no reaching a decision due to disagreement of Members, the issue under discussion is escalated to the Executive Board (ExBo).

¹³ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

¹⁴ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

Additionally, decisions may be taken by circulation, which is equal to a decision of the Committee, even if no meeting has preceded. No resolution can be deemed for high risks products/services by circulation. They will be submitted to a PSC Meeting for discussion and approval or rejection.

By the date of issuance of the 2025 Corporate Governance Statement, Committee's self-evaluation for 2025 was in progress. According to the Committee's 2024 self-evaluation, its performance was assessed as very strong, it functions very efficiently, contributes to the enhancement of the Bank's governance framework, and its Members demonstrate a high level of commitment and dedication.

7.9 Sustainability Management Committee (SMC)¹⁵

The primary mandate of the SMC is to provide strategic direction on sustainability initiatives, review the Sustainability Strategy, Net Zero targets and transition plans prior to approval, ensure that the elements of the Sustainability Strategy and the Net Zero commitments are integrated into the Group's business model and operations, approve changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measure and analyze the progress of the Sustainability Strategy goals and performance targets and ensure the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

SMC convenes four times a year and/or ad hoc when necessary. Other Bank employees, depending on the subject to be discussed, may be invited as deemed appropriate.

Required quorum for SMC meetings to be effective is when 2/3 of its members. For quorum, the Chairperson should be also present. In case of Chairperson absence, the Sustainability Management Committee will be chaired by the Group Senior Sustainability Officer, following relevant previous written acknowledgement to all committee members. In determining the number of members for the quorum, fractions, if any, shall not be counted. Decisions on issues are taken by majority. In case of a tie vote, the Chairperson has the casting vote, and if s/he is absent the Group Senior Sustainability Officer (as his substitute) has the casting vote. Whenever a decision of the SMC is not reached unanimously, this is recorded in the minutes along with the opinion of the minority. All meetings and decisions are minuted by the Committee's Secretary and distributed to SMC members.

According to the 2025 self-assessment conducted by the Sustainability Management Committee indicates overall satisfaction among its members regarding the Committee's structure, leadership, preparedness, and effectiveness. Members highlighted the quality of discussions and the Committee's effective oversight of sustainability strategy, Net Zero commitments, sustainability-related risks, policies, and regulatory reporting obligations, including CSRD-related matters. The evaluation also identified opportunities for further enhancement, particularly regarding sustainability training initiatives and the continued integration of sustainability considerations into remuneration and incentive frameworks. Overall, the assessment confirms that the Committee operates effectively and in line with applicable regulatory requirements and corporate governance best practices.

7.10 Ethics Co¹⁶

The task of the Ethics Committee is to ensure that the Eurobank Group's Code of Conduct & Ethics as well as the Bank's Statute of Internal Service is observed, to interpret and constantly enrich it, as well as to contribute, generally, to the formulation of a code of values with which the behaviour of the officers and personnel of Eurobank, as well as that of third persons that regularly collaborate with the Bank, must comply. Adherence to the rules of ethics contributes, on the one hand, to the protection of dignity and personality of the personnel, and on the other hand, to the good reputation and the protection of the interests of the Bank.

The Ethics Committee convenes once a month, if there are issues to be discussed or, exceptionally, more frequently, in case of an emergency, in a place and time that are stated in the agenda. The Ethics Committee may convene either with the physical presence of its members, or by electronic means. The Committee shall act unanimously.

Ethics Committee's performance has been evaluated twice (in February 2023 and in March 2025) and in both occasions has been determined that it functions effectively.

8 Key Control Functions

As part of its overall system of internal controls, the Bank has established a number of dedicated control functions. These functions operate as independent control mechanisms designed to strengthen and reinforce the control environment of the Bank.

¹⁵ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

¹⁶ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

During the period of its operation and until 12 December 2025, a Eurobank Holdings also maintained dedicated control functions aimed at strengthening its control environment.

The most important functions of the Bank and Eurobank Holdings and their key responsibilities are described below.

8.1 Internal Audit

8.1.1 Eurobank

Group Internal Audit (Group IA) is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank. Its Primary Role is to strengthen Eurobank and its subsidiaries ("Eurobank Group" or "Group") ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight. This is achieved by providing assurance on the adequacy and operational effectiveness of internal control and risk mitigation systems established by management in order to address inherent risks associated with businesses carried out and operations.

In order to achieve its objectives in an efficient manner, Group IA consists of seven units, with the heads reporting to the Chief Audit Executive (CAE):

- Group Technology Audit & Next-Gen Audit Lab,
- Strategy, Credit & Business Audit,
- Sustainability, Markets, Finance and Operations Audit,
- Forensic Audit (FA),
- International Audit (INTA),
- Quality Assurance, Methodology & Training, and
- Reporting, Monitoring and Support (RMS).

Additionally:

- The International subsidiaries' Internal Audit Heads report to CAE and to the respective local ACs.
- The Head of Branch Network Operational Risk Control, maintains a secondary line of reference to the CAE for the work related to On-Site Branch Inspections of Retail & Digital Operational Risk Management.

Group IA enhances Eurobank's: a) Successful achievement of its objectives, b) Governance, risk management, and control processes, c) Decision-making and oversight, d) Reputation and credibility with its stakeholders and e) Ability to serve the public interest.

Within Eurobank's organisational structure, Group IA is Independent of Bank units with operational responsibilities.

In order to safeguard its independence, the Group IA reports functionally to the Audit Committee and administratively (for example, day-to-day operations) to the CEO. Group IA is headed by the Group Chief Audit Executive (CAE) who has the responsibility to report on the activities of Group IA to the Audit Committee and arrange periodic private meetings with the Audit Committee. The Audit Committee appoints or dismisses the CAE, assesses periodically his/her performance, soliciting the CEO's views whenever deemed necessary/value-adding, and recommends his/her remuneration for approval by the Remuneration Committee.

The key assurance and advisory/consulting responsibilities of Group IA are to:

- provide reasonable assurance, in the form of an independent opinion, as to the adequacy and effectiveness of the governance, risk and internal control framework of Eurobank and adherence to the risk appetite framework. In order to form an opinion, Group IA establishes and carries out a programme of audit work (based on the risk assessment of the audit universe). Group IA follows a risk-based approach in planning and conducting its work. Group IA carries out continuous monitoring of the Eurobank's risk profile. This provides key input to the formal risk-assessment that forms the basis for the preparation of the Annual Audit Plan.
- assist Management in enhancing the system of internal controls including improvement of existing policies and procedures
- manage effectively the internal audit process and resources of both Group IA and the Internal Audit departments of subsidiaries that are reporting directly to Group IA and assess the performance of the Group's internal audit functions, which have a direct reporting line
- follow-up to ascertain that appropriate action is taken on reported audit findings with agreed deadlines
- attends the Audit Committee meetings in order to present a summary of its activity and highlight key issues at least on a quarterly basis
- attend Shareholders' General Meetings

- provide any information requested in writing by the Supervisory Authorities and co-operate with them in order to facilitate their work. The Audit Committee and/or Management shall always be advised regarding information provided to the Authorities
- carry out any other specific duties required by the Regulatory Authorities and/or participate in bank wide projects undertaken by the Bank
- participate in Bank projects in an assurance or consulting capacity
- liaise with the Legal Services and Group Human Resources and provide support to the Ethics and Operational Risk Legal Cases Committees
- liaise with the external auditors and other assurance providers to share information, minimise any duplication of effort and ensure adequate coverage of risks
- Strive to maintain an open, constructive and cooperative relationship with the Supervisors
- assess the adequacy and effectiveness of the control functions (such as risk management, compliance or finance) and involving judgment determine to what extent it is appropriate to take account of the relevant work undertaken by these functions

Internal Audit (IA) is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank Holdings. IA has adequate organisation structure and appropriate resources to ensure that it can fulfil its roles and responsibilities.

Eurobank's Group Internal Audit (Group IA) maintains a quality assurance and improvement programme to ensure that the methodology is applied consistently and the objectives and responsibilities of Group IA are met. Under the framework of co-operation between IA and Group IA, IA assigns the assessment of the effectiveness of internal audit activities and conformance with IIA Standards to Group IA.

In order to safeguard its independence, IA reports functionally to the Audit Committee and administratively to the CEO. The Board has delegated the responsibility for monitoring the activity of the IA to the Audit Committee of the HoldCo. IA is headed by the Chief Internal Auditor (CIA) who is appointed by the Audit Committee. The latter also assesses the CIA's performance.

The mission of IA is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The key assurance and consulting responsibilities of IA are to:

- provide reasonable assurance in the form of an independent opinion, as to the adequacy and effectiveness of the governance and risk and internal control framework of HoldCo and adherence to the risk appetite framework. In order to form an opinion, IAU establishes and carries out a programme of audit work (based on the risk assessment of the audit universe)
- assist management in enhancing the system of internal control including improvement of existing policies and procedures
- manage effectively the internal audit process and resources of IA
- provide any information requested in writing by the Supervisory Authorities and co-operate with them in order to facilitate their work. The AC and/or Management shall always be advised regarding information provided to the Authorities
- carry out any other specific duties required by the Regulatory Authorities and/or participate in projects undertaken by the Company
- participate in Company's projects in an assurance or consulting capacity
- liaise with the external auditors and other assurance providers to share information, minimise any duplication of effort and ensure adequate coverage of risks
- assess the adequacy and effectiveness of the control functions (such as risk management, compliance or finance) and involving judgment determine to what extent it is appropriate to take account of the relevant work undertaken by these functions
- strive to maintain an open, constructive and cooperative relationship with the Supervisors.

8.1.2 Eurobank Holdings

During the period of its operation and until 12 December 2025, Internal Audit of Eurobank Holdings (IA) was an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank Holdings. IA had adequate organisation structure and appropriate resources to ensure that it can fulfil its roles and responsibilities.

Eurobank's Group Internal Audit (Group IA) maintained a quality assurance and improvement programme to ensure that the methodology was applied consistently and the objectives and responsibilities of Group IA were met. Under the framework of co-

operation between IA and Group IA, IA assigned the assessment of the effectiveness of internal audit activities and conformance with IIA Standards to Group IA.

In order to safeguard its independence, IA was reporting functionally to the Audit Committee and administratively to the CEO. The Board had delegated the responsibility for monitoring the activity of the IA to the Audit Committee of the HoldCo. IA was headed by the Chief Internal Auditor (CIA) who was appointed by the Audit Committee. The latter was also assessing the CIA's performance.

The mission of IA was to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The key assurance and consulting responsibilities of IA were to:

- provide reasonable assurance in the form of an independent opinion, as to the adequacy and effectiveness of the governance and risk and internal controls framework of HoldCo and adherence to the risk appetite framework. In order to form an opinion, IA had established and carried out a programme of audit work (based on the risk assessment of the audit universe)
- assist management in enhancing the system of internal control including improvement of existing policies and procedures
- manage effectively the internal audit process and resources of IA
- follow up to ascertain that appropriate action is taken on reported audit findings within agreed deadlines
- attend Shareholders' General Meetings
- provide any information requested in writing by the Supervisory Authorities and co-operate with them in order to facilitate their work. The AC and/or Management was always advised regarding information provided to the Authorities
- carry out any other specific duties required by the Regulatory Authorities and/or participate in projects undertaken by the Company
- participate in Company's projects in an assurance or consulting capacity
- liaise with the external auditors and other assurance providers to share information, minimise any duplication of effort and ensure adequate coverage of risks
- assess the adequacy and effectiveness of the control functions (such as risk management, compliance or finance) and involving judgment determine to what extent it was appropriate to take account of the relevant work of these functions
- strive to maintain an open, constructive and cooperative relationship with the Supervisors.

8.2 Risk Management

8.2.1 Eurobank

The Group Risk Management, which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring and measurement of the risks the Bank is exposed to. The major types of risk managed by Eurobank are the material risks, identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report.

Material risk types include financial and non-financial risks, indicatively credit risk, market risk, liquidity risk, interest rate risk and credit spread risk in the banking book, operational risk, sustainability risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects.

The Group Risk Management comprises the Group Credit, the Group Credit Control, the Group Credit Risk Capital Adequacy Control, the Group Market & Counterparty Risk, the Group Operational and Non-financial Risks, the Group Model & Data Validation, the Group Risk Management Strategy & Oversight, the Sustainability Risk, the Risk Analytics and the Supervisory Relations & Resolution Planning¹⁷.

The GCRO serves as a pivotal point for the risk management functions. Centralization ensures that business targets and related growth are combined with a risk conscious perspective, thus ensuring that the approved risk appetite is adhered to.

The GCRO develops and formalises the Risk Appetite Framework (RAF), defines the Risk Appetite Statements (RAS), and submits them to the Board Risk Committee for approval. The GCRO oversees the implementation of the frameworks and policies for the identification, measurement and management of risks.

The GCRO reviews and approves the risk policies before their submission for approval to the BRC or to the BoD and oversees their implementation thereafter. The GCRO reports to the BRC deviations from the risk policies or potential conflict with the approved risk strategy and risk appetite.

¹⁷ The Supervisory Relations & Resolution Planning has a dual reporting line to both the Group CRO & the Group CFO

The GCRO is responsible to provide to the BRC adequate information, so that the Committee can properly assess and advise the BoD on the Group's risk exposures / profile and risk strategy. The GCRO oversees compliance with approved Risk Appetite limits, and reports to the BRC the compliance status and any deviations, as stipulated in the Risk Appetite Framework (RAF).

Risk culture is a foundational element of the Group's operations, encompassing the norms, attitudes, and behaviors that guide risk awareness, risk-taking, and risk management. The Group is committed to fostering a robust risk culture that supports proactive identification, assessment, and mitigation of both financial and non-financial risks. The Risk Management function provides a comprehensive framework, procedures, and guidance to empower employees across all levels to manage risks effectively within their areas of responsibility. This includes ongoing education, communication, and awareness initiatives such as dedicated learning programs, monthly meetings, and the sharing of best practices. A strong risk culture is reinforced by the Group's Board of Directors and Senior Management, who set the appropriate "Tone from the Top" to align risk practices with strategic objectives.

Eurobank has a well-established strategy and clear risk management objectives that has to deliver through core risk management processes and methodologies. At a strategic level, the risk management objectives are to:

- identify the new risks relevant to the Group and assess their materiality
- assess the current and emerging risks as an integral part of the strategic planning process
- provide opinion for the Group Business Plan regarding the risk perspective on the overall outcome and reliability of the Plan
- ensure that business plan is consistent with Eurobank's risk appetite
- participate actively in decision-making processes to ensure that risk considerations are considered appropriately
- optimize risk/return decisions, while establishing strong and independent review
- ensure that business growth plans are properly supported by effective risk infrastructure
- manage risk profile to ensure that specific financial deliverables remain possible under a range of adverse business conditions
- assist senior executives to improve the control and co-ordination of risk taking across their business
- cultivate a robust risk culture throughout the Bank, encouraging a positive attitude towards risk management, regulatory compliance and the internal control framework, through strong risk awareness and ownership, where all staff members consider risk management as an integral part of their everyday responsibilities
- provide the framework, procedures and guidance to enable all employees to manage risk in their own areas and improve the control and co-ordination of risk taking across the Bank
- advise and support Eurobank Holdings in risk management according to the agreed Service Level Agreement (SLA) between Eurobank Holdings and Eurobank.

Risk Management along with Compliance and other Units are involved in the assessment of all products and services throughout their lifecycle.

The Group applies the elements of the Three Lines of Defence Model for the management of risk. The Three Lines of Defence Model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Management Body, three separate lines of defence are necessary for effective risk management. In particular:

- Line 1 - Own and manage risk and controls. The front-line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators.
- Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These include the Risk Management and Compliance Units, among others.
- Line 3 - Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

8.2.2 Eurobank Holdings

As part of its overall system of internal controls HoldCo had engaged in a Service Level Agreement (SLA) with Eurobank in order to receive supporting and advisory services in all areas of risk management (credit, market, liquidity and operational risks) undertaken by the Group.

The most important services that were provided to Eurobank Holdings until 12 December 2025, through the above-mentioned SLA are described below:

- provision of advice on:
 - Identification, evaluation and monitoring of credit risk,
 - Ensuring policy and instructions (strategy and products) recommended by business owners and Servicers were aligned to applicable credit policy manual and regulatory guidelines,
 - Standardization of procedures and guidelines,
 - Update and maintenance of the risk strategic framework master document,
 - Participation in systemic bank consultation committees,
 - Review new remedial products and initiatives prior submission to TAC or approval
- coordination of NPE related regulatory reporting
- provision of input for SSM submission and 3-year business plan, monthly MIS actual data (including Greek and International subsidiaries)
- advising on identification, support/advise, recording and evaluation of liquidity risks and financial monitoring
- advising in the identification, assessment, recording and monitoring of operational risks (e.g. RCSA, events capture, outsourcing etc.)

8.3 Compliance

8.3.1 Eurobank

Group Compliance is established with the approval of the Board of Directors and the Audit Committee of Eurobank. It is a permanent function and independent from the Bank's business activities so that conflicts of interests are avoided. In order to safeguard its independence, Group Compliance reports functionally to the Board of Directors through Audit Committee of the Bank and for administrative purposes¹⁸ to the CEO. The Audit Committee in consultation with the NomCo proposes to the Board for approval the appointment, replacement or dismissal of the Group Chief Compliance Officer (Group CCO). The performance of the Group CCO is assessed on an annual basis by the AC. The Group CCO attends all Audit Committee's meetings and submits quarterly and annual reports (per regulatory requirements) summarising Group Compliance's activity and highlighting the main compliance issues.

Its mission is to promote, within Eurobank and its subsidiaries (Eurobank group), an organizational culture that encourages ethical conduct through integrity and a commitment to compliance with laws and regulations as well as the application of international governance standards.

The main objective of Group Compliance is to ensure that the Eurobank group has established an adequate system of internal controls that allows it to operate in accordance with the ethical set of values contained in its "Code of Conduct and Ethics" and in compliance with applicable laws, regulations and internal policies, as well as international best practices. In brief, for the regulatory topics within its scope of responsibilities, Group Compliance is mandated to:

- raise compliance awareness throughout the Eurobank group,
- provide advice to the Board of Directors and Senior Management on compliance with applicable laws, rules and standards and keep them informed of related developments,
- issue policies, procedures and other documents such as compliance manuals, internal codes of conduct & ethics and practice guidelines in order to provide guidance to staff on the appropriate implementation of applicable laws, rules and standards as well as to assist the business to develop and implement regulatory compliant policies and procedures,
- review new activities and advise on potential compliance risks,
- ensure that staff is adequately trained and frequently updated about compliance issues by designing training programs and co-operating with HR for their implementation,
- ensure the development of a robust compliance risk identification and assessment framework, provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities,

¹⁸ The administrative reporting line to the CEO does not entail any form of oversight over Group Compliance. It is rather intended to facilitate the smooth day to day administrative processes

- coordinate compliance risk management actions performed by other business units,
- monitor and test whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance and report to the relevant Business Units any potential breaches in order for the latter to proceed with the required improvements,
- monitor staff adherence to internal policies and the "Code of Conduct and Ethics" and identify potential breaches or fraudulent activity,
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the AC,
- fulfil any statutory responsibilities and liaise with regulators and external bodies on compliance issues,
- supervise, monitor, coordinate and evaluate the activities of the Compliance Officers of the Bank's local and international subsidiaries in order to ensure compliance with Eurobank group standards.

The scope of activities of Group Compliance covers the following core regulatory topics:

- Financial Crime including laws and regulations on Anti Money Laundering (AML) and Countering the Financing of Terrorism (CFT) and legislation aimed at combatting Tax evasion such as FATCA and CRS (tax compliance). The scope includes the provision of timely and accurate responses to requests arising from regulatory and judicial authorities for the lifting of banking secrecy or freezing of assets and co-operation with them. Financial Crime also includes anti-bribery and anti-corruption legislation. The Eurobank Audit Committee in consultation with the Eurobank NomCo proposes to the Board for approval the appointment, replacement, or dismissal of the Anti-Money Laundering Reporting Officer of Eurobank, who may be the same person as the Group CCO, and his/her Deputy
- Conduct related regulations, including:
 - market Conduct related regulation regarding the provision of investment products and services to clients including laws and regulations on Market Manipulation, Insider Trading, Unlawful disclosure of inside information and other financial crimes,
 - Internal Conduct and Ethics, including monitoring adherence with the Group Code of Conduct and Ethics and its related policies, Conflicts of Interest, insider dealing and managing the Ethics Hotline
 - customer conduct laws and regulations (including, inter alia, dormant accounts legislation, BoG's Code of Conduct for loans, the Payment Services Directive and the Deposit Guarantee scheme).
- Outsourcing and third-party risk regulations

Group Compliance has an overlay role over the regulatory framework concerning personal data protection, corporate governance, prudential regulation (credit market, liquidity and operational risk), information & IT security, cyber security risk, artificial intelligence and Sustainability Framework. In this context Group Compliance performs a high-level monitoring through compliance risk assessments and monitoring of the alignment of the Bank's activities with regulatory requirements.

The scope of activities can be expanded with the approval of the AC.

8.3.2 Eurobank Holdings

Eurobank Holdings Compliance was established with the approval of the Board of Directors and the Audit Committee of Eurobank Holdings and operated until 12 December 2025. It was a permanent function and independent from Eurobank Holdings' business activities so that conflicts of interests were avoided. In order to safeguard its independence, Eurobank Holdings Compliance was reporting functionally to the Audit Committee of Eurobank Holdings and for administrative purposes to the CEO¹⁹. The Audit Committee in consultation with the NomCo, was proposing to the Board for approval the appointment, replacement or dismissal of the Head of Eurobank Holdings Compliance. The performance of the Head of Eurobank Holdings Compliance was assessed on an annual basis by the AC. The Head of Compliance was attending all AC meetings and was submitting quarterly and annually reports (per regulatory requirements) summarizing Compliance's activity and highlighting the main compliance issues.

Its mission was to promote, within Eurobank Holdings, an organizational culture that encouraged ethical conduct, and a commitment to compliance with laws and regulations as well as global governance standards.

The main objective of Eurobank Holdings Compliance was to ensure that Eurobank Holdings had established an adequate system of internal controls that allowed it to operate in accordance with the ethical set of values contained in its "Code of Conduct and Ethics"

and in compliance with applicable laws, regulations and internal policies. More specifically, for the regulatory topics within its scope of responsibilities, Eurobank Holdings Compliance was mandated to:

- raise compliance awareness in Eurobank Holdings
- provide advice the Board of Directors and Senior Management on Eurobank Holdings compliance with applicable laws, rules and standards and keeping them informed of related developments
- issue, as necessary, policies and other documents, in order to provide guidance to staff on the appropriate implementation of applicable laws, rules and standards as well as to assist the business to develop and implement regulatory compliant policies and procedures
- review new activities and advise on potential compliance risks
- ensure that staff is adequately trained about compliance issues
- provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities
- monitor whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance
- monitor through appropriate procedures staff adherence to internal policies and the "Code of Conduct and Ethics" and identify fraudulent activity
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the AC
- fulfil any statutory responsibilities and liaise with regulators and external bodies on compliance issues.

8.4 Personal Data Protection

8.4.1 Eurobank

Personal Data Protection Unit assists the Data Protection Officer (DPO) in performing his duties in an independent manner. Key tasks include:

- issues relevant guidelines on GDPR requirements and provides relevant advice to involved Units,
- provides advice, where requested, for the appropriate technical and organizational measures to be implemented to ensure compliance with the principles of privacy by design and privacy by default,
- provides advice regarding the content of privacy notices,
- provides advice on the appropriate handling of the GDPR requests and/or complaints,
- upon request, provides advice regarding the categorization of the third parties, in accordance with the GDPR and any other applicable data protection legislation (controller/ joint controller/processor/ sub-processor), and the relevant privacy terms to be signed,
- provides advice to the Incident Management Team on whether the incident must be reported to the data protection authority,
- provides advice, where requested, as regards the performance of Data Protection Impact Assessments,

provides advice where requested as regards the maintenance of the Register of Processing Activity.

8.4.2 Eurobank Holdings

In the context of Personal Data Protection, Eurobank Holdings had entrusted the following functions to the Bank's Personal Data Protection Unit with the support of Legal was needed:

- consultation and advice regarding the drafting of privacy notices for the customers, employees, shareholders of the HoldCo and/ or persons with voting rights and their representatives in the HoldCo meetings and committees,
- provision of drafts of privacy policies, cookies policies and cookies management tool for the HoldCo's website,
- provision of advice in handling requests and complaints of data subjects,
- provision of advice for incident and data breach management and notifications to the competent authority, if was required,
- provision of advice on GDPR policies and related guidelines.

9 System of Internal Controls**9.1 Principles of Internal Controls**

The Group has established a robust System of Internal Controls that aligns with international best practices and utilizes COSO terminology. This system is designed to provide reasonable assurance regarding the achievement of objectives in key categories:

- **Efficient and Effective Operations:** The Group's internal controls ensure that operations are conducted efficiently and effectively, promoting productivity and optimal resource utilization.
- **Reliability and Completeness of Financial and Management Information:** Internal controls are in place to ensure that financial and management information is reliable, accurate, and complete. This helps in making informed decisions and maintaining transparency.
- **Compliance with Applicable Laws and Regulations:** The Group emphasizes compliance with all relevant laws, regulations, and industry standards. Internal controls are designed to ensure adherence to legal requirements and mitigate regulatory risks.

The key principles that underpin the Group's System of Internal Controls are as follows:

- **Control Environment:** The control environment serves as the foundation for all internal control components. It includes factors such as management's integrity and ethical values, recruitment and training policies, organizational structure, and delegation of authority. These elements contribute to a strong control consciousness among employees.
- **Risk Management:** The Group recognizes the importance of risk management in its operations. It implements mechanisms to identify, assess, and manage risks that may impact the achievement of objectives. The risk management framework is dynamic and evolves to address new and emerging risks.
- **Control Activities:** Internal control activities are documented in policies and procedures that ensure safe operations and accurate record-keeping. Segregation of duties is a crucial organizational measure to enhance control effectiveness, ensuring that key functions such as approval, dealing, administration, and controlling are separated.
- **Information and Communication:** Effective information and communication channels are established to ensure that relevant information is identified, captured, and communicated in a timely manner. This includes internal communication within the organization and external communication with stakeholders such as regulators, shareholders, and customers.
- **Monitoring:** The Group conducts ongoing monitoring of activities as part of its operations. This includes regular management and supervisory activities, internal audits, and independent evaluations of the internal control system. Internal control deficiencies are reported and escalated as necessary, with major issues reported to top management, the Audit Committee, and the Board.

Additionally, the efficiency of the internal control system is independently evaluated every three years by a third-party auditing firm, in accordance with regulatory requirements. The evaluation report is assessed by competent bodies within the Group and submitted to regulatory authorities for review and acknowledgment.

9.2 Characteristics of the System of Internal Controls (SIC)

Eurobank have established key characteristics of its System of Internal Controls (SIC), which are indicative and not restrictive. These characteristics include:

- **Code of Conduct:** There is a defined Code of Conduct along with processes for monitoring its implementation to ensure ethical conduct and adherence to standards.
- **Organizational Chart:** An approved organizational chart is in place, depicting the hierarchy and functions of each sector/department clearly defined to ensure effective management.
- **Audit Committee:** The composition and function of the Audit Committee are outlined to oversee financial reporting and compliance.
- **Strategic Planning:** A description of strategic planning processes is provided, including development, implementation, and periodic evaluation of strategic objectives.
- **Action Plans:** Long-term and short-term action plans for important activities are established, with periodic reports and identification of deviations along with justifications.
- **Articles of Association:** The Articles of Association are complete and up-to-date, reflecting the objectives and operations of the entity.
- **Directorates and Departments:** Tasks of directorates, departments, and job descriptions are defined to ensure clarity in roles and responsibilities.

- Policies and Procedures: Policies and procedures for important operations are documented, including internal controls for risk management.
- Compliance Processes: Processes for compliance with legal and regulatory frameworks are established to ensure adherence to laws and regulations.
- Risk Assessment and Management: Processes for risk assessment and management are in place to identify and mitigate risks effectively.
- Financial Information Integrity: Processes ensure the integrity and reliability of financial information through accurate reporting and controls.
- Executive Performance Evaluation: Processes for recruitment, training, delegation, targeting, and evaluation of executive performance are outlined.
- Information Systems Security: Processes for the security, adequacy, and reliability of information systems are established to safeguard data.
- Personnel and Asset Protection: Processes are in place to safeguard personnel and assets, ensuring security and protection.
- Reporting and Communication: Reporting lines and communication channels within and outside the organization are described for effective information flow.
- Monitoring and Evaluation: Mechanisms are established for monitoring and evaluating the efficiency and effectiveness of processes regularly.
- Independent Evaluation: There is a process for periodic evaluation of the adequacy and efficiency of the SIC by an independent auditor to ensure objectivity.
- Environmental Policies: Policies for environmental management and other ESG factors are recorded to address sustainability and social responsibility.
- These policies and procedures are part of the corporate governance system's assessment and are regularly reviewed and updated to align with best practices and regulatory requirements.

These policies and procedures are part of the corporate governance system's assessment and are regularly reviewed and updated to align with best practices and regulatory requirements.

It is noted that throughout its operation and until 12 December 2025, HoldCo had adopted the key characteristics mentioned above.

9.3 Evaluation of the System of Internal Controls

The Bank's AC is responsible for annually reviewing and evaluating the adequacy of the Internal Control System (ICS) of both the Bank and its subsidiaries. This evaluation is based on data and information provided by the Group Internal Audit (IA) of the Bank, external auditors' findings and remarks, as well as feedback from supervisory authorities. The AC utilizes oversight and reporting mechanisms established with the Audit Committees of the Bank's Subsidiaries to ensure a comprehensive assessment.

Similarly, until 12 December 2025, the HoldCo's AC was tasked with reviewing and evaluating the adequacy of the Internal Control System (ICS) of the HoldCo itself. This evaluation was conducted based on relevant data and information from the Internal Audit (IA) of the HoldCo, findings and remarks from external auditors, and feedback from supervisory authorities. The AC ensured a thorough assessment of the HoldCo's ICS to uphold standards of governance and compliance.

9.4 Independent Evaluation of the HoldCo/Bank System of Internal Controls

In March 2024, Grant Thornton presented the scope, findings, and methodology of their Independent triennial Evaluation of the HoldCo and Bank System of Internal Controls (SIC) to the HoldCo/Bank AC members, as per the Bank of Greece Act 2577/9.3.2006 (BoG Act) that was in force at that time.

Based on the procedures conducted and the evidence gathered, there were no indications that the SIC, at the time of assessment, was not compliant in all material aspects with the requirements of the BoG Act.

Grant Thornton identified 21 observations during their assessment, categorized as 16 low-risk observations and 5 medium-risk observation related to the IT issues in Eurobank Equities, and 7 recommendations for improvement. Management will take appropriate actions in response to these observations.

9.5 Corporate Governance System Assessment in accordance with article 4 par. 1 of Law 4706/2020

In compliance with Article 4, Paragraph 1 of Law 4706/2020 (the Law), the Bank Boards of Directors (BoD) is responsible for designating and overseeing the implementation of the corporate governance system (CGS) as outlined in Articles 1 to 24 of the Law.

Additionally, the BoD must monitor and evaluate the application and effectiveness of the CGS at least every three (3) financial years, taking necessary actions to address any deficiencies.

Given that the Law came into force on 17.7.2021, the Hellenic Capital Market Commission (HCMC) specified that the maximum reporting period for the first CGS review should extend from 17.7.2021 to 31.12.2024. It also required that the 2024 Corporate Governance Statement include a relevant reference to this review.

The above requirements were also applicable to HoldCo for the period of its operation until 12 December 2025.

In this context, on 24 February 2025, the HoldCo and Bank NomCos reviewed the CGS for the reporting period and updated the HoldCo and Bank BoDs accordingly. The review concluded that HoldCo and Bank have taken all necessary actions to fully comply with the Law, as no gaps were identified.

Furthermore, in line with supporting work related to the Corporate Governance Framework, performed both by external parties and internally, HoldCo and Bank have taken proactive measures to exceed the Law's provisions, enhancing their processes and practices for more efficient governance. In this regard, HoldCo and Bank have effectively addressed identified issues and implemented recommendations for improvement provided by external parties, including regulators and external advisors.

10 Sustainability

10.1 Sustainability Approach

Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt the business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice.

To this end, Eurobank has designed, approved and is currently implementing its Sustainability Strategy, including targets and commitments, along with the two key pillars: Operational Impact Strategy (OIS) and Financed Impact Strategy (FIS), both of which aim to address sustainability matters within the context of the Group's business model and operations.

A. Operational Impact Strategy (OIS):

The **Operational Impact Strategy** (OIS) focuses on minimising the operational environmental footprint, ensuring that its own activities are sustainable, and aligning its operations with climate and sustainability goals. The key elements of this strategy are:

- **Environmental Impact:** Minimising negative impact of Eurobank's operations, to promote environmental stewardship with a clear goal of achieving climate neutrality.
- **Societal Impact:** Providing a diverse and inclusive environment for Eurobank's people and clients, while fostering sustainable development and prosperity for the benefit of society.
- **Governance & Business Impact:** Focusing on building sustainability awareness, internally and across its value chain, while intensifying Eurobank's efforts for ethics and transparency.

The OIS is supported by a governance structure of multiple project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the Sustainability Management Committee. Each project stream is planned with milestones, KPIs, annual targets and long-term interim targets, serving the declared commitments, spanning over the next decade. Links are established with Transformation streams as well as corresponding ISO Management System standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance.

B. Financed Impact Strategy:

The **Financed Impact Strategy** focuses on foster favorable economic, social and environmental outcomes across all aspects of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Financed Impact Strategy is structured around the following 4 strategic pillars:

- **Client Engagement and Awareness:** Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- **Supporting Clients in Transition:** Facilitating the transition of clients towards sustainable practices by offering financing solutions, that are guided by the financing approaches and the eligible activities of the Sustainable Finance Framework. goals and ambitions.

- **Enablers and Tools for Sustainable Financing:** Providing frameworks, tools, and products to underpin sustainable financing
- **Assessment and Management of sustainability-Related Risks:** Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

The Financed Impact Strategy supports Eurobank's commitment to sustainable financing and ensuring that the Group's financial activities align with sustainability goals, such as reducing the carbon footprint of financed projects.

Main Challenges Ahead:

Both strategies face several challenges:

- **Operational Transition:** The need for transition to climate neutrality in Eurobank's own operations while managing the associated costs and risks. This involves transforming internal processes and aligning with evolving applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines enabling Eurobank's contemporary and continuously updated approach towards Sustainability, in line with international best practice.
- **Client Transition:** Assisting clients in adapting their business models to meet sustainability and climate change objectives. This may involve addressing different levels of maturity, overcoming resistance to change, and navigating and aligning to complex regulatory requirements.
- **Sustainability-related Risks:** Managing both transition risks (e.g., changes in market, technology and regulatory conditions) and physical risks (e.g., climate change impacts such as extreme weather) that could affect both the Group's own operations and the sectors in which it invests or lends to is dependent on data availability and commitment of involved counterparties and stakeholders
- **Alignment with Global Standards:** Ensuring full compliance with global sustainability standards, climate-related financial disclosures (such as TCFD), and managing the increasing demand for transparency in sustainability reporting.

To overcome these challenges, Eurobank has implemented a series of strategic initiatives:

- **Operational Impact Strategy (OIS) key components:**
 - **Operational efficiency:** Focus on energy efficiency, reducing carbon emissions, towards the commitment to achieve Net Zero in its operations for Scope 1 & 2 by 2033 and Scope 3 by 2050. Promotion of environmental stewardship by accelerating also transition towards a paperless banking network and preservation of natural resources, as well as extending circular economy practices. Accommodation of social needs within its business model and safeguarding prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice.
 - The OIS is supported by a governance structure of project streams per each commitment and the supervisory ESG/OIS Committee. Regular review of progress via milestones and KPIs to ensure annual and long-term sustainability goals related to Environmental, Societal, and Governance & Business Impact are met. Progress is regularly reviewed at the Sustainability Management Committee.
- **Financed Impact Strategy (FIS) key components:**
 - **Sustainable Financing:** Development of strategies that will promote the green transition of the Group's clients through sustainable financing.
 - **Portfolio alignment:** Gradual alignment of the Group's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.
 - **Net zero strategy:** Sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050.

In line with its commitment to address climate change, the Group joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

The Group has developed sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. The Group applies established industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5-degree Celsius objective by 2050.

While the Sustainability Strategy described above remains the formally approved and applicable strategic framework during the 2025 reporting period, Eurobank has, in parallel, initiated a structured process to review and update its Group Sustainability Strategy. The

objective of this process is to build on the existing strategy, further strengthen its effectiveness and embed sustainability more deeply across the Group's operations, decision-making and business activities. In this context, the update of the Group Sustainability Strategy has been developed through a structured and comprehensive, Group-wide process, aimed at strengthening the contribution of sustainability to long-term value creation. This process includes research, benchmarking, and re-alignment on sustainability megatrends and regulatory developments to redefine the key sustainability topics based on assessment of the Group's strategic priorities and performance, and consideration of stakeholder expectations and leading market practices.

This work enables a more focused articulation of the Group's sustainability strategic direction and leads to the identification and prioritisation of strategic drivers and focus areas designed to enhance value creation, notably through supporting business growth, strengthening risk management and improving operational efficiency across the Group.

Subsequent phases will focus on translating this strategic direction into defined targets, KPIs and detailed action plans, supported by appropriate governance and monitoring frameworks, following formal approval of the updated Group Sustainability Strategy.

10.2 Sustainability Policies & Frameworks

Eurobank has taken action towards updating its Sustainability Policy Framework, to outline the approach for adherence to applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines enabling its contemporary and continuously updated approach towards Sustainability, in line with international best practices. The Sustainability Policy Framework sets the foundation towards integration of sustainability into Eurobank's business model and operations.

Focusing on the social aspect of Sustainability, Eurobank has taken actions that outline its corporate values, principles and commitments by issuing the Human Rights Statement, the Diversity, Equity and Inclusion Policy as well as the Policy against Harassment and Violence in Workplace. In order to further enhance its efforts against Harassment and Violence in Workplace, the Bank has introduced a relevant focused training program to all employees. This approach outlines zero-tolerance for various types of violation and discrimination as well as for the equal opportunities with fairness and meritocracy and irrespective of gender, nationality, age or other traits throughout the entire employee life cycle (i.e. recruitment and selection, learning, performance, talent and career development, reward management).

Moreover, Eurobank has developed and implements three guiding frameworks, defining the approach and criteria for classifying its financing and investing activities as sustainable:

- its Sustainable Finance Framework (SFF), which supports the identification of sustainable/green financing opportunities and provides a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financing,
- its Green Bond Framework. The Framework, which has been externally reviewed by an established second-party opinion provider, facilitates the financing of projects that will deliver environmental benefits to the economy and support Bank's business strategy and vision,
- its Sustainable Investment Framework, which describes the Bank's potential sustainable investment approaches/strategies and the process for selection of eligible investments, based on criteria observed in international market practices, frameworks and guidelines.

The above-mentioned frameworks enable the Bank to pursue economic growth in line with sustainable criteria.

These frameworks are complemented by the adopted Environmental Policy, Energy Management Policy and Water Management Policy, aiming to protect the environment in all aspects of its operations. In line with these policies, the Bank applies certified management systems, in accordance with international standards, such as an Environmental Management System (ISO 14001, EMAS) and an Energy Management System (ISO 50001).

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10.3 Stakeholders engagement and double materiality assessment

An integral part of the Group's approach to sustainability is to foster strong relationships of trust, cooperation and mutual benefit with all stakeholders affected by its activities, directly or indirectly. In this context, the Group promotes two-way communication and develops ongoing dialogue with stakeholders, to be able to actively meet the expectations, concerns and issues raised by all its stakeholders. A more detailed presentation of the cooperation framework, expectations and means of communication is included in the Group's Sustainability Statement for the year 2024.

Acknowledging the importance of double materiality, Eurobank conducted a comprehensive assessment to identify the most significant sustainability issues for its business and stakeholders, following the evaluation of sustainability impacts from its activities, and the assessment of risks and opportunities with financial influence across its value chain. This process included stakeholder consultations and was guided by the European Sustainability Reporting Standards (ESRS). The Group's double materiality assessment is the process that shapes the contents of the Sustainability Statement and the Annual Report 2024 – Business & Sustainability. The Double Materiality Assessment is conducted on an annual basis. The methodology was carried out in 4 phases, namely i. Understanding of the business value chain and related activities, ii. Stakeholder engagement and identification of impacts, risks and opportunities (IROs), iii. Assessment of IROs, and iv. Material topics. As per the final stage of the double materiality and as informed by the results of the impact and financial materiality assessment process, a list of topics was prioritized as material, which in turn formed the basis for determining the contents of the Annual Report 2024 – Business & Sustainability, as well as the disclosures of relevant key performance indicators. Further details regarding the aforementioned process and its results are embedded in the Group's Sustainability Statement for the year 2024 and the Annual Report 2024 – Business & Sustainability.

Governance

Sustainability at Eurobank is deployed across a Governance structure that addresses both regulatory requirements and voluntary sustainability commitments. Board oversight with respect to the Sustainability Strategy is addressed through the inclusion of dedicated sustainability items in the Board Meetings agenda, as per international best practice. The Group applies the elements of the Three Lines of Defense (3LoD) model for the management of climate-related, environmental and sustainability risks. The 3LoD model enhances risk management and control by clarifying responsibilities within the organization. Eurobank's Sustainability Governance model supports the integration of its Sustainability Strategy and sustainability risks. Additionally, the Group Senior Sustainability Officer (GSSO) plays a key role in leading and coordinating the Group's sustainability initiatives, reporting directly to the senior management and Board for sustainability matters and the Group Sustainability Coordination Office serves as the Secretary of the Sustainability Management Committee.

In that context, the Group Sustainability Risk (GSR) is responsible for managing and monitoring sustainability risks, including preparing and maintaining the Bank's sustainability risks methodologies, performing the identification and materiality assessment process of sustainability risks, supporting, reviewing, and challenging the involved stakeholders, across the Group, regarding the setting of the Net Zero targets and of the Sustainability Strategy and monitoring of their implementation thereof. Moreover, the Board has assigned an executive member as the Board Member responsible for climate-related and environmental risks. This member provides updates

to the Board Risk Committee (BRC) at least semi-annually. As outlined in its Terms of Reference, the BRC is responsible for overseeing (among others) sustainability issues, including sustainability risks.

A dedicated Sustainability Management Committee (SMC) complements the Sustainability Governance model. The SMC provides strategic direction on sustainability initiatives, reviews the Sustainability Strategy, Net Zero targets and transition plans prior to approval, ensures that the elements of the Sustainability Strategy and the Net Zero commitments are integrated into the Group's business model and operations, approves changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measures and analyzes the progress of the Sustainability Strategy goals and performance targets and ensures the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

A dedicated Group Sustainability Unit (GSU) is responsible for managing and coordinating sustainability strategy related issues, for the development of action plans for the Group's Net Zero portfolio strategies, as well as for monitoring sustainability performance and coordinating sustainability-linked activities that enhance the Group's Impact. In this context, the Unit is responsible for facilitating the development of the Sustainability data framework to coordinate and prepare external and internal sustainability-related reports.

10.4 Reporting and Transparency

In 2024, the Group began preparing its first Group Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD), which was published in the first quarter of 2025. Under the Directive (EU) 2022/2464 and the Delegated Directive (EU) 2023/2775 as in force, which were transposed into the Greek legislation pursuant to Law 5164/2024 as in force, the Sustainability Statement for the year 2024 is an integral part of the Directors' Report and provides the necessary information to understand the impact of the Group's activities on sustainability, as well as the impact of sustainability on the progress, performance and position of the Group.

The Group leveraged the extended disclosures provided in the Sustainability Statement, incorporating references to the Annual Report 2024 – Business & Sustainability. Bank issues its Annual Report – Business & Sustainability with a view to fully inform its stakeholders about its performance in the sustainable development pillars: economy, society, and environment. The publication is prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021), applying the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. This approach ensures comprehensive and transparent information, addresses stakeholders' expectations and interests, and promotes ongoing dialogue with them. Through the Report, Eurobank provides full disclosure on sustainability impacts such as environmental performance, energy and emissions, social impact and corporate governance, information regarding the Group's initiatives, while addressing all material stakeholder interests across the sustainability spectrum. The Annual Report - Business & Sustainability is accessible to all interested parties through the corporate website. Additionally, besides the sustainability reporting frameworks of the GRI sectoral supplement on Financial Services, the SASB Commercial Banks Standard, as well as the Athens Stock Exchange (ATHEX) ESG Reporting Guide (2024) have been considered, while the double materiality assessment was conducted in accordance with the ESRS standards. This report also incorporates the 10 Principles of the United Nations Global Compact (UNGC), as well as the Accountability AA1000 2018 Principles. The sustainability-related disclosures in the report are assured by a competent assurance provider in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), as per the independent auditor's Limited Assurance Report which is disclosed as part of the Annual Report – Business & Sustainability. In addition, the Eurobank reports disclosures as required by the EU Taxonomy Regulation. Specifically, upon reviewing its business activities, to align taxonomy reporting with its core activities, provides the key performance indicators (KPIs) and other disclosure requirements related to its dominant financial undertakings as laid down in Article 10 of the Art. 8 Delegated Act. Furthermore, in the context of Pillar III disclosures on ESG risks, Eurobank discloses ESG risks information on a semi-annual basis. Also, the Bank's GHG financed emissions for loans, bonds and shares positions and CRE investments, following the PCAF methodology, are disclosed in the Group's Sustainability Statement as at 31 December 2024.

Furthermore, the Bank's environmental and energy management performance, with respect to the improvement of its operational footprint, is monitored through specific indicators and associated targets disclosed also in the Environmental Report (EMAS). This constitutes an environment and energy monitoring and self-improvement tool, in line with commitments, regulated by applicable standards, audited & verified by independent third party. Within the EMAS Report framework, the Bank discloses the Green House Gas emissions record in line with the ISO 14064 standard, as verified by external independent party and in line with the provisions of the national Climate Law.

Moreover, the Bank actively participates in internationally recognized Sustainability ratings to highlight the continuous improvement in its environmental, social and governance performance, upgrade the relevant disclosures, and further enhance investor confidence in its practices.

11 Other information required by Directive 2004/25/EU

The elements c), d), f), h), and i) of paragraph 1, Article 10 of Directive 2004/25/EC of the European Parliament and the Council have been incorporated into elements c), d), e), g), and h) of Article 4, Paragraph 7 of Law 3556/2007. These elements are included and referenced in the Report of the Directors, of which the present Corporate Governance Statement forms an integral part.

SUSTAINABILITY STATEMENT

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1 General Information**1.1 Basis for Preparation****General basis for preparation of sustainability statements [BP-1]**

This sustainability statement for the fiscal year ended 31 December 2025, has been prepared on a consolidated basis.

The scope of the statement covers the same scope of consolidation as the Financial Statements.

For the purposes of this sustainability statement, the following general information applies: On 12 December 2025, the merger by absorption of “Eurobank Ergasias Services and Holdings S.A.” (Eurobank Holdings) by Eurobank S.A. (Eurobank or the Bank) was completed and Eurobank SA became the ultimate parent company of the Group. In accordance with ESRS 2.5(d), the Group has not exercised the option to omit information relating to intellectual property, know-how, or innovation results in this Sustainability Statement. Unless otherwise stated, the metrics disclosed in this Sustainability Statement have not been validated by an external body other than the statutory assurance provider.

This sustainability statement covers the upstream and downstream value chain to the following extent: The upstream value chain includes key suppliers such as those providing IT hardware, office supplies, energy, and capital, as well as the regulatory and voluntary frameworks provided by bodies like the European Central Bank (ECB), the European Banking Authority (EBA), and the Single Resolution Board (SRB). The downstream value chain includes Eurobank’s corporate and retail clients who benefit from financing, investment banking, advisory services, and leasing solutions.

The value chain has been considered in the materiality assessment to identify material impacts, risks, and opportunities by evaluating the key activities and stakeholders in both the upstream and downstream segments, including the environmental and social impacts of suppliers and customers. Moreover, Eurobank’s policies, actions, and targets extend to Eurobank’s value chain such as suppliers, corporate and retail clients, ensuring sustainability considerations are integrated into decision-making processes for financing, capital markets, and real estate. Finally, when disclosing metrics, upstream data on supplier performance and downstream data related to customer engagement in sustainable financing has been considered along with assessments of Sustainability risks tied to both the upstream and downstream sectors. In addition to core banking activities, the value chain also encompasses insurance services, including those provided by CNP, which are included within the consolidated scope of the Sustainability Statement and have been considered in the materiality assessment, although they are not presented as a separate value chain segment due to their lower materiality.

1.2 Disclosures in relation to specific circumstances [BP-2].

Eurobank has adopted the following time-horizons as defined in ESRS 1: 6.4 Definition of short-, medium- and long-term for reporting purposes:

- for the short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements.
- for the medium-term time horizon: from the end of the short-term reporting period defined above up to 5 years; and
- for the long-term time horizon: more than 5 years.

1.3 Governance**1.3.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]****Board of Directors and Board Committees - Eurobank Holdings (up to 12.12.2025) and Eurobank**

Eurobank Holding’s / Eurobank’s Board of Directors (BoD) is comprised of 3 executive members, and 9 non-executive members. The members of the Board of Directors and relevant Committees possess experience relevant to the sectors, products and geographic locations: As presented in section Composition of the Board of Corporate Governance Statement, Eurobank Holding’s and Eurobank’s Board is comprised of 3 female board members, and 9 male board members (average ratio of female to male board members, 33%).

Eurobank aims to ensure that at least 25% (rounded to the previous integer) of the Board is composed of members of the less represented gender, with a target to increase this representation to a minimum of 33% (rounded to the nearest integer) as soon as practicable, and in any case no later than mid-2026. This target aligns with legal and regulatory requirements and industry’s best practices and shall be maintained at all times, reflecting evolving legal frameworks and market trends.

For a Board of Directors comprising 12 members, (as in the case of Holdings and the Bank BoDs) a minimum target of 25% this corresponds to 3 female members. Currently, Eurobank is compliant with this requirement, as its Board includes 3 female members: Ms. Rena Rouvitha Panou, Ms. Cinzia Basile, and Ms. Alice Gregoriadi.

Moreover, 58,3% of the total BoD members are independent. The executive BoD members are representing the employees of the Group in the Board of Directors.

For more information relating to the BoD please refer to the Corporate Governance Statement in the Board of Directors section.

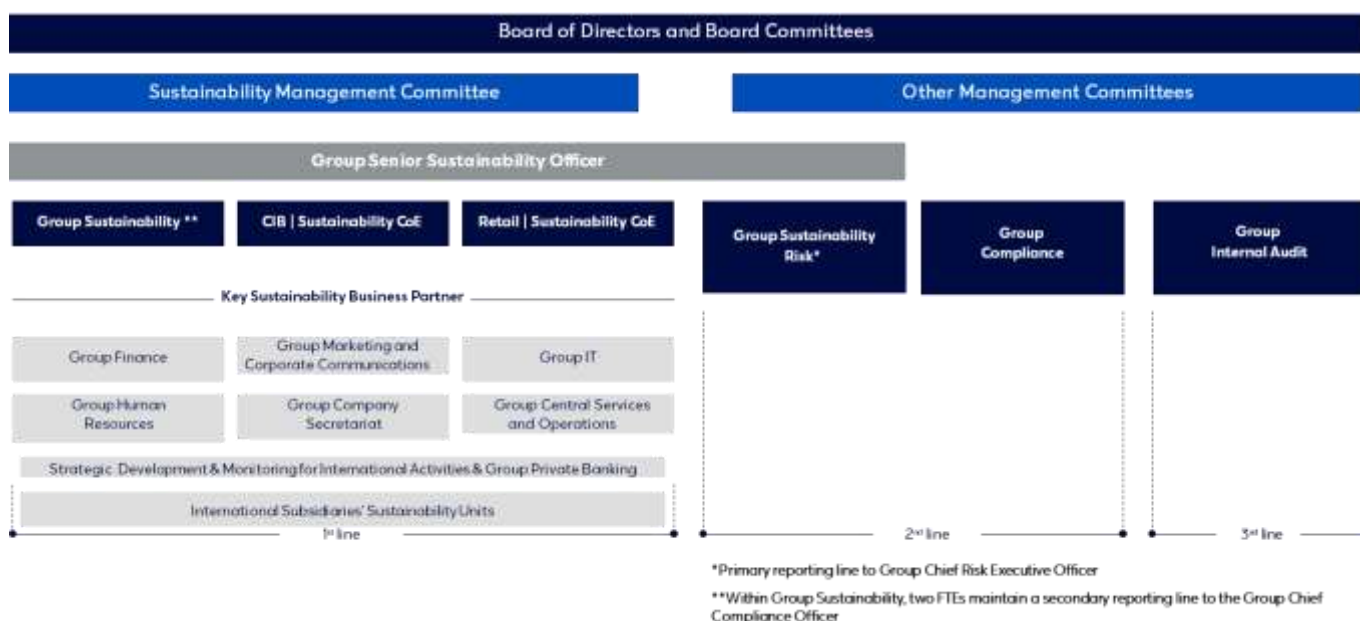
Sustainability Governance

Eurobank has established the Sustainability Management Committee (Sustainability ManCo - SMC). The purpose of the Sustainability ManCo is to:

- provide strategic direction on sustainability initiatives,
- review the Sustainability Strategy, Net Zero targets and transition plans prior to approval,
- ensure that the elements of the Sustainability Strategy and the Net Zero commitments are integrated into the Group's business model & operations,
- approve changes in eligible assets of Green Bond and Sustainable Finance Frameworks,
- regularly measure and analyse the progress of the Sustainability Strategy goals and performance targets,
- ensure the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

The Committee includes senior management roles such as the Deputy CEO, Group Chief Operating Officer (COO) & International Activities, Deputy CEO, Head of Corporate & Investment Banking, Deputy CEO, Head of Retail & Digital Banking, Group Chief Risk Officer, Head of Group Strategy (Chairperson), Group Senior Sustainability Officer, Group Chief Financial Officer, Group Chief HR Officer and several other senior leaders from Legal Services, Strategy, Markets, Strategic Development & Monitoring for International Activities & Group Private Banking, Compliance, and Marketing & Corporate Communications Group units. The Group Senior Sustainability Officer (GSSO) plays a key role in leading and coordinating the Group's sustainability initiatives, reporting directly to senior management and the Board for sustainability matters and the Group Sustainability Coordination Office serves as the Secretary of the Sustainability ManCo.

Sustainability ManCo's responsibilities are clearly outlined in its Terms of Reference, which guide its work, including approving and monitoring Sustainability Strategy, Net Zero commitments, targets, action and transition plans, as well as Sustainability Frameworks (e.g. Sustainable Finance Framework, Green Bond Framework) and Policies, ensuring that sustainability-related projects and initiatives align with Sustainability Strategy targets, objectives, Net Zero commitments and sustainability-related KPIs.



Sustainability at Eurobank is deployed across a Group Governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight, with respect to the Sustainability Strategy, is addressed through the inclusion of sustainability items in the Board Meetings agenda, as per international best practice. The Group's Governance structure is introducing and defining the roles and responsibilities in relation to sustainability risks, embedding regulatory guidelines and market practices.

Additionally, the Group applies the Three Lines of Defense model, which clarifies the responsibilities of each line for managing climate-related, environmental and sustainability risks. This model, through structured policies, further delineates duties across each line,

ensuring that each body and individual within the organisation has a defined responsibility for managing sustainability impacts, mitigating risks and leveraging opportunities within their operational scope. The Sustainability Governance structure aims to further enhance the effective oversight of sustainability matters at Management/Board level, through direct reporting lines. The GSSO as represented in the chart, along with the Group Chief Risk Officer (GCRO), co-manages Group Sustainability Risk, which involves coordinating sustainability efforts and ensuring the integration of sustainability principles across the organisation. The GSSO plays a critical role in embedding sustainability into the Group's strategic decision-making, ensuring that sustainability is considered in policies, business and operational strategies.

To further strengthen the Group's sustainability oversight and to support the consistent implementation of sustainability-related requirements across all entities, the Group introduced in 2025 the Group Sustainability Integration & Data function. This new role enhances coordination between central units and international subsidiaries, coordinates the implementation of sustainability-related actions across the Group, oversees and harmonises the Group-wide data-collection processes, and ensures the integration of sustainability data into common systems and central data-management structures.

In 2025 Eurobank continued to apply its Sustainability Governance model while supporting its Sustainability Strategy rollout and the integration of sustainability risks.

Governance Structure and Committees:

- Oversight of sustainability risks at management body level through allocation of responsibilities to Board and management committees. Specifically, Chairman of the SMC is the General Manager, Group Strategy.
- Appointment of an executive member by the Board, who is responsible for climate-related and environmental risks. This member updates the Board Risk Committees (BRC) at least semi-annually.
- Establishment of 2 Committees that supplement the governance arrangements on sustainability risk, i.e. Sustainability Management Committee and Climate Risk Stress Test Committee.
- Appointment of Group Senior Sustainability Officer to lead the Group's sustainability initiatives.

Integration of Sustainability Risk Management across the 3 lines:

- Dedicated teams within the CIB and Retail Banking units for overseeing sustainability and sustainable financing activities.
- Automated process established to assess and classify sustainable financing opportunities.
- Group Sustainability Unit responsible for managing and coordinating sustainability strategy related issues, the development of action plans for the Group's Net Zero portfolio strategies, as well as monitoring sustainability performance and coordinating sustainability-linked activities that enhance the Group's Impact. In this context, the Unit is responsible for facilitating the development of the Sustainability data framework to coordinate and prepare external and internal sustainability-related reports.
- Group Sustainability Risk responsible for managing and monitoring sustainability risks, acting as PMO office for implementing the sustainability risks roadmap and monitoring the Sustainability Strategy, and preparing and maintaining the Bank's Sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit, Business and other Risk Units.
- Training on sustainability, sustainable finance and sustainability risk topics to Group personnel.

Responsibilities for managing impacts, risks, and opportunities are defined and communicated through the Group's governance framework, including board mandates, committee charters where applicable, and internal policies and procedures, ensuring clarity of roles and accountability across all relevant bodies.

The roles and responsibilities of the key governance bodies / committees / units-functions are outlined below:

Supervisory bodies:

Eurobank Holdings (up to 12.12.2025) / Eurobank Board of Directors (BoDs/Boards)

Eurobank Holdings / Eurobank Boards play a key role in overseeing the Group's Sustainability Strategy. Sustainability items are regularly included in Board agendas to ensure effective governance. The Boards have appointed an executive member responsible for climate-related and environmental risks, who provides semi-annual updates to the Board Risk Committees (BRC). The BRC, in line with its Terms of Reference, monitors sustainability risks and ensures alignment with international best practices.

Eurobank Holdings / Eurobank Board Risk Committee (BRC)

The Eurobank Holdings / Eurobank Board Risk Committee (BRC) oversees sustainability risks as part of its mandate. These risks are identified through the Risk Identification and Materiality Assessment (RIMA) process and assessed against the Group's risk appetite and strategy. The BRC approves principles, policies, and methodologies for managing sustainability risks, including the Sustainability Risk Management Policy, ensuring proper identification, monitoring, and mitigation across the Group.

Audit Committee

In line with the stipulation of the **Law 5164 (Article 43)**, Audit Committee (AC) has been entrusted with additional responsibilities concerning the submission and assurance of the Sustainability Statement. The Audit Committee informs the Board of Directors about the outcome of the statutory audit and the assurance of the sustainability statement. It explains how these processes contributed to the integrity of the financial and sustainability information and clarifies the role of the Audit Committee during this process.

For more detailed information regarding the Board Committees, please refer to the Corporate Governance Statement, Statement in the section Board Committees.

Management bodies:*Eurobank Management Risk Committee (MRC)*

The Eurobank Management Risk Committee (MRC) is responsible for overseeing the risk management framework of Eurobank. As part of its responsibilities, the MRC facilitates reporting to the BRC on a wide range of risk-related topics under its purview, including sustainability risks. The MRC ensures that material risks are identified and promptly escalated to the BRC and that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

Eurobank Sustainability Management Committee (Sustainability ManCo-SMC)

The Eurobank Sustainability ManCo provides strategic direction on sustainability initiatives, reviews the Sustainability Strategy, Net Zero targets and transition plans prior to approval, ensures that the elements of the Sustainability Strategy and the Net Zero commitments are integrated into the Group's business model & operations, approves changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measures and analyzes the progress of the Sustainability Strategy goals and performance targets and ensures the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

Eurobank Climate Risk Stress Test Committee (CRSTC)

The Eurobank Climate Risk Stress Test Committee (CRSTC) is responsible for designing and executing the Group's CRST Programme, as well as for coordinating all activities relating to Climate Risk Stress Testing, including risk identification, scenario design and stress test execution, and reviewing and challenging the output at each stage of the process prior to escalating to the Executive Board.

For more information regarding the Management Committees please refer to the Corporate Governance, Statement in the section "Management Committees".

Administrative bodies:*Group Senior Sustainability Officer (GSSO)*

The Group Senior Sustainability Officer (GSSO) is responsible for leading and coordinating the Group's sustainability initiatives, for both Operational and Financed Impact. GSSO manages Group Sustainability, co-manages, as a secondary reporting line, along with the Group Chief Risk Officer the Group Sustainability Risk, coordinates Sustainability Center of Excellence of CIB and Retail and oversees the sustainability programs of international subsidiaries. The role of the GSSO is to foster a deep understanding of sustainability principles and practices across the organisation by building a culture of sustainability and collaborating with senior management, to embed sustainability into the Group's strategic decision-making processes. GSSO secures and allocates resources effectively to support the Group's sustainability initiatives and advocates for necessary investments in sustainability projects and technologies. GSSO serves as the liaison between the Group and Market/External Stakeholders, closely monitoring industry trends, regulatory changes and best practices in sustainability and ensuring that the Group remains at the forefront of sustainability innovation and compliance.

Group Sustainability Unit

The Group Sustainability Unit acts as a custodian of Sustainability Principles and Culture to enhance the Group's Impact, and as a cross-functional coordinator to ensure alignment on sustainability issues and interdependencies, as well as compliance with relevant

existing and upcoming regulations. Specifically, the Group Sustainability Unit is responsible for managing and coordinating sustainability strategy related issues, ensuring alignment of subsidiaries' programs with the Group's overall sustainability strategy and goals, supporting their implementation efforts. The Group Sustainability Unit coordinates the development of action plans for the Group's Net Zero portfolio strategies and ensures the aligned development of corresponding plans for subsidiaries. It directs the actions of the Bank's units and subsidiaries on sustainable financing matters and provides advisory support on broader sustainability issues. The Unit facilitates the development of the Sustainability data framework and promotes sustainability knowledge and culture. Furthermore, it coordinates and prepares external and internal sustainability-related reports in line with applicable standards/regulations, in cooperation with involved subject-matter responsible Units, while it is responsible for the UNEP FI PRB implementation. Being responsible for the oversight of the Bank's overall sustainability performance, its key roles include the centralized management of Sustainability Ratings, seeking continuous improvement in related scores. The Group Sustainability Unit also manages the ISO Management Systems under the related provisions of equivalent policies and the Sustainability Strategy, supporting also the development / maintenance of ISO Management Systems at Group level, where applicable. It collects, calculates and reviews data, in line with the associated certified ISO Management Systems, while it also ensures implementation of corresponding initiatives (e.g. operational net zero transition, energy self-production, energy and emission monitoring, green building certifications, recycling and circular economy management). To further strengthen the Group's sustainability oversight and to support the consistent implementation of sustainability-related requirements across all entities, the Group introduced in 2025 the Group Sustainability Integration & Data function. This new role enhances coordination between central units and international subsidiaries, coordinates the implementation of sustainability-related actions across the Group, oversees and harmonises the Groupwide data collection processes, and ensures the integration of sustainability data into common systems and central data management structures.

Business Units

The Business Units – Corporate and Investment Banking, and Retail Banking – are primarily involved in executing all portfolio-related sustainable activities, including the implementation of the Net Zero and Financed Impact Strategies. Key responsibilities are classified, inter alia, under the following 3 main categories:

1. Sustainability Strategy

- Executing and monitoring financed and specific operational sustainable goals and performance targets in line with the Net Zero Strategy.

2. Sustainable Financing/Funding and Investments

- Identifying sustainable financing opportunities and designing relevant solutions and sustainable products.
- Performing the sustainable financing assessment, in line with the Sustainable Finance Framework.
- Implementing and monitoring the Sustainable Investment and Green Bond Frameworks.

3. Sustainability Risk Management

- Performing the clients overall ESG Risk Assessment, where applicable.
- Identifying and implementing mitigation action plans for sustainability risks.

Eurobank has established dedicated functions, namely the Sustainability Center of Excellence (CoE), within the Business Units (Corporate & Investment Banking and Retail Banking) which are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The Head of CIB Sustainability CoE is responsible for overseeing sustainable financing activities, while two Retail Banking Sustainability Coordinators (for Business and Individual clients, respectively) are responsible for organising and supporting sustainable-related financing activities.

Group Sustainability Risk (GSR)

The GSR has the overall responsibility for overseeing, monitoring and managing sustainability risks. More specifically, the GSR prepares and maintains the Bank's Sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit, Business and other Risk Units. In addition, it leads the development and implementation of the sustainability risk-related framework, policies and processes, in coordination with other units, monitors the progress of the Climate Risk Action Plan and reports on its implementation to the Group Senior Sustainability Officer (GSSO), while also reporting on sustainability risk matters to the Board of Directors. The GSR monitors and challenges the involved stakeholders in setting Net Zero targets, the Financed Impact Strategy and the development of the Transition Plan and reports financial targets and KPIs. The GSR also leads the 2nd line of defense independent sustainable lending re-assessment process against the Sustainable Finance criteria, including the classifications of Retail Portfolio products as sustainable. Additionally, the Unit reviews and confirms the outcomes of the ESG Risk Assessment, evaluates their consistency and completeness and formally challenges the adequacy of the proposed mitigating actions. Furthermore, the GSR develops and maintains the Climate Risk Stress Testing Framework, as well as the Scenario

Analysis and Stress Testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

Group Compliance

Group Compliance's key roles and responsibilities include:

1. Regulatory compliance
 - Identifies and monitors on an ongoing basis the regulatory environment and emerging trends around sustainability and suggests to the Group the respective changes/enhancements to the relevant policies and documents.
 - Issues a regulatory bulletin, which includes regulatory developments and their impact on the Bank's operation.
 - Monitors the alignment of the Group's activities with applicable laws, rules, regulations and standards, including sustainability regulatory aspects.
2. Regulatory Compliance Risk Assessment
 - Designs appropriate risk assessment methodologies for compliance risk.
 - Utilizes a range of processes and tools for managing compliance risk.
 - Maintains an overlay on risk assessment methodologies and is responsible jointly with the competent sustainability units, so that an effective compliance monitoring program for the relevant activities is in place, the respective compliance programs are monitored by Group Compliance.
 - Assesses conduct risk in relation to sustainability financing.
3. Policy updates
 - Maintains the Bank's conduct-related policies, including their sustainability components.
4. Product offering monitoring
 - Provides advice and recommends controls over the Bank's product offerings, while it also checks that promotional statements do not misrepresent products or services offered to customers, through its participation in the Products and Services Committee and related processes.

Within Group Sustainability, two FTEs maintain a secondary reporting line to the Group Chief Compliance Officer, supporting the Group Compliance function on matters related to monitoring and analysing regulatory developments in sustainability, assessing associated risks, providing supplementary advisory services and conducting controls, with an emphasis on identifying and preventing greenwashing.

Group Compliance actively supports upskilling in key sustainability regulatory areas. Dedicated training, for example on Compliance tools and Compliance Methodologies—ensures that Compliance officers remain equipped to meet evolving supervisory expectations and to effectively advise the business on sustainability-linked regulatory requirements. It is also noted that the personnel of Group Compliance include executives who hold recognized professional certifications in sustainability-related areas.

Group Internal Audit (Group IA)

The role of the 3rd line within Eurobank's governance and organisational structure is allocated to the Group IA, for the independent review of the adequacy and effectiveness of the internal control framework. The Group IA mandate covers all processes, risks and mechanisms, for all business lines and internal units. In recent years, the Group IA has recognised sustainability internal controls and the risk management framework as areas of focus and has taken several initiatives and actions within its strategy. These aim to ensure adequate coverage of the area, in line with the Bank's strategy, as well as industry and regulatory developments.

Specifically, the Group IA strategically focuses on the Sustainability risks, building on the following pillars:

- **Methodology/ Infrastructure** – The Management of sustainability risks and the Bank's initiatives are recognised as a separate auditable area, subject to risk assessment. Furthermore, climate-related and environmental risk is recognised as a separate risk category, assessed in all relevant areas of the audit universe, in line with the Bank's risk taxonomy. This category will be extended to cover the entire spectrum of sustainability risks, in line with respective developments in the Bank's risk definitions.
- **Resources** – The Group IA has extended its pool of professional qualifications/ certifications to the area of sustainability, with two staff members certified in Sustainability/ESG and Climate Risk through different professional bodies to diversify relevant expertise and with additional auditors planned to pursue relevant industry-recognised professional body certifications in the future. This comes simultaneously with other initiatives in place, aimed at further upskilling through dedicated training sessions, on-the-job upskilling (participation in and consultation on the Bank's projects and initiatives around sustainability) and increased awareness (e.g. Group IA ESG Focus Group focused at sharing knowledge on sustainable practices and regulatory initiatives). At this stage, the Group IA has opted to embed the right mix of skills and knowledge

within its existing organisational structure, given the multifaceted nature of sustainability risks, affecting all businesses and operations of the Bank, to a siloed approach, aiming at a holistic consideration of the Bank's sustainability risks.

- **Sustainability / Audit Universe Coverage and Audit Planning** – Following the infrastructure steps described above, since 2021, the Group IA has been carrying out several assignments around sustainability, along with monitoring the Bank's initiatives in this area on a risk-based approach. Key areas of focus include risk materiality, governance and strategy, Sustainability risk management framework, product design and offering, reporting disclosures, etc. For more information regarding the responsibilities for impacts, risks and opportunities of the administrative, management and supervisory bodies, please refer to: "1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]" and 1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1].

Overall Group IA follows a risk-based approach to independently review and provide objective assurance, advice and insight, having in scope all activities, operations and units of the organisation. The Group IA's multi-year audit plan ensures that all of the Group's activities/operations are subject to review, in compliance, inter alia, with EU laws and regulations and supervisory expectations, as well as the Global Internal Audit Standards. The Group IA documents the outcome of audits in audit deliverables that are used to provide information to several recipients (e.g. AC, Board Committee, Senior Management, external auditors). The Group IA attends the Audit Committee meetings to present a summary of its activity and highlight key issues, at least on a quarterly basis.

Operating model

The Group has identified, assessed and implements relevant action plans addressing sustainability risks within the 3 lines.

Integration of Sustainability Risk Management across the 3 lines

The Group's Sustainability Governance structure introduces and defines specific roles & responsibilities in order to support the roll-out of the Sustainability Strategy and the integration of the sustainability risks, through the involvement of various key stakeholders (e.g. Business & Risk Units, Committees etc.) across the three Lines of defense, embedding regulatory guidelines and market practices, as follows:

1st Line:

Dedicated functions, namely the Sustainability Centers of Excellence (CoE), within the Business Units (Corporate & Investment Banking and Retail Banking) are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The Head of CIB Sustainability CoE is responsible for overseeing sustainable financing activities, while two Retail Banking Sustainability Coordinators (for Business and Individual clients respectively) are responsible for organising and supporting sustainable-related product financing activities. In addition, the role of the Group Sustainability Unit in the 1st Line includes the responsibility for managing and coordinating sustainability strategy related issues, the development of action plans for the Group's Net Zero portfolio strategies, the Group's Transition Plan and the facilitation of the Sustainability data framework development, as well as Sustainability Reporting, Environmental & Energy Reporting (EMAS Report, Greenhouse Gases Emissions Report per ISO 14064) and Sustainability ratings. The 1st Line, in coordination with other Units, execute and monitor financing, and specific operational sustainable goals and performance targets based on the Group's Sustainability Strategy and in line with the Net Zero Strategy.

2nd Line:

Group Risk Management (GRM) is independent from the Business Units and has full responsibility in setting the Risk Strategy and Risk Appetite Framework, including Sustainability risks. Within GRM, the dedicated GSR has the overall responsibility for overseeing, monitoring and managing Sustainability risks in cooperation with the other GRM Units, as well as with Group Compliance.

3rd Line:

The Group Internal Audit (Group IA) independently reviews the adequacy and effectiveness of the internal control framework in place regarding Sustainability risk management on a regular basis, following a risk-based approach in line with its Annual Risk Assessment and Audit Planning Methodology.

ESG awareness and capacity building

Eurobank places great emphasis on building capacity among its employees, so they are able to support its clients on their sustainability journey and their green transition. To this end, in addition to launching sustainability initiatives for its clients, Eurobank implements an ESG upskilling plan for its employees. Eurobank's ESG awareness program regarding sustainability matters, is directed to all of the Group's personnel - employees and management. Additionally, the Group has offered training to stakeholders from all 3 lines (i.e.

business units, risk management units, Group IA) regarding the SFF, to enhance their understanding. Finally, the Group conducts training sessions/seminars tailored to its supervisory and management bodies, tailored to their specific areas of interest/expertise.

CIB Sustainability Academy

The CIB Sustainability Academy is a strategic internal awareness initiative designed to enhance ESG knowledge and strengthen sustainability awareness across Corporate & Investment Banking employees. Delivered through short, interactive sessions via the “Digital Academy for Business” platform, the Academy covers emerging and specialised topics related to sustainability, the banking sector, and the Corporate & Investment Banking environment. Since its inception in October 2024, 9 ESG-focused sessions have been delivered, and the programme continues on an ongoing basis to further reinforce the Bank’s commitment to cultivating a strong sustainability culture within the CIB division. Specifically, the following awareness programmes are in place:

Employee ESG awareness training modules

Since 2022, the Group has launched “ESG Thinking”, an ESG awareness program for employees, consisting of the following modules:

- **Module 1** – ESG and World: Fundamentals of ESG, megatrends and related risk and opportunities as well as the importance of ESG within an organisation described through business cases.
- **Module 2** – ESG and the Bank: Key drivers of ESG, its impact on the banking industry and the ESG regulatory landscape. The ways in which the Bank engages with sustainability through frameworks, initiatives and products.
- **Module 3** – ESG and Me: Content aiming to cultivate an open and growth mindset when dealing with sustainability issues by motivating employees to take personal action through practical steps personally and professionally.

Target setting

The Board of Directors, Board Committees, Management Committees and functions oversee the setting of targets related to material impacts, risks, and opportunities through a combination of strategic review, decision-making, and continuous monitoring.

The Sustainability Management Committee (Sustainability ManCo - SMC) plays a central role in this process by reviewing the Sustainability Strategy, providing strategic direction on sustainability initiatives, reviewing the Net Zero targets and Transition Plan prior to approval, integrating the elements of the Sustainability Strategy, the Net Zero commitments and the Transition Plan into the Group’s business model and operations, while also ensuring that stakeholder interests and expectations are met. It also approves changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measures and analyses the progress of the Sustainability Strategy goals and performance targets, ensure the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments. The Committee further approves Sustainability-related reports, including the Sustainability Statement and Green Bond Report, among others. Additionally, the Sustainability ManCo reviews and endorses Sustainability-related KPIs linked to variable remuneration and incentive schemes, prior to submission to the Incentive Plan Committee. Through this oversight, the Sustainability ManCo ensures the continuous improvement and alignment of Sustainability-related ISO Management Systems, including ISO standards in the environmental and energy domains, ensuring their ongoing suitability, adequacy, and effectiveness.

Sustainability-related expertise

The Board of Directors, Board Committees, Management Committees, functions and involved units possess a collective set of skills and expertise that are crucial for overseeing sustainability matters. At the Board level, Sustainability Management Committee (Sustainability ManCo - SMC) and senior management, expertise in sustainability is represented through a structured approach that integrates both in-house knowledge and external expertise. The SMC provides strategic direction on Sustainability-related initiatives, aligning them with the Group’s broader transformation plan. The members of the SMC, including senior roles like the Deputy CEO, Group Chief Operating Officer (COO) & International Activities, the General Manager, Group Strategy, the Group Senior Sustainability Officer (GSSO) and the Chief Risk Officer are responsible for ensuring that Sustainability issues are fully incorporated into the operations and decision-making processes across the organisation. Furthermore, the SMC reviews and approves sustainability training and awareness initiatives. Moreover, the BoD ensures that key individuals across the Group are equipped with necessary expertise as it has the oversight over training and awareness initiatives as evidenced by its role. This structure ensures that expertise is both possessed internally and is accessible externally, empowering the Group to manage sustainability challenges effectively.

The skills and expertise present within the Board of Directors, Board Committees, Management Committees, units and functions are directly aligned with the Group's material impacts, risks, and opportunities. For instance, the Sustainability ManCo is tasked with overseeing the integration of sustainability goals, including Net Zero Strategy, Transition Plan and Sustainable Financing activities, into the Group’s broader strategic objectives. The expertise of senior executives such as the Deputy CEO, Group COO and International Activities, the General Manager, Group Strategy, the GSSO and the CRO ensures that Sustainability considerations are embedded into

the Group's daily operations, enabling them to address and manage the material risks and opportunities tied to sustainability. The Business Units (Corporate & Investment Banking, Retail Banking) are actively engaged in managing sustainability risks as part of their operations, with specific responsibilities assigned through the Group Sustainability Unit, responsible to manage and coordinate sustainability strategy-related issues. Through the structure, these bodies ensure that sustainability risks are appropriately assessed, monitored, and mitigated at every level, from operational to strategic decision-making.

The Board is provided with semi-annual sustainability update sessions to support effective oversight of evolving regulatory requirements, the Group's mitigation strategy through key initiatives and actions, and emerging sustainability megatrends. These sessions also incorporate sectoral benchmarking to evaluate the Group's positioning and performance relative to peers and market best practices.

1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

The Sustainability Management Committee (SMC) is regularly informed about material impacts, risks, and opportunities through multiple reporting channels. Specifically, the SMC meets quarterly and/or on an ad hoc basis, when necessary, to review and provide strategic direction on sustainability-related issues, including material risks and opportunities. The Committee reviews and monitors sustainability strategies, action plans, KPIs and progress towards sustainability goals to ensure they align with the Group's objectives. The SMC also reviews reports on sustainability issues, risk management processes, and performance metrics, ensuring that decisions are aligned with sustainability goals.

Impacts, Risks and Opportunities consideration

The SMC carefully considers impacts, risks and opportunities when overseeing the Group's strategy. The SMC plays a critical role in providing strategic direction on sustainability matters, ensuring the Sustainability Strategy aligns with the Group's overall Business and Transformation Plan. The Committee is involved in the approval of action plans, project monitoring, and reviewing Sustainability-related policies and frameworks. Policies affecting internal stakeholders are available to the Eurobank's intranet, while those referring to external stakeholders, such as the Group's Code of Conduct and Ethics, are available through the corporate site. Overall, the Group ensures there is a high level of accountability in Policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests.

Additionally, sustainability risks are assessed regularly, ensuring that sustainability factors are embedded in the Group's strategic decisions, including sustainability targets, major investments, and the overall risk management framework.

The Board Risk Committee plays a crucial role in ensuring that the Group Risk Strategy and Risk Appetite Framework inform the business plan and decision-making, thus aligning risk management processes with the Group's broader objectives and actions. The Committee considers trade-offs associated with material sustainability matters, for example by incorporating sustainability-related risks and opportunities within the existing risk management frameworks. This ensures that sustainability considerations are evaluated alongside financial and operational risks.

During the reporting period, the Board of Directors, Board Committees, Management Committees and functions, through the SMC, addressed several material impacts, risks, and opportunities included the implementation of the due diligence process. Through the Double Materiality Assessment (DMA) exercise, the SMC reviewed the Impacts, Risks, and Opportunities (IROs) that were identified as material for the Group. These IROs were assessed based on both impact and financial materiality to ensure comprehensive consideration.

For a detailed list of the Impacts, Risks, and Opportunities (IROs) approved by the SMC, please refer to the respective section of the Sustainability Statement, which outlines these material issues in further detail.

For more information regarding the due diligence process please refer to: 1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1].

1.3.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group has established a Remuneration Policy that is applicable to all Group employees and covers their total remuneration. The Remuneration Policy forms an integral part of the corporate governance practice and is developed in accordance with its operational model, business strategy, objectives, long-term interests of the Group and incorporates measures to avoid conflict of interest.

The Remuneration Policy promotes sound and effective risk management and is consistent with the objectives of the Group's business and risk strategy, corporate culture, values and risk culture. It also considers sustainability risk factors, as well as the long-term

interests of the Group. Additionally, it includes measures to avoid conflicts of interest and excessive risk-taking on behalf of the Group. The Group ensures that remuneration practices are aligned with their overall risk appetite, taking into account all risks, including sustainability risks, reputational risks, as well as risks resulting from the mis-selling of products or services.

In addition, the Remuneration Policy has been enhanced with the establishment of a Variable Remuneration Framework, Key Performance Indicators (to balance employees' performance and encourage proper conduct) and Key Risk Indicators (to promote sound and effective risk management including sustainability risks) at Group/ Unit/ Individual level, as appropriate. The Variable Remuneration Framework aims at providing (i) an appropriate balance of variable remuneration elements, aligning the interests of employees, shareholders and other stakeholders, strengthening the Group's position as a leading European bank and (ii) effective remuneration practices in compliance with the applicable regulatory environment. In this context, Key Risk Indicators are set at Group level, whereas Eurobank underscores the significance of introducing more Key Risk Indicators linked to sustainability risks in the following years.

The Remuneration Policy has been designed to:

- Be consistent with and promote sound and effective risk management.
- Stimulate behaviours consistent with the sustainability risks approach.
- Comply with the Group's regulatory obligations and voluntary commitments.

Its basic principles are to:

- Be gender neutral and non-discriminatory in any aspect of its implementation.
- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between all Units is applied.
- Avoid excessive risk-taking, even in the case of direct or indirect sustainability risks.
- Link remuneration with long-term performance.

The Group's sustainability-linked remuneration integrates the achievement of components / targets of the Group's Sustainability Strategy, to incentivise management and employees to contribute towards their achievement. (i.e. Bank's CO2 Emissions, New QB disbursements in Green/Environmentally sustainable loan).

The Remuneration Committee approves any incentive scheme both at Bank and Group level, while the Non-Executive Members of the BoD approve and periodically review the Remuneration Policy and are responsible for overseeing its implementation.

1.3.4 Description of the due diligence on sustainability matters [GOV-4]

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in Eurobank's Sustainability Statement:

Core elements of due diligence	Paragraphs in the Sustainability Statement	Description
a) Embedding due diligence in governance, strategy and business model	2.5.1 Governance - Sustainable financing and investment offerings 2.4.4 Policies related to the integration of sustainability in risk management [MDR-P] 1.3.3 Integration of sustainability-related performance in incentive [ESRS 2 GOV-3]	The Group integrates sustainability into its governance and strategy through frameworks like the Climate Risk Scorecard and Sustainable Finance Framework, ensuring these principles guide decision-making.
b) Engaging with affected stakeholders in all key steps of the due diligence	1.4.3 Stakeholder interest and engagement [SBM-2] 1.4.4 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3] 2.4.4 Policies related to the integration of sustainability in risk management [MDR-P]	The Group engages stakeholders to align business practices with expectations, informing its materiality assessment and relative policies.
c) Identifying and assessing adverse impacts	2.4.4 Policies related to the integration of sustainability in risk management [MDR-P]	The Group conducted a DMA to identify and assess adverse impacts, focusing on both potential and actual effects on people

Core elements of due diligence	Paragraphs in the Sustainability Statement	Description
	2.5.1 Governance - Sustainable financing and investment offerings	and the environment. In addition, Eurobank uses the RIMA process and ESG Risk Assessment to evaluate risks, applying enhanced due diligence for high-risk clients.
d) Taking actions to address those adverse impacts	2.5.1 Governance - Sustainable financing and investment offerings	The Group implements action plans for workforce impacts and supports financial inclusion through various initiatives.
e) Tracking the effectiveness of these efforts and communicating	2.4.1. Governance - Integration of Sustainability in risk management 2.5.1 Governance - Sustainable financing and investment offerings	The Group ensures transparency through risk management and internal controls

1.3.5 Risk management and internal controls over sustainability reporting [GOV-5]

The Group's risk management and internal control system ensure the accuracy, completeness, and integrity of data included in the Sustainability Statement. It includes dry run exercises, quality checks, workshops with relevant stakeholders, and assumptions made when direct data could not be obtained from value chain stakeholders to ensure the accuracy and integrity of the data. To further strengthen the 2025 Sustainability Statement reporting process, Eurobank has introduced an additional validation checklist layer, creating multiple levels in the data collection process to enhance reliability and control, building on the comprehensive reporting framework developed in alignment with the Corporate Sustainability Reporting Directive (CSRD) requirements. The Sustainability Statement reporting process establishes a unified framework for data collection, quality assurance, and reporting across all subsidiaries, ensuring transparency and compliance.

In addition, the relevant departments responsible for providing qualitative information are responsible for supplying accurate qualitative information, by examining the data provided to ensure consistency and completeness. The reporting process outlines clear roles and responsibilities for data and content owners and reviewers. This process aims to reinforce accountability within the Group and foster a culture of continuous improvement, thereby upholding the Group's enduring commitment to ESG excellence.

Eurobank adopted a risk assessment approach that incorporates regular evaluations of data completeness, accuracy, and integrity. To prioritise risks, the Group utilises a risk-based approach, considering the potential impact on the Sustainability Statement reporting process. The CSRD Operating Committee oversees this process, ensuring alignment with CSRD standards and supporting continuous improvement. The main risks identified within the risk assessment performed are data gaps from value chain stakeholders, accuracy of estimations, and timing of data availability. To mitigate them, Eurobank conducted dry run exercises, quality checks, workshops with stakeholders, and made necessary assumptions to fill data gaps. Eurobank also conducted regular reviews to ensure the coordination of data collection, consolidation, and verification to maintain high standards of quality and compliance.

The outcomes of the risk assessment and internal controls throughout the Sustainability Statement reporting process are integrated into relevant internal functions and procedures with regular updates provided to the Group Senior Sustainability Officer and, if necessary, to relevant Committees. Risks are prioritised based on their potential impact and likelihood, taking into account the significance of their effect on the Sustainability Statement reporting process. The CSRD Operating Committee oversees the sustainability reporting risk assessment process and, based on its outcomes, formulates recommendations which are incorporated into the design and execution of the subsequent reporting cycle.

1.4 Strategy - Company, business model and stakeholder engagement

1.4.1 Information on the market position and strategy of the company [SBM-1]

The Group offers a broad range of financial products and services, including corporate and investment banking, retail banking (personal banking, business and individual banking), wealth management, leasing, insurance, factoring, and specialized solutions such as shipping finance and syndicated debt solutions. In the reporting period, the Group has expanded its digital transformation efforts, offering services like digital banking solutions. Moreover, the Group has increased its focus on financing green projects and promoting ESG (Environmental, Social, and Governance) criteria in its products, such as sustainability-linked loans, bridge financing programs for

energy efficiency projects, financing for renewable energy projects and other activities with positive environmental and social impact. Eurobank serves a wide range of customer groups, including large corporate clients, institutional investors, personal banking clients, SMEs, and public-sector entities. Geographically, the Group is primarily active in Greece, Cyprus, Bulgaria and Luxembourg. Furthermore, it has made strides in expanding its green financing services to support the transition toward sustainable business practices.

Geographical area:	Headcount:
Bulgaria	3,678
Cyprus	2,905
Greece	6,042
Luxembourg	148

Eurobank's sustainability-related goals include financing the transition to sustainable energy, enhancing the environmental impact of its clients, and investing in technologies that reduce carbon footprints. These objectives are embedded in the Bank's strategy and are aligned with its participation in the Net Zero Banking Alliance (NZBA). In addition, these goals are embedded in the Group's core strategy, and a significant portion of its portfolio focuses on renewable energy projects, energy-efficient technologies, and sustainability-linked financings. Eurobank's commitment to sustainable finance also includes driving growth in digital services, which helps reduce environmental impacts and promote green practices, aligning with the Group's broader sustainability objectives.

Group Sustainability Strategy

Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt the business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice.

To this end, Eurobank has designed, approved and is currently implementing its Sustainability Strategy, including targets and commitments, along with the two key pillars: **Operational Impact Strategy (OIS)** and **Financed Impact Strategy (FIS)**, both of which aim to address sustainability matters within the context of the Group's business model and operations.



1. Operational Impact Strategy (OIS):

The **Operational Impact Strategy (OIS)** focuses on minimising the operational environmental footprint, ensuring that its own activities are sustainable, and aligning its operations with climate and sustainability goals. The key elements of this strategy are:

- **Environmental Impact:** Minimising negative impact of Eurobank's operations, to promote environmental stewardship with a clear goal of achieving climate neutrality.
- **Societal Impact:** Providing a diverse and inclusive environment for Eurobank's people and clients, while fostering sustainable development and prosperity for the benefit of society.
- **Governance & Business Impact:** Focusing on building sustainability awareness, internally and across its value chain, while intensifying Eurobank's efforts for ethics and transparency.

The OIS is supported by a governance structure of multiple project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the Sustainability Management Committee. Each project stream is planned with milestones, KPIs, annual targets and long-term interim targets, serving the declared commitments, spanning over the next decade. Links are established with Transformation streams as well as corresponding ISO Management System standards, to ensure

substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance.

2. Financed Impact Strategy:

The **Financed Impact Strategy** focuses on fostering favorable economic, social and environmental outcomes across all aspects of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Financed Impact Strategy is structured around the following 4 strategic pillars:

- **Client Engagement and Awareness:** Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- **Supporting Clients in Transition:** Facilitating the transition of clients towards sustainable practices by offering financing solutions, that are guided by the financing approaches and the eligible activities of the Sustainable Finance Framework, goals and ambitions.
- **Enablers and Tools for Sustainable Financing:** Providing frameworks, tools, and products to underpin sustainable financing.
- **Assessment and Management of Sustainability-related Risks:** Identifying and managing the sustainability-related risks within the Bank's loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

The Financed Impact Strategy supports Eurobank's commitment to sustainable financing, ensuring that the Group's financial activities align with sustainability goals, such as reducing the carbon footprint of financed projects.

Main Challenges Ahead:

Both strategies face several challenges:

- **Operational Transition:** The need for transition to climate neutrality in Eurobank's own operations while managing the associated costs and risks. This involves transforming internal processes and aligning with evolving applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines enabling Eurobank's contemporary and continuously updated approach towards Sustainability, in line with international best practice.
- **Client Transition:** Assisting clients in adapting their business models to meet sustainability and climate change objectives. This may involve addressing different levels of maturity, overcoming resistance to change, and navigating and aligning to complex regulatory requirements.
- **Sustainability-related Risks:** Managing both transition risks (e.g., changes in market, technology and regulatory conditions) and physical risks (e.g., climate change impacts such as extreme weather) that could affect both the Group's own operations and the sectors in which it invests or lends to is dependent on data availability and commitment of involved counterparties and stakeholders
- **Alignment with Global Standards:** Ensuring full compliance with global sustainability standards, climate-related financial disclosures (such as TCFD), and managing the increasing demand for transparency in sustainability reporting.

To overcome these challenges, Eurobank has implemented a series of strategic initiatives:

- **Operational Impact Strategy (OIS) key components:**
 - **Operational efficiency:** Focus on energy efficiency, reducing carbon emissions, towards the commitment to achieve Net Zero in its operations for Scope 1 & 2 by 2033 and Scope 3 by 2050. Promotion of environmental stewardship by accelerating also transition towards a paperless banking network and preservation of natural resources, as well as extending circular economy practices. Accommodation of social needs within its business model and safeguarding prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice.
 - The OIS is supported by a governance structure of project streams per each commitment and the supervisory ESG/OIS Committee. Regular review of progress via milestones and KPIs to ensure annual and long-term sustainability goals related to Environmental, Societal, and Governance & Business Impact are met. Progress is regularly reviewed at the Sustainability Management Committee.
- **Financed Impact Strategy (FIS) key components:**
 - **Sustainable Financing:** Development of strategies that will promote the green transition of the Group's clients through sustainable financing.

- o **Portfolio alignment:** Gradual alignment of the Group's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.
- o **Net zero strategy:** Sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050.

In line with its commitment to address climate change, the Group joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

The Group has developed sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. The Group applies established industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5-degree Celsius objective by 2050.

While the Sustainability Strategy described above remains the formally approved and applicable strategic framework during the 2025 reporting period, Eurobank has, in parallel, initiated a structured process to review and update its Group Sustainability Strategy. The objective of this process is to build on the existing strategy, further strengthen its effectiveness and embed sustainability more deeply across the Group's operations, decision-making and business activities. In this context, the update of the Group Sustainability Strategy has been developed through a structured and comprehensive, Group-wide process, aimed at strengthening the contribution of sustainability to long-term value creation. This process includes research, benchmarking, and re-alignment on sustainability mega-trends and regulatory developments to redefine the key sustainability topics based on assessment of the Group's strategic priorities and performance, and consideration of stakeholder expectations and leading market practices.

This work enables a more focused articulation of the Group's sustainability strategic direction and leads to the identification and prioritisation of strategic drivers and focus areas designed to enhance value creation, notably through supporting business growth, strengthening risk management and improving operational efficiency across the Group.

Subsequent phases will focus on translating this strategic direction into defined targets, KPIs and detailed action plans, supported by appropriate governance and monitoring frameworks, following formal approval of the updated Group Sustainability Strategy.

1.4.2 Description of business model and value chain [42a-42c]

Upstream value chain

In mapping the upstream value chain, Eurobank has identified the key activities and actors involved in supporting its operations. The upstream value chain includes suppliers and stakeholders that provide critical inputs both non-financial (e.g. supply of goods and services) and financial necessary for Eurobank's operations to function effectively. Given the complexity of Eurobank's operations, Eurobank focuses on direct (Tier 1) suppliers for the upstream side of its value chain. These suppliers are identified as having the most direct impact on Eurobank's operations, providing capital, critical goods and services such as IT, real estate management, energy, and shaping the surrounding legal, regulatory and voluntary framework.

Key Activities and Actors in the upstream Value Chain:

- **Supply of Goods and Services** - The upstream value chain for Eurobank consists of a range of suppliers providing critical goods and services. These include suppliers of IT hardware and software, office equipment, paper, and consulting services.
- **Supply of Capital** – Eurobank is also reliant on upstream capital providers to maintain financial liquidity and fund its operations. This involves key activities such as deposit gathering, bond issuance, capital market transactions, and other investor-related activities.
- **Regulatory and Voluntary Frameworks** -The development of regulatory and voluntary frameworks is a critical component of Eurobank's upstream value chain. Regulatory bodies such as the European Central Bank (ECB), the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the Single Resolution Board (SRB) provide the regulatory frameworks within which Eurobank operates.

Downstream value chain

For entities downstream from the reporting organisation, Eurobank has included categories such as customers, who receive or utilise its products and services. The Group established the boundary of its downstream value chain to include corporate and retail clients, but it does not extend to the clients of those clients.

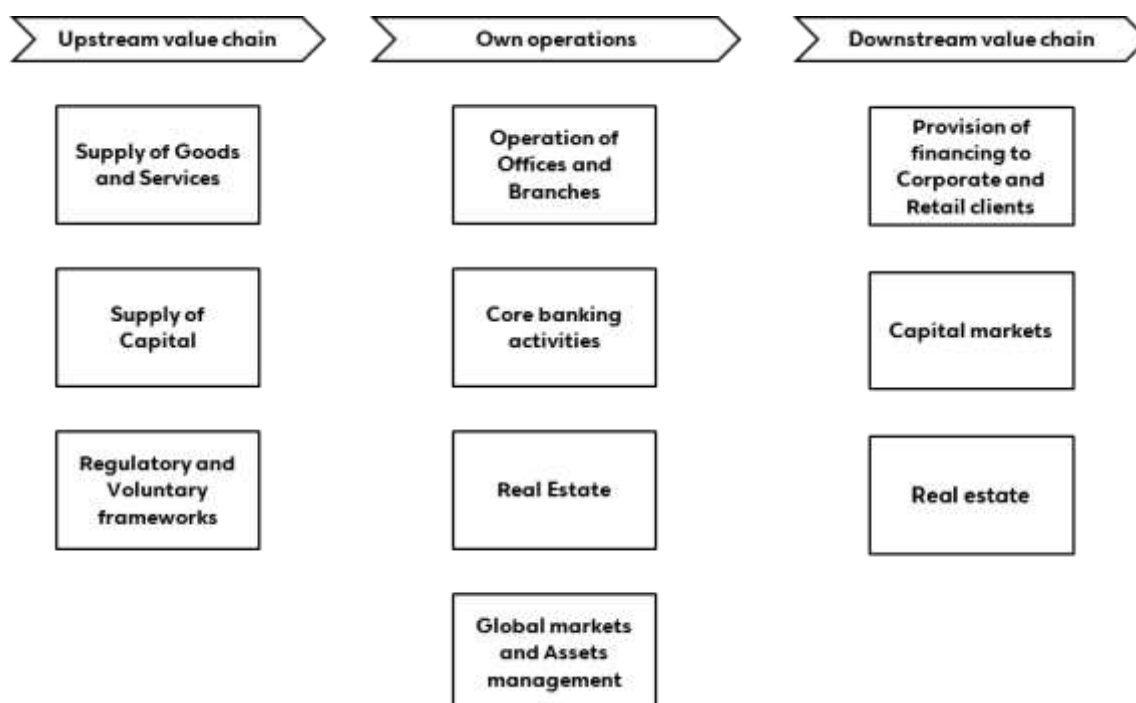
Key Activities and Actors in the downstream Value Chain:

- **Provision of Financing to Clients** - Eurobank provides loans to both corporate and retail clients, funding a range of business activities. This includes supporting operational needs and facilitating growth for small and large corporations while offering financial solutions for individual customers.
- **Capital Markets Activities** - Eurobank provides services related to investment banking, instruments trading, mutual fund products, institutional asset management, private banking, insurance and other financial advisory services. Eurobank participates in market-making and advisory roles for corporations, financial institutions, and governments, promoting sustainable investments.
- **Real Estate** - In addition to financing, Eurobank engages in construction, real estate properties operation (including those properties held for the purpose of leasing) and other real estate services.

Eurobank's Position in the Value Chain:

Eurobank is positioned as a central player in the financial services value chain, connecting a diverse set of upstream suppliers with downstream customers. Specifically, key activities in its own operations include Banking activities, Global Markets & Asset Management, Investment Property & Real Estate Management. Its role spans from sourcing capital and operational inputs to providing key financial services and products to both corporate and retail clients. By fostering sustainability in its operations, especially in sustainable financing, Eurobank is positioning itself as a leader in promoting sustainable business practices within the financing sector.

In addition, Eurobank acknowledges that, beyond core banking activities, its value chain also includes other financial services such as Insurance, which though presently of low materiality—are considered within the consolidated sustainability scope and materiality assessment.

**1.4.3 Stakeholder interest and engagement [SBM-2]**

The Group has developed a robust **Stakeholder Engagement Plan** as a core part of its materiality assessment. This process aligns with **European Sustainability Reporting Standards (ESRS)**, which emphasise the importance of gathering diverse stakeholder perspectives to identify impacts, risks, and opportunities (IROs) and align business practices with stakeholder expectations and sustainability objectives.

Stakeholder Identification and Mapping

As part of the double materiality assessment, the Group established a systematic and dynamic process for identifying and mapping stakeholders. This process includes:

Stakeholder Engagement Disclosure**1. Key Stakeholders**

Eurobank has identified and classified stakeholders into three main groups to ensure effective engagement across various perspectives:

- **Primary/Affected Stakeholders:** Directly impacted by Eurobank's operations.
- **Secondary Stakeholders:** Indirectly affected but influential in shaping Eurobank's policies and operations.
- **ESG and other Experts:** including owners of the DM assessment including stakeholder engagement process.

Key stakeholder groups include:

- **Internal Stakeholders:** Board of Directors, Senior Management, and Employees.
- **External Stakeholders:** Customers and Clients, Business Community, Civil Society, Suppliers and Partners, Investors and Shareholders, as well as Government and Regulators.

2. Engagement with Stakeholders

Eurobank engages with both internal and external stakeholders as part of its comprehensive impact and financial materiality assessments. For impact materiality, stakeholders from the Group are engaged to understand the sustainability impacts across various entities and geographic locations.

3. Organisation of Stakeholder Engagement

Engagement is organised systematically through a variety of methods and classified into **Internal** and **External Stakeholder Groups**:

- **Identification and Classification:** Stakeholders are identified and categorized based on ESRS guidelines, which include both "affected stakeholders" and "users of the Sustainability Statement."
- **Engagement Methods:** Eurobank utilizes electronic questionnaires as the primary method for stakeholder engagement. In addition, focus groups for corporate clients are conducted for impact materiality, and internal stakeholders for financial materiality to evaluate sustainability-related impact risks and opportunities.
- **Segmentation by Business Areas:** Engagement activities span across Eurobank's business segments to ensure the inclusion of diverse perspectives from each operational area.

4. Purpose of Engagement

The purpose of Eurobank's stakeholder engagement is to establish open communication channels with stakeholders to understand their needs and concerns and integrate them into the Group's Sustainability Strategy.

Key priorities for Eurobank's engagement include:

- protection of their personal data,
- leveraging new technologies to enhance service,
- ensuring access to financial services,
- respect for human rights and the environment, and
- upholding corporate culture and governance values along with adequate risk management practices.

5. Consideration of Engagement Outcomes

Eurobank integrates the feedback from stakeholders into its decision-making processes to ensure that the identified impacts, risks, and opportunities are accurately reflected in Group's Sustainability Strategy. Key outcomes are validated by the Sustainability Management Committee to ensure alignment with ESRS standards and effective incorporation into Eurobank's risk management and sustainability frameworks.

Furthermore, Eurobank promotes two-way communication and develops ongoing dialogue with internal and external stakeholders, to be able to actively meet the expectations, concerns and issues raised by all its stakeholders. Further information and the means of communication are presented in the table below:

Stakeholder group	Cooperation framework and expectations	Means of communication
Board of Directors	BoD member assigned as responsible for climate-related and environmental risks at Group level.	Communication with the Board of Directors is facilitated through regular and ad-hoc meetings as well as Progress reports. Regular and ad-hoc meetings ensure structured updates, while addressing urgent matters. Progress reports are consistently shared to provide ongoing insights ensuring the BoD is well-informed at all times.
Executive Management	- CEO-appointed Sustainability Management Committee. - Sustainability-related issues raised at ExBo level.	Communication with Executive management is maintained through regular and ad-hoc meetings, along with periodic progress reports.
Investors, Shareholders and Investment Community	Timely reporting of accurate and complete information on the Group's performance and strategy.	The Group engages in ongoing communication with its investors to enhance their understanding of matters that may be relevant to them, thereby enabling them to effectively exercise their voting rights and make informed investment decisions. The Group organises Annual General Meetings and Extraordinary General Meetings of Shareholders and publishes information in a continuous, regular and timely manner (through the Annual Reports, Financial Results and announcements on its corporate websites) ensuring that stakeholders have easy access to essential updates and disclosures.
Employees	Timely information on issues concerning the Group, the development and progress of skills, as well as employee engagement and benefits.	The Group places a strong emphasis on the upskilling and reskilling of its employees, upholding a high standard of professionalism while implementing anti-discrimination policies to create an inclusive work environment. The Group provides extensive benefits to all employees, irrespective of gender, age, or marital status. Frequent meetings, breakfast gatherings, and various events promote open communication between management and staff representatives. Enhanced communication channels like HR4U and the Connected portal ensure responsiveness to employee inquiries. The Group promotes work-life balance, social and environmental awareness, and volunteering and implements an ESG upskilling plan and awareness initiatives for employees and clients to support sustainability efforts.
Business Community (including corporate networks, entrepreneurship, industry associations, financial institutions and start-up entrepreneurs)	- Mutual cooperation and open communication driven by ensuring the interests of the business community. - Showcasing and promoting new businesses based on specified criteria and transparent procedures.	The Group supports entrepreneurship, innovation, and internationalization through strategic initiatives including dialogue with professional associations and collaborations.

Stakeholder group	Cooperation framework and expectations	Means of communication
Civil Society (including communities, NGOs, the academic and scientific community, international organisations, and the Media)	- Engaging 3rd parties in CSR initiatives designed and implemented by the Group - Responding to 3rd party actions with a social cause - Cooperation with the Media to ensure optimum and effective promotion of the Group and its products and services.	The Group engages with non-governmental organisations, to maintain transparent communication and prompt responses. The Group also encourages organisations to take part in corporate social responsibility initiatives, providing support through sponsorships and donations. Employee volunteer efforts enhance community involvement. Partnerships with academic institutions promote innovation in CSR practices.
Customers and Clients	Responsible information, customer service and provision of products and services with a deep sense of respect and transparency.	The Group places customers at the centre of its activities and one of its purposes is to help them in the transition to a more sustainable future, accompanying them on their journey towards decarbonisation, offering them innovative solutions to finance their investments with positive environmental and social impacts and managing initiatives that better respond to sustainability-related challenges. A focus group was held as part of this year's impact materiality assessment to capture corporate client perspectives. For more information on the Bank's communication channels with customers and clients please refer to section 3.2.2 Policies and Actions.
Government and Regulators	Compliance and harmonisation with the supervisory and regulatory framework.	The Group supports open communication (meetings, consultation etc.) with government and regulators in order to facilitate data sharing and issue resolution.
Suppliers and Partners	- Cooperation based on transparent procedures and specified criteria to achieve mutually beneficial agreements. - Communication with third-party partners, to investigate further tailor-made business offerings.	The Group provides comprehensive and transparent information in procurement processes to its suppliers, ensuring compliance with legal requirements in labour and environmental matters, respecting human rights and stimulating the demand for socially responsible products and services. On top, Eurobank implements an electronic tendering system complemented by a supplier evaluation platform and procedure, ensuring transparency and efficiency in supplier selection.

The Group's understanding of the interests and views of its key stakeholders is shaped through its comprehensive stakeholder engagement and DMA processes. By engaging with a wide range of stakeholders, including customers, employees, investors, business community, suppliers and partners, regulators, and civil society, the Group gathers crucial insights into their expectations regarding issues such as environmental sustainability, governance, human rights, and access to financial services. These insights are integrated into the Group's strategy and business model, ensuring that its actions align with stakeholder needs. Additionally, the materiality assessment process identifies the actual and potential positive, as well as negative impacts of the Group's activities on the environment and society, guiding its decision-making and ensuring long-term value creation for all stakeholders.

Views and interests of affected stakeholders

The views and interests of affected stakeholders with regard to the Group's sustainability-related impacts are communicated to the Board of Directors, Board Committees, Management Committees and functions through a structured process. Stakeholder engagement is integral to the Group's materiality assessment, and relevant insights gathered from both internal and external stakeholders are reviewed by the Sustainability Management Committee. These committees oversee the sustainability strategy and ensure that stakeholder concerns regarding sustainability impacts are incorporated into the Group's decision-making processes. The Board of Directors (BoD) is informed about the interests and views of stakeholders through the presentation of the results of the DMA, which includes an evaluation of the impacts identified by both internal and external stakeholders. The BoD is regularly updated on the progress and outcomes, ensuring that stakeholder feedback is integrated into the Group's strategy and operations.

1.4.4 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group has conducted a comprehensive materiality assessment to identify its material impacts, risks, and opportunities in relation to sustainability. This process allows the Group to prioritise the sustainability factors most pertinent to its strategy, business model, and resource allocation. By identifying and assessing these key factors, the Group ensures that its sustainability initiatives are aligned with regulatory standards and long-term business objectives. The business model of the Group is primarily focused on delivering financial services to individual, corporate, and institutional clients. Therefore, the material impacts, risks, and opportunities identified are concentrated in the provision of such services. The table below outlines the outcomes of the Group's impact materiality assessment, presenting the identified material impacts:

Sustainability matter		Description	Positive/ Negative	Type of Impact	Location in the value chain	Time- horizon
Environmental						
E1 Climate change	Energy	Group contributes to climate change through its in-house operations that contribute to the release of emissions.	Negative	Actual	Own operations	Short- term
	Climate change mitigation	Group implements a robust climate change mitigation strategy aiming to minimise the impact of its portfolio to climate change.	Positive	Actual	Own operations, Downstream	Long-term
		Group engages with external stakeholders to promote sustainability issues through various engagement mechanisms. (previously categorized under the ‘Capacity Building to Promote Sustainability Issues to External Stakeholders’)	Positive	Actual	Downstream	Mid-term
		Group’s portfolio faces negative impacts due to the evolving nature of a climate change mitigation strategy.	Negative	Actual	Own operations, Downstream	Long-term
		Capacity Building to promote sustainability issues to external stakeholders is mostly limited to corporate clients. (previously categorized under the ‘Capacity Building to Promote Sustainability Issues to External Stakeholders’ topic)	Negative	Potential	Downstream	Mid-term
	Climate change adaptation	Group actively contributes to GHG reduction ambitions and targets, set by the EU, regulations, central governments, and other bodies, through its sustainable financings and integration of climate risk in the risk management framework.	Positive	Actual	Own operations, Downstream	Long-term
		Group's business strategy may encompass the continuation of financing to carbon-intensive sectors.	Negative	Potential	Own operations, Downstream	Long-term
	Entity- Specific	Sustainable financing and investment offerings	Group provides sustainable finance products and services that promote green and social investments and incentivise improvement of its clients’ sustainability performance.	Positive	Actual	Downstream
Increase market awareness and provide services that enable customers to make better informed decisions on sustainable financing solutions. (previously categorized under the ‘Engagement with clients to support their sustainability transition’)			Positive	Actual	Downstream	Mid-term
Engagement with clients on sustainability issues is limited to legal entities. (previously categorized under the ‘Engagement with clients to support their sustainability transition’)			Negative	Potential	Downstream	Mid-term

Sustainability matter		Description	Positive/ Negative	Type of Impact	Location in the value chain	Time- horizon
	Integration of Sustainability in risk management	Group evaluates the impact of climate scenarios on the resilience of its counterparties, resulting in the timely identification of climate transition financing opportunities for its clients.	Positive	Actual	Downstream	Mid-term
		The ESG / climate risk assessment may require additional effort by the clients in order to provide required ESG data and may result in additional conditions to comply with for financial agreements.	Negative	Potential	Downstream	Mid-term
E4 Biodiversity and ecosystem	Direct impact drivers of biodiversity loss	Group's portfolio may negatively affect biodiversity and ecosystems, including impacts arising from climate change, pollution, and land use.	Negative	Potential	Downstream	Long-term
Social						
S1 Own workforce	Own Workforce and Working Conditions	Group's operations generate direct, indirect, and induced jobs across its value chain, provide competitive wages and benefits in alignment with its remuneration policy, while also incorporating Employee Engagement surveys to quantify employees' opinions on well-being.	Positive	Actual	Own operations	Short- term
		Group supports employees' well-being through providing satisfying and high-quality working conditions, including adequate workspace and respect of privacy. (previously, categorized under the 'Other work-related rights')	Positive	Actual	Own operations	Short- term
	Equal Treatment and Opportunities for All	Group puts into action internal management systems and initiatives that improve employees' ability to live free from gender / sexual / ethnic / racial discrimination and ageism.	Positive	Actual	Own operations	Short- term
S4 Consumers and End- users	Social inclusion of consumers and/or end- users	Group provides specific products and services, including microfinance, that promote a discrimination free environment, equal opportunities, inclusion and diversity.	Positive	Actual	Downstream	Short- term
	Information- related impacts of consumers and/or end- users	Group provides to clients access to accurate, relevant and high-quality secured information, fostering transparency and promoting the principles of responsible banking.	Positive	Actual	Downstream	Short- term
Governance						
G1 Business Conduct	Corporate culture	Group achieves positive impacts by implementing operational practices and initiatives that improve stakeholders' ability to benefit from effective, accountable, and inclusive institutions, thereby promoting business ethics and integrity.	Positive	Actual	Own operations, Upstream, Downstream	Short- term
	Protection of whistleblowers	Group's commitment to whistleblower protection positively impacts society, employees, customers, and shareholders, setting a precedent for ethical behavior and fostering a secure environment where misconduct is timely identified and stopped.	Positive	Actual	Own operations	Short- term
	Corruption and bribery	Group's commitment to corporate integrity is strengthened through the implementation of robust anti-corruption and anti-bribery policies, promoting a culture of transparency and ethical behaviour.	Positive	Actual	Own operations	Long-term

Sustainability matter		Description	Positive/ Negative	Type of Impact	Location in the value chain	Time- horizon
Entity Specific	Data security and customer privacy	Implementation of internal management systems and initiatives that protect stakeholders' data privacy.	Positive	Actual	Own operations, Downstream	Mid-term
		Improper implementation of established cybersecurity systems and processes results in incidents of data breach and leaks of personal data.	Negative	Potential	Own operations, Downstream	Mid-term

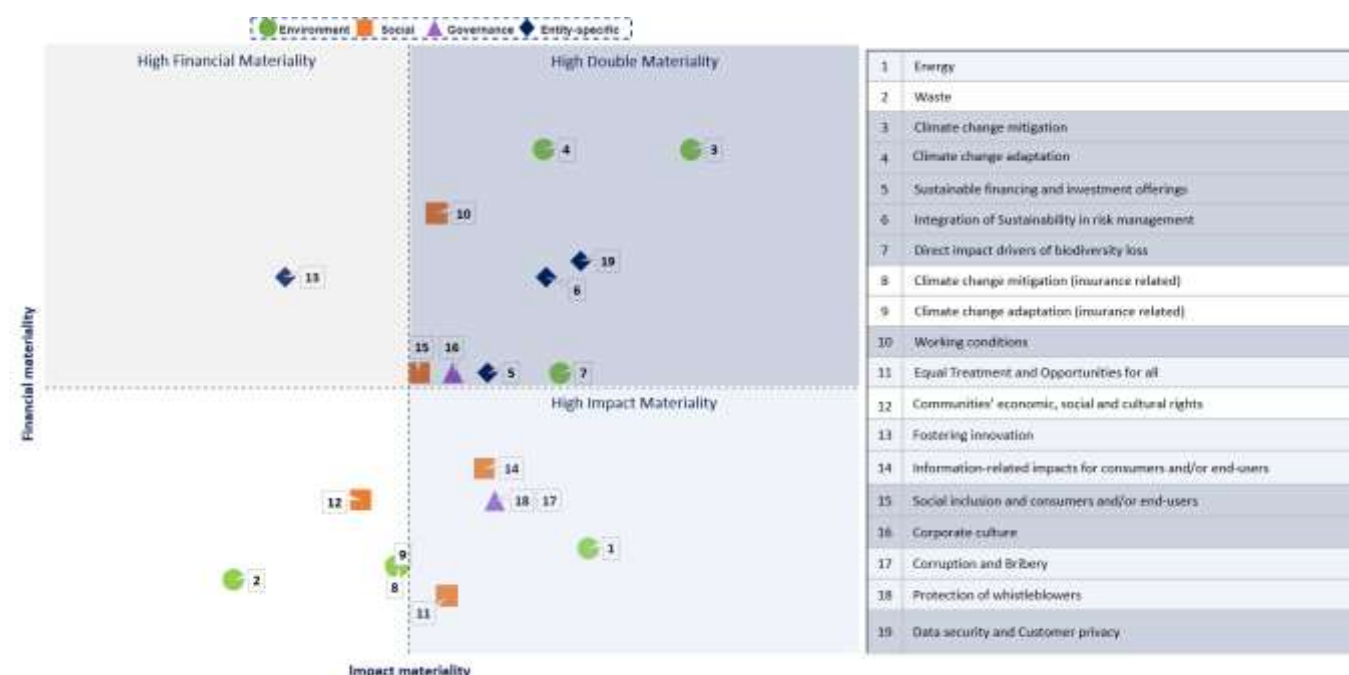
For the fiscal year 2025, Eurobank Group did not provide specific financial figures regarding the current financial effects of material risks and opportunities. The Bank has opted for a phased-in approach to report these anticipated financial effects, aligning with the initial reporting period requirements under the European Sustainability Reporting Standards (ESRS).

The table below outlines the outcomes of the Group's financial materiality assessment, presenting the identified risks and opportunities:

Sustainability matter		Description	Risk/ Opportunity	Location in the value chain	Expected time horizons for anticipated financial effects
Environmental					
E1 Climate change	Climate change adaptation/ mitigation	Meeting climate objectives linked to legal, regulatory and other stakeholders' requirements for the Group's clients, entails the opportunity for the Group to finance the transition of its clientele.	Opportunity	Own operations, Downstream	Long-term
		The actions required by the Group's clients to address climate change mitigation and adaptation requirements relating to impacts deriving from climate change may impact the Group's credit risk.	Risk	Own operations, Downstream	Long-term
Entity Specific	Sustainable financing and investment offerings	Promoting green and social investments in line with requirements to support climate transition and in response to changing consumer preferences enhances the Group's brand reputation, attracting sustainability conscious investors.	Opportunity	Own operations, Downstream	Long-term
		Evolving market preferences and regulatory shifts may impact the demand for sustainable finance, posing risks to the Group's existing product offerings	Risk	Own operations, Downstream	Long-term
	Integration of Sustainability in risk management	Integrating Sustainability in risk management in response to evolving regulatory requirements and business needs, improves the Group's resilience to sustainability-related risks, safeguarding the Group against potential financial losses, strengthening its overall risk management framework.	Opportunity	Own operations, Downstream	Mid-term
		Failure to adequately address sustainability requirements and/or manage respective risks could hamper Group's market perception and be a driver for other risks, such as credit risk.	Risk	Own operations, Downstream	Mid-term

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Sustainability matter		Description	Risk/ Opportunity	Location in the value chain	Expected time horizons for anticipated financial effects
E4 Biodiver sity and ecosyst em	Direct impact drivers of biodiversity loss	Biodiversity loss due to clients’ operations may lead to financial and reputational damage.	Risk	Downstream	Long-term
Social					
S1 Own workfor ce	Own Workforce and Working Conditions	Demonstrating commitment to exemplary working condition expectations, such as offering adequate salaries, promoting work-life balance, and ensuring workplace safety, can attract and retain employees.	Opportunity	Own operations	Short-term
		Non-compliance with the modern workplace expectations such as good working conditions, adequate salaries, and workplace safety, can affect employees' motivation and performance, leading to decreased productivity.	Risk	Own operations	Short-term
S4 Consum ers and End- users	Social inclusion of consumers and/or end- users	Contributing to financial inclusion aligns with social impact goals, positively impacting brand reputation and offering financing to underserved populations, such as students and geographically isolated communities. (previously categorized under ‘Financial Inclusion’)	Opportunity	Downstream	Mid-term
Entity Specific	Fostering Innovation	Meeting evolving customer expectations and modern lifestyle needs through utilising digital tools and innovative services can improve customer engagement.	Opportunity	Own operations	Short-term
		Rapid technological development in the banking sector may pose competitive threats and risks if the Group fails to adapt and innovate at the same pace.	Risk	Own operations	Mid-term
Governance					
G1 Busines s Conduct	Corporate culture	Heightened investor and community expectations for sustainable banking may trigger misleading disclosures on sustainability achievements (greenwashing), that could damage the Group’s reputation, leading to a decline in market share.	Risk	Own operations, Upstream, Downstream	Mid-term
Entity specific	Data security and customer privacy	Demonstrating compliance with data protection laws and privacy regulations can boost the Group’s reputation, attracting new customers.	Opportunity	Own operations, Downstream	Mid-term
		Growing cybersecurity threats and cyber attacks targeting financial institutions and their customer data may compromise the Group’s systems, networks and sensitive information, leading to operational disruptions and reputational harm.	Risk	Own operations, Downstream	Mid-term

Double materiality matrix:

¹ This double materiality matrix is an illustrative approach of the assessment results.

1.5 Materiality analysis and results according to the concept of Double Materiality

1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

Materiality assessment is conducted through a comprehensive process that aims to identify, assess, prioritise and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that may in turn have a financial effect on the organisation.

To enhance efficiency and ensure full alignment with ESRS requirements, the materiality assessment process was refined this year by merging related topics under common categories. Material topics were identified using the same methodology as last year, with enhancements to streamline the Double Materiality Assessment (DMA) and improve stakeholder feedback. Certain topics were merged under ESRS categories for clarity: Capacity Building under Climate Change (E1); workforce-related rights under Own workforce and working conditions (S1); Accessibility and Financial inclusion under Social Inclusion (S4); and client engagement under Sustainable financing. Impacts of merged topics remain within their new categories, and if any impact is material, the entire topic is considered material.

Phase 1 – Understanding of the business, value chain & related activities

The first step is to understand the Group's key business segments and partners influenced by and influencing those operations. Credit institutions are complex entities that engage in a wide range of activities, varying significantly in both scale and scope. To effectively evaluate these activities and include them within the context of DMA, value chain boundaries were established. Boundaries are applied to the upstream side of value chain, that are limited to direct Suppliers, as well as to the downstream side which includes the Group's customers. The focus areas for the materiality assessment are identified and prioritised based on the potential significant IROs. Business activities and partners are categorized based on their role in the value chain by identifying whether they operate upstream, downstream, or within own operations.

The significant activities across Eurobank's value chain have been systematically mapped to relevant ESRS Sectors as part of an extensive value chain analysis. This mapping encompassed both upstream and downstream activities, along with Eurobank's own operations, while carefully considering the interconnections between ESRS, rating agencies and industry specific standards. For this purpose, the methodologies established by the SASB Materiality Map and the MSCI ESG Industry Materiality Map are utilised as foundational tools to identify Sustainability issues. Expert judgment is applied throughout this process to ensure that the mappings are accurate and relevant. In the identification of potentially material sub-topics a peer analysis of major Greek systemic banks and foreign banks operating predominantly within the EU was also incorporated. The Risk Identification and Materiality Assessment (RIMA) Framework was also utilised in the overall process. RIMA enables Eurobank to systematically build its risk inventory by identifying and evaluating both current and potential risks. During 2025, the Group further enhanced the RIMA process through targeted methodological improvements and a more granular sectoral breakdown, reflecting the relative significance and impact of

each sector on Eurobank's Sustainability Strategy, particularly in relation to its Net Zero aspirations. Moreover, the Group also expanded the framework to explicitly incorporate social and governance risks, thereby extending the risk inventory and ensuring a more holistic consideration of sustainability risks.

Phase 2 – Stakeholder engagement and identification of IROs

The materiality assessment process, in the second phase, included comprehensive consultation with affected stakeholders to understand how they may be impacted by the organisation's activities. The affected stakeholders' engagement is central to the materiality assessment process and therefore it is critical to gather and assess diverse stakeholder perspectives to build a balanced and comprehensive set of impacts, risks, and opportunities (IROs). Eurobank recognises the importance of due diligence processes and thus plans to develop such processes and utilise its outcomes to inform the materiality assessment in the future. Through stakeholder engagement, a wide range of diverse perspectives is gathered to identify and assess the full spectrum of impacts, risks, and opportunities (IROs). Eurobank considered its stakeholder groups as well as the ESG experts and classified them in the following 3 categories:

- i. Primary/Affected stakeholders,
- ii. Secondary stakeholders,
- iii. ESG Experts

The stakeholder engagement for impact materiality involved identifying and categorizing stakeholders into two main groups: Internal Stakeholders (Board of Directors, Senior Management, and Employees) and External Stakeholders (Business Community, Civil Society, Customers and Clients, Suppliers and Partners, Investors and Shareholders, and Government and Regulators).

Internal Stakeholder Engagement

This year, survey questionnaires were conducted anonymously. An updated and extended impact materiality questionnaire was distributed to Eurobank and its subsidiaries within the reporting perimeter.

External Stakeholder Engagement

Building on this year's impact materiality assessment and in line with Eurobank's commitment to stakeholder inclusiveness and transparency, a dedicated focus group session was conducted with client representatives. This interactive session enabled clients to provide real-time input on material topics, further strengthening trust and ensuring that client perspectives are directly reflected in the assessment process. The responses from this year's client focus group have been incorporated as an additional input to the materiality assessment, alongside responses from all external stakeholder groups collected in the previous year, ensuring a more comprehensive and up-to-date reflection of stakeholder perspectives. Notably, there was no overlap between clients participating this year and those in the prior year's survey.

In the context of impact materiality ("inside-out" perspective) causal links between Eurobank's and its value chain's practices and their impacts on the environment and society were assessed. First, the topics are contextualized to explain why they are relevant to Eurobank and its value chain from an impact perspective. For this purpose, Eurobank considered its value chain activities, prior year reporting, as well as other sources (e.g. peers, indices). Then, for those that are deemed relevant, the impacts on society or the environment are described. Finally, the impacts are classified as:

- actual or potential,
- negative or positive impacts on people or the environment,
- over the short, medium and long-term time horizon.

Impacts arising from Eurobank's operations are considered negative, without factoring in the potential effectiveness of any mitigation measures that may be implemented.

Regarding financial materiality Eurobank engaged with internal stakeholders, ensuring representation from across the organisation, to assess risks and opportunities. The primary method for stakeholder engagement was through dedicated focus groups, designed to evaluate the potential risks and opportunities associated with sustainability. Sustainability risks and opportunities were assessed based on their likelihood of occurrence and the potential magnitude of their financial effects over the short, medium, and long term time horizons.

Risks and opportunities are associated with financial materiality ("outside-in"). First, the topics are contextualized to explain why they are relevant to Eurobank and its value chain from a financial perspective (i.e. from a risk and/or opportunity perspective). For this purpose, the identification of impacts was utilised as a starting point, since the financial materiality assessment benefits from the outcome of the impact materiality assessment. Eurobank considered its value chain activities, prior year sustainability reporting (e.g. Pillar 3, UNEP FI), as well as other sources (e.g. peers, MSCI, etc.). Then, for those that are deemed relevant, the risks and/or

opportunities are described in the short, medium, and long-term time horizon in line with ESRS definition. The analysis is risk-based and hence opportunities are identified only when there is a direct business opportunity linked to a subject that does not result from mitigating a risk. To ensure alignment with Eurobank's existing risk management framework, the identification process incorporated relevant inputs from the RIMA process, which provides a structured approach to assessing and prioritising risks. This integration helps maintain consistency between the identification of material topics and the Group's broader risk governance practices.

Finally, the draft list of IROs was subject to multiple iterations through discussions with key internal stakeholders involved in the broader financial risks and opportunities identification process in Eurobank.

Phase 3 – Assessment of IROs

After having identified IROs, both an impact and a financial materiality assessment took place in the third phase of the process, whereby each of the impacts, risks and opportunities are scored on predefined scales for severity and likelihood, as appropriate.

A sustainability matter is material from an impact perspective when it pertains to the Group's material, actual or potential, positive or negative impacts on people or the environment (environmental, social and governance matters) over the short, medium and long-term time horizons. It includes impacts connected to Eurobank's own operations and value chain, including through its products and services, as well as through its business relationships. Impacts are assessed based on the following criteria:

- **Severity**, which is composed of 3 elements:
 - **Scale:** how grave the negative impact is or how beneficial the positive impact is for people or the environment.
 - **Scope:** how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected; and
 - **Irremediable character:** whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.
- **Likelihood**

The significance of positive impacts is assessed by stakeholders, by considering the scale and scope of impacts, whereas the severity of negative impacts was assessed by considering their scale, scope and irremediable character. For the assessment of potential impacts, the likelihood factor is also considered. The qualitative thresholds for impact assessment were established by applying experts' judgment, in addition to the application of quantitative thresholds. Consequently, impacts (positive and/or negative) with an impact materiality score exceeding these thresholds were classified as material.

The financial materiality assessment corresponds to the identification of information that is considered material for primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. Risk and Opportunities are assessed based on severity and likelihood. Similarly to the impact materiality assessment, Eurobank developed a scoring mechanism by applying thresholds as cut-off points. Eurobank performed the assessment of risks and opportunities, by engaging internal stakeholders through workshops with experts from Eurobank's key business units. The outcome of stakeholder engagement was a list of scored risks and opportunities.

Phase 4 – Materiality overview

In the final step of the process, the Group undertook a comprehensive analysis of the collected data, prioritising impacts, risks and opportunities (IROs) based on the scores obtained through structured questionnaires (Impact Materiality assessment) and targeted focus group regarding corporate clients (Impact Materiality assessment) and (Financial Materiality assessment). Applying these scoring mechanisms allows to further separate material and non-material impacts, risks and opportunities (IROs) and topics. A topic is material if it scores 'high' from an impact (positive, negative and/or both) and/or financial perspective (risk, opportunity and/or both). Materiality thresholds classify topics as material in terms of impact materiality, financial materiality or in case of both, double materiality. The IROs assessed to be material are then grouped and mapped to a topic/sub-topic in order to report according to the corresponding Disclosure Requirements of the relevant topic. The SMC oversees the Double Materiality Analysis (DMA) process and approves the proposed contents of the Sustainability Statement that derive from the results of the DMA, in alignment with the Committee's Terms of Reference.

Strategic implication

The DMA strengthens the Group's commitment to responsible risk management, fostering robust corporate governance practices while advancing sustainability goals. The DMA process enables Eurobank to effectively manage and leverage risks and opportunities in a way that not only supports its financial performance but also contributes to positive societal and environmental impacts.

Risk management is a key component of the Group's operations to achieve its strategic and business objectives. As such, the Group has put in place effective mechanisms to identify, monitor, and assess risks promptly, evaluating their potential impact on the attainment of corporate objectives. The Risk Identification and Materiality Assessment (RIMA) process at Eurobank plays a crucial role in managing effectively risks preventing significant impacts on the Group's financial performance, capital, liquidity, and business objectives. This proactive approach helps identify emerging risks, especially those related to the interconnected nature of sustainability risks, which are integrated into the Group's broader risk management framework. Given the increasing recognition of both financial and non-financial impacts, Eurobank takes a holistic approach to manage sustainability risks, aligning these considerations with other risk types within the organisation.

Eurobank places strong emphasis on managing social and governance risks as part of its sustainable business strategy. The Group has adjusted its business model, strategy and processes, as well as its financial planning, to address these risks effectively. Social aspects are assessed through Eurobank's ESG Risk Assessment process, which evaluates clients at both obligor and transaction level and incorporates topics such as occupational health and safety, community relations, diversity and inclusion. Similarly, governance considerations are embedded in the same process, covering areas such as business ethics, anti-corruption, and corporate governance practices. Through the implementation of robust internal governance arrangements and processes to mitigate social and governance risks, Eurobank ensures that its strategic focus on sustainability not only helps the Group remain resilient and adaptable in a fast-changing business environment but also recognises the importance of identifying material opportunities as a crucial source of innovation and value creation.

Eurobank Group early adopted the European Sustainability Reporting Standards (ESRS) in 2023. In 2024, the Group conducted its Double Materiality Assessment (DMA), and in 2025, leveraging the previous year's results, it further enhanced and refined the DMA analysis. Eurobank identified, assessed, prioritised and validated the sustainability impacts arising from its activities and assessed risks and opportunities that may have material financial influence on Eurobank, throughout its value chain. For the current reporting year, the Group continues to adhere to ESRS, ensuring alignment with all applicable regulatory requirements.

For more information regarding the internal control procedures for the identification and assessment of material impacts, risks, and opportunities, please refer to: 1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2].

2. Environmental Information**2.1 Disclosures pursuant to Taxonomy Regulation*****Disclosure pursuant to Article 8 of EU of Taxonomy Regulation (Regulation 2020/852)***

The EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council) was adopted in 2020 by the European Parliament and represents an important step for the EU to achieve the Paris Agreement climate neutrality goals. It sets out the criteria to establish a common classification system for sustainable economic activities. The EU Taxonomy Regulation determines whether an economic activity is environmentally sustainable and requires financial and non-financial undertakings subject to the Corporate Sustainability Reporting Directive (CSRD) to disclose the alignment of their activities. Separate disclosures requirements and extensive criteria are in place for financial and non-financial undertakings under Article 8 of EU Taxonomy Regulation Delegated Act (Commission Delegated Regulation (EU) 2021/2178).

In accordance with the requirements of the EU Taxonomy Regulation and related Delegated Acts, this report includes the alignment of Eurobank's activities with all six environmental objectives as set out in the Regulation:

- a. Climate change mitigation
- b. Climate change adaptation
- c. Sustainable use and protection of water and marine resources,
- d. Transition to a circular economy,
- e. Pollution control and prevention, and
- f. Protection and restoration of biodiversity and ecosystems.

Since Eurobank's eligibility and alignment calculations rely on the prior-year Taxonomy disclosures of both financial and non-financial counterparties, a structural one-year time lag is inherent in the data. As non-financial undertakings are required to report alignment for the additional environmental objectives only from their 2024 disclosures (published in 2025), the Group applies a "best available data" approach, consistent with regulatory expectations for managing transitional data.

Credit institutions publish the Green Asset Ratio (GAR), which determines the extent to which the Group's assets finance and are invested in taxonomy-aligned economic activities, that is the ratio of the Group's taxonomy-aligned assets to covered assets (total assets excluding exposure to sovereigns, central banks and the trading portfolio). Moreover, as required by the EU Taxonomy Regulation, activities must meet the specific taxonomy criteria and ensure that they cause no significant harm to any of the other environmental objectives (DNSH) and meet minimum social safeguards (MSS), to be categorized as taxonomy-aligned. Additional KPIs are required regarding the off-balance sheet exposures and specifically for financial guarantees to financial and non-financial undertakings (FinGuar KPI) and assets under management (AuM KPI).

Simplification and Amendments to Article 8 Disclosures under Regulation (EU) 2026/73

On 4 July 2025, the European Commission adopted, as part of the Omnibus Delegated Act, the Commission Delegated Regulation (EU) 2026/73, which was published in the Official Journal on 8 January 2026, introducing targeted amendments aimed at simplifying the Article 8 disclosure framework. A key modification concerns the further postponement of the applicability of the "Fees & Commissions (F&C) KPI" and the "Trading Book KPI", deferring their mandatory implementation from 2026 to 1 January 2028.

In addition to deferring specific requirements, under Article 4, undertakings may continue to apply the disclosure rules of Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, when preparing their Sustainability Statement disclosures for the 2025 financial year. Eurobank, therefore makes use of this transitional option upon preparing its 2025 Taxonomy disclosures. The transitional application ensures continued adherence to the prevailing supervisory expectations for Article 8 disclosures, while enabling Eurobank to align its reporting practices with the updated regulatory framework in subsequent reporting cycles.

Furthermore, selecting this transitional option does not alter the deferral of the Fees & Commission KPI and the Trading Book KPI. Even where a credit institution chooses to apply the original disclosure rules for its 2025 reporting cycle, it is not required to publish the Fees & Commission or the Trading Book KPIs, as clarified in the Draft Commission Notice of December 2025. As a result, and in line with the applicable transitional provisions and supervisory guidance, Eurobank will not publish the Fees & Commission KPI or the Trading Book KPI for the FY2025 reporting period.

Integration of Taxonomy in the Group's business strategy, operating model, products and customers

In line with best established practices, the Group has integrated the requirements of the EU Taxonomy Regulation within its processes with key roles consisting of:

- client engagement in the context of ESG Risk Assessment and Sustainable Finance Assessment,
- establishment and monitoring of sustainability risk and EU Taxonomy-related KPIs to ensure alignment with risk limits and sustainable financing strategy/targets as well as
- the development of relevant disclosures.

As part of its sustainability strategy, the Group is implementing initiatives that will, among others, enable it to increase the share of taxonomy-aligned assets in the coming years:

- Development of sectoral near, mid and long-term financed emissions reduction pathways, in line with science-based decarbonisation pathways, in alignment with Eurobank's Net Zero commitments and Transition Plan.
- Performing perimeter analysis of Taxonomy-related sectors, counterparties and financings affecting the GAR and developing action plans for increasing Taxonomy-aligned financing in the future.
- Further integrating sustainability risks and sustainable financing considerations in the business planning process (e.g., project budgeting and prioritisation), to reflect the Group's business strategy and relevant targets.

Committed to being transparent about its approach and to ensure that decision-making is in line with best practices in environmental protection and sustainability, Eurobank has developed guiding frameworks, defining the approach and criteria for classifying its financing and investing activities as sustainable:

The Sustainable Finance Framework

Through its Sustainable Finance Framework (SFF), Eurobank is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring, and reporting sustainable financing in line with the Financed Impact Strategy. The SFF has drawn from international best practices and is based on two key guiding frameworks: The International Capital Market Association (ICMA) principles on sustainable financing (Green Bond Principles, Green Loan Principles and Sustainability-linked Bond Principles) and the EU Taxonomy. Eurobank will closely monitor the developments of the EU Taxonomy, to update its SFF as relevant. The SFF defines two levels of transaction alignment:

- SFF alignment - Fulfilment of criteria dictated by established market practice
- EU Taxonomy alignment - Fulfilment of criteria associated with each of the EU Taxonomy assessment steps (substantial contribution, DNSH, MSS)

Through the dedicated purpose financing approach (i.e. where the use of proceeds is known) the Group assesses and classifies financings / transactions as "Not SFF aligned", "SFF aligned" or "SFF & EU Taxonomy aligned".

For general purpose financing / transactions (i.e. where the use of proceeds is not known) the SFF defines two other approaches:

- Company Business mix - Financing to companies that fulfil the eligibility green/ social criteria and derive most of their revenues from eligible activities.
- Sustainability-linked loans - Financing linked to ambitious and predefined Sustainability Performance Targets (SPTs).

To adequately embed sustainable financing and the SFF in its practices, the Group has developed governance structures and functions as well as a digital tool (Framework SFF assessment tool) that facilitate the day-to-day implementation of the SFF.

The SFF assessment tool supports the process of assessing the financing / transactions against the criteria defined in the SFF and the EU Taxonomy. Through the SFF assessment tool, users categorise financing to the applicable eligible activity and are guided through the assessment steps which involve substantiating alignment with the criteria of each step, including Taxonomy alignment assessment (TSC, DNSH criteria, MSS).

Approach for the preparation of disclosures relating to Article 8 of the Taxonomy Regulation

The preparation of mandatory disclosure in taxonomy eligibility and alignment is based on the prudential consolidation for the Group. The consolidation is in accordance with the supervisory reporting of institutions according to the Commission Implementing Regulation (EU) 2021/451 (FINREP).

The Group, upon reviewing its business activities, to map Taxonomy reporting requirements with its core activities, provides the KPIs and other disclosure requirements as laid down in the EU Taxonomy Regulation and the EU Taxonomy Regulation Delegated Act.

For 2025, credit institutions shall disclose:

- The Green Asset Ratio (GAR) covered on-balance sheet assets and the breakdown by environmental objective and by type of counterparty.
- The percentage of their total assets that are excluded from the numerator and the denominator of the GAR.
- A complementary ratio on the level of association with Taxonomy-aligned economic activities of off-balance sheet exposures. These exposures include financial guarantees granted by the financial institution and assets under management. As per EU Taxonomy Regulation Delegated Act, the calculation of KPIs for off-balance sheet exposures shall consider financial guarantees granted by the credit institution and assets under management for guarantee and investee non-financial undertakings. Other off-balance sheet exposures such as commitments shall be excluded from that calculation.

The application of the EU Taxonomy differs for general purpose financing and specific purpose financing (i.e. 'known use of proceeds').

General purpose financing

For general purpose financing, the Group uses counterparties' reported eligibility and alignment information from the latest published taxonomy information. Specifically for corporate counterparties, the Group uses actual information that has been disclosed by its counterparties reporting under CSRD in 2024.

To determine which companies are subject to CSRD, an assessment is carried out to determine that all of the following criteria are met; a) if the country of incorporation of the counterparty is in the EU, and b) whether the counterparty's is either a listed company, a credit institution, or an insurance company, and c) whether the entity's net revenue exceeds €50m or its total assets exceed €25m and d) the counterparty has over 500 employees.

The identification of counterparties subject to CSRD has been conducted through Eurobank's internal customer segmentation processes within the core banking systems, supplemented by verified external data sources, to ensure accurate classification for EU Taxonomy eligibility and alignment assessments.

The Taxonomy eligible and aligned assets presented include the reported eligibility and alignment of non-financial and financial counterparties, weighted to the Group's exposures.

Financial and non-financial undertakings that do not meet the aforementioned requirements are identified as non-subject to CSRD. Undertakings that are not required to report under the EU Taxonomy regulation (non-CSRD) are not included in the calculation of eligible and aligned assets since estimations are not allowed in mandatory reporting. Assets of non-CSRD counterparties, derivatives, hedge accounting and on-demand interbank loans are only included in the denominator of the Green Asset Ratio (GAR).

Specific purpose financing

For specific purpose financing where the use of proceeds is known, project-specific KPIs are used in the assessment of Taxonomy-eligibility and Taxonomy-alignment to the extent that Taxonomy eligibility and Taxonomy alignment can be demonstrated for the underlying transaction. As part of Eurobank's Sustainable Finance assessment process, standalone dedicated purpose financings are assessed to evaluate alignment with the EU Taxonomy requirements. The assessment is carried out, based on available documentary evidence provided by the counterparties, required to ensure adherence to EU Taxonomy and based on applicable National Legislation in specific financing cases (i.e. Resilience and Recovery Fund investments, which embedded the DNSH assessment).

Other matters

In relation to households, loans collateralised by residential real estate, loans granted for renovation purposes and loans granted with purpose to finance the purchase of vehicles were assessed for taxonomy-alignment. The Group is also reporting its exposure to economic activities related to fossil gas and nuclear energy according to Commission Delegated Regulation (EU) 2022/1214, which amended the EU Taxonomy Delegated Act. Hence, the taxonomy-non-eligible nuclear energy related activities are included in the denominator of Eurobank's key performance indicators. The Group also uses the relevant templates included in the Delegated Act to disclose information about nuclear and fossil gas related activities.

The Group's approach for the disclosures prepared as of 31 December 2025 reflects its understanding and interpretation of the EU Taxonomy requirements and is based on the best effort to adhere to the applicable regulations and new regulatory developments. In accordance with the European Commission guidance published in December 2024 FAQs, no estimates were included in the calculation of eligibility and alignment for mandatory disclosures presented.

The Group continues its work on implementing the EU taxonomy requirements and further enhancing its reporting methodology to ensure transparency and completeness of the information disclosed as further robust information becomes available from counterparties. For the Group's processes to ensure data quality, please refer to the ["ESG data" section of management report].

Results

The Group's total GAR based on turnover and total GAR based on CapEx, as at year-end 2025, cover the six climate-related EU environmental objectives and are presented in the summary below:

Summary EU Taxonomy KPIs										
<i>Million EUROS</i>	Gross carrying amount 2025	Gross carrying amount 2024	Turnover KPIs 2025		Capex KPIs 2025		Turnover KPIs 2024		Capex KPIs 2024	
Taxonomy-eligible assets			19,691	25.1%	22,458	28.6%	17,868	24.6%	19,408	26.7%
Taxonomy-aligned assets			3,013	3.8%	4,494	5.7%	1,908	2.6%	2,658	3.7%
Assets										
GAR- Covered assets in both numerator and denominator	33,154	29,506								
Assets excluded from the numerator for GAR calculation (covered in the denominator)	45,430	43,257								
Total GAR assets	78,584	72,762								
Total assets	108,691	102,567								
Impairment for loans and advances at amortised cost, debt instruments and other adjustments, according to EU taxonomy methodology	(715)	(1,417)								
Total assets according to the consolidated balance sheet	107,976	101,150								

The increase in the Group's Taxonomy-aligned assets from FY2024 to FY2025 is primarily attributable to two factors. Obligors and investees reported significantly enhanced EU Taxonomy disclosures in prior year, particularly with respect to CapEx alignment, reflecting a more complete identification of EU Taxonomy economic activities. As a result, the alignment ratios applied to general-purpose financing improved materially compared to the prior year. Moreover, during FY2025 the Group provided substantial new disbursements under known use-of-proceeds structures, mainly relating to the financing of Renewable Energy Sources (RES) projects that meet the technical screening criteria for substantial contribution to Climate Change Mitigation. These developments, combined with the expansion of the eligible asset base and refinements in internal classification processes, contributed to the year-on-year increase in the Group's GAR alignment.

The reported main and additional KPIs calculated on 31 December 2025 for the Group, including the reporting templates as set out in the EU Taxonomy Regulation, EU Taxonomy Regulation Delegated Act and the European Commission FAQs, are presented in the Appendix.

Moreover, comparative information for 2024 is also reported, which has been adjusted to reflect newly issued guidance and interpretations of the existing EU taxonomy Regulation. The adjustments aim to ensure that our disclosures are fully aligned with the latest regulatory expectations, thereby enhancing the transparency and consistency of our reporting.

2.2 Climate change [E1]**2.2.1 Strategy****Transition plan for climate change mitigation [E1-1]**

The Group supports the transition towards a sustainable economy and considers sustainability and addressing climate change as an opportunity. A key strategic objective is to adapt the business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice. Following the completion of the onboarding of Hellenic Bank during 2024, along with the upskilling achieved for the rest of international subsidiaries, the Group aims to align all entities' Sustainability Strategies to converge to a Group-wide Sustainability Strategy in both pillars.

Sustainability Strategy Structure

To this end, for the current reporting period, Eurobank is implementing its Sustainability Strategy, including targets and commitments, along with two key pillars:

- the Operational Impact Strategy, which refers to the impact arising from the Bank's operational activities and footprint in Greece, and the
- Financed Impact Strategy, which refers to the impact arising from the Bank's lending and investing activities to specific sectors and clients.

Operational Impact Strategy: Objectives and Net Zero Targets

The Operational Impact Strategy defines the operational sustainability priorities and objectives. The strategy is deployed through milestones and KPIs that support the annual and long-term targets set across multiple project streams, and key pillars spanning over the next decade. The operational impact strategy is developed and deployed along three pillars, of which the environmental impact is a key pillar which aims at minimizing negative impact of Eurobank's operations to promote environmental stewardship with a clear goal to attain climate neutrality.

The underlying target of the environmental impact pillar is the achievement of Net Zero emissions from Eurobank's operations by 2033 for Scope 1 & 2 emissions and by 2050 for Scope 3 emissions, with 2019 as the baseline year. The action plan for achieving this target and tracking the progress against it is informed by transition pathways that are aligned with the Paris Agreement target of limiting global warming to 1.5°C.

Financed Impact Strategy: Sustainable Finance and Portfolio Alignment

The Group recognises that the most significant part of its impact on climate arises from the financing it extends to its clients. Therefore, the second pillar of its Sustainability Strategy, Financed Impact Strategy, evolves around the following key components:

- Sustainable financing: Development of strategies that will promote the green transition of the Group's clients through sustainable financing.
- Portfolio alignment: Gradual alignment of the Group's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.
- Net Zero strategy: Sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

The core activity of the Group (banking services) is part of the EU Paris-aligned Benchmark activities. As part of the Pillar 3 disclosures, the Group discloses the counterparties in its portfolio that are excluded from the Paris Aligned Benchmark (Consolidated Pillar 3 Report - 11.4.1 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity). Information on how sustainability related performance, including climate related objectives, is incorporated into remuneration and incentive schemes is provided in section "Integration of sustainability related performance in incentive schemes" [ESRS 2 GOV 3].

Decarbonisation Levers and Key Actions

In support of its transition plan for climate change mitigation, the Group has identified a set of decarbonisation levers and key actions that underpin its overall strategy. In accordance with ESRS E1-3 (Climate change mitigation actions) and ESRS E1-4 (GHG emission reduction targets), the specific details regarding the Group's GHG emission reduction targets, the associated actions, and the explanation of the decarbonisation levers—including planned changes in the product and service portfolio, the adoption of new technologies, and measures across the value chain—are provided in the dedicated sections of this report:

Actions and resources in relation to climate change policies [E1-3]

Targets related to climate change mitigation and adaptation [E1-4]

Pathway to Net Zero and Sectoral Targets

Eurobank's commitment to sustainability is at the heart of its strategic vision. Aligning with global climate goals and addressing the urgent need to tackle climate change, it has committed to aligning the Group's portfolio emissions with 1.5°C climate transition pathways.

The following table presents key information regarding the emission reduction targets for the first 4 carbon-intensive sectors:

Sector	Boundaries	Scopes covered	Target Metric	Scenario / Pathway	Base year	Baseline value	Eurobank's emission reduction targets			
							2030 target	2030 reduction	2025 Performance	2024 Performance
Power generation	Fossil and RES electricity generators	1, 2	Intensity tCO ₂ e / MWh	IEA NZE 2050 (2023 Update)	2023	244	220	-10%	199 (-18% vs baseline)	193 (-22% vs baseline)
Oil and gas	Mid / Downstream activities	1, 2	Absolute tCO ₂ e	IEA NZE 2050 (2023 Update)	2024	558 (100 indexed)	530 (95 indexed)	-5%	636 (+14% vs baseline)	n/a (base year)
Iron and steel	Up / Mid / Downstream manufacturer	1, 2	Intensity tCO ₂ e / t steel	IEA Net Zero by 2050 (2021)	2023	0.37	0.33	-11%	0.30 (-19% vs baseline)	0.42 (+14% vs baseline)
Cement	Cement and concrete manufacturers	1, 2	Intensity tCO ₂ e / t cement	IEA NZE 2050 (2023 Update)	2023	0.67	0.59	-12%	0.63 (-6% vs baseline)	0.66 (-1% vs baseline)

Power generation**Methodological approach****Boundary**

The scope of this sector includes counterparties operating in the power generation sector and, more specifically, clients with power generation activities from fossil fuels (lignite, oil, natural gas) and renewable energy (solar, wind, hydro etc.). The sectoral perimeter excludes companies operating downstream the power generation value chain (transmission, distribution and trade).

Emissions coverage

The target covers Scope 1 and 2 GHG emissions, which account for the vast majority of the power generation footprint.

Decarbonisation scenario

Eurobank's emission reduction target for the power generation sector draws upon the trajectory outlined in the IEA NZE scenario, aiming for substantial reductions in carbon emissions and the promotion of sustainable energy practices. The power generation sector plays a crucial role in global efforts to mitigate climate change, accounting for a significant portion of GHG emissions. By adopting the IEA NZE scenario as the reference transition pathway for the power generation sector, Eurobank aims to support the rapid deployment of renewable energy sources (RES), such as wind, solar and hydroelectric power, while also supporting the stability of

the energy transition through less carbon intensive energy generation technologies. Additionally, its target focuses on reducing emissions from fossil fuel-based power generation through investments in energy efficiency measures, grid modernization and the integration of clean technologies.

For this target, Eurobank has also considered the national plans to decarbonise the sector in the Group's main countries of operation. However, the driving force is Greece's national plan, which can be found both in the Greek National Energy and Climate Plan (NECP) and the National Climate Law. NECP sets an 82% target for the share of RES in the total domestic electricity production by 2030, through increasing RES generation to 23.5 GW by 2030 (i.e. around a 150% increase from 2021). The rapid increase in the level of RES penetration requires the development of different types of RES and reliable energy storage solutions. To this end, NECP foresees the increase of onshore wind capacity by 65%, solar by 212% and pumped storage by 214%. It also includes the development of new technologies, such as offshore wind (1.9 GW by 2030) and battery energy storage systems (3.1 GW by 2030). The Climate Law forbids electricity generation from solid fossil fuels by 2028.

Eurobank's sectoral approach

Eurobank recognises that a fully decarbonised power generation sector is the essential foundation of a net-zero energy system, which will also play a key role to leading decarbonisation across all sectors, from transport and buildings to industry.

Electricity generation will need to reach net-zero emissions globally in 2040 and be well on its way to supplying almost half of total energy consumption. This will require huge increases in electricity system flexibility, investments in new services and technologies such as batteries, demand response and green hydrogen, while renewable energy technologies remain the key to reducing sectoral emissions. A more electrified, renewables-based and efficient energy system brings clear environmental benefits as well as important gains for affordability.

Eurobank's financed emission intensity baseline sits below the sectoral pathway, at 244 kgCO₂e/MWh, mainly due to the significant share of financed RES production output in relation to fossil fuel-based production. Drawing from sources such as national and client-specific investment plans, as well as the Group's sectoral business plan, the Group has set the target to reduce the sectoral financed emission intensity by 10% by 2030, which is above the respective pathway reference value.

This target is based on prudent projections about the timing and emission reduction effect of the key sectoral decarbonisation levers, decommissioning of lignite and oil plants, and emission reduction investments of key counterparties as well as the Group's additional financing in renewable energy projects. Recognising that a key element in the sectoral transition is safeguarding the stability of the energy supply, the Group will also continue considering financing projects in lower emitting power generation technologies, such as Combined Cycle Gas Turbine (CCGT) power plants, in Greece and abroad.

While CCGT plants will add to the Group's overall emission profile in the short-term, they are considered a critical component of the energy transition, providing the necessary flexibility and reliability to support the integration of intermittent RES, and ensuring energy security during the transition period. Their role is especially important in maintaining grid stability as legacy high-emission assets are phased out. Looking beyond 2030, the Group is committed to aligning with more ambitious decarbonisation trajectories, potentially exceeding the reference values of the pathway, reflecting its long-term vision for a sustainable and resilient energy system.

In 2025, the Group's sectoral performance demonstrated a non-significant increase compared to 2024 performance (2025: 199 tCO₂e / MWh, 2024: 193 tCO₂e / MWh), with the overall sectoral intensity at 18% in relation to the 2023 baseline, and well below the sectoral decarbonisation pathway of the IEA NZE 2050 scenario. The increase in 2025 is mainly driven by the financing to CCGT plants.

To reach its sectoral emission reduction target, Eurobank plans to further mobilise its strategy to finance the upgrade of energy transmission and distribution systems, and promote innovative energy saving and storage technologies, in line with the NECP and its ambitious energy efficiency targets by 2030. Eurobank's commitment in supporting the increase in renewable energy share in the total energy mix has been evident, with substantial year-on-year increase in RES project financing and an outstanding balance of over €1.61 billion at the end of 2025. It will intensify even further its financing towards RES projects, conventional as well as emerging technologies, contributing to the increase in RES share in the total energy mix and the country's lignite phase out plan.

Oil and Gas

Methodological approach

Boundary

The target-setting focuses on counterparties engaged in:

- Midstream activities – Transportation, storage and liquefaction of oil, natural gas or LNG.

- Downstream activities – Refining activity.

Eurobank's portfolio does not include counterparties engaged in upstream activities, such as exploration and production. Also, the target-setting does not include oil and gas companies operating in the product marketing and retail sub-segment.

Emissions coverage

The indicator used for target-setting encompasses Scope 1 and 2 GHG emissions, excluding the emissions associated with the end use stage of oil and gas products (Scope 3 GHG emissions), which often constitute the majority of sectoral emissions.

This exclusion is primarily due to lack of readily available and reliable data from clients, which introduces inaccuracies and uncertainties into the measurement and reporting processes. Oil and gas Scope 3 emissions are expected to be tackled through a dedicated sectoral target that focuses on the sector's downstream value chain.

Decarbonisation scenario

By using the IEA NZE scenario as the reference transition pathway for the oil and gas sector, Eurobank aims to facilitate investments in technologies that will enable the sector's transition, such as carbon capture and storage (CCS), methane reduction initiatives and the development of low-carbon fuels. The oil and gas sector represents a significant source of carbon emissions and is critical for global efforts to achieve net-zero emissions by 2050. Eurobank's emission reduction target for the oil and gas sector focuses on promoting sustainable practices, reducing emissions, and supporting the transition to a more diversified and resilient energy system.

The analysis is almost exclusively driven by sector developments in Greece, due to the structure of the sector and consequently, the non-material sectoral exposure, in the other countries of operation. According to the Greek Climate Law, facilities with significant environmental impact have an obligation to reduce their emissions by 30% by 2030 (reference year: 2019). The NECP does not include sectoral targets, but rather a general 9% reduction target for the entire industry by 2030 (reference year: 2020). Considering that the oil and gas sector is a hard-to-abate sector, with limited capacity in relation to process electrification, alternative solutions will have to be adopted (e.g. CCUS, green hydrogen). However, based on the current progress, their implementation timeline is post-2030.

Eurobank's sectoral approach

Eurobank recognises the critical importance that the oil and gas sector has in the global transition to a sustainable and low-carbon energy system. Given the sector's substantial contribution to GHG emissions, particularly through the combustion of fossil fuels, decarbonising oil and gas operations throughout the entire value chain is essential for achieving global climate targets.

Eurobank's financed emissions in the oil and gas sector amounted to 558 ktCO₂e (indexed at 100% based on the sectoral methodology) as of the 2024 baseline year. The Group's approach to target-setting considered the emission reduction effect, application feasibility and timing of the sector's key decarbonisation levers. In addition, a key element in the process was the fact that clients in the Oil and Gas sector often have substantial and time-sensitive capital requirements, leading to significant fluctuations in financing activity. These fluctuations—driven by withdrawals or repayments—can materially affect exposure levels and, consequently, the attribution of financed emissions. As such, 2024 was selected as the base year because it more accurately reflects typical exposure levels across key clients, providing a sounder foundation for setting and tracking emission reduction targets.

Based on the above, Eurobank set its target reduction target at -5% by 2030 in relation to its 2024 baseline. This target is based upon the emission reduction effect of more mature decarbonisation levers that are part of its key counterparties' investment plans, which include energy efficiency measures (energy consumption optimisation, heat capture and integration, improved combustion efficiency, setup upgrades etc.) and the adoption / expansion of green hydrogen and biofuels, as these are expected to produce results by 2030.

However, key sectoral decarbonisation drivers, such as Carbon Capture and Storage (CCS) and process electrification, are not expected to be widely deployed by 2030 due to current market immaturity. As a result, these technologies have not been included in the Group's 2030 target. Their limited near-term feasibility means that the majority of substantial emission reductions in the oil and gas sector are anticipated to occur post-2030, once these advanced technologies become commercially viable and supported by a more solid regulatory framework and appropriate infrastructure.

Accordingly, the Group expects its post-2030 target to reflect the effect of these transformative solutions. This will enable a more accelerated decarbonization trajectory, positioning the Group to adopt more ambitious goals that may potentially exceed the International Energy Agency's Net Zero Emissions (IEA NZE) pathway.

In 2025, the Group's sectoral performance demonstrated an increase compared to 2024 performance (2025: 636 ktCO₂e, 2024: 558 ktCO₂e). The increase in 2025 is mainly driven by an increase in the sectoral exposure (+ €225 million).

To achieve the 2030 target, Eurobank will implement a multifaceted strategy, focusing on the sector's priority areas. It will mobilise financing towards cleaner technologies, such as carbon capture, utilisation and storage (CCUS), and support the shift to low carbon energy sources, such as green hydrogen and biofuels. Additionally, it will invest in energy efficiency improvements, reduce methane emissions through advanced detection and capture technologies, and engage with clients and stakeholders to promote best practices and collaboration on sustainability initiatives across the oil and gas value chain. This approach ensures its financing activities support the broader transition to a low-carbon economy.

Iron and steel***Methodological approach******Boundary***

The iron and steel sector is split into 4 segments:

- Upstream: Scrap pretreatment (e.g., shredding, sorting)
- Midstream: Electric arc furnace (EAF), Refining furnace, Casting
- Downstream: Reheating furnace, Hot rolling, Cold rolling, Cold drawing, Forming,
- Coating

For target setting in the sector, Eurobank has included all counterparties that have operations in any of the above-mentioned segments in its countries of operations.

Emissions coverage

The indicator covers Scope 1 and 2 GHG emissions, which are responsible for the vast majority of the Group's iron and steel value chain footprint.

Decarbonisation scenario

Eurobank's emission reduction targets for the iron and steel sector align with the trajectory outlined in the IEA Net Zero by 2050 scenario, focusing on reducing emissions intensity, increasing energy efficiency, and promoting the adoption of sustainable steelmaking practices. Eurobank is committed to supporting the transformation of the iron and steel sector towards sustainability, fostering innovation, and driving progress towards a carbon-neutral future.

Eurobank's sectoral approach

The iron and steel sector plays a key role in the decarbonisation of industry and poses a great challenge due to its energy intensive nature and reliance on fossil fuels. To achieve meaningful emission reductions, numerous technologies, including green hydrogen, need to be applied at scale. Additionally, there should be a focus on using scrap steel, increasing energy efficiency, and electrifying the processes.

Eurobank's financed emissions intensity in the iron and steel sector stood at 0.37 tCO₂e per tonne of steel as of 2023 (baseline year). In alignment with the IEA NZE scenario, Eurobank has set a target to reduce emissions intensity by 10% by 2030, bringing it down to 0.33 tCO₂e per tonne of steel.

As of 2025, Eurobank's financed emissions intensity decreased to 0.30 tCO₂e per tonne of steel, representing a 19% decrease compared to the 2023 baseline.

Leveraging national and European strategies such as the European Green Deal Industrial Plan and the National Energy and Climate Plan, Eurobank will implement a comprehensive strategy that includes prioritising financing for projects incorporating innovative technologies and low-emission fuel consumption, such as green hydrogen, as well as electric arc furnaces powered by renewable energy. It will promote sustainable practices, such as adopting material efficiency, and strategies to reduce losses, and optimise steel use. Furthermore, it will engage with clients and stakeholders to foster collaboration on sustainability initiatives and encourage the sharing of best practices and innovative solutions.

Cement***Methodological approach******Boundary***

The scope of this sector focuses on clients with activities related to the manufacture of cement and concrete products.

Emissions coverage

The indicator covers Scope 1 and 2 GHG emissions, which are responsible for the vast majority of Eurobank's cement value chain footprint.

Decarbonisation scenario

Eurobank's emission reduction targets for the cement sector are aligned with the goals outlined in the IEA NZE scenario, focusing on reducing emission intensity, promoting circular economy principles and supporting innovation in sustainable cement manufacturing processes. By adopting the IEA NZE scenario as the transition pathway for the cement sector, it aims to incentivise investments in sustainable cement production methods, including the use of alternative fuels and raw materials, enhancing energy efficiency, and implementing carbon capture and utilization technologies.

Eurobank's sectoral approach

Concrete and cement are important for essential economic development; however, reducing sectoral emissions while producing sufficient cement to meet demand poses a great challenge. Reduction of the clinker-to-cement ratio through the uptake of clinker substitutes, continuous energy efficiency improvements, adoption of low-carbon fuels, material efficiency improvements, and deployment of innovative technologies, such as Carbon Capture and Storage (CCS), will play a significant role in achieving this goal.

Eurobank's financed emission intensity in the cement sector stood at 0.67 tCO₂e per tonne of cement as of 2023 (baseline year). In alignment with the IEA Net Zero by 2050 scenario, Eurobank has set a target to reduce emissions intensity by 12% by 2030, bringing it down to 0.59 tCO₂e per tonne of cement. This target has been developed by analysing the implementation maturity and emission reduction potential of the sectoral decarbonisation levers in conjunction with the investment plans of its key counterparties. The result was that the levers that are considered mature enough to result in emission reductions by 2030 included the procurement of carbon-free electricity through RES self-generation, PPAs and Guarantees of Origin, energy efficiency measures such as strategic maintenance practices and fuel selection, process optimisation, diagnostic tools and application of mineralizers, reducing the clinker-to-cement ratio and the use of alternative fuels.

However, the key decarbonisation levers for the sector which include the adoption of green hydrogen and Carbon Capture technologies, are not considered mature enough to be able to yield results by 2030, due to market immaturity. Thus, as advancements in technology and policy will remove these barriers, Eurobank anticipates that these technologies will become viable and scalable in the post-2030 period. As a result, the Group's targets will become more ambitious beyond 2030, potentially exceeding the IEA Net Zero by 2050 pathway, as the full suite of decarbonisation solutions becomes available, economically feasible and supported by appropriate infrastructure.

Eurobank's 2025 sectoral progress demonstrates a decrease in emission intensity, from 0.66 tCO₂e in 2024 to 0.63 tCO₂e in 2025. This continuous progress, reflects the initial impact of mature decarbonization efforts taking effect. These developments signal positive momentum toward its 2030 target and reinforce the importance of sustained investment and engagement with counterparties to accelerate the sector's transition. Eurobank will focus on financing investments that will decrease process emissions from clinker production, which accounts for most of the sector's emissions, and reduce its reliance on fossil fuels for its high-temperature production process, by promoting the utilization of green hydrogen and other low carbon fuels. It will support its clients' efforts to optimise their production processes to lower energy consumption, while also financing the deployment of innovative technologies, such as Carbon Capture and Storage (CCS), which will play a significant role in achieving the decarbonization of the sector. Furthermore, Eurobank will engage with clients and stakeholders to foster collaboration on sustainability initiatives, encouraging the adoption of best practices and innovative solutions.

The Group is currently in the process of finalising its Transition Plan in line with the EBA Guidelines on the management of ESG risks, and the sectoral analyses presented in this chapter form the fundamental building blocks of this work. As the Transition Plan progresses, this approach will be expanded to all other material sectors, ensuring that each sector is integrated into a coherent, Group-wide transition framework with sector-specific pathways and objectives.

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM -3]

The Group identifies and assesses sustainability-related risks, including Climate-Related and Environmental risks, within the context of the Risk Identification and Materiality Assessment (RIMA) process, which is performed at least on an annual basis, or a d-hoc, if necessary. Through the RIMA process, the Group identifies material risks that could potentially have a significant adverse impact on its financials, capital base, liquidity position or business model, as well as any possible emerging risks that the Group might be exposed to. In this context, the Group takes into consideration several different sources to identify new risks, such as the Single Supervisory

Mechanism (SSM), the Supervisory Priorities, the EU & national legislation changes, developments in the regulatory landscape in general, along with EBA Guideline or Basel Committee on Banking Supervision (BCBS) reports.

The Group has identified as sustainability risks, the risks deriving from potential loss or negative impact to the Group, including loss/damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.

As sustainability risks interact with other risks and result in both direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary to ensure the appropriate implementation of adaptation activities. Thus, the Group considers sustainability risks as drivers of existing risk types, undertaking a holistic and systemic approach when examining the complex links between sustainability risks and both financial and non-financial risks. Eurobank has integrated sustainability risks elements into its existing risk management processes, creating additional procedures, policies and tools so that these risks can be properly identified and measured.

The Group has identified the risk drivers related to climate change and environmental degradation, through internal and external sources of knowledge, that are most relevant for the business environment in which it operates. In this context, the Group has identified the following list of climate-related and environmental risk drivers:

Climate-related Risks	
Transition risk Financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This transition may entail extensive behavioral, policy and regulatory, as well as technological changes, to address mitigation and adaptation requirements relating to impacts deriving from climate change and environmental risks. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations.	Physical risk Financial impact of a climate change, including more frequent extreme weather events and gradual changes in climate, as well as the impact of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation.

Climate-related Risks	
Behavioural Changes Behavioral changes of consumers, suppliers, employees and investors could trigger shifts in supply and demand for certain commodities, products, services and capital as climate-related and environmental risks and opportunities are increasingly taken into account. Changing client or community perceptions of an organisation's contribution to or detracting from the transition to a lower-carbon economy and developments aimed at halting or reversing damage to nature, can all result in decreased revenue, changes in the revenue mix and major capex requirements, while they are also a potential source of reputational risk for many entities.	Acute Hazards Extreme weather-related events such as storms, floods, fires or heatwaves and other environmental hazards such as geologic events or changes in ecosystem equilibria (e.g., soil pollution) that may damage production/ operation facilities and disrupt value chains.
Policy & Regulatory Changes The objectives of policy actions and regulatory requirements generally fall into two categories: 1. Policy actions that aim at constraining actions that contribute to the adverse effects of climate change (e.g., implementing carbon-pricing mechanisms to reduce greenhouse gas emissions, energy use toward lower emission sources) and environmental degradation (e.g., restrictions on water consumption levels, ban of certain environmentally damaging materials/chemicals). 2. Policy actions that seek to promote adaptation to climate change (e.g., adopting energy-efficiency solutions, encouraging greater water efficiency measures, and promoting more sustainable land-use practices) and environmental degradation (e.g., more efficient water management practices). Both the nature and the timing of policy changes determine the extent of the associated risk and its subsequent financial impact. Another important risk is litigation or legal risk. As the value of loss and damage arising from climate change and environmental degradation grows, litigation risk is also likely to increase.	Chronic Hazards Progressive shifts, such as increasing temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This can directly result in, for example, damage to property or reduced productivity, or indirectly lead to subsequent events, such as the disruption of supply chains.

Climate-related Risks	
Technological Changes Technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system as well as the substitution of products or services with a lower / improved impact on nature or reduced dependency on nature can have a significant impact on organisations, as different industries may encounter difficulties in adapting to technology advancements toward greener practices. For example, the development and use of emerging technologies such as renewable energy, battery storage, energy efficiency, and carbon capture and storage will affect certain organisations, their production and distribution costs, and ultimately the demand for their products and services from end users. The timing of technology development and deployment is also a key uncertainty in assessing technology risk.	

Environmental Risks	
Water Scarcity Water scarcity is assessed in the context of environmental risk. However, environmental risk is not further split into physical and transition hazards at this stage, due to a lack of appropriate data and the overall early stage of the corresponding environmental risk management framework; rather, water scarcity assessment embodies both components altogether. The analysis for environmental hazards will resemble the analysis for climate risk going forward, as the risk environment matures.	Biodiversity Loss Biodiversity loss is an average loss in biological diversity over time and/or space that leads to a decline in the ability of the natural world to generate flows of ecosystem services, with negative economic impacts on individuals, households, organisations and countries.

As the global financial sector is increasingly recognising the importance of understanding and managing sustainability risks, scenario analysis has emerged as a valuable tool for assessing the potential impacts of climate change on financial institutions.

Scenario analysis enables Eurobank to evaluate its resilience and adaptability in different climate-related scenarios. The methodological approach adopted allows the measurement of impacts, based on different scenarios and time horizons (2030, 2040 and 2050). The analysis aims to enhance Group's understanding of climate-related risks, inform strategic decision making, and facilitate the integration of climate considerations into its risk management framework.

The purpose of the scenario analysis is to inform the Group to proactively identify potential vulnerabilities, seize opportunities, and align its business strategies with the transition to a low-carbon economy. The integration of scenario analysis, plays a crucial role in shaping its strategy, by providing valuable insights into the potential impacts of climate-related risks and opportunities on its financial performance and long-term sustainability.

Forward-looking analysis is especially important but also challenging. Efforts to mitigate and adapt to climate change are without historical precedent, and many aspects regarding the timing and magnitude of climate change in specific contexts are uncertain.

The set of scenarios that are utilised by the Group, include four representative scenarios by the Network for Greening the Financial System (NGFS) and two Representative Concentration Pathways (RCPs) climate scenarios. More specifically, the scenarios used are:

NGFS scenarios	Representative Concentration Pathways (RCPs) climate scenarios
1. Orderly: Net Zero 2050 , where climate policies involve early, ambitious action and the impacts are low for both physical and transition risks.	1. RCP2.6 , that incorporates strong climate policies and limit the increase in average global temperature to below 2°C.
2. Disorderly: Delayed Transition , in which climate policies are not introduced until 2030 and the outcome has a higher impact on transition risk.	
3. Hot house world : Current Policies, with limited climate policies and severe physical risks and irreversible changes, including higher sea level	2. RCP8.5 , implying strong climate changes and the necessity of strong adaptation to the new conditions.
4. Too-little-too-late : Fragmented World, in which delayed and divergent climate policy ambition globally, leads to elevated transition risks due to the overall ineffectiveness of the transition.	

The scenario analysis, also integrated into the Group's ICAAP process, supports strategic planning and capital adequacy assessments by evaluating financial outcomes across sectors and geographies under multiple climate transition and physical risk scenarios.

Specifically, scenario analysis serves as a primary tool within the ICAAP to quantify risks, assess capital needs under stress, and ensure the Bank remains adequately capitalized against both traditional and emerging risks. A major application of scenario analysis within Eurobank's recent ICAAP exercises (2024 and 2025) is the assessment of Climate-Related and Environmental (CR&E) risks. The Bank utilises specific climate scenarios to quantify credit risk impacts across two distinct perspectives:

- **Economic Perspective:**
 - The Bank uses a long-term climate scenario extending to 2050 to assess the impact on sectoral Gross Value Added (GVA) and GDP. This scenario is based on the NGFS 'Orderly Scenario' (Network for Greening the Financial System), which aligns with Net Zero 2050 targets. It incorporates impacts from both transition risks and chronic physical risks affecting the Probability of Default (PD) models. The outcome is integrated as an internal capital requirement.
- **Normative Perspective:**
 - The Group performs an individual assessment of its top corporate clients in sectors most sensitive to transition risk. This utilizes a short-term disorderly climate scenario (aligned with NGFS) to reflect macroeconomic and counterparty-level effects. Additionally, real estate collateral values are stressed to capture the impact of acute physical climate hazards under a high-emissions scenario.

2.2.2 Identified impacts, risks and opportunities

Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to climate—such as climate change mitigation, climate change adaptation and energy—through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of climate-related topics.

The impacts, risks and opportunities associated with Climate change are displayed in the table below:

Climate change mitigation

Impact	Positive	Actual	Eurobank implements a robust climate change mitigation strategy aiming to minimise the impact of its portfolio to climate change.
	Positive	Actual	Eurobank engages with external stakeholders to promote sustainability issues through various engagement mechanisms.
	Negative	Actual	Eurobank's portfolio faces negative impacts due to the evolving nature of a climate change mitigation strategy.

	Negative	Potential	Capacity Building to promote sustainability issues to external stakeholders is mostly limited to corporate clients.
Risk			The actions required by Eurobank's clients to address climate change mitigation and adaptation requirements may impact Eurobank's credit risk.
Opportunity			Meeting climate objectives for clients creates the opportunity for Eurobank to finance the transition of its clientele.

Climate change adaptation

Impact	Positive	Actual	Eurobank actively contributes to GHG reduction ambitions and targets, set by the EU, regulations, central governments, and other bodies, through its sustainable financings and integration of climate risk in the risk management framework.
	Negative	Potential	Eurobank's business strategy may encompass the continuation of financing to carbon-intensive sectors.
Risk			The actions required by Eurobank's clients to address climate change mitigation and adaptation requirements relating to impacts deriving from climate change may impact Eurobank's credit risk.
Opportunity			Meeting climate objectives linked to legal, regulatory and other stakeholders' requirements for Eurobank's clients, entails the opportunity for Eurobank to finance the transition of its clientele.

Energy

Impact	Negative	Actual	Eurobank contributes to climate change through its in-house operations that contribute to the release of emissions.

Eurobank has performed an in-depth analysis regarding climate change transition and physical risks within the context of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

The analysis aims to enhance Eurobank's understanding of sustainability risks, inform strategic decision-making, and facilitate the integration of climate considerations into its risk management framework, as well as to inform Eurobank's approach on identifying vulnerabilities, seizing opportunities and aligning business strategies within the context of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Please refer to the E1 – Climate change: Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3].

Transition Risk Impact

The Bank utilises a large-scale applied Computable General Equilibrium "CGE" model, developed by an external provider, to quantify the macroeconomic impacts of the different NGFS scenarios. The model, which was first introduced in 2023, is dynamic, global and specific for Greece. The model represents 46 countries and 60 economic activities linking simultaneously all countries and economic sectors through bilateral trade flows. It represents in detail the economic transactions of all economic agents (firms, households, government and the external sector) and features a bottom up representation of the energy system and all sources of GHG emissions. By explicitly modelling all sources of GHG emissions, their associated abatement options²⁰ and their costs it is possible to estimate the impact that the adoption of these technologies by firms and households will have on production costs, competitiveness, disposable income and consumption. In particular the model calculates / simulates in each scenario the optimum mix of technologies and measures that have to be adopted so as to deliver the desired (as defined by the NGFS scenarios) GHG emission reduction pathways.

The mix of technology and measures is different by country depending on its abatement potential, its capacity to provide the necessary materials and services for the transition, financial adequacy to support clean energy investments, labour skill availability and existing status of energy assets²¹. The model captures how the adoption and transition to a low carbon energy system affects firms' productions costs (explicit representation of energy prices and technologies in firms' production decision), households

²⁰ These are technologies that can be used to reduce emissions such as PV, Wind Turbines, Hydrogen, Electric cars, Electric Arc in Steel Production etc.

²¹ Early adoption of ambitious GHG targets leads to retirement of existing non amortized assets – increasing the value of stranded assets and hence the overall cost of adjustment.

consumption and savings decisions. In this way the model calculates how changes in firms' competitiveness and aggregate demand impact the Greek economy.

To this end the CGE model provides a robust framework to capture the complex energy-economy-climate interactions. The model, by capturing in full detail the energy-environment systems and their interaction with the economy, is able to account for all transitional impacts.

The model can assess:

1. Direct (cost on carbon intensive economic activities, the emergence of clean technology etc.),
2. Indirect (value chain effects) and
3. Induced (economy feedback, price and income effects).

Our analysis provides detailed insights into:

- What is the impact of carbon pricing on the use of energy technologies
- How the adoption of new energy technologies affects production costs.
- How changes in production costs due to climate and energy policies affect competitiveness, sectoral production and disposable income.
- Attribute economic benefits to the sectors contributing to the decarbonisation process and account for the losses in sectors that are directly or indirectly linked to fossils and conventional technologies.
- Which is the level of carbon prices to achieve different GHG emission reduction pathways.

The Bank explored 4 different scenarios (depicted in the previous page) as part of its strategic planning and risk management with time horizons up to 2050. Key features of the climate-related scenarios (i.e. NGFS) are presented below.

Summary of transition risk scenarios

	Orderly: Net zero 2050	Disorderly: Delayed transition	Hot house world: Current Policies	Too-little-too-late: Fragmented world
Ambition	High ambition for EU and non-EU to reduce GHG emissions.	No action until 2030. High ambition after 2030 for EU and non-EU to reduce GHG emissions.	Low ambition for EU and non-EU to reduce GHG emissions.	No action until 2030 and moderate ambition after 2030 (slightly above of Hot House World).
International Energy prices	Oil: Significant reduction as compared to Hot House World. Gas: High increase in short and medium term and accelerated reduction after 2040.	Oil: Similar to Hot House World until 2030 and moderate reduction as compared to Hot House World after 2030. Gas: Similar to Hot House World until 2030. High increase in 2035 and accelerated reduction after 2035.	Energy prices increase steadily.	Oil: Similar to Hot House World until 2030 and slightly below Hot House World after 2030. Gas: Similar to Hot House World.
Cost of clean energy technologies	Clean energy technologies through R&D and economies of scale will have significant cost reductions.	Clean energy technologies will have moderate cost reductions in short term and significant	Clean energy technologies will have moderate cost reductions.	Clean energy technologies will have moderate cost reductions.

	Orderly: Net zero 2050	Disorderly: Delayed transition	Hot house world: Current Policies	Too-little-too-late: Fragmented world
		cost reductions in long-term.		
Growth Path	Balanced growth path driven by concerted action, lower than Hot House World.	Balanced growth path driven. Similar to Hot House World until 2030 and significantly lower afterwards.	Balanced growth path.	Balanced growth path lower than Hot House World.
Investment requirements	Significant both in short-term and long-term driven by decarbonisation and massive deployment of clean energy technologies.	Significant in long-term.	Follows GDP trajectory by country.	Slightly higher as compared with Hot House World.
Market size of clean energy technologies	Countries with established competitive advantage will benefit from exports as the market size of clean energy technologies increases (rate of increase moderated by the cost reductions).	After 2030 countries with established competitive advantage will benefit from exports as the market size of clean energy technologies increases (rate of increase moderated by the cost reductions).	Not significant competitive advantage possibilities as the market size of clean energy technologies increase with a slow pace.	Limited deployment and fragmented markets do not drive cost reductions to their full potential decelerating the adoption rate and hence growth of the market.
GHG intensive Industries	Significant increases in carbon price leading to increases in production costs of carbon intensive industries. EU industries better positioned due to ambitious 2030 targets. Impact on competitiveness worldwide driven by changes in relative production costs.	Lower increases in production costs than the net zero 2050 scenario but also lower mitigation of climate change.	Limited impact on production costs. Industrial competitiveness marginally affected.	Moderate increase in production costs. Moderate impact on relative prices and competitiveness.

The different NGFS scenarios imply a smooth or fast change of the following channels:

Energy efficiency:

- Expenditures on energy efficient equipment
- Expenditures on building renovation
- High upfront cost with long-term benefits from energy efficiency (reducing energy bills)
- Financing scheme of these expenditures affects the transition cost over time

RES:

- Domestic content of the manufacture of Clean Technologies (EV, Batteries, Wind, PV)
- Investment for RES technologies (installation of PV, Wind, etc.)
- Financing scheme of these investments affects the transition cost over time

Energy mix & production cost:

- Energy policies (i.e., carbon price) affect the energy mix by increasing the price of energy (fossil fuels and electricity) in short term but with possible benefits in the long term through electrification and the energy efficiency (lower energy cost).
- Capital and energy cost in the short-term increase the unit cost of production and deteriorate competitiveness as opposed with long-term that lower energy cost and adoption of more efficient technologies imply competitiveness improvement.
- The change in the energy mix decreases the energy dependency with a positive impact on balance of trade.

The impact on GDP and sectoral economic activity is driven by changes in production costs, in households' disposable income, in competitiveness and current account.

In the **high ambition scenarios** EU (and Greece - as an ETS (Emissions Trading Scheme) price taker) has a higher than key competitors carbon price as low-cost abatement options have been already taken up (EU being the front-runner in GHG emission reductions) and further decarbonizing the energy system comes at higher marginal cost.

- In both high ambition scenarios EU has a small but negative impact on its GDP which impacts Greece through the trade channel: lower demand for Greek exports – EU countries being the main trading partner of Greece.
- Greek energy and carbon intensive firms (steel, cement) also face high production costs. The ultimate impact on firms that fall under the cement and steel industries greatly depend on their ability to pass through cost reductions, existing RES PPAs (Power Purchase Agreement) and the application of Carbon Border Adjustment Mechanism “CBAM” measures that moderate the impact on firms' competitiveness.
- The high ambition scenarios entail significant deployment of clean energy technologies which reduces their capital costs through economies of scale, learning by doing and research. Lower costs significantly benefit the Greek economy that is dependent on imports (PV, WindTurbines, Electrolysers, Electric Cars) to decarbonize its energy system.
- Households in the high ambition scenarios and in the short run face higher energy costs that have a negative impact on their disposable income, which bring benefits in the long term (despite the intense adoption of energy saving measures) as more expensive technologies are used and electricity price increases due to carbon pricing. It should be noted that the positive effects of energy saving expenditures come in the long term.
- Decarbonising the Greek energy system entails a transition from a high OPEX low CAPEX expenditure profile to a high CAPEX low OPEX profile. Despite the long-term benefits that energy saving and energy efficient technologies are bringing the short-term impact on capital requirements is sufficient to reduce available funds for consumption and investment. In other words, high upfront payments require available capital either through self-financing (out of pocket) or loans. Economic agents that are not eligible for low-cost financing are negatively affected.

In the **low ambition scenarios** EU (and Greece) carbon prices are low hence providing weak signals regarding the adoption of clean energy technologies and decarbonisation related investments.

- The low climate ambition scenarios do not lead to significant clean energy costs reductions (cost maturity is achieved late in the simulation – mostly driven by autonomous technical progress).
- Low investment and financing requirements do not put any pressure in the capital market and costs.

Impact in terms of sectoral production, Orderly: Net Zero 2050 vs Hot House World Scenario

Sector	2030	2040	2050
Agriculture	Moderate Negative	Moderate Negative	Moderate Negative
Mining and Quarrying	Strong Negative	Strong Negative	Strong Negative
Other Manufacturing	Moderate Negative	Moderate Negative	Negative
Electricity Supply	Moderate Positive	Positive	Positive
Water Supply	Same Level	Same Level	Same Level
Construction	Moderate Positive	Positive	Positive

Sector	2030	2040	2050
Wholesale & Retail Trade	Same Level	Same Level	Same Level
Transporting and Storage	Negative	Negative	Strong Negative
Real Estate Activities	Same Level	Same Level	Same Level
Oil and Gas	Strong Negative	Strong Negative	Strong Negative
Renewable Energy Sources	Strong Positive	Strong Positive	Strong Positive
Basic Metals	Negative	Negative	Negative
Non-Metallic Minerals	Moderate Negative	Moderate Negative	Negative
Chemicals	Negative	Negative	Strong Negative
Consumer Goods industries	Moderate Negative	Moderate Negative	Moderate Negative
Accommodation	Same Level	Same Level	Same Level
Shipping	Negative	Negative	Strong Negative

Overview of horizontal Impacts

- Overall, the net impact on the economic activity (GDP) of Greece is found to be small but negative in the long term in all scenarios examined, compared with Hot House World Scenario. However, changes in the energy system in any scenario examined do not have any critical impact on the structural growth drivers of the economy, hence a stable economic growth is projected in all scenarios examined.
- The low ambition scenarios do not have any significant impact on the short term.
- Positive impacts are brought into the economy mainly through energy efficiency improvements as these are characterized by high multipliers and domestic content. Energy efficiency improvements mainly address the construction sector (domestic capacity) that is characterized by a high output and employment multiplier. Energy efficiency improvements also reduce the dependency on imported fossil fuels and on electricity.
- In the high ambition scenarios, the Greek economy benefits from reducing its dependency on fossil imports as gradually its system is fully decarbonized. However, increased penetration of RES further burdens the trade balance as most of the equipment is imported.
- The impact on household income is mixed: An increase in employment in high value-added sectors takes place in order to support the deployment of clean energy technologies. A decrease in employment in brown sectors leads to skills shortage and increasing unemployment in ages where upskilling – reskilling has low potentials – leading to long term unemployment. The impacts are highly contrasted among regions within Greece although the net impact is small.
- The key sectors benefiting in the high ambition scenarios are the power generation utilities. Significant positive effects on electricity production driven by the electrification of the energy system (despite the energy efficiency improvements the electrification of the economy is significant – in particular through the electrification of the transport sector the net demand for electricity increases significantly).
- Negative impacts are mainly driven by import requirements (assuming that the market share of Greece in clean energy technologies will not change considerably in the future - significant share of the equipment required to decarbonize the energy system is imported – PV, wind turbines, electric vehicles, batteries).

Key outcomes from scenario analysis

- Low ambition scenarios in the short-term have moderate impacts on GDP and sectoral production as carbon prices do not increase much production costs but also provide a weak signal for investments.
- Too **Little too late** and **Delayed** transition scenarios have marginal virtually zero impact on the short term.
- **Net zero 2050** is projected to have significant contrasted sectoral impacts both in the short and long term.

- Services benefit to the extent that operate supplementary to the deployment of the clean energy technologies (design, implementation, financing etc.). Services are characterized by low dependency on energy and openness to trade hence higher energy costs leave the competitiveness of the sector virtually unaffected.
- The demand for clean technologies increases with positive impact in their production. Biofuels, batteries, PV, energy saving equipment/ materials and Wind are essential for the decarbonization of the system. Cost maturity achieved both in the Net Zero 2050 and Delayed Transition Scenarios.
- The higher carbon price in Emissions Trading Scheme - ETS (incl. the extended ETS, Transport & Services) **Net Zero and Delayed Transition** imply negative impact on GHG intensive industries - when not sufficient measures are taken to mitigate international competitiveness.

Physical Risk Impact

Eurobank assesses the physical climate risks related to its clients' activities following an analytical and transparent methodological approach, considering both:

- Chronic effects: impact on companies' revenue or operating costs due to the long-term changes in weather patterns.
- Acute effects: damages to companies' assets or revenue losses attributed to extreme weather events.

To this end, the Bank utilises two Climate Scenarios for the analysis of physical impacts, namely:

1. RCP 2.6, which is a stringent mitigation scenario with the aim to keep global warming below 2°C, consistent with the goals of the Paris Agreement.
2. RCP 8.5, which is a scenario with weak and delayed action for reducing global GHG emissions. It is a "reference" or worst-case scenario where GHG emissions keep increasing throughout the whole century as it incorporates weak policies for tackling climate change. In other words, it is associated with hot house world scenarios, with average temperature increases exceeding 4°C.

Climate data and indices used in the analysis have been derived from Copernicus Climate Data Store and the Adaptive Greece Hub databases. Historical values have been calculated by using ERA5 reanalysis data, while future projections derived from climate model simulations with general circulation and regional climate model pairs under the EURO-CORDEX programme. A total of 4 to 8 model-combinations (depending on the climate index and variable) at a horizontal resolution of 0.11 x 0.11 degrees (approximately 11.5 x 11.5 km) have been used. Multi-model mean values are used in order to minimize the range of uncertainty in climate model simulations while both historical data and future projections are bias-adjusted versus the ERA5 reanalysis data.

The methodological approach developed is applied at the appropriate level of spatial analysis (i.e., at NUTS 2 level for chronic effects and at Postal Code level for acute effects). It takes into account the different levels of vulnerability that the various economic activities have to these phenomena (the analysis is performed at NACE code 2- digits level) and is extended to the time horizon of 2050 (providing where possible also estimates for 2030 and 2040) for chronic effects and the period 2031-2060 for acute effects. At the end of this process, the climate risk attributed to the Bank's financing to companies belonging to an economic sector operating in a specific region is categorized on a 5-point RAG scale, rating them from Negligible to Very High.

More detailed information about the applied methodological framework is given below.

Analysis of chronic effects

The analysis of chronic climate change effects was carried out for 2030 (as a representative year of the period 2020-2040), 2040 (representative for the period 2030-2050), and 2050 (representative for the years 2040-2050) at the NUTS 2 level, covering the 13 regions in Greece for the two climate scenarios. In this context, the Bank utilizes a diverse set of indicators derived from European and internationally recognized databases to estimate climate impacts of chronic changes of climate patterns (e.g. mean temperature increase, precipitation changes etc.) on sectoral revenues. These indicators include measures of productivity and yield in primary sector, industrial labour productivity, tourism performance indicators and climate-driven changes in energy production and demand.

More specifically, we have utilised:

- The outcomes of research projects as regards the impact of climate change on the yield/revenue of the primary sector (i.e., agriculture, fishery, and forestry).
- The outcomes of research projects as regards the impact of climate change on the productivity of the mining, manufacturing, and construction sectors.
- The outcomes of research projects as regards the impact of climate change on the productivity of different power generation technologies (both renewables and fossil-fuelled) in Greece.

- The number of heating and cooling degree days attributed to various climatic scenarios in order to assess the changes in heating and cooling needs of the non-residential buildings, which usually affect the operating costs of the companies of the services sector.
- The changes on the Tourism Climate Index associated with the different climatic scenarios that affect tourism activity and associated companies.

The above-mentioned climate indicators are considered as the drivers of the potential chronic impacts of climate change on the companies of the respective economic sectors, affecting either their operating costs or their revenues. In the context of the present analysis, these effects either directly (due to the structure of the climate indicators used) or indirectly (through the input-output tables of the respective economies or other econometric models) were expressed as percentage changes in the turnover of the respective businesses. At the final stage of the process, specific thresholds were adopted as regards the estimated losses due to climate change, with a view the related risks to be characterized as negligible, low, medium, high or very high.

Impact in terms of sectoral production, RCP 8.5

Sector	2030	2040	2050
Agriculture	High	High	High
Mining and Quarrying	Low	Low	Medium
Other Manufacturing	Low	Low	Low
Electricity Supply	Medium	Medium	Medium
Water Supply	Low	Low	Low
Construction	Low	Low	Low
Wholesale & Retail Trade	Minor	Low	Low
Transporting and Storage	Low	Medium	Medium
Real Estate Activities	Minor	Minor	Minor
Oil and Gas	Minor	Minor	Minor
Renewable Energy Sources	Minor	Minor	Minor
Basic Metals	Minor	Low	Low
Non-Metallic Minerals	Low	Low	Low
Chemicals	Low	Low	Low
Consumer Goods industries	Low	Low	Medium
Accommodation	Low	Medium	Medium
Shipping	Minor	Minor	Minor

Analysis of Acute effects

During the analysis of acute effects, the Bank takes into consideration several extreme phenomena, such as:

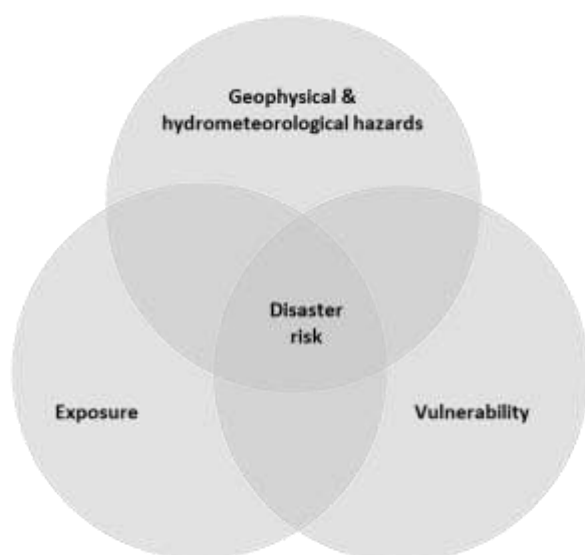
- fluvial floods (high-water levels in river channels, causing dyke breach)
- pluvial floods (rainfall intensity exceeding infiltration capacity)

- extreme heat
- wildfires
- water scarcity
- landslides
- coastal floods

The quantitative analysis is performed at Local Administrative Unit (LAU) level in Greece, as well as per NACE code at 2-digit level.

The effects are then integrated at Postal Code level, and they are expressed in quantitative categorical scales. The analysis is conducted uniformly for the entire period 2031-2060 and the two RCP Scenarios.

Risk = f(Hazard, Exposure, Vulnerability)



The overview of our approach is depicted in the Figure above (source: MacFarlane, 2021), and considers three main dimensions:

1. Climate Hazards: concern the severity of climate events that have the capacity to damage or destroy a particular geographical area and/or the assets that are located there. It is characterized by the frequency and intensity of acute climate events, such as floods, heatwaves, or wildfires, and is quantified on a scale from negligible to very high.
2. Exposure: is defined as the amount of natural or anthropogenic capital that is exposed to the hazard in a given space and time. For instance, a typical measure of exposure is the proportion of a region's area situated within a high-risk flood zone.
3. Vulnerability: is defined as the susceptibility or potential damageability of an area and/or asset to a specific hazard intensity. It measures the extent to which assets are likely to be negatively impacted by an event, based on their intrinsic characteristics or resilience.

In the next stage of the methodological framework developed, the climate risk attributed to each extreme phenomenon under consideration, is calculated by geographical area and economic activity as the product of the three indicators formulated to evaluate the abovementioned dimensions. The extreme event with the highest score is considered to be the one shaping the climate risk for that activity in that area.

ACRs_r = max (H_{i,r} x E_{i,r} x V_{i,s})

Where ACR the acute climate risk attributed to a company operating in industry *s* and region *r*, *H* the severity of the hazard faced by area *r* due to phenomenon *i*, *E* the degree of exposure of the area *r* to the extreme effect *i*, and *V* the vulnerability of the economic sector *s* to the extreme event *i*.

Ultimately, adopting appropriate thresholds, this climate risk attributed to acute effects is characterized, similarly to chronic effects, as negligible, low, medium, high, or very high.

Acute Risk Assessment, RCP 8.5

Sector	Assessment
Agriculture	High
Mining and Quarrying Construction	Low
Other Manufacturing	Minor
Electricity Supply	High
Water Supply	Minor
Construction	Minor
Wholesale & Retail Trade	Minor
Transporting and Storage	Minor
Real Estate Activities	Minor
Oil and Gas	Minor
Renewable Energy Sources	Minor
Basic Metals	Minor
Non-Metallic Minerals	Minor
Chemicals	Minor
Consumer Goods industries	Low
Accommodation	Low
Shipping	Minor

2.2.3 Policies, actions and performance

Policies related to climate change mitigation and adaptation [E1-2]

The Group has adopted policies to manage material impacts, risks, and opportunities related to climate change mitigation and adaptation and the environment. Policies affecting internal stakeholders are available to the Group's intranet, while those referring to external stakeholders, are available through the corporate website. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests. The relevant policies are outlined in the table below as per the Minimum Disclosure Requirements with regards to policies (MDR-P) defined in ESRS 2.

Name of key policy	Addressed key areas of policy	Relevant material identified impact, risk or opportunity
Operational impact climate change-related policies		
Environmental & Energy Management Systems	- Energy management - Energy assessment of facilities - GHG emissions - Environmental & Energy targets - Waste management - Natural resources management - Water resources management	Energy (Negative impact) Climate change adaptation (Positive impact) Climate change mitigation (Positive impact – Opportunity)
Energy Management Policy Statement	-Energy performance improvement -Renewable energy deployment -Regulatory compliance	Energy (Negative impact) Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact)
GHG emissions Inventory Report	- Energy management - GHG emissions - Operational GHG emissions - Operational Net Zero	Energy (Negative impact) Climate change adaptation (Positive impact) Climate change mitigation (Positive impact – Opportunity)
Environmental Report	-Energy management -Operational GHG emissions -Operational Net Zero -Water consumption -Solid Waste Management and Recycling -Noise	Energy (Negative impact) Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact)
Water Management Policy Statement	- Water resources management - Water consumption	-
Environmental Policy Statement	-Energy management -Climate change adaptation -Climate change mitigation -Impact of activities	Energy (Negative impact) Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact)
Financed impact climate change-related policies		
Sustainable Finance Framework	-Renewable energy deployment -Climate change adaptation -Climate change mitigation	Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact – Opportunity)
Sustainable Investment Framework	-Renewable energy deployment -Climate change adaptation -Climate change mitigation	Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact)
Green Bond Framework	-Energy efficiency -Renewable energy deployment -Climate change adaptation -Climate change mitigation	Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact)

Name of key policy	Addressed key areas of policy	Relevant material identified impact, risk or opportunity
Sustainability Risk Management Policy	-Climate change adaptation -Climate change mitigation	Climate change mitigation (Risk) Climate change adaptation (Risk) Integration of sustainability in risk management (Positive impact – Opportunity)
Climate Risk Stress Test Framework	-Climate change adaptation -Climate change mitigation	Climate change mitigation (Positive impact – Opportunity) Climate change adaptation (Positive impact)

Eurobank recognises the interdependency between impacts on the environment, as well as the risks and opportunities they present. As such, we have implemented policies that cover several material sustainability matters, including matters addressed by more than one topical ESRS. The following policies address more than one sustainability matter.

The overarching **Sustainability Policy Framework** outlines the approach for adherence to applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines enabling Eurobank's current and continuously evolving approach towards Sustainability, in line with international best practices. The Sustainability Policy Framework sets the foundation towards integration of Sustainability into Eurobank's business model and operations. Accountability for the implementation of the Sustainability Policy Framework lies with the Group Senior Sustainability Officer (GSSO), under the oversight of the Sustainability Management Committee, whose key tasks and responsibilities, include the following:

- Approve the Sustainability Frameworks (e.g. Sustainability Finance Framework, Transition Finance Framework, Green Bond Framework, Sustainability Policy Framework and Sustainability Investment Framework) as well as other sustainability-related Policies.
- Review the sustainability related frameworks and other related sustainability issues, prior to submission to the appropriate Committee.

The subject matter of the operational impact policies is outlined below:

The **Environmental & Energy Management Systems** outline how the various Environment and Energy policies of Eurobank interact, as well as environmental management practices, responsibilities and targets. These ISO certified Management Systems cover waste, natural resources, water and energy systems management, GHG emissions, environmental and energy targets, obligations compliance, training and staff awareness of Eurobank's operations and upstream and downstream value chain. Eurobank monitors and reviews the information related to interested parties and stakeholders and their related requirements, defining a specific cooperation framework and communication method for each case. The Sustainability Management Committee is accountable for overseeing the Environmental, Energy and other sustainability-related ISO Management Systems, Policies and Procedures, ensuring their continuing suitability and adequacy. In addition, the Environmental System Manager, Environmental Coordinators and Building Administrators play a key role in the maintenance of the pertinent ISO certified Management Systems.

The **Environmental Policy** Statement outlines Eurobank's commitment to the protection of environment, seeking the optimum use of natural resources, mitigating its environmental impact, adapting to climate change, protecting biodiversity and ecosystems, and preventing waste pollution.

The **Energy Management Policy** Statement outlines Eurobank's commitment to responsible energy management across all its facilities, including branches and administration buildings. Key objectives include the continuous improvement of the energy performance and the Energy Management System (EnMS), providing the information and resources needed to achieve the goals and energy objectives, and ensuring compliance with applicable legal/regulatory requirements, and other commitments of the Bank regarding energy use, energy consumption and energy efficiency. Eurobank aims to streamline the energy use by minimising the energy costs, the environmental impacts, and fossil fuel use, while promoting renewable energy sources and maintaining business/operational goals and a suitable working environment for its employees. The policy applies across the Bank's operations, focusing on enhancing energy efficiency and supporting the use of energy-efficient equipment. It is backed by top management, which is responsible for providing resources to implement and improve energy performance.

The **Water Management Policy** Statement outlines Eurobank's commitment to the responsible management of water use by seeking the optimal use of natural resources as part of the overall Environmental culture.

The **Environmental Report** includes an overview of Eurobank's environmental management system and an analysis of environmental performance. This report covers the operating context, the environmental legislation, targets and performance and personnel training. The Report applies across the Bank's operations, focusing on communicating about energy performance and setting targets. Eurobank recognises the importance of engaging closely and promoting dialogue with all stakeholders, both natural and legal entities. Accountable for the implementation of the Report is the Sustainability Management Committee, chaired by the General Manager, Group Strategy.

The **GHG emissions Inventory Report** outlines the best practices implemented regarding consistency and completeness in the calculation of the Bank's greenhouse gas (GHG) emissions for all its facilities in Greece. It covers 100% of its operations and has been prepared in accordance with the requirements of the ISO 14064-1:2018 standard.

For the efficient implementation of these policies, the Bank applies certified management systems, in accordance with international standards, such as an Environmental Management System (ISO 14001, EMAS) and an Energy Management System (ISO 50001). Through these certified management systems, the Bank monitors its performance and minimises its carbon footprint.

The subject matter of selected financed impact policies is outlined below:

The **Sustainable Finance Framework** outlines the Group's sustainable lending solutions offered to its customers, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). The SFF scope encompasses a wide range of sustainable lending products, covering both corporate and retail banking portfolios. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financing. Eurobank has drawn on internationally recognised industry guidelines and principles for the development of the SFF and is fully committed to being transparent about its sustainability approach. The Group Senior Sustainability Officer (GSSO) holds the highest level of accountability for the implementation and oversight of the policy within the organisation.

The **Sustainable Investment Framework** aims to guide the integration of sustainability factors into investment decisions, ensuring alignment with long-term sustainability goals. Its scope includes both direct and indirect investments across all sectors, regions, and value chains, with exclusions in areas such as high-risk fossil fuels and activities detrimental to biodiversity or human rights. The policy applies to all stakeholders involved in the investment process. Accountability for its implementation lies with the organisation's Group Senior Sustainability Officer (GSSO).

The **Green Bond Framework** outlines the principles and criteria for issuing green bonds to finance environmentally sustainable projects that contribute to climate change mitigation and other environmental goals. Its general objectives include promoting green investments, while ensuring transparency and accountability in the use of proceeds. The scope of the framework covers both upstream and downstream activities related to eligible projects, across global geographies, with exclusions for projects involving fossil fuels, or other environmentally harmful practices. Accountability for its implementation lies with the organisation's Group Senior Sustainability Officer (GSSO).

The purpose of the **Sustainability Risk Management Policy** is to provide an overview and a common understanding of the Group's main governance arrangements, as well as tasks performed by the Group Sustainability Risk (GSR) unit, in the context of the Group's overall Sustainability Risk management activities. This policy additionally covers the Group's main Sustainability Risk management pillars, lists the key responsibilities of GSR for the development and implementation of the Sustainability Risk framework and describes the quantitative and qualitative sustainability risks measurement methodologies. Ongoing dialogue with the Group's relevant stakeholders, as well as close monitoring of the regulatory framework and best market practices, ensure the establishment of a well-defined and robust Sustainability Risk Management Policy. Accountable for the implementation of the policy is GSR and the policy is approved by Management Risk Committee and Board Risk Committee.

The **Group Climate Risk Stress Test (CRST) Framework** accommodates a dedicated governance structure and defines the minimum requirements for designing, executing, approving, and applying the climate risk stress test. The Framework provides a transparent and repeatable process for designing and executing the climate risk stress test, as well as for reporting and evaluating stress test outcomes and determining management actions. The CRST Framework has been developed as per the overall Stress Testing Policy of the Group, also taking into account the provisions of the ECB Guide on climate-related and environmental risks and the requirements of the 2022 ECB Climate Risk Stress Test. Additionally, the Framework complies with other best practices and supervisory requirements, such as the EBA Guidelines on institutions' stress testing (EBA/GL/2018/04).

The Group is currently advancing the development of its **Transition Finance Framework**, which will serve as a core tool for facilitating both client-level and portfolio-level transitions. By providing clear eligibility criteria and guidance for financing transitional activities, the Framework will strengthen the Group's ability to support counterparties in decarbonising their operations and align the overall portfolio with credible transition pathways. Through its **Exclusion List**, Eurobank also maintains a list of activities that are excluded from financing, in line with the exclusion lists of the EBRD. For all financing transactions, the Group ensures that its clients demonstrate an organised and systematic approach to E&S risk management that complies with applicable local, national and international environmental, health and safety, and labour legislation and standards, relevant permits, as well as public disclosure requirements.

The material impacts, risks and opportunities that the policies are related to are referenced above in the table.

Actions and resources in relation to climate change policies [E1-3]

Eurobank's Operational Impact Strategy aims to achieve Net Zero operational impact for Scope 1 & 2 emissions by 2033 and for Scope 3 by 2050, with 2019 as the baseline year. The main decarbonization levers and actions include:

Energy Efficiency and Self-Generation of Electricity (Scope 1 & 2)

To reduce emissions from operations, the Bank focuses on improving building efficiency and generating renewable energy:

- **Building Upgrades:** Action plan to reduce emissions by optimizing/upgrading the energy efficiency of buildings. This includes technical interventions such as LED light fixture installations, minimum energy class of A+ air conditioning, heat recovery ventilation systems, and system-level building upgrades.
- **Energy Self-Production:** Installation of rooftop photovoltaic (PV) stations and development of standalone PV parks. In 2023, 1,203 PV panels were installed on the roof of Nea Ionia complex and 376 on the roof of Acharnes building. In 2024, energy self-production began in May (N.Ionia) and July (Acharnes). For 2025, energy production was 922.28MWh (N.Ionia) and 315.31 MWh (Acharnes).
- **Renewable Energy Procurement:** Increased procurement of electricity sourced from Renewable Energy Sources (guarantees of origin). In 2025, 98.04% of total electricity consumed was sourced from RES (certified guarantees of origin and self-production).
- **Virtual net billing scheme:** Additionally, the Bank aims to implement a virtual net billing scheme, matching part of the electricity supplies of its properties with a remote photovoltaic electricity generation station with an installed capacity of 8 MWp. The expected electricity production of the station is estimated at 13 GWh, aiming to simultaneously cover approximately 10.3 GWh of energy consumption of the Bank's properties.

Energy Management System (EnMS) and Monitoring

To monitor and improve energy performance, the Bank applies structured processes under its EnMS:

- **Energy Identity Communication:** Semiannual communication of branches' and buildings' energy identity.
- **Performance Metrics:** Ranking branches by normalized energy consumption and tracking annual changes.
- **Technical Interventions:** Monitoring and analysis of energy consumption to implement necessary improvements, where required.

Green Building Certifications

Eurobank invests in upgrading its real estate portfolio and certifying buildings as green:

- **Portfolio Upgrade:** Gradual energy upgrade and issuance of green building certifications (LEED, BREEAM,). 18 of the Bank's buildings are certified as green buildings, and certified properties have been included in the SBC Yearbook for Green Buildings. (Four certified green buildings were sold in 2025, while two additional buildings were certified, resulting in a current total of 18 certified green buildings.).
- **Nature-Based Features:** Green buildings foster sustainable transformation, enhance resiliency, improve access to low-carbon transportation, promote biodiversity, and encourage water-efficient strategies and reuse. They also incorporate water reuse through alternative sources, improved management, and potable water quality considerations, ensuring efficient utilization of this finite resource.

Electromobility (Scope 1)

To reduce fleet emissions, Eurobank is transitioning to electric mobility. The Group is gradually increasing the share of plug-in and electric vehicles in its fleet and installing EV charging infrastructure at its buildings.

In 2025, 72.88% of the Bank's leased vehicles are plug-in/electric (88.39% of the new contracts), as part of its efforts to accelerate the complete replacement of its fleet with electric or hybrid vehicles.

Management Systems & Buildings (Scopes 1, 2, 3)

The Bank ensures compliance and performance through the application of certified ISO Management Systems across all its facilities, covering 100% of its operations. These include the Environmental Management System (ISO 14001, EMAS) and the Energy Management System (ISO 50001), which have contributed to substantial reductions in energy consumption and greenhouse gas emissions. Additionally, the Bank verifies its greenhouse gas emissions in compliance with ISO 14064-1, ensuring accuracy and transparency in reporting.

Performance and Results

The Bank monitors progress against its targets and reports measurable reductions achieved in 2025, compared to 2024. These include a 4.40% reduction in purchased electricity consumption, a 24.78% reduction in Scope 1 emissions, a 28.54% reduction in Scope 2 emissions, and a combined 28.24% reduction in Scope 1 and 2 emissions—surpassing the 2% target set for 2025.

Planned Initiatives

To achieve its Net Zero commitments, Eurobank plans a series of strategic initiatives. These include maintaining and updating its Operational Net Zero Action Plan aligned with SBTi, expanding energy self-production through the development of standalone PV parks by 2028, and increasing electromobility for leased vehicles. The Bank also aims to achieve 100% electricity consumption from renewable sources by 2028, continue energy upgrades and green building certifications, and utilize carbon credits for natural gas emissions (up to 3% of total Scope 1 and 2 emissions) by 2028.

Technical Energy Saving Actions for 2026

The Bank will implement targeted technical actions to enhance energy efficiency across its operations. These include continuing the installation of LED lighting, VRF air conditioning systems, autonomous air-conditioning units and air-cooled air-conditioning systems with energy class of A+, and heat recovery ventilation in new branches and refurbishment projects, as well as conducting energy audits during renovations.

Completed actions in 2025

2025 was the fourth year of implementation of the Bank's operational impact strategy, with the following completed actions demonstrating progress:

- Update of the operational Net Zero Roadmap and transition curves with 2024 data, in line with the transition pathways that are aligned with the Paris Agreement target of limiting global warming to 1.5°C.
- Verified operational carbon footprint for 2024 as per ISO 14064, in line with National Climate Law stipulations.
- Considerable reduction of 4.40% in purchased electricity consumption, reduction of 28.54% of equivalent Scope 2 emissions and reduction of 28.24% of equivalent Scope 1 & 2 emissions (surpassing the 2% 2025 target) in 2025, compared to 2024.
- 98.04% of total electricity consumed in 2025 was sourced from Renewable Energy Sources (certified guarantees of origin and self-production).
- There was an 84.59% increase in paper recycling, with 97.56% originating from the disposal of physical historical archives.
- 14.3tn of small electrical appliances, mobile phones, tablets, ink and ink cartridges were placed in the recycling Hungry Bins installed in 11 locations throughout Greece, since the launch of the programme.

The Group has integrated the Financed Impact Strategy into its operations and made significant progress towards achieving its targets.

1. Operationalised its Sustainable Finance Framework

The Group has developed governance structures, processes and tools that enable the identification of sustainable financing opportunities, engagement with clients on sustainable financing offerings and assessment of financings against the SFF criteria into daily operations.

Key elements include the introduction of dedicated roles for guiding relationship managers, the integration of the wider process for classification and evaluation according to the SFF within the Bank's systems, and the extension of the approach to retail business banking with co-financing programmes and tailored products.

2. Enhanced its capabilities for the collection of sustainability risk data

The Group is continuously enhancing its capabilities for the collection of Sustainability risk data, through the integration of additional information requirements in the credit process, as well as cooperating with third-party data providers. It has implemented a set of tools for identifying, measuring and managing sustainability risks, including the credit granting and monitoring processes.

These are used by the Units involved across the Group's both 1st and 2nd lines, with the relevant tasks being performed in a collaborative and efficient way. Having already performed an assessment of sustainability data availability in its internal systems against regulatory requirements / expectations, the Group continues to enhance its sustainability risk data aggregation capabilities and IT infrastructure accordingly, while also using appropriate controls and safeguards to ensure the accuracy and completeness of the compiled information. The Group seeks to further improve environmental risk data granularity, through the allocation of detailed roles and responsibilities for the purposes of sustainability data management and addressing identified data needs (i.e., engagement with external data providers, development of methodological approaches for the estimation of required information).

3. Intensified engagement with its counterparties on sustainability risk mitigation

Aiming to facilitate the green transition of its clients, the Group has developed a dedicated approach to increase client engagement and awareness regarding environmental risks. Besides the initiatives launched aiming to build sustainability literacy and capacity among its clients (e.g. online events, articles and webinars, digital academy for businesses), the Group also uses tools to engage with its counterparties in the context of its credit granting and asset management activities, so as to understand their strategies and mitigate their sustainability risks exposures.

4. Expanded its sustainable offerings

As part of the periodic revision of its SFF, the Group introduced new activities that contribute to sustainable objectives through the inclusion of emerging technologies as well as national and sectoral investment plans. Additionally, it leverages all available co-financing programmes with sustainability objectives to promote the green transition of its entire client base.

5. Achieved the sustainable financing targets set as part of its financed impact strategy

For the fourth consecutive year, Eurobank achieved the sustainable financing targets related to its corporate portfolio, set as part of its Financed Impact Strategy. New SFF-aligned annual disbursements met the 20% target of total corporate disbursements, while corporate sustainable exposures increased from €2.98 billion in 2024 to €4.11 billion in 2025, posting a 38% year-on-year growth.

More information on the Group's actions on climate change related matters is detailed in the chapters "Sustainable financing and investment offerings" and "Integration of sustainability in risk management".

Subsidiaries Climate Change Actions

In addition to Group-level climate change initiatives, Eurobank's subsidiaries in Bulgaria, Cyprus, and Luxembourg implement targeted actions to reduce greenhouse gas emissions, improve energy efficiency, and support the transition to a low-carbon economy. The following sub-sections summarize each subsidiary's key climate-related measures and achievements.

Bulgaria (Postbank)

Postbank has in place a strategy for minimization of its environmental impact and GHG emissions reduction through measures focusing on optimization of energy consumption, resource consumption and recycling. In 2025 the bank made significant progress in energy management and decarbonization. In 2025, the bank's photovoltaic plant in Sofia, produced 341 MWh electricity covering approximately 20% of the head office's energy needs. As of 31/12/2025, over 96% of the branch network has been renovated for energy efficiency, including advanced HVAC and building management systems. These efforts resulted in 25% decrease in diesel consumption for heating and emergency power generation YoY and 73% since 2022. Natural gas use was reduced by 21%. More than 80% of the company vehicle fleet is now hybrid and automobile fuel consumption decreased by 2.5% YoY. Four charging stations for electric vehicles are available for employees in the Head Office. As part of its commitment to accelerate the transition to paperless banking, in 2025 Postbank continued investing significant resources in digitalization, process optimization and systems upgrades that decrease office paper use and offer improved customer experience. In 2025, the bank purchased around 8% less office paper than in 2024.

Cyprus (Eurobank Limited and insurance subsidiaries)

Eurobank Limited continued to advance its energy transition and energy efficiency agenda in support of its decarbonisation objectives. In 2025, photovoltaic systems were installed in five buildings, generating approximately 210,000 kWh per year, with a further six installations planned, expected to generate an additional 230,000 kWh per year, increasing on-site renewable energy generation and

lowering the carbon intensity of electricity consumption. In parallel, the bank transitioned its electricity procurement towards suppliers generating power from photovoltaic parks, strengthening the renewable profile of purchased electricity. Energy efficiency initiatives were launched in 2025 across eight buildings, with one project successfully completed within the year and the remaining improvements scheduled for completion in 2026, contributing to reduced energy demand and associated greenhouse gas emissions. Eurobank Limited maintains the ISO 14001 certification for environmental management, while for ex Hellenic Bank buildings it also holds the ISO 50001 certification for energy management, reinforcing structured governance and continuous improvement of environmental and energy performance. In addition, Eurobank Limited implemented staff awareness initiatives on recycling and responsible energy use, supporting behavioural change and the effective execution of the decarbonisation strategy.

The Action Plans for decarbonisation of own operations (scopes 1 and 2 emissions) will be updated for the merged entity within 2026.

ERB CIH conducted a mandatory energy audit in 2021, which identified several energy-efficiency measures. Since then, the company has implemented upgrades such as LED lighting and photovoltaic installations on two buildings (one operational in 2025, the second planned for 2026). All owned buildings were also assessed for further photovoltaic potential, resulting in two additional suitable sites for future installation.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg has continued focusing on sustainable energy sourcing and infrastructure upgrades. All new leased vehicles are electric or hybrid. The building management system has been upgraded for more efficient temperature and humidity control, optimizing energy consumption. Importantly, 100% of the electricity consumed by the Bank is sourced from renewable energy, resulting in zero Scope 2 market-based emissions. The Bank is crystallizing its ESG strategy, which will include further targets for energy optimization and emission reduction, in alignment with Group objectives.

2.2.4 Metrics & Targets

Targets related to climate change mitigation and adaptation [E1-4]

Through its Sustainability Strategy, the Bank's overarching climate-related target for its operational impact is to achieve Net Zero emissions by 2033 for Scope 1 & 2 and by 2050 for Scope 3. The interim targets supporting the Net Zero commitment are the following:

Reduction in Electricity Consumption and Greenhouse Gas Emissions – Operations in the Bank

	Performance - 2024	Target 2025 (%)	Target value - 2025	Performance 2025	Change (%)	Status	Target 2026 (%)	Target value - 2026
Reduction in total electricity consumption (MWh) ⁽¹⁾	33,771	-2	33,096	32,709	-3.15	Target achieved	-1	32,382
Reduction of GHG Emissions Scope 1 (tCO ₂ e)	1,435	-2	1,406	1,079	-24.78	Target achieved	-1	1,068
Reduction of GHG Emissions Scope 2 (tCO ₂ e)	16,676	-2	16,343	11,916	-28.54	Target achieved	-1	11,797
Reduction of GHG Emissions Scope 1 & 2 (tCO ₂ e)	18,111	-2	17,749	12,996	-28.24	Target achieved	-1	12,866

⁽¹⁾ The reduction in electricity consumption concerns the total amount of electricity consumption including purchased and self-generated electricity

The targets concern all Bank's office buildings and branches and cover 100% of its operations. As presented above, during 2025 the electricity consumption and Scope 1 & 2 emissions have been reduced and the targets set for reduction of total electricity consumption and of Scope 1 & 2 emissions for 2025 have been achieved.

Additional Operational Targets and Milestones

- Establish a centralized web-based platform for energy, emissions, and environmental data by end of 2026.
- Implement energy self-production activities:
 - Installation of rooftop PVs on Eurobank buildings by 2024 (implemented).

- Develop standalone PV parks by 2028.
- Electromobility:
 - >25% of leased vehicles to be EV or plug-in hybrid (new contracts and renewals) by 2024 (implemented).
 - >75% of leased vehicles to be EV or plug-in hybrid (new contracts) by 2028.
- 100% of electricity consumed to be sourced from RES by 2028.
- Energy efficiency upgrade of buildings contributing to Scope 1 & 2 emissions by 2033.
- Increase the number of certified green buildings in Eurobank's portfolio by 2 by 2033 (baseline: 2023).
- Monitor, certify, disclose, and optimize Scope 1, 2, and 3 operational emissions in line with GHG Protocol by 2028.
- Carbon credits (nature-based carbon removal projects in line with SBTi) for natural gas emissions, up to 3% of total Bank's Scope 1 & 2 emissions by 2028.
- Maintain and update detailed Operational Net Zero Action Plan (SBTi aligned, baseline year 2019) for Scope 1 & 2 (Net Zero by 2033) and Scope 3 (Net Zero by 2050).

Financed Impact Strategy: Net Zero Targets

Eurobank's commitment to sustainability is at the heart of its strategic vision. Aligning with global climate goals and addressing the urgent need to tackle climate change, the Group has committed to aligning its portfolio emissions with 1.5°C climate transition pathways and achieving Net Zero by 2050. These commitments demonstrate Eurobank's dedication to supporting the low-carbon economy transition and ensuring its financial practices are responsible and forward-thinking.

The Group has developed its first set of 2030 sectoral emission reduction targets for the most carbon-intensive and influential sectors in its portfolio. These targets are based on science-based decarbonization pathways and internationally recognized standards, such as the Partnership for Carbon Accounting Financials (PCAF), and follow the International Energy Agency's Net Zero Emissions (IEA NZE) scenario.

Sectoral Net Zero Targets for 2030

Eurobank's approach focuses on four priority sectors, namely Power generation, Oil and gas, Iron and steel, Cement, that represent a substantial share of its financed emissions.

For further details on Eurobank's Net Zero approach, please refer to the section "*Pathway to Net Zero and Sectoral Targets*". This section provides an in-depth overview of the methodological framework, including the decarbonisation pathways, science-based scenarios, and Eurobank's sector-specific approach to target-setting. It also explains the rationale behind the selected sectors, the reference scenarios used (such as IEA NZE), and the process for monitoring and updating progress toward the 2030 and 2050 Net Zero commitments.

In addition to the sectoral Net Zero targets mentioned above, Eurobank has also set specific sustainable finance and investment targets that support climate change mitigation and adaptation objectives. These targets are explicitly referenced in the section "Targets – Sustainable Finance and Investment Offerings." They reflect the Group's commitment to integrating sustainability factors into its financial services and funding projects that deliver positive environmental and social impact, guiding the transition to a more sustainable economy.

Energy consumption & mix [E1-5]

According to the energy review conducted in the context of the EnMS implementation, the Energy consumption at Eurobank occurs from:

- Burning of natural gas and oil for heating,
- The use of diesel and petrol by vehicles used for transporting materials between its buildings within Attica, as well as its corporate leased cars for staff, and
- The use of electricity for the organisation's operations.

The table below outlines the total energy consumed by the Group's operations, along with the breakdown of the energy sources used, including the share of renewable and non-renewable energy. By sharing this information, the Group aims to provide a clearer

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understanding of its efforts to manage energy usage, reduce carbon emissions, and transition to more sustainable energy practices in line with its broader environmental goals. The table below details the Group's energy consumption and mix for the reporting period.

	Unit	2025	2024
Total energy consumption and mix (including purchased or acquired electricity, heat, steam, and cooling from fossil sources)			
(1) Fuel consumption from coal and coal products	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	5,384	5,427
2.1 Fuel consumption from petrol	MWh	3,010	2,921
2.2. Fuel consumption from diesel	MWh	2,100	2,233
2.3. Fuel consumption from LPG (Liquefied Petroleum Gas)	MWh	157	171
2.4 Fuel consumption from heating oil	MWh	117	101
2.5 Fuel consumption from other crude oil and petroleum products	MWh	0	0
(3) Fuel consumption from natural gas	MWh	3,800	4,066
3.1 Fuel consumption from natural gas	MWh	3,798	4,066
3.3 Fuel consumption from CNG (Compressed Natural Gas)	MWh	1	0
(4) Fuel consumption from other fossil sources	MWh	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	23,427	23,611
(6) Total energy consumption from fossil sources	MWh	32,611	33,105
Share of fossil sources in total energy consumption	%	49	49
(7) Total energy consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, renewable hydrogen, etc.	MWh	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	31,681	33,037
(10) The consumption of self-generated non-fuel renewable energy	MWh	1,907	1,450
(11) Total renewable energy consumption	MWh	33,587	34,487
Share of renewable sources in total energy consumption	%	51	51
Total energy consumption	MWh	66,198	67,592

In 2025, the Group's total energy consumption amounted to 66,198 MWh, compared to 67,592 MWh in 2024, reflecting a marginal decrease mainly driven by lower electricity consumption across the Group.

Despite the slight reduction in total consumption, the composition of the energy mix remained stable. Renewable energy consumption reached 33,587 MWh in 2025 (2024: 34,487 MWh), representing 51% of total energy consumption, consistent with the

prior year. This result reflects a modest decrease in purchased renewable electricity, partially offset by an increase in self-generated renewable energy, which rose to 1,907 MWh (2024: 1,450 MWh).

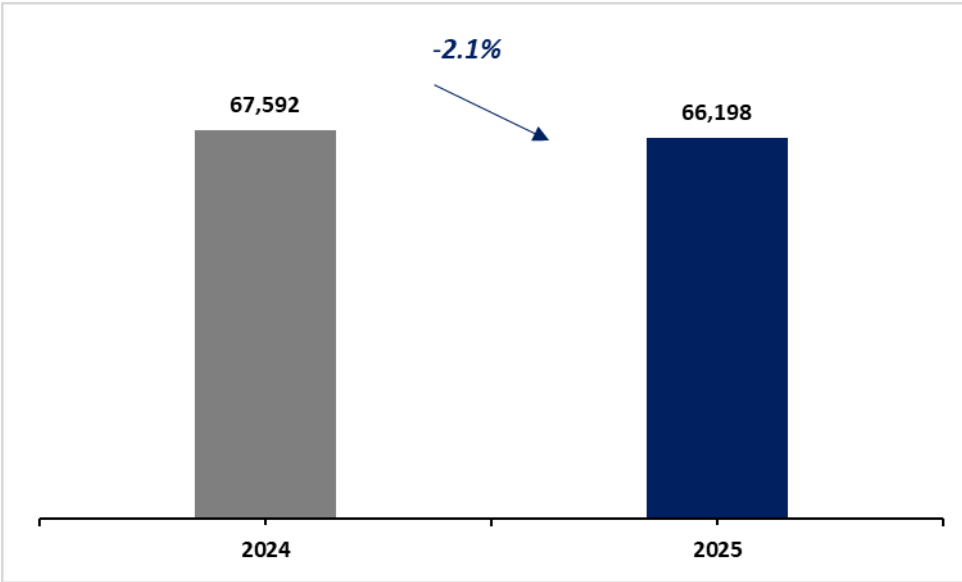


Figure 1: Total energy consumption

At the same time, the share of fossil energy sources remained stable at 49% in both 2025 and 2024. Total fossil energy consumption amounted to 32,611 MWh in 2025 (2024: 33,105 MWh), reflecting a slight decrease, driven by lower natural gas consumption (3,800 MWh in 2025 vs 4,066 MWh in 2024) and marginally lower consumption of crude oil and petroleum products. The Group did not consume energy from nuclear sources in either 2025 or 2024, and therefore nuclear energy represents 0% of total energy consumption in both years.

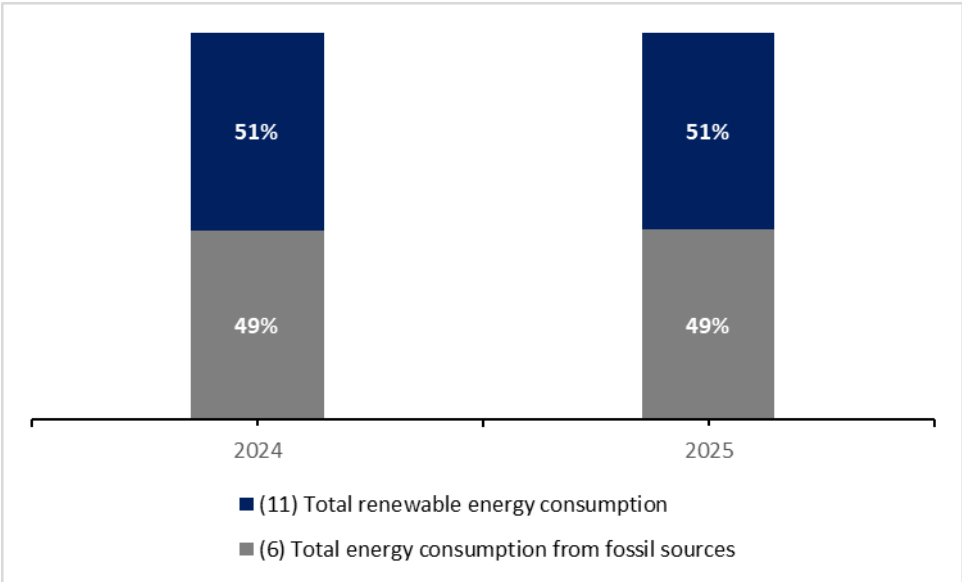


Figure 2: Share of energy sources to the total energy consumption

Overall, the Group maintained a stable energy mix, with continued reliance on renewable sources and fossil energy use, supporting the Group’s progress toward its longer-term decarbonisation objectives.

Data Verification and Methodology

The above consumptions have been based on actual consumption data for a 10-month period of 2025, while for the remaining 2 months where actual data were not available, due to timing constraints, consumptions were extrapolated based on the same period in previous years. Actual consumption data for the Bank have been verified according to ISO 14064-1 while the estimation methodology has been validated according to ISO14064-2 by an independent certification body. For 2024, actual consumption data were collected from the entities and incorporated into the reported figures where available. Following a refinement in the

methodology used to calculate the share of energy consumption by source, the 2024 comparative figures have been restated to ensure consistency and comparability with the 2025 disclosures. The Group does not have material biogenic CO₂ emissions arising from the combustion or bio-degradation of biomass; therefore, the separate disclosure of biogenic CO₂ emissions is not applicable.

Energy Self-Production

Energy self-production is a crucial element of Eurobank's journey towards Operational Net Zero. The relevant project stream of the Operational Impact Strategy includes 2 distinct self-production initiatives:

- Rooftop photovoltaic (PV) stations installed on Eurobank buildings.
- Standalone PV parks.

These initiatives are implemented as cross-unit projects with the support of dedicated consultants and with regular updates to Senior Management. The energy and emission benefits of these projects are calculated in the Operational Net Zero transition path to carbon neutrality for Scope 1 & 2 by 2033, per the respective commitments of Eurobank.

Furthermore, the Group has produced 2,019 MWh of energy from renewable sources. This includes energy produced from PV panels in Group's operations in Greece, Bulgaria, and Cyprus.

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Commitment and Standards

Eurobank is committed to reducing its environmental footprint and actively contributes to the reduction of greenhouse gas emissions. As part of this effort, the Bank applies the International Standard ISO 14064-1:2018 for the quantification and reporting of greenhouse gas emissions (Category 1-6) as well as GHG removals. The pertinent correspondence with the International Standard "GHG Protocol Corporate Accounting and Reporting Standard" (Scope 1, 2 & 3) is also mentioned. In this context, energy consumption is recorded and allocated as well as the direct and indirect greenhouse gas emissions are calculated.

Scope Definitions and Sources

Direct emissions (Scope 1) resulting from the Group's operations reflect GHG emissions released by burning oil and natural gas to heat buildings and oil used to power generators (Direct emissions from stationary combustion), the use of diesel and petrol by the Group's owned transport vehicles, from the leased corporate cars for the staff (Direct emissions from mobile combustion) and the fugitive emissions from the Group's air conditioning systems and the automatic extinguishing systems (Direct fugitive emissions from the release of GHGs in anthropogenic systems).

Indirect emissions are those released by the consumption of electricity (Scope 2) as well as other indirect emissions (Scope 3) associated with employee business travel (air travel and hotel stay), employee commuting (including homeworking), waste management, transportation and distribution of goods, capital goods, purchased goods and services, fuel and energy related activities, downstream leased assets and emissions from cloud computing usage have also been included.

When a new category is added, the amount for that category is added to the previous year to normalise the baselines for comparison reasons. The emissions from new categories will also be included in the operational Net Zero for Scope 1 & 2 by 2033 and for Scope 3 by 2050 project, according to the SBTi methodology.

Emission Factors and Verification

As per emissions, the Eurobank Group in Greece utilises emissions conversion coefficients from National Inventory Report (NIR) Greece, Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA), Department for Environment, Food & Rural Affairs (UK- DEFRA) (full set, version 1.0 of 2025), EXIOBASE (2019 emission factors for Greece), BEIS (2022 and 2025 emission factors, Greenview, EPA database (2022 emission factors) and Global Warming Potential (GWP), as needed for each specific case.

The Bank verifies the above greenhouse gas (GHG) emissions in compliance with ISO 14064-1, which provides a framework for quantifying and reporting GHG emissions and removals.

The table below demonstrates the breakdown of the Group's Scope 1,2,3 emissions:

Total Scope 1,2,3 emissions

Breakdown of Greenhouse Gas emissions	2025	2024
Gross Scope 1 GHG emissions (tCO ₂ e)	3,091	3,532

Breakdown of Greenhouse Gas emissions	2025	2024
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	23,063	27,742
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	10,951	10,713
Total Gross indirect ⁽²⁾ (Scope 3) GHG emissions (tCO ₂ e)	117,755	82,987
1 Purchased goods and services	45,231	39,409
Cloud computing and data centre services	183	211
2 Capital goods	36,424	28,277
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	14,796	6,476
4 Upstream transportation and distribution	517	492
5 Waste generated in operations	1,169	719
6 Business traveling	765	444
7 Employee commuting	7,513	7,170
8 Upstream leased assets	0	0
9 Downstream transportation	0	0
10 Processing of sold products	0	0
11 Use of sold products	0	0
12 End-of-life treatment of sold products	0	0
13 Downstream leased assets	11,158	0
14 Franchises	0	0
15 Investments	Please refer to financed emissions table below	
Total GHG emissions (location-based) (tCO₂e)	143,909	114,261
Total GHG emissions (market-based) (tCO₂e)	131,798	97,232

Luxemburg is only included in investments emissions (Scope 3 Category 15)

In 2025, the Group's total GHG emissions increased to 143,909 tCO₂e on a location-based basis (2024: 114,261 tCO₂e) and to 131,798 tCO₂e on a market-based basis (2024: 97,232 tCO₂e).

Scope 1 emissions decreased to 3,091 tCO₂e in 2025, down from 3,532 tCO₂e in 2024, reflecting lower direct fuel consumption across the Group's operations. As in previous years, none of the Group's Scope 1 emissions fell under regulated emission trading schemes.

Scope 2 emissions also continued their downward trend, amounting to 23,063 tCO₂e (location-based) in 2025 compared to 27,742 tCO₂e in 2024. In terms of market-based emissions, those demonstrated a slight increase from 10,713 tCO₂e in 2024 to 10,951 tCO₂e in 2025. Overall, the reduction in Scope 2 emissions demonstrates the Group's improved energy mix and its continued use of renewable electricity sources across operations.

By contrast, Scope 3 emissions increased significantly, rising to 117,755 tCO₂e in 2025 compared to 82,987 tCO₂e in 2024. This increase is the main driver behind the overall rise in total GHG emissions.

Scope 3 emissions increased in 2025 compared to 2024, becoming the main contributor to the overall rise in the Group’s GHG footprint. This change is mainly the result of an expanded reporting perimeter: Eurobank Cyprus reported its Scope 3 emissions for the first time, and CNP Insurance in Cyprus was also incorporated into the Group’s sustainability reporting. As a result, categories such as Capital Goods, Fuel and Energy-Related Activities, and Downstream Leased Assets now capture activities that were previously outside the boundary. In parallel, higher levels of capital expenditure across the Group led to greater associated upstream emissions, while improved data completeness and methodological refinements strengthened the overall accuracy and coverage of the inventory.

In Greece, the increase in Scope 3 emissions reflects more comprehensive reporting rather than a deterioration in performance. Capital Goods emissions rose due to an increase in the value of fixed assets, which resulted in higher calculated upstream emissions. Fuel and Energy-Related Activities also expanded to include for the first time emissions from the off-site ATMs, following a more complete accounting of upstream energy consumption impacts. Additionally, in the Downstream Leased Assets category, commercial real estate owned by the Bank and leased to third parties was incorporated for the first time.

Despite this broadening of coverage and the resulting increase in Scope 3, the Group maintained reductions or stability in its direct (Scope 1) and energy-related indirect (Scope 2) emissions, demonstrating continued progress on decarbonising its own operations. The overall rise in Scope 3 therefore reflects improved transparency, expanded organisational and reporting boundaries, and enhanced data completeness rather than an underlying escalation in the Group’s operational footprint.

In addition, some entities calculated and reported Scope 3 emissions for the first time in 2025; these newly included datasets have further contributed to the overall increase, as their emissions are now incorporated into the Group’s consolidated Scope 3 total.

Overall, while direct emissions (Scope 1) and energy-related indirect emissions (Scope 2) decreased, the rise in Scope 3 emissions reflects the expanded scale of the Group’s activities in 2025 and underscores the need for continued engagement and collaboration with value-chain partners to support the Group’s decarbonisation objectives.

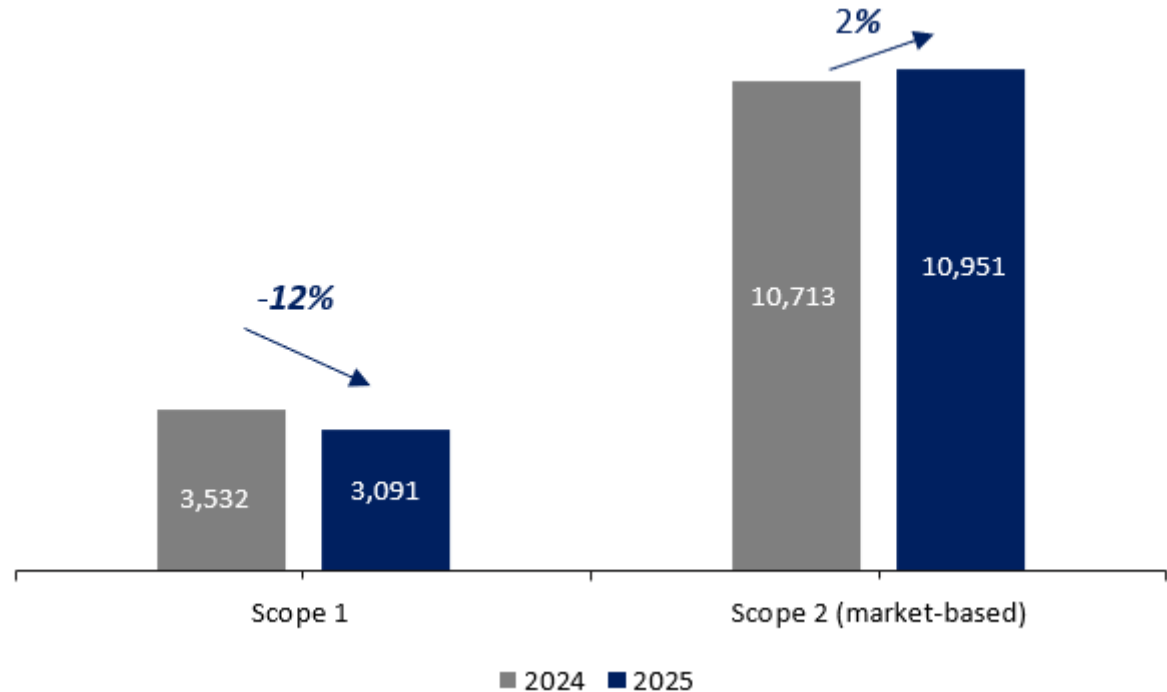


Figure 3: 2024 vs 2025 Scope 1,2 emissions

Operational GHG emissions

The above data may be modified due to issuance of new version of emissions conversion coefficients (emissions factors) during 2026 from the Ministry of Environment and Energy, due to the new climate law 4936/2022 (Government Gazette 105/A/ 27.05.2022), for operations in Greece, or relevant Laws in the countries where the Eurobank Group operates.

The location-based method reveals what is physically emitted by the Group, while the market-based approach concerns residual emissions for which the Group does not procure Guarantees of Origin (GO’s). 94.49% of the Bank’s operations in Greece electric

energy will be certified from Renewable Sources (Guarantees of Origin will be acquired during 2026). The Bank has an annual Guarantee of Origins (GOs) contract with the electricity provider.

The Group has identified the significant Scope 3 categories for its operational impact, by considering estimated GHG emissions alongside criteria outlined in the GHG Protocol Corporate Value Chain (Scope 3). This identification process involved factors such as financial spend, influence, transition risks and opportunities, and stakeholder perspectives. The categories include:

- Employee commuting and homeworking
- Business travel (air-travel and hotel-stay)
- Upstream transportation and distribution
- Purchased Goods and Services
- Capital Goods
- Fuel and Energy related activities
- Waste disposal and Water consumption
- Cloud Computing Usage
- Downstream leased assets

When a new category is added, the amount for that category is added to the previous year and the base year to normalise the baselines for comparison reasons.

Assumptions applied

The calculation of the Scope 1 and Scope 2 emissions was made using actual data for a 10-month period and estimated / extrapolated data for a 2-month period. Emissions for the Bank's operations (including the assumptions / extrapolations approach) has been verified/validated by an independent certification body according to ISO14064-1 and ISO 14064-2 respectively.

Eurobank estimates Scope 1, 2, and 3 emissions by assuming that historical consumption patterns can predict future trends, allowing past data to guide current and future emissions estimates. This approach presumes consistency in usage over comparable periods, making it especially useful for stable operations. In the absence of historical data, Eurobank uses average consumption from the current year to project future usage, assuming that current performance can provide an accurate forecast. Where feasible, the Group utilises primary / source data for the relevant calculations, either from its own sources or by acquiring them from its value chain stakeholders (i.e. suppliers). When those are not available, it employs estimations, assumptions and extrapolations that produce reasonable outcomes.

These assumptions enable the Eurobank Group to maintain flexibility and accuracy in its emissions estimation, adapting to varying levels of data availability. By doing so, the Group supports its sustainability goals and ensures compliance with environmental reporting standards, providing a comprehensive view of its environmental impact.

Where actual consumption data were available for the 2024 reporting year, these data were collected from the relevant entities and the 2024 emissions figures were updated accordingly.

For the 2025 reporting cycle, the Group recalculated its previously published 2024 total GHG emissions and total energy consumption, both under the note 2.2.4, to replace the initial disclosures which were based on 10-month activity data and extrapolated estimates—with full-year actual data now available. This revision was undertaken to improve accuracy and comparability in accordance with ESRS 2 BP-2 requirements. Following this update, total 2024 GHG emissions (location-based) increased from 106,386 tCO₂e to 114,261 tCO₂e (+7.4%), and total market-based emissions increased from 89,772 tCO₂e to 97,232 tCO₂e (+8.3%). Total energy consumption for 2024 also increased from 65,649 MWh (originally reported) to 67,592 MWh (+3.0%) after replacing estimated values with actual consumption data. These differences reflect the use of complete full-year actual data rather than estimation methodologies and do not indicate changes in underlying operational performance.

Perimeter of Estimation

The emissions estimation process covers the entire Eurobank Group, aligning with the perimeter defined in the Group's Sustainability Statement. This approach ensures that all operations and activities are considered, providing a comprehensive view of Eurobank's environmental impact and supporting its commitment to sustainability.

Contractual instruments

	Unit	2025	2024
Contractual instruments used for the purchase of bundled energy with attributes about energy generation in relation to Scope 2 GHG emissions	MWh	30,906	33,037

In 2025 the Bank continued to purchase green energy from Renewable Energy Sources (RES) with Guarantees of Origin (GOs). More specifically, 30,906 MWh of purchased electricity was sourced from renewable sources.

Financed emissions**Overview**

Financed emissions represent the most material Scope 3 category for Eurobank, accounting for more than 99% of the Group's total emissions. These emissions form the basis for Eurobank's sectoral decarbonisation action plan and its commitment to align its portfolio with 1.5°C transition pathways and achieve Net Zero by 2050.

Methodology and Calculation Approach

The Group calculates and discloses its financed emissions (category 15) following the PCAF methodology, which is based on a revenue-based approach, with emission factors estimated for each sector and country through a multiregional input-output analysis framework, noting that reported emissions from Group's counterparties have been used where available across Scope 1, 2 and 3. Where one or more reported scope categories were not disclosed / complete, the Group has incorporated estimated emissions according to its internal methodology, in line with the PCAF standard.

More specifically, the Group applies a waterfall approach for the calculation of the financed emissions:

- To the extent possible, published (reported) emissions of the counterparties are used. (Option 1 – Reported emissions)
- For sector D 35.11 physical activity-based emissions are reported, where published (reported) emissions are not available, (Option 2 – Physical activity-based emissions)
- In all other cases the scope 1, 2 and 3 emissions are calculated based on the economic activity data of the counterparty (i.e., EUR of revenue) and appropriate emission factors expressed per economic activity (e.g., tCO₂e/million EUR output of the corresponding sector) (Option 3 – Economic activity-based emissions.)

Total Financed Emissions

The Group discloses financed emissions for the lending and investment portfolio based on counterparties' scope 1, 2, and 3 emissions, which total 33.1 million tonnes of CO₂ equivalent (MtCO₂e) for 2025 (2024: 28.5 MtCO₂e). The increase compared to 2024 (+16%) is primarily attributable to the growth in the outstanding balance of both lending and investment portfolio (c. € 5,438mn) leading to a proportional increase in financed emissions. In addition, methodological enhancements contributed to a more risk-aligned and emissions-sensitive allocation. Increased data availability, including greater use of counterparties published emissions, reduced reliance on proxies and resulted in more comprehensive Scope 1, 2 and 3 coverage.

It is noted that fluctuations in total financed emissions are expected as companies refine their estimation methods and market practices and data availability evolve. In terms of financed emissions intensity (tCO₂e/€mn) the Corporate portfolio remained practically stable (2025: 786 tCO₂e/€mn, 2024: 784 tCO₂e/€mn), while the increase in the Investment portfolio (+62 tCO₂e /€mn) is driven by increased availability of published emissions data and the increase in exposures.

Overall, the increase in financed emissions in 2025 is mainly attributable to portfolio growth, methodological refinements and improved emissions data coverage, and does not indicate a material deterioration in the carbon intensity profile of the underlying portfolio.

The table below presents the breakdown of the Group's total financed emissions between lending and investment activities:

	2025					2024				
	Exposure (€mn)	Scope 1&2 (ktCO ₂ e)	Scope 3 (ktCO ₂ e)	Total emissions (ktCO ₂ e)	Intensity (tCO ₂ e / €mn)	Exposure (€mn)	Scope 1&2 (ktCO ₂ e)	Scope 3 (ktCO ₂ e)	Total emissions (ktCO ₂ e)	Intensity (tCO ₂ e / €mn)
Lending	44,996	9,314	16,852	26,167	582	40,938	6,799	16,567	23,367	571
Corporate	32,853	8,977	16,852	25,829	786	29,364	6,440	16,567	23,007	784
Retail	12,143	338	-	338	28	11,574	359	-	359	31
Investments	24,535	3,632	3,302	6,934	283	23,155	2,647	2,470	5,117	221
Total	69,531	12,946	20,154	33,100	476	64,093	9,446	19,037	28,483	444

Scope 3 emissions within the Investment portfolio do not include emissions related to exposures to credit institutions (2025: 2,996 ktCO₂e). As recognized by PCAF, reporting of Scope 3 emissions by credit institutions may lead to double counting as financial institutions may account for the other financial institutions' emissions without taking account the reverse loan/investment.

Most of the Group's financed emissions come from its corporate portfolio lending, accounting for c.78% of the total, while Scope 3 financed emissions account for c. 61% of the total financed emissions. A breakdown per sector within corporate portfolio lending is provided below.

Corporate portfolio lending 2025	Exposure (€mn)	Scope 1&2 (ktCO₂e)	Scope 3 (ktCO₂e)	Total emissions (ktCO₂e)
A - Agriculture	234	281	228	509
B- Mining and quarrying	25	5	4	8
C - Manufacturing	4,760	2,026	10,879	12,904
D - Energy	3,807	1,163	576	1,739
E- Water supply, sewerage, waste management and remediation	80	223	33	257
F – Construction	1,239	65	732	797
G - Wholesale and retail trade	4,683	1,304	3,081	4,385
H - Transporting and storage	6,169	3,595	515	4,110
I – Accommodation	3,369	113	428	541
L- Real estate activities	3,235	96	19	115
Exposures to other sectors (NACE codes J,K, M – U)	5,251	106	358	464
Total	32,853	8,977	16,852	25,829

Regarding the corporate portfolio, lending to the manufacturing sector has the biggest contribution, c. 50%, followed by wholesale and retail trade, c17%, and transportation and storage, c. 16%.

Total GHG Emissions

ESRS Quantitative data / metric	Unit	2025	2024
Total GHG emissions (location-based)	tCO ₂ e	33,243,909	28,597,261
Total GHG emissions (market-based)	tCO ₂ e	33,231,798	28,580,142
Total net revenue ²²	mn €	3,430	3,341

In 2025, the Group's GHG emissions amounted to 33.2 mn tCO₂e with financed emissions contributing >99% and operations-related (Scope 1,2,3) emissions accounting for less than 1%.

GHG intensity	Unit	2025	2024
GHG intensity per net revenue (location based)	tCO ₂ e/ mn €	9,692	8,559
GHG intensity per net revenue (market based)	tCO ₂ e/ mn €	9,689	8,554

GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

For operations-related emissions, following the Science-Based Targets initiative guidance, 90% of the baseline year's emissions will need to be reduced and the remaining 10% will be removed by purchasing Carbon Credits. Currently there are no plans to include Carbon Removals across Eurobank's value chain (upstream and downstream). As for Carbon Credits, they will only cover the remaining 10% of emissions, complementing Eurobank's carbon reductions across its value chain. Carbon Credits will not be used to show Carbon Reductions across Eurobank's value chain and they will not impede its progress towards net-zero. Eurobank's Carbon Credits are purchased from credible sources that follow the latest quality standards.

2.3 Biodiversity and ecosystems [E4]**2.3.1 Governance**

Eurobank acknowledges that it currently does not have a dedicated governance structure in place to address biodiversity conservation issues comprehensively. However, recognizing the increasing importance of biodiversity in achieving sustainable development and mitigating environmental risks, Eurobank has integrated biodiversity loss as a priority theme within its existing Sustainability Governance framework, overseeing it through the Sustainability Management Committee and the Group Sustainability Risk unit. The Bank acknowledges, however, that guidance in this field is still evolving and is committed to progressively strengthening its expertise, governance practices and analytical capabilities as more granular approaches become available.

Meanwhile, Eurobank engages regularly with its stakeholders, including environmental organisations, regulators, and clients, to stay informed about biodiversity issues, thereby maintaining its alignment with best practices.

For more information regarding the Sustainability Governance please refer to: 1.3 Governance, under ESRS 2.

2.3.2 Strategy**Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]**

Based on the capability of the financial sector to influence the sustainable use of nature through its business activities, Eurobank is already taking appropriate steps to integrate biodiversity loss in its operations, by developing a corresponding response strategy and incorporating relevant provisions in its overall strategy and risk management framework.

Eurobank is currently developing a model for integrating biodiversity considerations into its overall strategy, ensuring that its financing and investing activities do not have a negative effect on biodiversity and ecosystems and while also promoting activities that rehabilitate and restore ecosystems. Eurobank recognises that its physical operations have minimal effect on biodiversity and is thus developing a proportional approach.

²² In alignment with the "operating income" as disclosed in the consolidated income statement.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

Action Plan

Eurobank's strategic action plan around biodiversity will evolve around the following elements:

- Risk Assessment: Integrate comprehensive transaction assessments to identify and understand biodiversity risks and dependencies using tools like ENCORE.
- Sector Analysis: Focus on high and medium-risk sectors, such as agriculture, forestry, water supply, mining, and energy, and promote measures and financing that mitigates biodiversity impacts.
- Sustainable Finance: Promote and finance activities and projects that support biodiversity conservation, rehabilitation of ecosystems and sustainable use of natural resources.

Capacity Building and Sector Analysis

Considering the complexity of assessing the issue of biodiversity as a risk driver in relation to Eurobank's business practices and own operations, given the fact that the relevant guidance in this field is currently under development, Eurobank is closely following several related initiatives and continues to build its skills and capacity, so as to ensure readiness to appropriately address such risks, upon the availability of more granular guidelines and methodologies in this respect.

To identify business operations impacting biodiversity, the Group conducted a thorough loan portfolio analysis (materiality assessment) to identify the sectors most vulnerable to biodiversity loss. Utilising the ENCORE tool (Exploring Natural Capital Opportunities, Risks, and Exposure), the Group analyzed sector-specific dependencies and impacts related to biodiversity loss. The ENCORE tool facilitates the assessment of dependencies on biodiversity loss by exploring the ways in which economic activities rely on ecosystem services and natural capital. Based on the results, primary economic activities, such as agriculture and water supply, are significantly more dependent on ecosystem services than other economic activities, such as transportation. This is mainly because the production of agricultural products heavily relies on the use of groundwater, surface water, and animal pollination.

For more information regarding the Sustainability Strategy, please refer to: 1.4 Strategy - Company, business model and stakeholder engagement, under ESRS 2.

2.3.3 Identified impacts, risks and opportunities

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to integration of sustainability in risk management through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of integration of sustainability in risk management impacts.

During our Double Materiality Assessment, the following risk associated with Biodiversity and ecosystems matters has been identified:

Direct impact drivers of biodiversity loss

Impact	Negative	Potential	Eurobank's portfolio may negatively affect biodiversity and ecosystems, including impacts arising from climate change, pollution, and land use.
Risk	Biodiversity loss due to clients' operations may lead to financial and reputational damage.		

2.3.4 Policies, actions and performance

Policies related to biodiversity and ecosystems [MDR-P]

Eurobank has developed a set of policies to guide its actions on biodiversity, ensuring that all business activities align with the Group's commitment to biodiversity conservation. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the

Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests. Eurobank main policies that incorporate biodiversity issues are:

- Environmental Policy Statement: Incorporates biodiversity considerations into environmental risk assessments and decision-making processes.
- Sustainable Finance Framework: Guides the Group in aligning its financial activities with sustainability goals, including biodiversity conservation by defining specific criteria for projects that support biodiversity and excluding activities that might harm the environment.
- Sustainable Investment Framework: Guides investment decisions to support long-term environmental and social sustainability, including biodiversity conservation by developing criteria for investments that promote biodiversity.

For more information regarding the dedicated policies please refer to: 2.2.3 Policies & Actions - Policies related to climate change mitigation and adaptation [E1-2]

Actions related to biodiversity and ecosystems [MDR-A]

Based on the capability of the financial sector to influence the sustainable use of nature through its business activities, Eurobank is already taking appropriate steps to integrate biodiversity loss in its operations, by developing a corresponding response strategy and incorporating relevant provisions in the risk management framework. These actions have been embedded into the Group's operating model in order to ensure that the Group has established actions on an ongoing basis:

- According to the Group's Exclusion List, activities prohibited by the laws of the host country or international conventions concerning the protection of biodiversity or cultural heritage resources are excluded from financing.
- At the same time, the ESG Questionnaire that is used by the Group in the context of the borrowers' creditworthiness assessment includes, inter alia, dedicated questions aiming to capture the biodiversity loss risk of the Group's counterparties.
- Furthermore, a qualitative Risk Appetite Statement (RAS) has been introduced in relation to the environmental risk posed to biodiversity. Based on its exclusion list, the Group shall refrain from financing activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources.
- The Group also enhanced its methodological approach towards addressing biodiversity-linked risks, as part of its Risk Identification and Materiality Assessment (RIMA) process. Specifically, Eurobank has better articulated the sectors that are dependent on and therefore may affect biodiversity aspects, as a means of effectively identifying and managing potential risks.

As per the [Responsible Investment Policy](#) document of Eurobank Asset Management MFMC, the Company integrates sustainability factors into the investment process. In particular, the sustainability analysis includes the assessment of environmental criteria (e.g. emissions of greenhouse gases, exposure to fossil fuel and water emissions) at the level of the companies in which the funds and portfolios invest. The events or conditions that may be responsible for a negative impact on the return of the fund/portfolio include environmental aspects (e.g. carbon emissions, water pollution, loss of biodiversity or damage to ecosystem). The specific sustainability factors considered may vary, as they depend on the specific investment strategy followed by each fund/portfolio.

Also, through the Climate-Related & Environmental Risks' Materiality Assessment has as main objective to outline the general methodological approach by which the Group assessed the materiality of the sustainability risks, including biodiversity loss, and to demonstrate the exercise's results.

2.3.5 Metrics & Targets

Biodiversity metrics [MDR-M]

Eurobank is currently in the process of developing and monitoring biodiversity risk indicators through the ENCORE tool which classifies sectors into five levels: Very Low, Low, Medium, High, and Very High. To enhance its approach, Eurobank initially created a numerical five-level scale, where 0 represents Very Low, 1 represents Low, 2 represents Medium, 3 represents High, and 4 represents Very High. For each subsector, the maximum score from each subcategory of ecosystem services presented by the ENCORE tool was used. The

average of these maximum scores for each subcategory was then calculated, followed by the average per Level 1 NACE sector. The final scores for each Level 1 NACE sector were categorized as follows:

- 0-1: Minor,
- 1-2: Low,
- 2-3: Medium,
- 3+: High.

Biodiversity targets [MDR-T]

Eurobank is currently in the process of developing specific targets related to biodiversity conservation. This initiative aims to establish clear, measurable goals that will guide the Group's efforts in mitigating biodiversity risks and enhancing its positive impact on ecosystems. By setting these targets, Eurobank seeks to ensure accountability and transparency in its biodiversity strategy, aligning its operations with global sustainability standards and contributing to the preservation of natural resources for future generations.

Meanwhile, Eurobank target setting process towards biodiversity is also enhanced through its Risk Appetite Statement (RAS) to refrain from financing activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources. This commitment is explicitly operationalized through the Credit Policy Manual (CPM), under the "Lending Principles" chapter, where such activities are defined as "Prohibited Lending Activities". By embedding the RAS commitment in the CPM, Eurobank translates a high-level risk appetite into clear, enforceable credit rules that are applied consistently across lending decisions. This linkage supports effective implementation and oversight, provides a clear basis for controls and auditability, and enables systematic monitoring of adherence to biodiversity related restrictions within the credit process.

2.4 Integration of sustainability in risk management [Entity-specific]

2.4.1 Governance

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Group applies a model of defined roles and responsibilities regarding the management of Sustainability risks across the Three lines of defense, shaped by the European Central Bank's Single Supervisory Mechanism (SSM) 13 expectations related to climate-related and environmental risks and considering all relevant guidelines and regulatory requirements:

- 1st line
The Business Units (CIB and Retail Banking) are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The CIB and Retail Banking Sustainability Centers of Excellence are responsible for undertaking all relevant sustainability and sustainable finance activities. In addition, the role of the Group Sustainability Unit in the 1st line includes the responsibility for managing and coordinating sustainability strategy related issues, the development of action plans for the Group's Net Zero portfolio strategies, the facilitation of the Sustainability data framework development, as well as Sustainability Reporting, Environmental & Energy Reporting (EMAS Report, Greenhouse Gases Emissions Report per ISO14064) and Sustainability ratings.
- 2nd line
The Group Risk Management (GRM) is independent from the Business Units and is fully responsible for setting the risk strategy and risk appetite framework, including sustainability risks. Within the GRM, the dedicated Group Sustainability Risk unit has the overall responsibility for overseeing, monitoring and managing sustainability risks and sustainable financing activities, in cooperation with the other GRM Units, as well as with Group Compliance.
- 3rd line
The Group Internal Audit (Group IA) independently reviews the adequacy and effectiveness of the internal control framework in place regarding Sustainability risk management, following a risk-based approach.

For more information, please refer to: 1.3.1 The role of the administrative, management and supervisory bodies ESRS 2 GOV-1].

The GSR has the overall responsibility for overseeing, monitoring and managing sustainability risks. More specifically, the GSR prepares and maintains the Group's Sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit and the Business and Risk Units. In addition, it leads the development and implementation of the Sustainability risk-related framework, policies and processes, in coordination with other units, as well as acts, monitors and reports the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability risks matters. Moreover, the GSR reviews and challenges the involved stakeholders as to setting the Financed Impact Strategy (including Net Zero targets), as well as monitors the Financed Impact Strategy (including Net Zero) and reports financial targets and KPIs. The GSR also

leads the 2nd line independent sustainable lending re-assessment process against the Sustainable Finance Framework criteria, including the characterization of products of the Retail Portfolio as sustainable. Additionally, the Unit reviews and confirms the outcomes of the ESG Risk Assessment, evaluates their consistency and completeness, and formally challenges the adequacy of the proposed mitigating actions. Furthermore, the GSR develops and maintains the Climate Risk Stress Testing Framework, as well as the scenario analysis and stress testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

As of 2024, Eurobank has enhanced its Governance Structure and Committees to support the integration of Sustainability risks:

- Oversight of sustainability risks at management body level through allocation of responsibilities to Board and management committees. Specifically, Chairman of the SMC is the General Manager, Group Strategy.
- A Board Member is responsible for climate-related and environmental risks.
- Establishment of 2 Committees that supplement the governance arrangements in sustainability risk, i.e. Sustainability Management Committee and Climate Risk Stress Test Committee.
- Appointment of Group Senior Sustainability Officer to lead the Group's sustainability initiatives.

For more information, please refer to: 1.3.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1].

2.4.2 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Eurobank's strategy, climate transition plan (as described in Chapter: 2.2.2) and business model are closely integrated with its Sustainability Risk Management Framework, which includes robust risk management processes and tools. Eurobank actively evaluates the impact of climate scenarios on its counterparties, helping to identify climate transition financing opportunities while ensuring resilience to evolving environmental and regulatory risks. This integration of sustainability into the bank's risk management practices strengthens its competitive position by enabling proactive engagement with clients on sustainability-related matters. It also aligns with regulatory expectations (i.e. SSM's 13 expectations on the management of climate-related and environmental risks) and supports the identification and mitigation of potential financial losses linked to sustainability risks.

Eurobank's risk management tools ensure comprehensive assessment and monitoring of sustainability risks across its portfolio. While the integration of sustainability factors may require clients to provide additional data and meet sustainability requirements, these measures safeguard Eurobank against potential risks that could affect its market perception and business model. By embedding sustainability considerations into its risk management processes, Eurobank not only meets regulatory obligations but also enhances its long-term resilience and sustainability, securing a competitive edge in the marketplace. This dual approach of addressing risks and leveraging opportunities ensures that Eurobank's strategy remains aligned with both its business model and its commitment to sustainable growth.

Sustainability Risk management accounts for regulatory guidelines and expectations, such as ECB and EBA guidelines on Climate-related environmental risks, as well as the market practices. The Group has developed an implementation roadmap in alignment with the SSM's 13 expectations on climate-related and environmental risks. For more information please refer to the [Consolidated Pillar 3 Report - 11.1.3 Risk Management](#).

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

2.4.3 Identified impacts, risks and opportunities

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to integration of sustainability in risk management through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of integration of sustainability in risk management impacts.

Nevertheless, for the identification and assessment of sustainability risk management the Group has developed comprehensive processes that include RIMA, Risk appetite framework, and ICAAP. For more information, please refer to the [Consolidated Pillar 3 Report - 11.1.3 Risk Management](#).

The impacts, risks and opportunities associated with the integration of sustainability in risk management matters are shown in the table below:

Integration of sustainability in risk management

Impact	Positive	Actual	Eurobank evaluates the impact of climate scenarios to the resilience of its counterparties, resulting in the timely identification of climate transition financing opportunities for its clients.
	Negative	Potential	The ESG / climate risk assessment may require additional effort by the clients in order to provide required ESG data and may result in additional condition to comply with for financial agreements.
Risk			Failure to adequately address sustainability requirements and/or manage respective risks could hamper the Group's market perception and be a driver for other risks, such as credit risk.
Opportunity			Integrating Sustainability in risk management in response to evolving regulatory requirements and business needs, improves the Group's resilience to sustainability-related risks, safeguarding the Group against potential financial losses, strengthening its overall risk management framework.

2.4.4 Policies, actions and performance

Policies related to the integration of sustainability in risk management [MDR-P]

Eurobank has incorporated sustainability risk aspects across all pillars of its Risk Management Framework, through the establishment of comprehensive policies and processes. It is among the Group's priorities to identify, assess, manage and mitigate relevant risks, with a view towards ensuring alignment with its business strategy, as well as regulatory and industry developments.

Sustainability risk management in financing activities is overseen by the Board member responsible for climate-related and environmental risks, the Sustainability Management Committee, and the newly appointed Group Senior Sustainability Officer (GSSO).

Group Risk Management Framework (RMF) and Sustainability Risk Management Policy

The Group Risk Management Framework defines the roles and responsibilities of the Group Risk Management (GRM), which is independent from the Business Units as a 2nd line, having full responsibility for the establishment of the Group's Risk Strategy and Risk Appetite Framework, as well as for monitoring all risks assessed as material through the Risk Identification and Materiality Assessment (RIMA) process, including climate-related and environmental risks undertaken by the Group. For more information, please refer to the: E1- Climate change Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3].

In accordance with relevant supervisory expectations and the Group's enhanced governance operating model for the incorporation of sustainability risks across the Three lines of defense, new roles and responsibilities regarding sustainability risk management have been embedded into the Group Risk Management Framework. In addition, Eurobank has developed its Sustainability Risk Management Policy, which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as supporting decision-making regarding these matters and providing a robust governance under its Risk Management Framework.

Collateral Valuation Policy

The Bank acknowledges that collateral valuation should account for climate risk, as it may affect the value of collateral (e.g. increased flood risks). Recognising the potential impact of climate risk on collateral value, the Bank has incorporated climate-related factors into its Collateral Valuation Policy and procedures, aiming to mitigate risks associated with properties vulnerable to environmental hazards, in alignment with the regulatory standards.

Eurobank updated its Collateral Valuation Policy (CVP) to specify accepted collateral types and valuation procedures, while integrating assessments of climate-related and environmental risks. This involves collecting pertinent information such as Energy Performance Certificates (EPCs) and incorporating forward-looking estimates of natural hazards. The updated Policy will also consider broader climate-related and environmental factors, such as waste management and accessibility, to enhance valuation accuracy and risk management.

Where Energy Performance Certificates (EPCs) or actual energy consumption data are not available for a specific collateral, Eurobank applies a structured fallback mechanism to ensure valuation records remain complete and usable for risk monitoring. In such cases,

the Bank estimates energy consumption (kWh/m²) in collaboration with a specialized external provider, using property specific characteristics (e.g., building type, year of construction, location) rather than generic averages. This model-based estimation primarily supports coverage of legacy collateral and portfolio level reporting where data gaps may persist.

Credit Policy Manual

Eurobank has established formal credit and loan standards that require the systematic integration of environmental, social and governance (ESG) risks into all financing decisions. The Group's Credit Policy Manual (CPM) has been updated to integrate sustainability-related risks by incorporating climate and environmental factors into credit risk management practices, aligning with the SSM's expectations. Specifically, the CPM integrates sustainability-related factors into sector-specific credit risk assessment tools (e.g. Climate Risk Scorecard and ESG questionnaires), which inform credit approval, pricing and client engagement.

Group Exclusion List

Eurobank maintains a list of activities that are excluded from financing, in line with the exclusion lists of the EBRD. For all financing transactions, the Group ensures that its clients demonstrate an organised and systematic approach to E&S risk management that complies with applicable local, national and international environmental, health and safety, and labour legislation and standards, relevant permits, as well as public disclosure requirements.

Know-Your-Customer (KYC) and Anti-Money Laundering/Terrorist Financing (AML/TF) policies and processes

Eurobank has established Know-Your-Customer (KYC) and Anti-Money Laundering/Terrorist Financing (AML/TF) policies and standards, which are designed to provide safeguards against, inter alia, fraud and cooperation with clients with increased financial crime risk (i.e. risk of involvement in money laundering and terrorist financing).

Within the scope of customer KYC profiling, Eurobank applies enhanced due diligence measures upon establishing a business relationship and when carrying out transactions with natural or legal persons/entities who are classified as high-risk as per Eurobank's relevant internal processes.

Climate Risk Stress Test Framework

The Framework provides a transparent and repeatable process for designing and executing the climate risk stress test, as well as for reporting and evaluating stress test outcomes and determining management actions.

For more information, please refer to [Consolidated Pillar 3 Report - 11.1.3 Risk Management](#) and E1 – Climate change: Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3].

Actions related to the integration of sustainability in risk management [MDR-A]

The Group has developed the following processes and tools for the monitoring and management of sustainability risks. These processes have been embedded into the Group's operating model and are performed on an ongoing basis in the context of continuous sustainability risk management.

Risk Identification and Materiality Assessment (RIMA) process

The Risk Identification and Materiality Assessment (RIMA) process sets the appropriate mechanisms to identify, measure and monitor risks at an early stage, as well as to manage their potential impact on the achievement of the Group's objectives. Through the RIMA process, the Group identifies material risks that could potentially have a significant adverse impact on its financials, capital base, liquidity position or business model, as well as any exposure to possible emerging risks.

As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary to ensure the optimal implementation of adaptation activities. As such, the Group considers sustainability risks as drivers of existing risk types, undertaking a holistic and systemic approach when examining the complex links between sustainability risks and both financial and non-financial risks. Eurobank has integrated sustainability risk elements into its existing risk management processes, creating additional procedures, policies and tools so that these risks can be properly identified and measured.

Sustainability Risk Data

The Group manages sustainability risk data through dedicated infrastructure operating within the Group's overarching data governance framework. Sustainability risk data management is embedded in the Bank's established data control environment (including ownership, quality controls and monitoring), ensuring consistency with broader governance standards. In parallel, the Bank

is developing sustainability specific capabilities to address the distinct characteristics of sustainability data, such as diverse external sources, evolving methodologies, and increased granularity required for risk measurement and reporting.

Having already performed an assessment of sustainability data availability in its internal systems against regulatory requirements/expectations, the Group continues to enhance its sustainability risk data aggregation capabilities and IT infrastructure accordingly, while also using appropriate controls and safeguards to ensure the accuracy and completeness of the compiled information. The Group seeks to further improve sustainability risk data granularity through allocating detailed roles and responsibilities as part of the bank-wide data governance framework, for the purposes of sustainability data management and implementing approaches for addressing data needs (i.e. engaging with external data providers, developing methodological approaches for estimating required information).

Risk appetite

The Group articulates its risk appetite through a set of qualitative and quantitative statements with respect to, inter alia, solvency, liquidity, profitability, asset quality and other areas related to material risks. The purpose of these indicators and thresholds is to facilitate the assessment of whether the Group is operating within its defined risk appetite levels. The outcome of this process is the Risk Appetite Statements (RAS) document, whereas the principles, process and governance aspects related to the RAS are outlined in the Risk Appetite Framework (RAF). The RAS are complemented by a set of Business Line Statements (BLS), which constitute operational metrics (and limits) at the business level where the risks are undertaken [MDR-T 2.5].

Moody's Risk Analyst (MRA) model

The Group's MRA Model assesses the CIB borrowers' credit profile based on qualitative and quantitative criteria. Specifically, the "Risk of Adverse Events" criterion assesses a client's vulnerability to adverse developments or business interruptions, fines, litigation and negative publicity, stemming, among others, from environmental parameters and social issues (e.g. health and safety of customers).

Climate Risk Scorecard

In line with leading market practices, as well as taking into account supervisory requirements/expectations with regard to establishing an approach for further assessing clients with higher climate risk exposure, the Group has developed the Climate Risk Scorecard for considering climate-related and environmental risks.

In this context, an assessment process based on the Climate Risk Scorecard is performed for all new financing transactions, limit increases and limit renewals (existing and new clients), initially applied to the Group's Corporate & Investment Banking (CIB) portfolio. The Climate Risk Scorecard comprises a modular questionnaire which includes targeted climate risk and sustainable financing related questions, both qualitative and quantitative, capturing the following key dimensions: transition risk, taxonomy aligned activities, physical risk, sustainable financing, emissions, strategy, climate & environmental incidents, transition-green technology.

Interbank ESG Questionnaire

In recent years, the banking sector has faced increased regulatory focus on ESG matters. Banks are now required to improve their credit risk assessment processes to better identify and evaluate climate-related and environmental risks. In response, the Hellenic Bank Association (HBA) and major Greek banks have launched an initiative to create a unified Interbank ESG Questionnaire for their clients. This questionnaire aims to standardize the assessment of ESG factors across Greek banks, ensuring compliance with regulatory expectations and international guidelines (e.g., EBA Guidelines, ECB's climate risk guide, and TCFD recommendations). In Cyprus the banks have also developed the Interbank ESG Questionnaire, in collaboration with the Association of Cyprus Banks, to standardize ESG assessments across Cyprus and help customers improve ESG performance through scores, certifications, and personalized action plans. This process has been adopted by the Group's entities in Greece and Cyprus as of 2025.

ESG Risk Assessment

Eurobank has developed an ESG Risk Assessment by combining its Climate Risk Scorecard with the Interbank ESG Questionnaire. This comprehensive approach helps assess and classify the Group's clients based on ESG criteria, in line with regulatory requirements. Eurobank uses an internal ESG Risk Scoring method, resulting in one of three ESG risk categories: High, Medium, or Low. This assessment informs credit decisions, by incorporating ESG risks, potential mitigation actions and due diligence considerations. The framework includes ESG due diligence triggers and escalation mechanisms, with the Bank providing recommendations for appropriate mitigating actions. Obligors are expected to submit an ESG action plan within 12 months to address identified risks and opportunities.

Eurobank's ESG Risk Assessment framework determines whether mitigation actions are required based on the borrowers' overall ESG score and transaction characteristics such as tenor and exposure. Based on these factors, ESG mitigation actions are mandatory for

high-risk borrowers, while medium-risk borrowers may also undergo this process. The ESG action plan is based primarily on the review of the borrower's responses to the ESG Questionnaire and comprising, where applicable, proposed mitigation actions identified by the RM with the support of the CIB Sustainability Center of Excellence Unit and the Group Sustainability Risk Unit. The results of the ESG action plan must be submitted to the relevant approval authorities for their consideration in the decision-making process.

The overall approach aligns with Eurobank's business strategy, enhances ESG risk awareness, supports sustainable financing, and ensures compliance with the Group's risk appetite and credit policies. This process has been fully adopted by the Group's relevant entities in Greece and Cyprus and is gradually being introduced into other countries. In 2025, the similar processes and tools for the monitoring and management of sustainability risks incorporated in Bulgaria.

Collateral Insurance Requirements

At loan origination, the Bank requires borrowers to maintain valid insurance coverage for real estate assets pledged as collateral, with the exception of land plots. Mandatory coverage includes protection against key physical risks, such as fire, flood and earthquake, applicable to all borrowers. Additional insurance requirements may apply depending on the characteristics and specific circumstances of the property, including, for example, assets under construction or properties located in environmentally sensitive or protected areas.

Subsidiaries' Sustainable Finance Actions

Eurobank's subsidiaries actively support the Group's sustainable finance strategy by implementing dedicated frameworks, expanding green lending, and tracking taxonomy-aligned assets. Their efforts contribute to the Group's consolidated sustainable finance KPIs and help accelerate the transition to a sustainable economy.

Bulgaria (Postbank)

Postbank has adopted the Group's Sustainable Finance Framework and developed a Climate Risk Roadmap to guide its sustainable finance activities. The bank monitors its Green Asset Ratio and taxonomy-aligned assets, which are included in the Group's consolidated KPIs. In 2025, Postbank continued to expand green lending products, such as green mortgages and eco-auto loans, and integrated climate risk assessment into its credit processes for sectors with high transition risk. Through these efforts, Postbank strengthens its commitment to responsible banking and the systematic integration of sustainability considerations into its business model. By aligning its sustainable finance initiatives with the Group's strategic direction, Postbank supports increased climate risk awareness, facilitates clients' transition journeys and ensures consistency with evolving regulatory and market expectations.

Cyprus (Eurobank Limited and insurance subsidiaries)

Following the legal merger, Eurobank Limited is in the process of developing its local Sustainable Finance Framework (SFF) and Sustainable Investment Framework (SIF). The SFF builds on the Group's existing framework and incorporates previous initiatives from both banks, consolidating approaches to ensure consistent identification, classification, and governance of sustainable financing portfolios—covering wholesale and retail—across Eurobank Limited. Its purpose is to establish a clear and comprehensive methodology for classifying, monitoring, and reporting sustainable financing activities in alignment with the Group Sustainability Strategy. The Bank also monitors taxonomy-aligned assets and sustainable finance KPIs, which are consolidated at Group level. In parallel, the SIFs in alignment with the Group's Sustainable Investment Framework, will ensure consistent identification, classification, and governance of Sustainable Bonds portfolio of Eurobank Limited. The Sustainable Investment Framework outlines Eurobank's available sustainable investment approaches and strategies, the selection of eligible investments and the monitoring frequency of the Sustainable Bond portfolio as part of the Bank's investment portfolio. The Framework specifies the respective criteria that are utilized in the Bank's banking book's investment strategy, along with the selection process of eligible sustainable investments.

The acquired insurance companies (ex-CNP Group) applied specific ESG-related exclusion policies throughout 2025, excluding certain countries and companies based on an ESG-rating-based prohibited list provided by the previous shareholder. They also avoided investments in businesses deriving $\geq 20\%$ of revenue from thermal coal, those deriving $>10\%$ from thermal coal, or those involved in new coal mines or coal-fired power plants. The ex-CNP Group monitored its sustainable investment exposure with the aim of increasing it in line with Eurobank Limited's policies. In line with Solvency II requirements, climate risk is included in the ORSA process,

and ERB CIH companies currently perform a qualitative Climate Risk Assessment, with plans to develop a quantitative assessment with Eurobank Limited's support.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg has in place a Sustainable Finance Framework which is tailored to private banking operations, integrating Sustainability criteria into lending decisions whenever applicable. In 2025, the subsidiary is able to offer green and sustainable investment products for private banking clients, further supporting the Group's sustainable finance objectives.

2.4.5 Metrics & Targets

Sustainability risk management metrics [MDR-M]

Through the processes described above, the Group monitors its performance on sustainability through the metrics and indicators demonstrating the sustainability risk level of its counterparties.

In addition, key indicator for the Group is the allocation of its portfolio to high climate impact sectors and clients. The respective distributions for 2025 and 2024 are presented in the table below, based on the definitions of Pillar 3 ESG risks disclosures. No external body other than internal assurance is provided for the below information.

		2025 exposure	2024 exposure
Loan exposures to sectors that highly contribute to climate change	bn €	27.4	24.9
Bond and share exposures to sectors that highly contribute to climate change	bn €	1.6	1.4
Exposures towards the top 20 most carbon intensive counterparties globally in Group's trading and banking portfolios	mn €	25	31

The increase in the exposures to sectors that highly contribute to climate change, c. €2.5 bn in 2025, is commensurate with the overall growth in the outstanding balance of both lending and investment portfolio, c. €5.4 bn in 2025, while their percentage contribution on the overall Non-Financial Corporations portfolio remained practically stable.

Sustainability risk management targets [MDR-T]

The Group has achieved its key Risk Appetite Statement (RAS) for at least 20% of the annual new CIB disbursements to be classified as green / environmentally sustainable loans, by applying the methodology and criteria set in the Group's Sustainable Finance Framework, which outlines the eligible approaches and activities that can be classified as sustainable, demonstrating the Group's commitment towards green transition.

In addition, the Group has demonstrated progress against the following areas which have been set as qualitative targets:

- Significant progress in the integration of sustainability risks in its Three lines of defense Model
- Incorporation of climate risk elements in the Remuneration Policy (Please refer to "Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]" for more information)
- Deployment of the ESG Questionnaire, which has been developed at interbank level with the coordination of the Hellenic Bank Association
- Integration of the ESG Risk Assessment process, a combination of the internal Climate Risk Scorecard and the Interbank ESG Questionnaire
- Integration of the SFF Assessment Tool. The Bank has successfully operationalized the Sustainable Finance Framework Assessment Tool within its systems (Drive+). This tool automates the classification of financing solutions (e.g., Green/Social Loans) against SFF criteria during loan origination, ensuring structural alignment with sustainability goals
- Assessment of sustainability risks through Sectoral Analysis and forward-looking Scenario Analysis, as part of the TCFD report (For more information please refer to: E1 – Climate change: Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3])
- Alignment of its Risk Appetite with the articulated Sustainability Strategy
- Incorporation of climate risk aspects in collateral valuation
- Performance of training sessions for its employees in relation to Climate Risk, ESG Risk Disclosures and ESG Risk Assessment

- Further integrate climate risk regulatory requirements into its business strategy and risk management framework, leveraging on key initiatives:
 - Governance, policies and control framework.
 - Climate risk modelling and data management.
 - Commercial strategies/sector policies.
 - Eurobank S.A. and its subsidiaries aim to implement climate risk and environmental action plans by 2025. These initiatives are designed to ensure full alignment of policies, actions, and strategies across Eurobank Greece and its subsidiaries, fostering a cohesive and unified approach to achieving organizational objectives.

2.5 Sustainable financing and investment offerings [Entity-specific]

2.5.1 Governance

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Aiming to implement the Sustainability Strategy, the Group has appointed a Group Senior Sustainability Officer responsible for the implementation of the Group's Sustainability Strategy and engaging the following committees that actively contribute to the promotion of sustainable financing and investment offerings and their integration into the day-to-day operations of the Group:

- Sustainability Management Committee (Sustainability ManCo): Acts as the final approval body, inter alia with regards to the inclusion or substitution of Eligible assets of the Green Bond Portfolio, and to the update of the annual Green Bond Report. The Committee approves the Sustainability Frameworks (e.g. Sustainable Finance Framework, Green Bond Framework, Sustainability Policy Framework and Sustainability Investment Framework).
- Group Asset and Liability Committee (G-ALCO): Within the context of the approved investment framework for corporate/FI bond portfolio, reviews the relevant portfolio limits annually.

As far as the Group Sustainability Risk (GSR) Unit is concerned, it has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, the GSR leads the 2nd line independent sustainable lending re-assessment process against SFF criteria, including the classification of retail portfolio products as sustainable. Also, GSR is responsible for assessing the sustainability features of new loans/products according to the SFF criteria.

Regarding the Business Units CIB and Retail Banking, they are primarily involved in executing all sustainable financing activities, including the implementation of the Financed Impact Strategy. Key responsibilities are classified, inter alia, under the following 3 main categories:

1. Sustainability Strategy: Executing and monitoring financed and specific operational sustainable goals and performance targets in line with the Net Zero Strategy.
2. Sustainable Financing/Funding and Investments: Identifying sustainable financing opportunities and designing relevant solutions and sustainable products. Performing the sustainable financing assessment, in line with the Sustainable Finance Framework. Implementing and monitoring the Sustainable Investment and Green Bond Frameworks.
3. Sustainability Risk Management: Performing the ESG Risk Assessment and formulating mitigation action plans, where required.

Dedicated functions, namely the Sustainability Centers of Excellence (CoE), within the Business Units (Corporate & Investment Banking and Retail Banking) are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The Head of CIB Sustainability CoE is responsible for overseeing sustainable financing activities, while two Retail Banking Sustainability Coordinators (Business and Individual clients respectively) are responsible for organising and supporting sustainable-related activities.

Also, Group Compliance's key roles and responsibilities regarding sustainable financing and investment offerings include:

- Monitoring the regulatory environment and emerging trends around sustainable financing.
- Monitoring the alignment of the Group's activities with applicable laws, rules, regulations and standards, including sustainability-related regulatory aspects.

For more information regarding the Sustainability Governance may refer to: 1.3 Governance, under ESRS 2.

2.5.2 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group acknowledges that sustainable development is a key driver of long-term prosperity and resilience. Supporting the transition to a low carbon and inclusive economy through financing advisory and capital-raising solutions is central to the Group's business model and is embedded in its Financed Impact Strategy. Through this strategy, the Group aims to generate measurable positive environmental and social outcomes by directing capital towards activities that support the green transition and social investments, while also incentivising clients to improve their sustainability performance. The Group's sustainable finance approach is underpinned by dedicated frameworks and tools, including the Sustainable Finance Framework. In parallel, the Group is in the process of finalising its holistic Transition Plan, aligned with regulatory requirements and international best practices. The Transition Plan sets out the Group's strategic objectives, governance arrangements, targets, metrics and implementation actions to manage climate-related and environmental risks and to support the transition of its lending and investment portfolios a climate and environmentally resilient and more sustainable economy. It adopts a sector-specific approach, focusing on the most carbon-intensive and climate-sensitive sectors, and is informed by materiality assessments and climate scenario analysis across short-, medium- and long-term horizons.

The Group acknowledges that sustainable finance is subject to challenges, including evolving regulatory requirements, data and methodological limitations, and the risk of perceived greenwashing if products do not fully meet recognised criteria. At the same time, the transition to a sustainable economy presents significant opportunities to support clients, respond to changing market and investor expectations, strengthen the Group's reputation and ensure the long-term resilience of its business model.

Through the combined implementation of its Sustainability Strategy and Transition Plan, the Group seeks to integrate sustainability into decision-making, actively support the real-economy transition, and create long-term value for stakeholders and society.

The Group is currently advancing the development of its Transition Finance Framework, which will serve as a core tool for facilitating both client-level and portfolio-level transitions. By providing clear eligibility criteria and guidance for financing transitional activities, the Framework will strengthen the Group's ability to support counterparties in decarbonising their operations and align the overall portfolio with credible transition pathways.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

2.5.3 Identified impacts, risks and opportunities

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to sustainable financing and investment offerings through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of sustainable financing and investment offerings impacts.

The impacts, risks and opportunities associated with sustainable financing and investment offerings matters are shown in the table below:

Sustainable financing and investment offerings

Impact	Positive	Actual	Group provides sustainable finance products and services that promote green and social investments and incentivize improvement of its clients' sustainability performance.
	Positive	Actual	Increase market awareness and provide services that enable customers to make better informed decisions on sustainable financing solutions.
	Negative	Potential	Engagement with clients on sustainability issues is limited to legal entities.
Risk			Evolving market preferences and regulatory shifts may impact the demand for sustainable finance, posing risks to Eurobank's existing product offerings.
Opportunity			Promoting green and social investments in line with requirements to support climate transition and in response to changing consumer preferences enhances the Group's brand reputation, attracting sustainability-conscious investors.

2.5.4 Policies, actions and performance**Policies on sustainable financing and investment offerings [MDR-P]**

The Group has approved and implements as part of the operationalization its Sustainable Finance Framework (SFF), which encompasses a wide range of sustainable-green lending activities and supports the identification and classification of sustainable-green financings, covering both Corporate and Retail banking portfolios. Eurobank developed its SFF in accordance with internationally recognised industry guidelines and principles. In addition, Eurobank also maintains a Green Bond Framework, which enables the Group to meet its environmental/sustainability commitments and finance projects that will deliver environmental benefits to the economy and support Eurobank's business strategy and vision. Furthermore, Eurobank has also developed a Sustainable Investment Framework, which outlines the available sustainable investment approaches/strategies, the selection of eligible investments and the monitoring frequency of the sustainable portfolio (the sustainable portfolio is part of Eurobank's investment portfolio). Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests.

More specifically:

- Through the SFF Eurobank is able to classify sustainable lending solutions offered to its customers, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). The SFF scope encompasses a wide range of sustainable lending products, covering both wholesale and retail banking portfolios. The SFF also incorporates the assessment process of the EU Taxonomy for which the Group pursues Taxonomy-alignment of financings on a best effort basis. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financing. The policy applies to all financial transactions, excluding certain activities deemed incompatible with sustainability goals, such as fossil fuel extraction or high carbon-intensive projects. It covers the entire value chain, both upstream and downstream. Key stakeholder groups affected include investors, customers, and communities within operational regions. The Group Senior Sustainability Officer (GSSO) holds the highest level of accountability for the implementation and oversight of the policy within the organisation. The SFF draws from guiding frameworks such as the Loan Market Association (LMA) principles for loans – Green Loan Principles, Sustainability-Linked Loan Principles as well as the EU Taxonomy Climate Delegated Act. For more information please refer to: [Sustainable Finance Framework](#).
- The Sustainable Investment Framework (SIF) aims to classify investments as sustainable based on criteria observed in international market practices. Eurobank's SIF outlines Eurobank's potential sustainable investment approaches/strategies, the process for selecting eligible investments, as well as the monitoring frequency regarding the sustainable portfolio. Its scope includes the own bond investment portfolio, for both direct and indirect investments across all sectors, regions, and value chains, with exclusions in areas such as high-risk fossil fuels and activities detrimental to biodiversity or human rights. The policy applies to all stakeholders involved in the investment process. Accountability for its implementation lies with the organisation's Group Senior Sustainability Officer (GSSO).
- The Green Bond Framework (GBF) assists Eurobank in meeting its environmental/ sustainability commitments and finance projects that will deliver environmental benefits to the economy and support its business strategy and vision. The Green Bond Framework is developed in accordance with global best practices and standards and considers EU Taxonomy eligibility criteria to classify potential investments as green. The Framework defines the eligible assets and associated criteria, the use of proceeds, the process for project evaluation and selection, the management of proceeds, as well as the relevant reporting obligations. Its general objectives include promoting green investments, while ensuring transparency and accountability in the use of proceeds. The scope of the framework covers both upstream and downstream activities related to eligible projects, across global geographies, with exclusions for projects involving fossil fuels, or other environmentally harmful practices. The Sustainability ManCo approves the GBF. Accountability for its implementation lies with the organisation's GSSO. The Green Bond Framework has obtained a Second Party Opinion ([Green Bond Framework- Second Party Opinion](#)) for its alignment with the ICMA Green Bond Principles (GBP) and the EU Green Bond Standard (GBS).

For more information regarding Policies related to Financial Inclusion please refer to: "3.2.2: Policies related to consumers and end-users [S4-1]".

Actions on sustainable financing and investment offerings [MDR-A]

The Group takes key actions to promote sustainable financing:

Net-Zero Banking Alliance (NZBA)

Key element of the Group's NZBA participation is the use of sectoral decarbonisation pathways as a reference for setting targets across selected lending portfolios, with a phased target-setting up to 2050. The promotion of sustainable financing that will enable client transition is the key enabler towards achieving those targets.

Sustainable Finance Framework

Eurobank's SFF defines four classification approaches for classifying its financing and investing activities as sustainable:

- **Dedicated-purpose – Green/Social loans:** Project-specific loans or financing instruments whose use of proceeds is 100% directed towards eligible green / social activities. The SFF defines the eligible activities (for the wholesale and retail portfolios) along with the applicable eligibility and exclusionary criteria that need to be fulfilled. The eligible areas and activities include energy efficiency, renewable energy, clean transportation, green buildings, pollution prevention and control, and circular economy regarding the green activities, and economic inclusion, affordable basic infrastructure, access to essential services, affordable housing, food security and sustainability regarding the social activities.
- **General-purpose – Company business mix:** Financing to companies that fulfil the eligibility green/social criteria and derive their revenue from eligible activities. Specifically, companies are eligible under the business mix category when they derive a minimum predefined percentage of their total revenue from eligible activities.
- **General-purpose – Sustainability-linked loans/facilities:** The second type of general-purpose lending adopted relates to Sustainability Linked Loans (SLL). The purpose of SLLs is to enable and accelerate the ESG transition of clients. Through SLLs, Eurobank provides ESG-related incentives to its clients, by offering products (loans, bond loans, etc.) with terms linked to ambitious and predefined Sustainability Performance Targets (SPTs). The SPTs are specific targets that aim to improve the ESG performance of the client.
- **Recovery and Resilience Facility-based approach:** Activities approved through the Greek Recovery and Resilience Facility, contributing to the green pillar.

Sustainable Finance Framework Assessment Tool

Eurobank utilises a web-based SFF Assessment Tool for its CIB portfolio. The tool is integrated within the Group loan origination system, to underpin the classification and evaluation of sustainable/green financing opportunities in a structured manner, as part of the loan origination process. The SFF Assessment Tool is delivered through an online platform, a workflow-based application, which assists the process of assessing the Group's financing solutions against the criteria defined in the SFF.

Sustainable financing products

- **ESG Deposits**
Eurobank was the first Greek bank to offer ESG Deposits to its corporate clientele, and continues to offer this product, allowing its clients to contribute to sustainable development projects. The amount raised from ESG Deposits is allocated to financing green and sustainability linked loans, in agreement with Eurobank's SFF.
- **Residential Energy Upgrade Loans**
Eurobank has played a key role in energy-saving initiatives in Greece, particularly through its participation in the Exoikonomo Programmes since 2011, which support the energy upgrade of private residences. In 2025, the Group continued to solidify its presence in green energy upgrade loans by participating in "Exoikonomo 2021", "Exoikonomo 2023", "Exoikonomo 2025", "Exoikonomo Anakainizo gia Neous" & the new "Upgrade Spiti mou development Programme funded by the EU's Recovery and Resilience Facility and managed by the Hellenic Development Bank. These Programmes offer interest rate subsidies, state loan guarantees, grants, and other benefits for households in order to make green improvements like energy efficiency upgrades and smart home automation. For those not eligible for Exoikonomo, Eurobank offers a Green Home Loan – Energy Efficiency Upgrade (with or without collateral) to finance energy-efficient home improvements, such as installing solar panels, the replacement of heating and cooling systems, the installation of a solar water heater, the upgrading of insulation, and, more broadly, the full range of 'green' residential needs of individual customers. Through these efforts, Eurobank aims to help Greece meet its environmental goals by offering accessible green financing solutions for homeowners.
- **Green Mortgage Loans**
In 2025, Eurobank introduced a discount incentive to encourage the purchase of properties belonging to higher energy-efficiency classes, as verified by the Energy Performance Certificate (EPC). This initiative aims to promote more sustainable choices in the real estate market by rewarding customers who invest in buildings with reduced environmental impact and

improved energy performance. By linking financial incentives to the EPC rating, Eurobank supports national and European climate goals, while improving the quality of its collateral stock with more energy efficient properties.

- **Photovoltaic SB Loans**

Eurobank offers Photovoltaic SB Loans to small businesses for investing in renewable energy, specifically through the production and sale of energy from photovoltaic systems. Businesses can choose between a loan or leasing option, with the loan covering up to 80% of the total investment costs, including infrastructure, equipment purchase and installation, site setup, and connection expenses.

- **Bridge Financing – Exoikonomo**

Eurobank's Bridge Financing - Exoikonomo programme provides a credit line to suppliers and contractors working on properties under the Exoikonomo – Aftonomo and Exoikonomo 2021 programmes. This financing helps them pre-finance their work until they are paid through the government subsidies. Suppliers can receive up to 80% or 100% of the subsidy amount their customers are eligible for, regardless of whether the customers use Eurobank loans. Our actions to promote sustainable financing, originally developed for our core operations, are strategically and proportionally adapted and deployed across subsidiaries in Bulgaria, Cyprus, and Luxembourg. An indicative example is the offering of green lending such as Green home programmes, Green Car programmes for the purchase of new electric or hybrid cars, eco-auto loans, etc. While these programs are tailored to address the specific local contexts and regulatory environments, we are working towards achieving a Group alignment. In addition, the Group is currently advancing the development of its Transition Finance Framework, which will serve as a core tool for facilitating both client-level and portfolio-level transitions. By providing clear eligibility criteria and guidance for financing transitional activities, the Framework will strengthen the Group's ability to support counterparties in decarbonising their operations and align the overall portfolio with credible transition pathways.

ESG-focused mutual funds criteria

Eurobank Asset Management MFMC, a wholly owned subsidiary of Eurobank, with total AUM as of 31.12.2025: €10.25bn, manages three UCITS funds and one Discretionary Portfolio Management Strategy which are classified under Article 8 of the SFDR with total AUM of €241,52mn. The three UCITS funds are: GF Greek Equities Domestic Equity Fund, (LF) Fund of Funds Global Megatrends and (LF) Fund of Funds Next Gen Focus, while the Discretionary Portfolio Management Strategy is Responsible Investment Themes.

Eurobank Asset Management integrates environmental, social and governance factors into its investment decision-making process, in line with its [Responsible Investment Policy](#) and applicable regulatory requirements, and investment managers are required to integrate ESG considerations into investment strategies. ESG considerations are incorporated in the assessment of investment risks and opportunities prior to investment decisions and are monitored throughout the investment lifecycle as part of the Eurobank Asset Management's investment and risk management processes.

ESG awareness and capacity building

Eurobank is prioritising the development of its employees' capabilities to ensure they can effectively assist clients in their sustainability efforts and facilitate their transition to green transition. For more information, please refer to section 1.3.1. The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1].

Dedicated training sessions to Business Units

Apart from the general upskilling programmes, during the past years the Group has conducted dedicated training sessions tailored to the requirements of specific business units and functions, crucial for delivering the Group's strategy. These sessions focused on engaging with clients to enable their green transition efforts and identifying sustainable financing opportunities through publicly available sources, such as company sustainability disclosures.

The Board of Directors is provided with semi-annual sustainability update sessions to support effective oversight of evolving regulatory requirements, the Group's mitigation strategy through key initiatives and actions, and emerging sustainability megatrends. These sessions also incorporate sectoral benchmarking to evaluate the Group's positioning and performance relative to peers and market best practices.

Subsidiaries Sustainability Awareness and Engagement Actions

Eurobank's subsidiaries actively promote sustainability awareness and engagement by delivering targeted training, fostering internal communication, and integrating Sustainability topics into daily operations. These efforts help embed a sustainability culture across the Group and support the achievement of Group-wide ESG objectives.

Bulgaria (Postbank)

In 2025, Postbank continued to expand staff's ESG awareness. 3,316 bank employees completed the online course "ESG and the World" developed by Eurobank Group and more than 500 employees from business lending, Risk, Compliance, and Internal Audit took an internally developed training course on the management of climate and environmental risks in the banking sector. The Bank also offered specialized sustainability courses, including those developed in partnership with international organizations such as EBRD's Green Gateway and IFC's STEP training. A sustainability awareness training session on topics including CSRD, DMA, and EU Taxonomy, among others, developed by Eurobank Group was delivered to Postbank's Management Board and Supervisory Board. The bank regularly communicates ESG topics through internal bulletins and staff surveys, ensuring that sustainability remains a key focus for all employees.

Cyprus (Eurobank Limited and insurance subsidiaries)

Eurobank Limited has implemented comprehensive ESG training programs for staff and management, organizing relevant training sessions in 2025, to enhance awareness on ESG-related matters. In this respect, the Bank implemented a series of workshops and trainings to support the integration of ESG considerations into business processes and also to promote ESG awareness and culture. In addition the Bank, launched a dedicated ESG e-Learning course internally while also a number of staff participated in ESG programs organised by external associates.

ERB CIH Risk & Sustainability team has received training on various ESG topics and received relevant certification. They also participated in various seminars, workshops and networking events related to this matter to remain informed and engaged with the local community's needs. ExCo has participated in training related to CSRD delivered by the ex-shareholders.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank continued to align its Sustainability Strategy with the Group. The bank is committed to ongoing staff engagement on ESG topics and is aligning its communication efforts with Group standards to ensure a consistent approach to sustainability awareness and engagement across all operations.

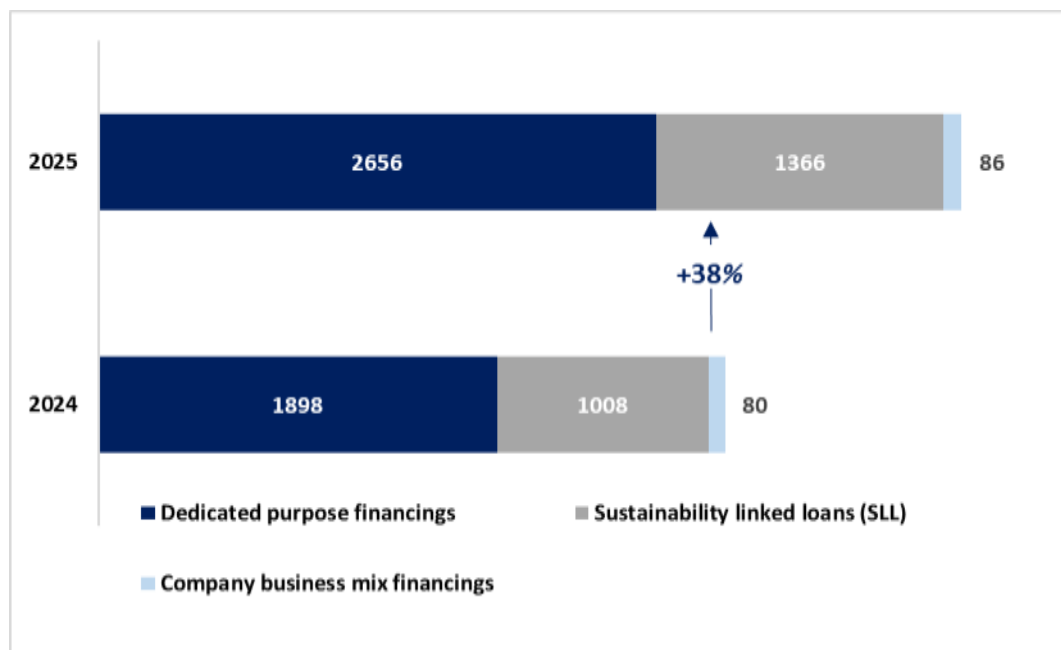
2.5.5 Metrics & Targets**Metrics on sustainable financing and investment offerings [MDR-M]**

The corporate portfolio of Eurobank in Greece, which represents the Group's core sustainable financing activity, recorded a strong performance in 2025. Total sustainable outstanding balances reached €4.11 bn, reflecting a c.37.9% year-on-year increase, in line with the Bank's green financing targets, while annual disbursements remained broadly stable at €1.3 bn. The tables below present the allocation of sustainable exposures and the corresponding disbursed amounts for 2025, alongside comparative data for 2024 where available:

Greece				
Corporate Banking	Outstanding balance as of 31.12.2025 (mn €)	Disbursed amounts within 2025 (mn €)	Outstanding balance as of 31.12.2024 (mn €)	Disbursed amounts within 2024 (mn €)
Dedicated purpose financings	2,656	807	1,898	537
Renewable energy	1,806	424	1,429	419
Green buildings	305	69	230	75
Energy efficiency	207	29	192	-
Clean transportation	67	30	40	36
Pollution Prevention & Control & Circular Economy	7	-	8	7
Other	265	255	-	-
General purpose financings	1,452	496	1,088	736

Greece				
Corporate Banking	Outstanding balance as of 31.12.2025 (mn €)	Disbursed amounts within 2025 (mn €)	Outstanding balance as of 31.12.2024 (mn €)	Disbursed amounts within 2024 (mn €)
Business mix	86	48	80	29
Sustainability-Linked Loans (SLL)	1,366	449	1,008	707
Total sustainable financing	4,108	1,304	2,986	1,273

Total outstanding balances increased by more than €1.1 bn, driven primarily by dedicated purpose financings, which rose from €1.9 bn to €2.66 bn, supported by higher deployment into renewable energy, green buildings and energy efficiency. Renewable energy exposures expanded from €1.43 bn to €1.81 bn, while green buildings and energy efficiency rose cumulatively from €422 mn to €511 mn, reflecting sustained demand for transition-related investments. At the same time, Sustainability-Linked Loans grew materially from €1.01 bn to €1.37 bn, strengthening the role of general purpose sustainable financing. Although disbursements in certain categories declined compared to 2024, total annual disbursements remained stable, reflecting a more selective origination approach and longer-term financing structures rather than reduced activity.



International Subsidiaries		
Corporate Banking	Outstanding balance as of 31.12.2025 (mn €)	Disbursed amounts within 2025 (mn €)
Dedicated purpose financings	491	125.5
Renewable energy	184	37
Green buildings	254	85
Energy efficiency	4	1

International Subsidiaries		
Corporate Banking	Outstanding balance as of 31.12.2025 (mn €)	Disbursed amounts within 2025 (mn €)
Clean transportation	30	0.5
Pollution Prevention & Control & Circular Economy	-	-
Other	19	2
General purpose financings	36	28
Business mix	-	-
Sustainability-Linked Loans (SLL)	36	28
Total sustainable financing	527	153.5

Across Eurobank's international subsidiaries, the sustainable corporate portfolio amounted to €527 mn in outstanding balances in 2025, with €153.5 mn disbursed during the year, reflecting strong origination activity combined with a focused, project-driven approach. Dedicated purpose financings dominated the portfolio (€491 mn), primarily driven by green buildings (€254 mn) and renewable energy (€184 mn), while additional exposures related to energy efficiency, clean transportation and other eligible categories remained more limited. General purpose financings reached €36 mn, supporting broader sustainability-aligned business needs. Sustainability-Linked Loans totalled €36 mn, with €28 mn disbursed during the year, indicating a growing uptake of performance-linked sustainable financing structures. Overall, the combined portfolio composition demonstrates a clear emphasis on high-impact, low-carbon sectors and highlights the potential for future scaling across Eurobank's international operations.

In Luxembourg, the local subsidiary Eurobank Private Bank Luxembourg, is focused on providing private banking and wealth management services. While serving a limited market segment, the Bank is currently aligning its activity with the broader Group's policy of promoting sustainable lending and investment.

The current contribution of subsidiaries to Sustainable Finance volumes reflects the ongoing implementation of their respective Sustainable Finance Frameworks. In line with the Group's strategic direction, these frameworks are being systematically deployed and are expected to progressively enhance the alignment of subsidiary portfolios with the Group's financed emissions targets and long-term decarbonization pathway.

For further information regarding Sustainability-Linked Loans (SLL), please refer to note 20 "Loans and advances to customers" of the consolidated financial statements.

Greece				
Retail Banking	Outstanding balance as of 31.12.2025 (mn €)	Disbursed amounts within 2025 (mn €)	Outstanding balance as of 31.12.2024 (mn €)	Disbursed amounts within 2024 (mn €)
Green mortgage loans	237	87	105	72
Energy renovation loans	36	18	26	8
Bridge Financing – Exoikonomo	-	-	-	-
Electric vehicle loans	4	2	5	2
Photovoltaic SB loans to small businesses and individuals	35	2	38	12
Net metering	1	0	1	-
Other dedicated purpose sustainable loans to small businesses	18	17	7	5
Total sustainable financing	331	126	182	100

In Greece, the total sustainable financing portfolio expanded materially to €331 million, a 82% increase year-on-year, driven mainly by an extremely strong performance in green mortgages (+126%), with significant increases also in energy renovation and dedicated purpose sustainable loans to SBs.

International subsidiaries		
Retail Banking	Outstanding balance as of 31.12.2025 (mn €)	Disbursed amounts within 2025 (mn €)
Green mortgage loans	695	119
Energy renovation loans	8	2
Electric vehicle loans	29	19
Photovoltaic SB loans to small businesses and individuals	2	1
Other dedicated purpose sustainable loans to small businesses ²³	19	7
Total sustainable financing	753	148

Across Eurobank's international subsidiaries, the sustainable retail portfolio reached €753 mn in 2025, primarily driven by green mortgage lending in Cyprus. Outstanding green mortgage balances amounted to €695 mn, forming the core of the portfolio. Total disbursements during the year reached €148 mn, of which €119 mn were green mortgages. Additional contributions came from energy renovation and electric vehicle loans, while Bulgaria added €19.5 mn in sustainable SME lending with €7 mn disbursed.

Regarding bond positions, as at 31.12.2025 the Group held €170 mn in Sustainability-Linked Bonds (the corresponding amount for the Bank was €152 mn; 2024: €226 mn).

²³ Eurobank Bulgaria's sustainable financing portfolio includes InvestEU – Sustainability, the Business Growth Fund – Green Co-financing Loans, SFF-aligned RBB financings, EBRD-supported facilities, as well as Green Loans and Green Energy products.

Positions in green / sustainable bonds in the Banking Book	Unit	Outstanding balance as of 31.12.2025	Outstanding balance as of 31.12.2024
Positions in Sustainability-Linked Bonds	mn €	170	248

For more information on Sustainability-Linked Bonds, please refer to note 22 “Investment securities” of the consolidated financial statements.

Targets on sustainable financing and investment offerings [MDR-T]

As part of the Group’s ongoing efforts to align its business strategies with global sustainability goals, the financed impact strategy is underpinned by clear targets for Eurobank’s sustainable finance and investment offerings. These targets, beyond reflecting the Bank’s commitment to integrating ESG factors into our financial services, they guide our approach to funding projects that have a positive impact on both society and the environment. Through transparent and measurable goals, we aim to support the transition to a more sustainable economy while delivering responsible investment opportunities for Eurobank’s clients. Sustainable financing Targets are based on the classification approach and/or eligible activities described by the Group’s SFF.

The table below demonstrates Eurobank’s performance against the targets set:

	2025 Performance and progress
Portfolio Targets	
2 billion in new green disbursements to corporates by 2025 (for 2023-2025)	> € 3.3 bn as of 2025 - Target achieved
20% of annual new corporate disbursements to be classified as Green/Environmentally Sustainable	c. 20% - Annual target achieved
20% stock of green exposures by 2027 for the corporate portfolio	c. 19% - on track to achieve target
Mobilise €2.25 billion total green RRF funds in the Greek economy by 2026	c. € 2.1 bn - on track to achieve target
No new investments in fixed income securities (excluding exposures in sustainability/ green bonds) towards the top 20 most carbon-intensive corporates worldwide	0 new exposures – Target maintained
€200 million annual disbursements of Sustainability-Linked Loans for the CIB portfolio.	c. € 449mn in SLL disbursements– Annual target achieved
Sectoral targets	
35% of new disbursements in the energy sector to be directed to (RES) financing	> 49% of sectoral disbursements towards RES – Annual target achieved
80% of disbursements related to the construction of new buildings to be allocated to green buildings	100% of disbursements to construction of green buildings – Annual target achieved
20% of new disbursements related to mortgage loans (excluding “Spiti mou” (I + II)) to be allocated with EPC B+ and above.	23% of new disbursements were allocated to mortgage loans with EPC B+ and above – Annual target achieved
Retail Banking targets	
€150 million new Retail green disbursements by 2026	More than €100 million increase in our new green disbursements towards households and small businesses – Annual target achieved

Once the Group’s Net-Zero Strategy is finalized for all sectors, each subsidiary will set its own specific targets. This will ensure that every part of the Group effectively contributes to our overall sustainability objectives, while considering their unique operational contexts and challenges.

3 Social information

3.1 Own workforce [S1]

3.1.1 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM -3]

The actual and potential impacts on own workforce which have been identified in the course of the DMA are connected to the Group's strategy. The Group has committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as a signatory to the UN Global Compact since 2008, and by actively promoting its fundamental principles and applying the precautionary approach. In this context key component of the Operational Impact Strategy is the Societal Impact that focuses on providing a diverse and inclusive environment for its people and clients, while fostering sustainable development and prosperity for the benefit of society. The Societal impact encompasses several key commitments, such as embedding a diverse and inclusive environment by 2030 and cultivating a culture of wellbeing by 2026. These key strategic commitments address material IROs of working conditions, other work-related rights, and ensuring equal treatment and opportunities for all.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

Scope of assessment:

With regards to material impacts, risks and opportunities, all people in the workforce who could be materially impacted by business activities are in the scope of disclosures, covering own operations and the value chain.

Types of workforce recognized within its workforce:

- Employees who are directly employed by the organisation: permanent (with or without probation period), full-time, part-time employees, as well as other staff members such as trainees, or those who have self-employed status.
- Non employees who are provided by third party undertakings primarily engaged in employment activities.

Material impacts, risks and opportunities:

All the identified negative impacts related to Eurobank's own workforce resulting from the DMA have been classified as potential. Eurobank, through various measures and mechanisms, such as compliance with labor laws and standards, employee surveys, work-life balance initiatives, diversity training and awareness programmes, ensures that any related impacts with widespread or systemic effects will not materialise. Through materiality assessment, the magnitude and scope of potential and actual impacts is taken into consideration and are analyzed further. Identified impacts related to Eurobank's own workforce could only be linked to individual incidents of discrimination or unethical behaviour.

Own Workforce and Working conditions

Impact	Positive	Actual	Generates direct, indirect, and induced jobs, provides competitive wages and benefits in alignment with its remuneration policy, and incorporates Employee Engagement surveys to quantify employees' opinions on well-being.
	Positive	Actual	Supporting employee's well-being through providing satisfying and high-quality working conditions, including adequate workspace and respect of privacy.
Risk			Non-compliance with modern workplace expectations (good working conditions, adequate salaries, workplace safety) can affect motivation and performance, leading to decreased productivity.
Opportunity			Demonstrating commitment to exemplary working condition expectations, such as offering adequate salaries, promoting work-life balance, and ensuring workplace safety, can attract and retain employees.

Equal Treatment and Opportunities for All

Impact	Positive	Actual	Implementing internal management systems and initiatives that improve employees' ability to live free from gender/sexual/ethnic/racial discrimination and ageism.

Vulnerable groups:

Conducting the materiality assessment, the main types of people of own workforce who are or could be negatively affected have been identified. Some employees may be at greater risk of harm. To gain this insight, the materiality assessment is informed by the Diversity, Equity, and Inclusion Policy, which identifies as vulnerable groups those that may experience gender or age discrimination, people with disabilities and LGBTQ individuals. “Equal Treatment and Opportunities for All” related risks and opportunities could result from impacts and dependencies on those vulnerable group of people within own workforce.

Environmental and financed impact pillars:

The environmental pillar of the Bank’s Operational Impact Strategy is centered around reducing carbon emissions and achieving operational net zero by 2033. Key drivers in order to achieve this target are energy efficiency plans, transitioning to electromobility, minimising business travel, transitioning to cloud services as well as becoming a paperless banking network. The Bank’s operational transition plan is not expected to have material impacts on its employees.

The financed impact pillar of the Bank’s Sustainability Strategy focuses on aligning the portfolio with 1.5oC sectoral transition pathways (which is also the case for subsidiaries’ portfolios) through the promotion of sustainable financing as well as the management of sustainability-related risks. Efforts towards those areas will require for employees to gradually focus on promoting sustainable financing / products and consider client sustainability risks in their day-to-day activities. These aspects might entail upskilling which is expected to have a positive effect on employees.

Eurobank is a signatory to the UN Global Compact since 2008, and is committed to respecting, actively supporting and promoting the 10 fundamental principles relating to human rights, labour rights, protection of the environment and anti-corruption. Eurobank is committed to upholding the highest standards of human rights and ethical conduct throughout its operations and supply chain. Based on its Code of Conduct and Ethics and Human Rights Statement, the Group adheres to upholding the highest standards of human rights and ethical conduct throughout its operations and supply chain. It is ensured there are no operations at significant risk of incidents of forced labor, compulsory labor and child labor.

Reference to detailed actions and policies:

Detailed descriptions of policies, actions, and initiatives addressing these impacts, risks, and opportunities are provided in the following sections of this statement.

Policies related to own workforce [S1-1]

Eurobank has adopted policies to manage its material impacts, risks, and opportunities related to its own workforce and disclose them in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group’s strategic goals and stakeholder interests.

The Group is committed to opposing all forms of discrimination, inequality, and human rights violations, actively promoting individuality in line with its Diversity, Equity & Inclusion Policy and Human Rights Statement. It ensures that all policies, procedures, and human resource management practices are guided by a deep respect for human rights, fostering an environment where diversity and equity are recognised and celebrated. Through the implementation of inclusive policies, commitments, and mechanisms, the Group reinforces its dedication to human rights within its workforce, in alignment with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Eurobank prioritises respect to human rights in line with the UN Guiding Principles on Business and Human Rights. The Group avoids causing or contributing to adverse human rights impacts through its own operations and business relationships. Human rights mitigation measures are implemented through the Code of Conduct and Ethics, the Diversity, Equity & Inclusion Policy and the Policy against Violence and Harassment. These publicly available documents establish processes to identify, prevent and mitigate potential adverse human rights impacts in the Bank’s operations and business relationships. The Supplier Code of Conduct and Ethics extends these mitigation requirements to the Bank’s value chain, requiring suppliers to respect fundamental human rights principles, prohibit child labour, avoid discrimination, implement risk assessment procedures and take corrective measures in cases of non-compliance. Where adverse impacts are identified, remediation mechanisms are available through established grievance channels, investigation procedures and disciplinary processes, including corrective actions in line with the Code of Conduct and Ethics and the relevant Group policies. As a signatory to the UN Global Compact since 2008, Eurobank actively supports the 10 principles related to human rights, labour rights, environmental protection, and anti-corruption. Eurobank is also signatory to the UNEP FI Principles for Responsible

Banking, publicly disclosing self-assessment reports as part of its commitment to responsible banking practices. Additionally, Eurobank adheres to collective bargaining labor agreements in Greece and the other countries in which it operates, and participates in various organisations promoting sustainable growth and responsible entrepreneurship, including the Steering Committee for Sustainability, Governance and Green Banking of the Hellenic Bank Association.

Policy / Statement	Key Features / Commitments	Oversight / Accessibility
Diversity, Equity & Inclusion Policy	Opposes discrimination, promotes individuality, supports vulnerable groups, zero-tolerance for harassment	Nomination & Corporate Governance Committee published on Group website
Human Rights Statement	Exclusion of forced/child labour, equitable compensation, reasonable working hours, freedom of association	Applies across value chain, published on Group website
Policy against Violence and Harassment	Zero-tolerance for violence/harassment, clear reporting channels, confidentiality, disciplinary action	Committee against Workplace Violence and Harassment; published on corporate website
Occupational Health & Safety Policy	ISO 45001:2018 standard, crisis response, health check-ups, safety assessments, Safety Coordinators	Annual objectives, regular monitoring
Code of Conduct and Ethics	Daily reference manual, mutual respect, dignity, professionalism, compliance monitoring	Distributed to 100% of staff; electronic confirmation
Labour Agreements	Adherence to banking sector agreements, fair working conditions	Group-wide application

Human Rights Statement

Eurobank's Human Rights Statement applies across its value chain, encompassing employees, customers, and suppliers. A key priority is ensuring all employees are treated with respect and dignity, promoting fairness through the exclusion of forced and child labour, equitable compensation, reasonable working hours, and upholding freedom of association and data privacy. With customers, Eurobank fosters a relationship of trust, offering fair and transparent services while encouraging feedback through accessible complaint procedures.

Forced Labour, Child Labour, and Human Trafficking

Eurobank maintains a strict policy against all forms of forced labour, child labour, and human trafficking. The Bank prohibits these practices both within its own operations and across its supply chain. This commitment ensures that Eurobank's business practices align with ethical standards, promoting human rights and dignity in all aspects of its operations. By upholding these principles, Eurobank contributes to a fairer and more just workplace environment and ensures that its business relationships adhere to high ethical and legal standards.

Wellbeing and Health & Safety

The Group is committed to maintaining the highest standards of Occupational Health and Safety, recognising the well-being of its employees as a critical asset and driver of growth. In line with national and European legislation, health and safety risks are proactively assessed and managed, ensuring a safe environment for employees, customers, visitors, and stakeholders. The Group sets clear annual objectives, regularly monitors performance, and encourages continuous improvement. Through innovative crisis response plans, regular health check-ups, employee training, and ongoing safety assessments, a culture of safety is promoted. The main goal is to establish a benchmark in the banking sector for health and safety.

The Group applies all measures required under national and EU legislation to ensure the health and safety of its employees, customers and associates. At the same time, the Bank applies a Health and Safety Management System (HSMS), as per the ISO 45001:2018 international standard on Occupational Health and Safety. In this context, Eurobank implements a prevention and safety programme for its employees through various initiatives. Eurobank's Occupational Health and Safety System covers all its employees and activities.

Certain employees are designated as Safety Coordinators and Deputy Safety Coordinators. The responsibilities of the Safety Coordinator and the Deputy Safety Coordinator include their obligation to immediately notify the competent officers of any work-related risks and submit regular written reports regarding the current situation at the premises they are responsible for.

Diversity and Inclusion

The Group has committed to fostering a culture of diversity and inclusion and has adopted the “Diversity, Equity & Inclusion in Eurobank” policy to ensure compliance with human rights standards, mitigate discrimination, and foster a diverse and inclusive workplace.

The objectives of the Diversity, Equity, and Inclusion (DE&I) policy are focused on creating a diverse, equitable, and inclusive workplace where all employees have equal opportunities, feel respected, and can thrive. The Group aims to build a representative workforce, free from discrimination, and promote transparent processes that foster talent and clarity. The Group is committed to strengthening an inclusive culture where individuals feel they belong and are empowered to be their authentic selves. Inclusive leadership is key, and the leaders are accountable for creating an environment that supports all employees. With a zero-tolerance policy for harassment and discrimination, a safe, healthy, and flexible work environment that prioritises employee well-being is ensured. Externally, the Group focuses on creating a positive societal impact through education, employment opportunities, and social initiatives, while promoting diversity in marketing and communications and ensuring ethical, non-discriminatory banking services.

The DE&I policy outlines clear and specific commitments to support individuals from groups at particular risk of vulnerability, ensuring an inclusive, equitable, and supportive environment for all employees. The policy focuses on the following key areas:

- **Gender Diversity** – As a major employer of women, we are committed to provide the employment framework, culture, working arrangements, learning and development, and equal career opportunities to empower female employees to thrive and excel in senior management roles. The organisation is committed to advancing gender equality through targeted programmes such as the “Women in Banking - Leadership Acceleration Programme” and through sponsoring initiatives like “the Boardroom”, aiming to prepare women for Board-level and senior leadership positions, working towards gender diversity and representation in the highest levels of leadership.
- **Parents and Families** – The organisation recognises the diverse needs of families, offering an extensive range of benefits to support parents, regardless of gender, age, or marital status.
- **Age Diversity** – The policy promotes the strengths of different generations in the workforce, ensuring that knowledge, skills, and experience are transferred effectively.
- **People with Disabilities** – The organisation is committed to creating an inclusive workplace that values all employees, offering equal opportunities for advancement, learning, and fair compensation.
- **LGBTQ+** – The policy ensures a safe, respectful, and inclusive environment for LGBTQ+ employees, with protections against discrimination and harassment.

The policy applies to Eurobank S.A., its subsidiaries (international and in Greece), shareholders, Board members, directors, representatives, employees, as well as to all interactions with customers, visitors, agents, contractors, suppliers, investors, external service providers, business associates and the communities in which it operates.

The Nomination & Corporate Governance Committee is responsible for monitoring and assessing the effectiveness of the DE&I Policy. The policy is readily accessible to all potentially affected stakeholders, as well as to those responsible for its implementation, through the Groups' official website.

Eurobank prioritises mutual respect, integrity, and professionalism, ensuring that all employees treat the Group, its clients, and colleagues with respect and dignity. The Group values diversity and fosters an inclusive environment that welcomes individuals regardless of age, gender, ethnicity, religion, disability, or other personal characteristics. Eurobank is committed to equal employment opportunities, meritocracy, and fair treatment for all staff. It upholds the principles of understanding and cooperation, encouraging diverse opinions and supporting a culture free from discrimination, harassment, or intimidation. The Group has a zero-tolerance policy for such behaviors and provides clear channels for reporting any concerns, including through managers, HR, compliance, or a dedicated hotline. Staff are encouraged to speak up if they suspect any unethical conduct or regulatory issues.

Code of Conduct and Workplace Culture

The Group's commitment to diversity and inclusion aligns with its values and is reflected in its Code of Conduct and Ethics. The Code applies to every staff member, irrespective of segment, level or job description, as a daily reference manual. All senior management have the duty to communicate the values of Eurobank and inspire all employees under their responsibility. The Code is distributed to

100% of the staff members, including the Board Members, as well as any individuals who offer advisory services or are employed based on fixed-term or project employment agreements. With reference to the Code of Conduct and Ethics, staff members confirm having read and accepted the Code through an electronic platform. Group Compliance and the relevant auditing bodies of Eurobank are responsible for monitoring and implementing the Code of Conduct and Ethics.

Respect for human dignity is at the core of Eurobank's workplace culture, and the Group adopts a strict zero-tolerance stance against violence, harassment, and sexual harassment. Any employee who experiences or witnesses such incidents is encouraged to report them promptly through available communication channels. All reported incidents are treated with the utmost seriousness, confidentiality, and respect, with a thorough investigation and disciplinary action if necessary. Eurobank strives to maintain a safe and respectful environment where all associates are protected from any form of harassment or violence.

Policy Against Violence and Harassment

The Policy against Violence and Harassment applies to a wide range of individuals associated with Eurobank. It includes all members of the Group's staff, regardless of the type of employment contract they hold, whether permanent, temporary, fixed term, or open-ended. Additionally, it covers individuals working under project contracts, independent service agreements, or salaried mandates. The policy also extends to employees contracted by third-party service providers who work on behalf of Eurobank, as well as those participating in training programmes, such as interns, apprentices, and volunteers. It applies to members of Eurobank's staff even if their work contract has expired, and it also covers candidates seeking employment with the Group. To ensure transparency and accessibility, the policy is readily available to all staff, candidates, and other stakeholders through the corporate website.

The Committee against Workplace Violence and Harassment is entrusted with the oversight and implementation of this policy, ensuring that its provisions are effectively carried out across the organisation.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

In alignment with the Sustainability Policy Framework, Eurobank engages with its employees. More specifically, it prioritises employee upskilling and reskilling, maintains professionalism, and enforces anti-discrimination policies to foster an inclusive workplace. The Group offers comprehensive benefits for employees regardless of gender, age, or marital status. Regular meetings, breakfast sessions, and events facilitate dialogue between management and staff representatives. Enhanced communication channels like HR4U and the Connected portal ensure responsiveness to employee inquiries. The Group promotes work-life balance, social and environmental awareness, and volunteering and implements an ESG upskilling plan and awareness initiatives for employees to support sustainability efforts:

- **“Connected”** – Eurobank's intranet “Connected” remains a vital internal communication channel, offering employees timely access to strategic, business, HR and technology updates, while promoting Group-wide initiatives and fostering engagement. In 2025, the platform recorded 8,637 unique users, with an average dwell time on content 34 seconds.
- **Leadership communications** – To effectively communicate its strategy and encourage two-way dialogue between management and employees, Eurobank organized a series of live meetings involving the Management team and employees from all divisions. These sessions included three Senior Management meetings. Employees were given the opportunity to submit questions -either anonymously or by name addressing strategic decisions, business initiatives, or HR-related topics, thereby fostering an open and transparent dialogue with Top Management. Additionally, to strengthen direct communication with the regional network, Retail Management conducted 8 onsite visits, while Top Management held 5 roadshows in key regional markets across Greece.
- **Support at work, HR4U** – The HR4U contact center stands by Eurobank's people daily. The center responds to their requests and schedules all necessary actions to better serve them. In 2025, HR4U handled over 22,547 requests. Requests cover a broad range of topics relating to benefits and schemes, as well as to emergencies, such as blood or platelet requests for employees and/or their family members.

Employee Perspectives and Stakeholder Engagement

The perspectives of employees inform the Group's decisions and activities aimed at managing the actual and potential impacts on them. Employees participate in stakeholder engagement as part of the annual Double Materiality Assessment (DMA), which enables the understanding of their concerns and priorities. The material topics identified through this engagement are then taken into account and inform the Group's policies, actions, and targets. This ensures that the issues that matter most to employees are addressed in the decision-making processes. Engagement occurs directly with employees, through the completion of questionnaires on potential material impacts, risks, and opportunities. The Sustainability Management Committee is responsible for overseeing the DMA process

and approving the proposed contents of the sustainability-related reports that derive from the results of the DMA. The effectiveness of engagement is measured by the participation rate.

Eurobank's approach to sustainability is to foster strong relationships of trust, cooperation and mutual benefit with all stakeholders affected by its activities, directly or indirectly. The Group promotes two-way communication and develops ongoing dialogue with stakeholders, to actively meet the expectations, concerns and issues raised by all its stakeholders. The Double Materiality Assessment is conducted on an annual basis and reviewed and approved by the Sustainability Management Committee, in accordance with ESRS standards.

Channels and Methods of Engagement

Eurobank ensures that the workforce's insights actively shape its decisions and guide its activities aimed at managing both the actual and potential impacts. Engagement occurs directly with employees as well as with their representatives. Eurobank fosters ongoing dialogue with its own employees through the following channels:

- Sustainable dialogue with employee representatives at company and industry level
- Staff-management communication via regular meetings, breakfast with the Management, and events
- Communication through the HR4U contact center
- Connected, the Bank's internal portal
- Axiopoio and Senior Performance Management, employee performance assessment systems both focusing on development and feedback
- Upskilling and reskilling of employees
- Social and environmental issues awareness campaigns (TeamUp Employee Volunteering Team)
- myPROSPERITY wellbeing programme
- 360-degree informative and awareness internal communication campaigns

The TeamUp volunteer programme encourages employees and their families to participate in corporate voluntarism activity. In 2025, TeamUp focused on raising awareness about climate change, environmental risks and social issues. More than 1,700 employees participated in the programme in 2025, contributing over 4,520 hours of volunteer services.

Employee Engagement Initiatives

Improving employee engagement is a crucial goal for Eurobank, seeking to enhance productivity, foster a positive work environment, and retain top talent. The Group has extended its efforts to engage its workforce through various initiatives and communication campaigns. These initiatives leverage all available communication channels, including Viber messages, screensavers, emails, videos, intranet, and more. By prioritising employee engagement with 360-degree communication initiatives, Eurobank demonstrates its commitment to cultivating a supportive and motivating work environment, conducive to individual and organisational success.

At Eurobank, listening to our people is a strategic priority. As part of our commitment to fostering a high-engagement culture, we conduct the WeSay Employee Engagement Survey every 18 months, inviting all employees in Greece and Cyprus to share their views on engagement, satisfaction and wellbeing. The survey is based on globally recognised employee engagement benchmarking models and serves as the Group's primary employee engagement measurement tool.

The core focus of the survey is employee engagement, with key dimensions including psychological safety, wellbeing, leadership trust, enablement, pay and benefits, collaboration, innovation, transformation readiness, ESG awareness and wellbeing support. The survey also captures employee loyalty through the eNPS (employee Net Promoter Score) framework and collects insights on purpose, happiness and workplace stress.

In the most recent survey cycle (WeSay 2025, completed in Q1), the survey achieved a strong 82% participation rate, ensuring broad workforce coverage. 62% of employees reported high levels of engagement, reflecting a positive and improving trend compared to the previous survey cycle. Eurobank has established an annual KPI target of a 2% improvement in employee engagement yoy, which was successfully achieved in 2025, demonstrating measurable progress and accountability in enhancing employee experience.

Survey results are analysed by business unit and demographic group to identify priority areas and define targeted actions. Findings from the 2025 survey led to initiatives in areas such as:

- Compensation and benefits communication
- Process optimisation
- Culture alignment and team collaboration

- Wellbeing and learning

Through the systematic monitoring of engagement indicators and the implementation of targeted actions, Eurobank ensures continuous improvement in employee engagement and wellbeing, aligned with the Group's strategy and sustainability commitments.

Management and Oversight of Engagement

To communicate its strategy and foster two-way dialogue between the management team and employees, Eurobank held meetings with the Management, with employees from all divisions participating, as well as two Senior Management meetings. To foster an open line of communication with the regional network, four onsite visits from Retail Management and five Top Management roadshows took place in regional markets across Greece.

The People Advisory Committee holds the operational responsibility to ensure review and evaluation of all major employee engagement initiatives, including employee surveys and communication.

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]***Grievance Mechanisms and Reporting Channels***

In case of negative impacts on employees, Eurobank ensures, through grievance mechanisms and its Illegal or Unethical Conduct Policy, that the appropriate remediation actions are taken. Eurobank encourages all stakeholders, including employees, to report instances of potential or actual human rights impacts, unethical conduct, or violations such as discrimination, harassment, or intimidation. Clear channels for reporting are established, including branches, the website, phone, email, and in-person communication. Employees are expected to uphold a safe, respectful, and inclusive work environment, and are encouraged to speak up about concerns regarding ethical, legal, or regulatory issues. Eurobank's Policy of Reporting Illegal or Unethical Conduct ensures that staff and third parties can report misconduct without fear of retaliation, fostering trust and protection.

Eurobank's whistleblowing mechanism allows staff and third parties to report illegal or unethical conduct through designated internal or external channels, including email (ethicshotline@eurobank.gr), phone (+30 214 4058990, 24/7), or by post to the Report Receiving and Monitoring Officer (RRMO). All reports are investigated, and appropriate disciplinary actions are taken when the case is confirmed.

Handling and Oversight of Reports

The responsible officer for the receiving and monitoring of reports (RRMO) is tasked with providing clear guidance on how to submit a report, receiving and confirming receipt of the report within seven working days, and performing an initial assessment. The RRMO is also responsible for designating the appropriate unit or person to handle the report, ensuring the confidentiality of the reporting person's identity and any third parties mentioned. Additionally, the officer monitors the progress of the investigation, maintains regular contact with the reporting person, and ensures that feedback is provided within a reasonable period, not exceeding three months from the receipt confirmation. The officer also plans and coordinates relevant training efforts to support the process.

The Board of Directors is responsible for ensuring the existence of a robust framework for reporting illegal or unethical conduct, promoting continuous improvement of the Policy, committing to, promoting and practicing a speak-up/listen-up culture and ensuring the appointment of the RRMO.

Investigation and Remediation Process

The Group encourages its workforce to document incidents of harassment, including actions taken to address them and prior requests for assistance. The Group Human Resources, Group Compliance, and Group Internal Audit work together to examine grievances or complaints, ensuring a prompt, thorough, and impartial investigation while maintaining confidentiality and protecting personal data. If the investigation confirms a violation of the Group's Policy against Workplace Violence and Harassment, the responsible Committee determines appropriate disciplinary measures, taking suitable and proportionate action to prevent recurrence of such incidents.

The Group's Policy for Reporting Illegal or Unethical Conduct provides protection against reprisal and ensures confidentiality for those who report concerns. Staff are encouraged to raise issues of concern and speak up when they suspect potential wrongdoing or are faced with conduct or situations that may raise ethical, legal or regulatory concerns.

The Group's Policy against Violence and Harassment is supported by a Committee against Workplace Violence and Harassment, which oversees the implementation of the policy and ensures that all reported incidents are treated with seriousness, confidentiality, and respect, with thorough investigation and disciplinary action if necessary.

Protection Against Retaliation

According to the Policy for Reporting Illegal or Unethical Conduct, Eurobank provides protection against reprisal and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Additionally, there are policies in place to prevent any form of retaliation against individuals, including workers' representatives, utilising these channels. For further reference, applicable information has been disclosed in accordance with ESRS G1-1 Business conduct policies and corporate culture.

Action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

Eurobank has formulated action plans to effectively manage the material impacts, risks and opportunities relating to its workforce, which are consistent with ESRS 2 MDR-A. The following outlines a summarized description of the action plans and allocated resources.

Learning, Certification, Professional Development and Performance Management

Eurobank has implemented the following initiatives, aimed at delivering positive impacts to its own workforce:

- **Certifications:**
The Bank consistently provides a range of learning solutions to facilitate employees achieve certification/re-certification of their professional competence in providing investment advice, insurance mediation, mortgage credit and small business banking. Over 1,280 new certifications were recorded in 2025, while more than 3,200 were re-certified in Greece.
- **Learning and Development:**
In 2025, Eurobank delivered 529,852 total learning hours, including activities delivered to temporary employees and contractors. The average number of learning hours per employee was 37.6. The Bank invested more than €3.2 million in learning initiatives, ensuring employee upskilling, building leadership capabilities and strengthening expertise through an extensive range of certifications and professional qualifications.
- **Leadership Capability Framework:**
An update of the Leadership Capability Model was carried out in 2025. The updated model reflects emerging leadership trends, future-fit capabilities, and the evolving demands of executive roles. Our new leadership framework is aligned with global best practices and designed to support long-term organizational agility and sustainable success.
- **Performance Management:**
Eurobank continued to implement the Group Performance Management framework, focusing on continuous feedback and development. For Senior Executives, 360° Feedback is also used to support leadership growth. The framework is implemented in accordance with the Group's Performance Management Policy, which applies uniformly across all Eurobank entities, promoting consistency and transparency. In 2025, a Bank-wide initiative named Compass Talks-Performance Power-up was launched, addressed to all Eurobank managers in Greece. The initiative's goal was to touch base with managers and support them in improving performance management by transforming challenges into opportunities, navigating the way Eurobank defines it, as well as learning how to handle low performing individuals.
- **Embedding Ethics and Responsibility in Banking, with a focus on Consumer Protection:**
Commitment to transparent operations is a cornerstone of the Eurobank's corporate culture. Compliance with the regulatory framework and the obligations arising from consumer protection are key pillars for strengthening the Group's credibility and sustainability.
In 2025, a dedicated digital learning on Consumer Protection, specifically tailored for selected front-line and support roles, was launched to enhance their knowledge regarding:
 - the Eurobank's obligations when providing products and services to consumers,
 - consumer rights and requirements of the regulatory framework,
 - the proper management of pre-contractual and contractual material,
 - unfair commercial practices and respective prevention methods,
 - the importance of responsible communication with consumers.
 Through the programme's practical examples and case studies, 725 employees had the opportunity to develop skills that ensure the delivery of responsible and compliant customer service, within 2025. Moreover, the initiative will have been completed by all the relevant roles with Q1 2026.
- **Cultivating Future-Ready Leaders and Managers**
 - **Leadership development** – A significant leadership shift is underway at Eurobank, anchored in the launch of the Leadership Development Programme, jointly designed with INSEAD and introduced in Q4 2024. The programme

created a distinctive space for the first cohort of senior leaders to challenge assumptions, engage in deep self-reflection, exchange diverse perspectives, embrace innovation, and strengthen a shared commitment to creating meaningful value—for Eurobank’s clients, people, and society. Delivered through 50+ hours of immersive learning and real-world exposure over a five-month period—including a field trip to Paris—the programme enabled leaders to gain first-hand insights into emerging trends and innovation ecosystems. At the same time, it strengthened their capability to navigate complexity, drive strategic change, and lead with purpose. Building on this momentum, Eurobank continues to strengthen its strategic leadership capabilities with the launch of a second cohort, featuring enhanced content and expanding the programme’s reach to a total of 59 senior leaders.

- **Management Skills development** – In 2025, Eurobank launched a new management skills framework, marked by the introduction of ManagersDay - an initiative designed to introduce this new development framework to all managers, reinforcing a shared strategic vision across the organization. Managers from across Greece gained a clear understanding of their contribution to the Bank’s strategic progress, as well as the collective value created through their daily collaboration, reinforcing a culture of engagement and responsible leadership. In order to support managers towards this shift, new learning journeys were introduced for all new and experienced middle managers at Eurobank, aimed at strengthening core managerial skills and enhancing effectiveness. These journeys combine digital learning modules, interactive workshops, and virtual masterclasses, with a strong focus on building strategic leadership capabilities, covering skills such as innovative thinking, stakeholder management, empowering and inclusive leadership, and the ability to connect and enable teams.

Delivering more than 20,000 learning hours for 1,150 Senior leaders and managers in 2025, the abovementioned initiatives were attended by 82.3% of this community in Greece and accounted for more than 19% of the total workforce in the country.

- **Generative AI capability**

- **For senior leadership**

Eurobank implemented a targeted executive learning initiative on Generative Artificial Intelligence, developed in collaboration with London Business School. The two-day masterclass enhanced GenAI fluency among senior leadership by establishing a shared understanding of the technology, its applications, value creation potential, ethical considerations and transformative role in banking. The programme equipped leaders to drive innovation and responsibly integrate GenAI into operations, supporting the delivery of smarter, faster and more personalised services, while upholding high ethical standards. More than 105 senior leaders participated in this programme during 2025. This initiative reinforces Eurobank’s commitment to continuous skills development towards digital transformation and innovation.

- **For all employees in Greece**

Aiming to provide essential knowledge on Generative AI, along with practical, applicable ideas that can be utilized in daily work, Eurobank introduced a special digital learning programme, addressed to individuals taking their first steps in Generative AI, regardless of role, that does not require technical knowledge to follow. The programme includes selected content from the Udemy Business digital learning library and covers fundamental concepts, practical workplace applications, AI interaction techniques (prompting), ethical considerations, and responsible use, along with a set of optional selected online courses for deeper exploration of more advanced concepts, practical examples for everyday tasks, and advanced prompting. Furthermore, the programme offers a curated set of articles on Gen AI applications within the banking industry, designed to reinforce organizational readiness for effective AI adoption.

- **Sales training programme**

In 2025, Eurobank launched a new learning initiative focused on sales methodology, based on Behavioral Economics, designed to transform employees into trusted advisors through an interactive workshop. Participants from the Retail Branch Network gain a clear understanding of the competitive landscape and develop a structured and applicable sales strategy, while managers deepen their role as sales coaches, enhancing their ability to support and guide their teams effectively. Participants reported the value of the programme toward their role challenges, practicality of tools for implementation and performance uplift.

Talent Acquisition, Career Development, Talent Management, and Succession Planning

Eurobank implements structured and inclusive initiatives to attract talent from a broad range of professional backgrounds, skills and career stages, supporting equal access to employment opportunities and long-term workforce sustainability. The Group focuses on strengthening its talent pipeline by engaging individuals with different experiences and expertise, including technology skills through the TechYourFuture Talent Programme, international professional experience through the Brain Regain initiative, and early-career talent through systematic engagement with universities and career forums. In parallel, the “Empower the Network” programme

combines internal career development with selective external recruitment, ensuring a balanced and merit-based approach to talent acquisition.

Across the entire employee lifecycle, from recruitment and learning to performance evaluation, promotions and career development, Eurobank applies objective, transparent and merit-based criteria, ensuring equal opportunities, consistent decision-making and freedom from bias. Through these principles and initiatives, the Group enhances organisational capability, supports knowledge transfer and builds a resilient workforce aligned with its strategic and business priorities.

- **Career Forums & Academia Engagement:**

Eurobank continues to demonstrate its strong commitment to supporting the new generation and strengthening its position as an employer of choice, through active participation in leading career forums and employability initiatives across Greece. The Group took part in major national career events, including the Panorama of Entrepreneurship & Career Development, Career Days by Kariera.gr, and Talent Days by CollegeLink, engaging directly with young professionals and emerging talent. In addition, Eurobank participated in a wide range of career events hosted by top academic institutions, such as the Athens University of Economics and Business, the University of Piraeus, the University of Macedonia, the Technical University of Crete, and other universities across the country, reinforcing its commitment to nurturing youth employability and fostering industry-academia collaboration. Strengthening the events' international dimension, Eurobank also welcomed a delegation from the Technical University of Munich to its headquarters, offering the opportunity to engage with executives, exchange perspectives on the future of financial services, and gain a deeper understanding of Eurobank's strategic priorities and innovation agenda.

- **Other Career Events:**

For the 10th consecutive year, Eurobank, in collaboration with the Panorama of Entrepreneurship & Career Development, successfully hosted the Eurobank Business Day on-site career event. In 2025, the event welcomed 60 students and recent graduates from leading academic institutions, offering them the opportunity to interact directly with senior Eurobank executives and high-performing employees, explore real business challenges, and gain a deeper understanding of the Bank's strategy and operations. This year's Eurobank Business Day centered on Innovation, Technology and AI, showcasing the Group's commitment to digital transformation and future-focused skills. Through interactive workshops, career corners and panel discussions, participants were introduced to emerging technological trends, the impact of AI on banking, and the evolving skillsets shaping the future of work.

- **Brain Regain / Strategic Talent Attraction Initiatives:**

The Brain Regain initiative includes dedicated Career Days organised by the Greek Public Employment Service (DYPA) and the Ministry of Labour & Social Security, in collaboration with the Ministry of Foreign Affairs. These events aim to connect high-skilled Greek professionals living abroad with employment opportunities in Greece and to support their repatriation and reintegration into the local labour market. In alignment with this national effort, Eurobank strengthened its strategic focus on attracting experienced Greek talent working overseas. Throughout 2025, the Bank conducted targeted outreach in major global talent hubs—including London, Stuttgart and New York—enabling direct engagement with professionals interested in returning to Greece and contributing to the country's economic and innovation landscape.

Through dedicated networking events, market insights sessions and individual meetings, Eurobank showcased its career opportunities, innovative initiatives and strong employee value proposition, positioning itself as an employer of choice for repatriating talent. As a result of these efforts, Eurobank was recognised nationally for achieving the highest number of hires from abroad within the Greek market, reinforcing its leading role in supporting the return of high-calibre expertise to Greece. This strategic commitment continues to strengthen Eurobank's internal capabilities, enhance knowledge transfer and contribute to the broader national objective of reversing talent migration and supporting sustainable economic development.

- **TechYourFuture Talent Programme 2025:**

In 2025, Eurobank continued to strengthen its commitment to developing next-generation technology talent through the TechYourFuture programme, a strategic initiative designed to attract, cultivate, and upskill young professionals with high potential. This year, the programme brings together 14 participants in total, including 7 new joiners from Greece, 4 from Bulgaria, and 3 employees from Cyprus who are part of the Bank's existing staff. All participants join Eurobank as full-time employees and embark on a dual journey that blends professional experience with structured learning. From their first day, they are enrolled in a two-year technology development academy, during which they split their time equally between working and learning, dedicating 50% of their schedule to practical, on-the-job experience and the remaining 50% to focused training.

The curriculum combines certified learning pathways, hands-on project exposure, and mentoring from experienced technology leaders. Delivered in collaboration with Microsoft, the programme ensures access to industry-leading resources and deep expertise in emerging technologies. TechYourFuture continues to serve as a key driver in building Eurobank's internal technological capabilities and preparing future talent for critical roles within the Bank's digital transformation strategy.

Development Plans and Improvement Plans:

Career development holds significant importance within the Group. Employees work with their managers to create tailored Development Plans that align with their professional growth and career aspirations. Alternatively, an Improvement Plan can be crafted to outline a strategic path for enhancing performance and addressing areas requiring development. Both plans are designed to cultivate employee competencies and behaviours through targeted training and development initiatives, aligning their skill sets with their current roles or potential future positions.

- **Talent Management Programme:**

Eurobank implements a structured, bank-wide Talent Management Programme focused on identifying, developing, and strategically leveraging a strong internal talent pipeline to support business priorities. In 2025, the talent pools across all Business Units reviewed to ensure a strong and current pipeline of high-potential employees. This enhanced approach includes a talent segmentation model with a focus on mobility and structured career discussions, enabling tailored development offerings such as job swaps and rotations, mentoring, and job shadowing to support the next career steps of career-oriented talents.

- **Prosper Class of 2025:**

As part of developing the Bank's Future Leaders identified through the Talent Management process, Eurobank continued the PROSPER programme in collaboration with ALBA Graduate Business School — a specialised leadership development experience designed to strengthen strategic thinking and modern leadership capabilities. The programme offers a comprehensive learning journey that includes external perspectives, interactive sessions, cross-functional networking, practical guidance and dialogue with experienced academic faculty, encouraging innovation, critical thinking and forward-looking decision-making. In 2025, 32 high-potential employees participated in and successfully completed the PROSPER Class of 2025, reinforcing Eurobank's commitment to cultivating the next generation of leaders.

- **Employee Mobility & Internal Career Marketplace:**

In 2025, Eurobank continued to enhance internal mobility through the Career Marketplace intranet platform, which supports employees in exploring available job opportunities and understanding potential career paths within the organisation. The platform also provides practical guidance, tips and best practices to help employees navigate the internal recruitment and mobility process effectively.

During 2025, 355 job openings were posted on the Career Marketplace, with 48% of positions in Greece filled internally, reinforcing Eurobank's commitment to developing and promoting talent from within and strengthening career growth opportunities across the Group.

- **Succession Planning:**

The Group's C-Level Succession Planning framework is assessed annually, following a structured and comprehensive process, according to the guidelines of the Group's Nomination and Corporate Governance Committee as well as its Board of Directors. The Bank has a C-level Succession Planning Policy in place to ensure executive bench strength for the C-level roles is aligned with the Group strategy, purpose and leadership culture, aiming to achieve business continuity and growth. C-level Succession Planning focuses on mobility of successors, while female representation is of outmost importance. In 2025, female successor representation increased to 30% at C-Level. Eurobank also introduced targeted career discussions with high potential internal successors, with the discussion focusing on progress and goals in their current role, career aspirations and development areas. In 2025, the Bank completed the first review of C-1 Succession Planning, complementing the existing C-level succession framework. Notably, 38% of the total C-1 successor pool were women, demonstrating the strong potential for further enhancement and support of the Bank's female senior talent pipeline. Key radar talented resources were identified and will be actively managed through the Group Talent Management programme.

Wellbeing, Work-Life Balance, and Inclusion

- **Wellbeing and Work-Life Balance:**

In 2025, Eurobank further embedded wellbeing into its people strategy, recognising it as a key enabler of employee engagement resilience and sustainable performance. The Bank adopts a holistic and preventive approach to wellbeing, combining structured programmes, accessible support mechanisms and continuous assessment of employee needs. The myPROSPERITY framework remains the central wellbeing platform, supporting employees across all stages of their personal and professional lives through four interconnected pillars:

- **For my body** – Promoting physical health, prevention and healthy habits
- **For my soul** – Strengthening emotional resilience and mental wellbeing
- **For my community** – Encouraging social connection, inclusion and mutual support
- **For my future** – Enhancing financial wellbeing and financial literacy

The Bank collaborates with external partners to further strengthen employees' financial literacy and informed decision-making.

Wellbeing initiatives are designed to ensure equal access, flexibility and confidentiality, enabling employees to manage their wellbeing according to their individual needs and life circumstances. As part of this initiative, employees eagerly participated in 9 online myPROSPERITY Talks and live events delivered during working hours, delving into contemporary topics. Additionally, the employees had access to articles and podcasts, via internal channels, that not only inspired and informed them, but also equipped them with new skills, empowering them to fortify their emotional resilience.

- **For my future – Financial Wellbeing**

Financial wellbeing is an integral part of Eurobank's holistic wellbeing approach. Under the myPROSPERITY – For my future pillar, the Bank supports employees in strengthening their financial confidence through targeted initiatives and digital tools. In this context, Eurobank expanded its collaboration with Plum, a leading European fintech platform, offering employees free access to a personalised digital money management solution. Through automated saving, budgeting and investment tools powered by artificial intelligence, employees are supported in managing their personal finances in a simple and informed way.

- **For my body – Nutrition & Healthy Habits**

Promoting healthy nutrition is a key component of physical wellbeing. Under the myPROSPERITY – For my body pillar, Eurobank introduced initiatives that support balanced dietary habits and informed everyday choices. Employees at the Eurobank Campus in Nea Ionia have access to free individual nutrition counselling, including body composition analysis and personalised dietary plans, provided by a certified clinical dietitian. In parallel, the Bank launched a collaboration with Meallion, offering employees access to healthy, balanced meals at a preferential corporate rate, supporting healthy choices while also promoting sustainability through responsible sourcing and recyclable packaging.

Digital & Preventive Wellbeing Tools

To complement in-person support, Eurobank provides digital wellbeing solutions that promote autonomy and accessibility:

- **The Coach Platform** – A 24/7 digital wellbeing platform offering personalised guidance in fitness, nutrition and mental wellbeing, available to all employees free of charge
- **Parental and Family Leave:**
Eurobank offers extra maternity/childbirth leave (with flexible hours or accrued leave), paid parental leave (19+2 weeks, over 2 weeks above the legal minimum, with 1,152 total paid weeks granted in 2025), unpaid parental leave, paid leave for single parents, adoption, disabled children and medical caregiving, and leave for school-related child activities.
- **Flexible Work Arrangements:**
Hybrid work up to 3 days/week from home – 81% of middle/back-office staff opted in via formal agreement. Flexible start/end time within a 2-hour range. Time-out reminders to support on-time clock-out (regulatory compliance).
- **Disability Inclusion:**
1 hour less per day for employees with >50% disability.

- **Diversity and Inclusion Initiatives:**

As part of its commitment to Diversity and Inclusion, the Group introduced the 3rd Season of Women in Banking (WiB) in December 2024, following the highly successful and award-winning previous two seasons. WiB is a programme aimed at empowering women within Eurobank to advance to higher leadership roles, drive transformative change within the organisation, and advocate for an inclusive and equitable work environment. Designed by and addressed to talented women, this programme integrates mentoring with learning through interactive workshops, virtual masterclasses, gaming and various engaging activities. In 2025, the Bank successfully completed the third season of the Women in Banking (WiB) programme, following the strong momentum of the previous cycles. The collaboration among participants from all three seasons, together with the involvement of all mentors and mentees, has fostered a vibrant and growing WiB Community within Eurobank.

All three (3) seasons of WiB concluded with resounding success, encompassing 2,200 hours of educational programmes and over 980 hours of mentoring sessions. The collaboration among participants from all cycles, comprising of 188 mentors and mentees, culminated in the formation of a vibrant and influential community within Eurobank. This community aims to foster social connections, expand professional networks within the Group, and enhance professional growth through knowledge and idea exchange. The WiB Community has already undertaken several initiatives with the objective of maintaining its active presence and generating a positive impact on its members, other female colleagues within Eurobank and the broader organisation.

WiB not only serves as a cornerstone for women's empowerment but also plays a pivotal role in championing diversity and inclusion, cultivating a workplace founded on acceptance and mutual respect. With a forward-looking approach and unwavering dedication, the WiB community is spearheading endeavors to empower women and foster a more inclusive leadership landscape.

So far, out of the 188 WiB community members, a significant number has grown to become new managers as well as a senior managers, increasing the percentage of women in senior leadership positions, a key goal of the Women in Banking initiative. It should be noted that most WiB participants already were managers. Promotions and remuneration rewards were also plentiful within the WiB community, showcasing how impactful and empowering the programme is to performance, not just mindset.

The abovementioned initiatives are the ones in place within the wider spectrum, related to the employees of the Greek entities. There are more initiatives implanted on a local level, based on the specific characteristics and needs of its entity.

- **Women's Empowerment Principles (WEPs):**

In 2024, Eurobank signed the Women's Empowerment Principles (WEPs) which provide essential guidance for businesses striving to promote gender equality and empower women within the workplace, marketplace, and broader community. Established by UN Women and the UN Global Compact, these principles are informed by international labour and human rights standards, recognising that businesses play a critical role in advancing gender equality and women's empowerment. Eurobank's commitment to these principles transcends mere rhetoric; it is integrated into its Code of Conduct and reflects the organisation's core values. With a steadfast emphasis on empowering women and enhancing their leadership opportunities within the Group, Eurobank's dedication to the WEPs represents a meaningful step towards this goal. Women empowerment workshops (gender pay gap) further reinforce this commitment. By adopting the Women's Empowerment Principles, the Group reaffirms its unwavering commitment to fostering a sustainable and inclusive future for its organisation, its employees, and the wider community in which it operates.

- **Connected Intranet and Internal Communication**

Eurobank's internal corporate intranet serves as a vital resource for employees, keeping them informed on all strategic, business, HR and technology-related matters. It is a digital platform that promotes the Group's actions and initiatives, providing employees with immediate access to important information. In 2025, the content of the intranet was maintained and updated, resulting in 8,637 users visiting Connected, and on average dwell time on content 34 second, users spent several minutes (06:50) per session on the intranet.

Work-Life Balance and Mental Health

To mitigate and remediate negative impacts on its workforce stemming from Group operations, Eurobank has planned and implemented the following actions:

- Eurobank provides Mental Health Employee Assistance Helpline for all its employees, from Monday to Sunday, including holidays, from 15:00 to 23:00. The Helpline operates completely confidentially and without any financial burden. The dedicated advisers from HELLAS EAP guide and support Eurobank's employees on a variety of relevant topics, such as stress management at work, emotional resilience, family tensions or addiction issues.

- Additional leave on top of the statutory one, such as childbirth leave (pregnancy and post-partum) and maternity leave, with the option of reduced working hours or accrued leave.
- Leave for a child's educational-related school activities.
- Paid parental leave, minimum 2 weeks more than the legal requirements, unpaid parental leave, paid leave for single-parent families, paid leave to adopt a child, paid parental leave for parents with disabled children, paid family/care leave for medical reasons.
- 1 working hour less per day to employees with certified disability equal to or more than 50%.
- Measures to help employees keep their schedule within their working hours and promote their work-life balance, i.e. by sending out emails as reminders to clock out on time, in compliance with regulatory requirements.
- Hybrid Work Model up to 3 days from home: 81% of middle or back-office employees have opted for Hybrid Work Model via contractual agreement in accordance with Eurobank's Hybrid Work Policy.
- The opportunity to the majority of employees to choose their working hours from a range of options, typically within a 2-hour span, in order to better accommodate their needs.
- Eurobank tracks and encourages full use of annual leave entitlements.

Learning Initiatives Regarding Violence and Harassment in the Workplace

Eurobank continually strives to promote a safe and respectful work environment. Therefore, a digital learning programme was implemented during 2023 for all Group employees in Greece, aiming to equip people with the necessary knowledge and skills to identify, prevent and properly respond to instances of violence and harassment. In addition, separate virtual workshops were addressed to team managers, to provide them with practical knowledge to prevent such behaviours, while amplifying the effort towards nurturing an environment of mutual respect and dignity, where no one tolerates harassment in any form. Since then, Eurobank constantly continues to offer the digital learning programme as mandatory for all new hires and the virtual workshop for all the newly-appointed team managers.

Diversity, Equity and Inclusion

Discriminations based on nationality, gender, parental status, colour, religion, health, sexual orientation, etc. are not in tune with the Group's principles and values. The Group has adopted a zero-tolerance approach, which applies to all staff and prohibits all forms of discrimination, whether direct or indirect. It is also reflected in contractual documents adopted when entering into relationships with third parties. To this end, it has introduced a Diversity, Equity and Inclusion Policy and Workplace Violence and Harassment Policy.

Employee Engagement and Feedback

As analyzed further in section "Processes for engaging with own workforce and workers' representatives about impacts [S1-2]", Eurobank has implemented the initiative "WeSay 2025 survey" in order to monitor employee satisfaction and provide opportunities for feedback that will help identify negative impacts, enabling proactive intervention.

Eurobank conducts the WeSay Employee Engagement survey every 18 months, inviting all employees in Greece and Cyprus to share views on engagement, satisfaction and wellbeing. The WeSay 2025 survey, completed in Q1, recorded an 82% participation rate. Findings have led to actions that are currently being implemented in areas such as compensation and benefits, learning, process optimisation, culture alignment and team collaboration, and wellbeing initiatives.

Additional Actions to Address and Mitigate Material Risks

To address and mitigate material risks stemming from impacts and dependencies on the workforce, the following actions have been initiated:

- Comprehensive training programmes have been implemented to enhance skill development and reduce skill gaps.
- Professional growth opportunities have been launched to foster career progression and retain top talent.
- Well-being initiatives have been rolled, including mental health support, flexible working arrangements, and wellness programmes.
- An inclusive workplace has been created by establishing diversity and inclusion policies and promoting a culture of respect and belonging.
- In addition, Eurobank ensures its practices do not harm employees by enforcing GDPR compliance—personal data is processed lawfully, used only for legitimate HR purposes, and access is restricted to authorized staff. For more information please refer to: Data security and customer privacy.

Subsidiaries' Own Workforce & Equal Treatment actions

In addition to Group-level policies, Eurobank's subsidiaries in Bulgaria, Cyprus, and Luxembourg implement targeted actions to ensure fair working conditions, equal opportunities, and a respectful, inclusive workplace. The following sub-sections summarize each subsidiary's key measures and achievements in these areas.

Bulgaria (Postbank)

Postbank has established a comprehensive framework to support its workforce and promote equal treatment. The bank enforces a strict zero-tolerance policy against discrimination, harassment, and human rights violations, embedding Diversity, Equity & Inclusion (DE&I) and Workplace Violence and Harassment Policies into its governance and daily operations. In 2025, women represented 78% of the total headcount, and there were zero incidents of discrimination or harassment reported. Postbank supports women's advancement through mentoring programmes for female leadership and initiatives for mothers returning from maternity leave. The bank also provides leadership development, targeted induction training, and access to international learning opportunities. In 2025, Postbank officially inaugurated its internal Postbank University. It includes the brand-new Future Skills Academy, which is a comprehensive human development programme aimed at building the skills needed to thrive in an increasingly technological world where people have a key role to play. The bank launched Digital Pulse - a joint initiative of the Digital Transformation Area and Human Resources aimed at enhancing the digital culture in the bank and building knowledge and skills in artificial intelligence, data management and digital tools for more efficient work, innovation and process optimization. As part of its commitment to continuous improvement of the work environment and organizational culture, in November and December 2025, the bank carried out a full-scope employee engagement survey. The survey gave employees the opportunity to freely express their views on various topics related to their experience in the Bank, achieving 82% participation rate. The preliminary results indicate 70% employee engagement. Postbank's commitment to employee wellbeing, professional and career development, and equal treatment was recognized with the Top Employer award for the third consecutive year and multiple distinctions for best employer, diversity and inclusion.

Cyprus (Eurobank Limited and insurance subsidiaries)

Eurobank Limited has advanced its workforce and equal treatment agenda by embedding diversity and inclusion into their core policies and practices. Eurobank Limited maintains, amongst others, a Code of Conduct and Ethics, a Policy for Reporting Illegal or Unethical Conduct or Violations of European Union and National Law (Whistleblowing), a Personal Grievance Committee, and a Code for Dealing with Violence and Harassment in the Workplace to ensure a safe and respectful work environment. Diversity principles and gender equality provisions are incorporated into succession planning, recruitment, and remuneration. Ex Hellenic Bank employees are empowered to donate unused leave days to colleagues facing hardships. Ex Eurobank Cyprus Women's Empowerment Committee organized special networking initiatives. In 2025, women made up 67% of Eurobank Limited employees. Eurobank Limited achieved a 100% completion rate for employee performance evaluations and regularly monitor gender pay equity, with targets set for gender diversity at senior level.

Ex-CNP Group provides various benefits to support employees' well-being and promote a respectful and inclusive workplace. For example, maternity and paternity leave is extended beyond labour law provisions, whistleblowing policy and tools help prevent and respond to incidents of harassment and discrimination at the workplace, while benefits such as attractive provident fund and discounts for insurance policies of employees' family members support their financial wellbeing. In 2025, women made up 70% of ex-CNP Group workforce with 38% of women in managerial roles.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg upholds high standards for workforce management and equal treatment. The bank is committed to gender equity, family support, age diversity, disability inclusion, and LGBTQ+ inclusion. A zero-tolerance policy for discrimination, mobbing, bullying, harassment, or victimization is strictly enforced, and there were zero fines or penalties regarding discrimination or harassment in 2025. Employees are supported in pursuing academic and professional development, and the bank provides teleworking, health and life insurance, and ethics training.

3.1.2 Metrics & Targets**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]**

Eurobank has set measurable time-bound outcome-oriented targets to advance its commitments towards its employees to fostering a diverse and inclusive internal environment by 2030 and cultivating a culture of wellbeing by 2026.

Key Workforce-Related Targets

The main related targets:

- Improve gender diversity for Top and Senior Management
- Monitor, disclose and improve Gender Pay Equity Gap
- Increase participation in mental health training courses
- Investigate, specify and quantify the significant aspects for employees' wellbeing
- Measure wellbeing score through people engagement survey

Alignment with DEI Policy and Material Topics

These targets support and align with the core principles of the Diversity, Equity and Inclusion (DE&I) policy, emphasising diversity, equity, inclusion and well-being across the organisation. The focus on maintaining gender balance in the workforce aligns with the DE&I policy's goal of advancing gender equity. The commitment to inclusive management as part of Manage Forward and other Leadership Development programmes and initiatives that focus on leadership training for all Eurobank managers, supports the development of an inclusive working environment. Eurobank's Generations Diversity strategy further reflects the company's commitment to fostering an equitable and inclusive environment that recognises the value of diverse perspectives across all age groups. Monitoring and improving the Gender Pay Equity Gap ties directly to the DE&I policy's equity objectives, ensuring that compensation is fair and transparent. Additionally, the targets focused on workforce well-being, including achieving an increase in the wellbeing score and increase the participation of employees in mental health training, underscore the organisation's dedication to the holistic well-being of its employees.

Progress and Achievements in 2025

Indicative achievements against targets for 2025 are as follows:

- Training on unconscious bias for managers as part of a four-hour virtual training programme on workplace violence and harassment.
- Generation Diversity Strategy principles and conclusions have been integrated into the Bank's Renewal Strategy.
- Continuation of the "myProsperity" initiative (including inspirational talks by external experts), as part of the Group's Wellbeing Framework.
- Implementation of the Culture Shift initiative, promoting new ways of collaboration in the workplace, new Manager's Competencies and a new Leadership Capability Framework.
- Training programmes in place to promote diversity and inclusion, as well as anti-harassment principles, addressed to all employees.
- Completion of wellbeing initiatives to promote mental health.
- Launch of 2025 People Engagement Survey, including a wellbeing and life-work-balance section.
- A Group-wide project has been initiated to monitor and improve the gender pay gap, with the aim of strengthening transparency and supporting equal pay practices across the Group.

Governance, Monitoring, and Continuous Improvement

The Sustainability Strategy defines the Group's sustainability priorities and objectives. The Operational Impact Strategy is deployed through milestones and KPIs that support the annual and the long-term interim targets set across multiple project streams, spanning over the next decade. It is developed and deployed along 3 pillars and corresponding corporate objectives, supported by a governance structure of project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the Sustainability Management Committee. Links are established with Transformation streams as well as corresponding ISO management system standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance. The Group plans to revisit and update its Sustainability Strategy on a regular basis, in line with best market practices and regulatory requirements. The targets' progress will be monitored throughout the year to ensure that they are met with a final evaluation at the end of the period they are set.

Equal Treatment and Opportunities for All, and Own Workforce and Working Conditions, have been identified as material topics during the stakeholder engagement process. The commitment to fostering a diverse and inclusive internal environment, alongside cultivating a culture of wellbeing are informed by the impacts, risks and opportunities that are directly linked to these topics.

Characteristics of employees [S1-6]

In 2025, the Group's total number of employees amounted to 12,773, remaining broadly stable compared to 12,833 employees in 2024. Permanent employees continued to represent the vast majority of the workforce, reaching 12,631 employees (2024: 12,785). Female employees accounted for approximately 65% of total headcount, maintaining the Group's consistent gender representation across the organisation.

Total in Headcount	Employees as of 31.12.2025			Employees as of 31.12.2024		
	Male	Female	Total	Male	Female	Total
Total number of permanent employees	4,401	8,230	12,631	4,396	8,389	12,785
Total number of temporary employees	34	108	142	14	34	48
Total of non-guaranteed hours employees	0	0	0	0	0	0
Total number of employees (sum)	4,435	8,338	12,773	4,410	8,423	12,833

The following tables present the distribution of employees across the Group's countries of operation — Greece, Bulgaria, Cyprus and Luxembourg. In 2025, Greece represented around 47% of the Group's headcount, with a stable gender mix. Bulgaria accounted for approximately 29%, Cyprus for 23%, and Luxembourg for around 1% of total employees. Changes across countries largely reflect normal workforce movements and temporary employment fluctuations, particularly in Bulgaria and Cyprus, where a small increase in temporary employees was recorded to support operational needs.

Overall, the Group's workforce composition remained consistent with the previous year, reflecting a stable organisational structure aligned with the Group's operational requirements and strategic priorities.

Greece	Employees as of 31.12.2025			Employees as of 31.12.2024		
	Male	Female	Total	Male	Female	Total
Total number of permanent employees	2,548	3,494	6,042	2,559	3,499	6,058
Total number of temporary employees	0	0	0	0	0	0
Total of non-guaranteed hours employees	0	0	0	0	0	0
Total number of employees (sum)	2,548	3,494	6,042	2,559	3,499	6,058

Bulgaria	Employees as of 31.12.2025			Employees as of 31.12.2024		
	Male	Female	Total	Male	Female	Total
Total number of permanent employees	786	2,800	3,586	784	3,075	3,859
Total number of temporary employees	13	79	92	0	0	0
Total of non-guaranteed hours employees	0	0	0	0	0	0
Total number of employees (sum)	799	2,879	3,678	784	3,075	3,859

Cyprus	Employees as of 31.12.2025			Employees as of 31.12.2024		
	Male	Female	Total	Male	Female	Total
Total number of permanent employees	986	1,875	2,861	973	1,753	2,726
Total number of temporary employees	17	27	44	11	31	42
Total of non-guaranteed hours employees	0	0	0	0	0	0
Total number of employees (sum)	1,003	1,902	2,905	984	1,784	2,768

Luxembourg	Employees as of 31.12.2025			Employees as of 31.12.2024		
	Male	Female	Total	Male	Female	Total
Total number of permanent employees	81	61	142	72	52	124
Total number of temporary employees	4	2	6	3	3	6
Total of non-guaranteed hours employees	0	0	0	0	0	0
Total number of employees (sum)	85	63	148	75	55	130

A total of 1,406 employees left the Group during the reporting period, resulting in an overall employee turnover rate of 11.0%, compared to 10.2% in 2024. The tables below present the turnover distribution and ratio for 2025, illustrating that turnover increased slightly year-on-year, driven by normal workforce mobility across the Group's geographies. The voluntary turnover rate from VES programmes was 3.1%.

Group		Employees as of 31.12.2025			Employees as of 31.12.2024		
	Unit	Male	Female	Total	Male	Female	Total
Total number of employees who have left during the reporting period	Headcount	473	933	1,406	451	854	1,305
Total number of employees	Headcount	4,435	8,338	12,773	4,410	8,423	12,833
Rate of employee turnover	%	10.7	11.2	11.0	10.2	10.1	10.2

As in the previous year, all employee-related data have been reported in headcount, ensuring consistency and comparability across the Group. Information is collected from all subsidiaries and consolidated by Group Human Resources, enabling a comprehensive and unified overview of workforce developments for the 2025 reporting period.

Collective bargaining coverage and social dialogue [S1-8]

Eurobank follows a policy of direct communication with its employees as well as through labour unions. The union with the largest membership is officially recognised as the representative body for employees in labour negotiations with management. Over 92% of Group's employees are covered by collective bargaining agreements at the enterprise, sectoral, and national levels. Management actively collaborates with the unions, supporting scheduled meetings and fostering open dialogue to monitor developments within the work environment.

Collective bargaining agreements address various issues such as health and safety, remuneration, working hours/ work time flexibility, training, career development, equal opportunities, absenteeism/leave/illness, and insurance issues. In line with Eurobank's internal policies, employees' participation in trade union activities is a constitutional right, exercised within the framework of existing laws.

Legal trade union activity does not affect employees' employment status and development in any way, either positively or negatively. Employees can monitor and get informed about their trade union rights, as well as the activities of associations, through various communication channels of their Union and the Greek Federation of Eurobank Employee Unions – OTOE e.g. websites, emails, notices, labour rights guides, codification of collective agreements).

Collective bargaining coverage			
Group	Unit	2025	2024
Number of employees covered by collective bargaining agreements	Headcount	11,854	12,114
Total Number of employees	Headcount	12,773	12,833
Total Employees covered by collective bargaining agreements ratio	%	92.8	94.4

Six labour unions are active at Eurobank Greece. They represent 79,08% of the Bank's Headcount. The standard working hours for bank employees, as defined by the Sectoral Collective Labor Agreement, are 37 hours per week. Employees who work beyond this limit are compensated for overtime in accordance with applicable legislation. Based on the Bank's internal organisation, the trade union activity of the employees is their constitutional right and is exercised within the context of the existing legislation. Any involvement of the Bank in said trade union activity is not permissible, unless, and to the extent, permitted by current legislation.

Eurobank is one of the four banks that represent sector workforce majority, participating in the banking industry collective bargaining agreements with the Greek Federation of Bank Employee Unions – OTOE.

In addition, regarding the Group's operations in Cyprus, the Employers' Association of Cyprus Banks which covers all the banks members of the Association of Cyprus Banks who have a Collective Agreement with the same Trade Union, is responsible for industrial relation issues and/or discussions for the renewal of the Collective Agreement. Specifically, ex Hellenic Bank engages with Trade Unions representing its staff members as part of its ongoing stakeholder engagement activities and negotiates for the settlement of disputes arising from collective agreement negotiations.

Social dialogue			
Group	Unit	2025	2024
Number of employees working in establishments with workers' representatives	Headcount	7,166	6,971
Total Number of employees	Headcount	12,773	12,833
Total Employees working in establishments with workers' representatives ratio	%	56.10	54.32

In 2025, the share of employees working in establishments with workers' representatives increased by 1.8% (from 54.3% to 56.1%), reflecting a broader reach of formal employee representation across the Group.

Coverage rate	2025	
	Collective Bargaining Agreement for Employees – European Economic Area (EEA) (for countries with >50 employees representing >10% of total employees)	Social dialogue – Workplace representation (EEA only) (for countries with >50 employees representing >10% of total employees)
0–19%		Bulgaria (0%)
20–39%		
40–59%	Luxembourg (54.05%)	
60–79%		Greece (78.67%) Cyprus (78.49%)
80–100%	Cyprus (81.48%) Greece (94.82%) Bulgaria (100%)	Luxembourg (89.86%)

Diversity Metrics [S1-9]

The Group is committed to fostering equal opportunities for all employees, ensuring fair access to senior management roles, equitable salary structures, and merit-based evaluations and rewards. Eurobank prioritises performance and potential when making decisions

related to professional development, promotions, and career advancement. This involvement underscores the company's focus on integrating Diversity, Equity, and Inclusion (DEI) principles, as well as broader sustainability values, throughout its operations.

In 2025, the Bank launched several initiatives promoting diversity and inclusion, benefiting employees and the broader ecosystem. Women In Banking (WiB) – As part of its commitment to diversity and inclusion, in 2024, Eurobank launched the 3rd Season of its WiB programme, building on the success of the previous seasons. The programme empowers women to advance to leadership roles, drive change and promote an inclusive work environment. It combines mentoring, learning and interactive activities to support talent development. This programme aimed at empowering women within Eurobank to advance to higher leadership roles through mentoring, interactive workshops, virtual masterclasses, gaming and various engaging activities. The 3rd cycle was completed in 2025, with 70 new mentees building up to a community of 188 women. The 4th cycle is set to launch in 2026.

Eurobank supports every phase of the family life cycle, providing a broad range of benefits and initiatives to empower its employees and all modern forms of families. It supports parents, irrespective of gender, age or marital status, and is proud of the exceptional range of benefits that its staff enjoy, providing an excellent framework, within which each staff member may pursue growth, irrespective of their personal or family situation.

The following table presents the gender distribution in number and percentage at top management level. Top management level contains the grade levels of Executives and Senior Management within the Group:

Employees in top management ratio					
Group	Unit	2025		2024	
		Male	Female	Male	Female
Number of employees at top management level by gender	Headcount	298	148	306	149
Percentage of employees at top management level by gender	%	66.8	33.2	67.3	32.7

Distribution of employees by age group: under 30 years old, 30-50 years old, over 50 years old:

Total number of employees by age							
Group	Unit	2025			2024		
		under 30 years old	30-50 years old	over 50 years old	under 30 years old	30-50 years old	over 50 years old
Number of employees during the reporting period	Headcount	960	8,012	3,801	1,030	8,648	3,155
Percentage of employees per age group	%	7.5	62.7	29.8	8.0	67.4	24.6

Adequate Wages [S1-10]

All of the Group's employees receive adequate wages in compliance with the statutory labour laws and salary practices in place, applicable standard collective and workplace agreements, as applicable to each country of operation.

Training and skills development metrics [S1-13]

Performance Management

In 2025, Eurobank continued to implement Group Performance Management, designed to establish a transparent, consistent and effective framework for enhancing employee performance, and aligning with Eurobank's strategic objectives and values. This framework translates the Group's strategy into practice by setting clear and measurable business objectives ("what") for employees and promoting a cohesive organisational culture, by focusing on the development of the Group's organisational capabilities and qualitative competencies ("how") across all levels. Performance Management is integrated into SAP Success Factors for enhanced accessibility. Performance Management in Eurobank prioritises development and emphasise continuous feedback, while for Executive Board members and Key Function Holders, the 360 Feedback methodology is applied.

The percentage of number of employees that participated in performance reviews during 2025 regarding performance year 2024 was 90% for the male employees and 95% for female employees. In the following table the percentage of employees that participated in regular performance and career development reviews is presented, broken down by gender.

2025 (Performance year 2024)				
Group	Unit	Male	Female	Total
Total number of performance reviews executed	Number	3,980	7,922	11,902
Total number of performance reviews agreed by the management	Number	3,980	7,922	11,902
Total number of employees that participated in regular performance and career development reviews	Headcount	3,980	7,922	11,902
Total number of eligible employees who have been assessed for the reporting year	Headcount	4,011	7,971	11,982
Total Number of employees	Headcount	4,443	8,346	12,789

2024 (Performance year 2023)				
Group	Unit	Male	Female	Total
Total number of performance reviews executed	Number	4,080	8,089	12,169
Total number of performance reviews agreed by the management	Number	4,081	8,092	12,173
Total number of employees that participated in regular performance and career development reviews	Headcount	4,080	8,089	12,169
Total number of eligible employees who have been assessed for the reporting year	Headcount	4,095	8,120	12,215
Total Number of employees	Headcount	4,410	8,423	12,833

Learning

Eurobank prioritises learning and development as a fundamental aspect of its operations and overall strategy. Providing equal learning opportunities for all employees—regardless of role, contract type (permanent, temporary, external associates, managers or employees)—is essential for enabling skill development and driving sustainable business outcomes. This inclusive approach ensures that every team member has the resources to grow and contribute to the organisation's long-term success. In 2025, Eurobank has consistently upheld its commitment to developing diverse talent, fostering a culture of ongoing learning, and equipping its workforce with the critical skills needed to drive the organisation's vision for Eurobank 2030.

Learning in numbers (2025):

- 529,852 learning hours Group-wide, including activities delivered to temporary employees and contractors
- 32 average number of learning hours per male employee
- 41 average number of learning hours per female employee
- 38 average number of learning hours regarding the Group's employees
- 4.7 Learning days on average per employee Group-wide²⁴

²⁴ The learning days metric for 2025 refers to all the countries Eurobank operates in and is calculated as the equivalent of 8 learning hours per day.

Average number of learning hours per employee and by gender is presented below.

Training hours per employee and by gender as of year-end							
Group	Unit	2025			2024		
		Male	Female	Total	Male	Female	Total
Training hours offered to and completed by employees	Hours	141,983	338,726	480,709	209,168	379,301	588,469
Total Number of employees	Headcount	4,435	8,338	12,773	4,410	8,423	12,833
Average number of training hours	Training hours	32	41	38	47	45	46

Equal Learning Opportunities and Digital Platforms

Eurobank centers on equal learning opportunities for all employees, fostering continuous development through tailored workshops and digital platforms, including Udemy, Microsoft LxP, and Intuition. Partnerships with distinguished digital learning platforms offer thousands of courses on cutting-edge technologies and in-demand business skills. SAP SuccessFactors, the Human Experience Management (HXM) cloud platform, enables the workforce in Greece and Cyprus to access a diverse range of learning content at any time, across all smart devices. In 2025, 76.7% of total learning activity in Eurobank-Greece was delivered online or through virtual live sessions.

Annual Learning Initiatives and Consumer Protection

The Bank implements a series of learning initiatives annually, such as MiFID, Know-Your-Customer (KYC), Mortgage Credit Directive (MCD), fair lending and ethical sales practices, recognition of financial fraud and scams targeting consumers for all customer-facing employees, aimed at strengthening consumer protection and ensuring the delivery of responsible and compliant customer service. In addition, during 2025 a dedicated digital learning course was introduced to further strengthen knowledge and awareness on consumer protection, specifically tailored for selected front-line and support roles across relevant Units.

Inclusion, Accessibility, and Investment in Learning

Moreover, Eurobank continued the delivery of a dedicated workshop, jointly hosted with the Me Alla Matia NPO, providing people with the opportunity to familiarise themselves with best practices when accompanying a visually/hearing-impaired client or serving an autistic customer, and to elevate the quality of service to these clients, thereby fostering inclusion and accessibility. Additionally, a digital guide was designed to help employees in selected Units become familiar with, and appropriately apply information and recommendations in order to serve people with disabilities equitably. The guide provides guidance tailored to different types of disabilities and service channels—whether it involves an in-branch visit, a phone call, a video interaction, or the use of our digital services. In 2025, Eurobank invested more than €3.2 million in learning initiatives, ensuring employee upskilling, building leadership capabilities and strengthening expertise through an extensive range of certifications and professional qualifications.

Health and safety metrics [S1-14]

The Group adheres to all national and EU regulations to safeguard the health and safety of its employees, customers, and partners. Additionally, Eurobank has implemented a Health and Safety Management System in accordance with the ISO 45001:2018 standard for Occupational Health and Safety. As part of this, Eurobank runs a comprehensive prevention and safety programme, featuring a range of initiatives designed to protect its workforce. The scope of Eurobank's Occupational Health and Safety System encompasses all employees and operations across the Bank.

Eurobank follows national and EU health and safety regulations, implementing an ISO 45001:2018 certified Health and Safety Management System. It runs a comprehensive prevention and safety programme to protect all employees and operations. All network branches, 8 central buildings and the Nea Ionia Complex are certified under ISO 45001:2018. Certification currently covers 5,380 employees (89%), with a goal to extend to all Bank sites. 100% of Group's employees are covered by the Health and Safety Management System.

Health and safety templates present the following information:

- the percentage of people in the Group's workforce who are covered by the health and safety management system based on legal requirements and/or recognised standards or guidelines
- the number and rate of recordable work-related accidents

- the number of fatalities as a result of work-related injuries and work-related ill health of the Group's employees (and other workers working on the sites)

Own workforce covered by the health and safety management system ratio			
Group	Unit	as of year-end 2025	as of year-end 2024
Number of employees in own workforce who are covered by the health and safety management system	Headcount	12,773	12,833
Total number of employees in the own workforce	Headcount	12,773	12,833
Percentage of employees covered by health and safety management system	%	100	100

Work-related injuries and work-related ill health for 2024 and 2025			
Group	Unit	Own workforce - Employees	Other workers working on undertaking's site
Number of fatalities as a result of work-related injuries and work-related ill health	Number	0	0

Recordable work-related accidents ratio			
Group	Unit	as of year-end 2025	as of year-end 2024
Number of recordable work-related accidents	Number	10	21
Number of total hours worked	Hours	24,411,660	23,143,850
Rate of recordable work-related accidents	Rate	0.41	0.91

All of the Group's employees are covered by the undertaking's health and safety management system. Regarding the number of fatalities as a result of work-related injuries and work-related ill health, the number of cases was 0 for both the own workforce of the Group and the other workers working on its sites.

In 2024, the Group recorded 21 recordable work-related accidents, corresponding to a recordable accident rate of 0.91, based on 23,143,850 total hours worked. In 2025, the number of recordable work-related accidents decreased significantly to 10 cases, while total hours worked increased to 24,411,660 hours, resulting in a recordable accident rate of 0.41. This represents a substantial improvement in health and safety performance year-on-year.

Occupational Risk Assessment Studies are conducted for all buildings. The latest updates are carried out by a specialist company. The studies are regularly updated and revised after renovations, refurbishments or changes to premises. Safety Coordinators and Deputy Safety Coordinators are assigned at all premises. They are responsible for reporting work-related risks and submitting regular written reports. Safety Engineers conduct risk assessments, investigate work incidents and propose corrective actions. Employees are entitled to report any health or safety risk to the Health and Safety Unit, Onsite Safety Engineer, or Workplace Physician. Any work-related incident is reported immediately through an incident report. Safety Engineers prepare follow-up reports with corrective actions, if needed. Health and Safety processes are audited by internal inspections as part of the Bank's OHS system, government bodies (e.g. SEPE), Safety Engineers and Workplace Physicians. In response to recommendations, the Bank takes corrective action and implements updated system processes, where required.

Remuneration metrics (pay gap and total remuneration) [S1-16]

The gender pay gap is defined as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees. In line with ESRS requirements, the Group reports both mean (average) and median gender pay gaps on a raw, unadjusted basis, without accounting for role, level, function, or responsibility.

Remuneration metrics Group	Mean/ Average GPG	Median GPG
2025	33.8%	23.4%
2024	36.0%	24.0%

In 2025, the mean gender pay gap decreased to 33.8%, and the median gap recorded a slight decrease to 23.4%.

The Annual Total Remuneration Ratio is defined as the ratio between the total annual remuneration of the highest-paid employee (i.e. Group CEO) and the median remuneration of all employees of the Group.

Annual Total Remuneration Ratio	
Year	Ratio
2025	x60.3
2024	x60.0

It should be noted that the annual total remuneration ratio increased marginally from 60 to 60.3 in 2025.

The Group's remuneration principles and governance framework (detailed in Section 1.3.3 Integration of sustainability-related performance in incentive schemes [GOV-3]) along with continuous monitoring of market trends and remuneration best practices at both local and international markets, provide the foundation for internal fairness.

The consolidated gender pay gap is primarily influenced by the structural composition of the workforce and the Group's international operating model, which varies across entities in size, functional scope, capability mix and applicable pay market dynamics. Consequently, local environments and market benchmarks contribute to the Group's gender pay gap, reflecting variations inherent to the structure of a multi-country organisation.

In addition, gender representation patterns also vary significantly by country, with men and women unevenly distributed across organisational levels, particularly at senior leadership positions and lower-grade roles, which further shapes consolidated pay gap outcomes. Taking into account that the CSRD metric is an unadjusted measure, the gender pay gap is calculated without factoring in any parameters, such as role, level etc. that relate to equal work. The results primarily reflect workforce structural imbalance in gender representation and should not be considered as evidence of pay unfairness.

In addition, the divergence observed between the mean/average and median metric is driven by a relatively small number of high-remuneration outliers, primarily male incumbents in senior Group roles. This skews mean/average pay figures while the median is less affected and depicts a more balanced pay structure.

Considering the above, the findings suggest that the primary driver of the gender pay gap within the Group is workforce composition and gender representation across entities and organisational levels, as opposed to unequal pay practices or differences in remuneration policy. The data points to a structural seniority pipeline and progression challenges, rather than pay equity issues per se. The Group has already identified the importance of reinforcing the continuous focus on female talent development and more balanced gender representation in senior management level.

As a next step in its commitment to strengthening pay equity, the Bank has initiated a comprehensive assessment process to monitor the gender pay equitability and broader pay fairness across its operations in Greece and its international subsidiaries. Using equal work analysis alongside CSRD reporting will provide a more accurate and actionable understanding of pay equity practices across the Group. The assessment following EU Pay Transparency Directive's approach will allow to isolate genuine pay differences and take appropriate actions. These insights will lead to a fairer interpretation of CSRD analysis, while supporting targeted evidence-based interventions rather than broad or misdirected adjustments.

Gender Pay Gap by Pay Quartile (2024–2025)

2024 Results

Quartile	Average GPG	Median GPG
1st Quartile	6.0%	12.0%
2nd Quartile	0.0%	0.0%
3rd Quartile	2.0%	2.0%
4th Quartile	22.0%	8.0%

2025 Results

Quartile	Average GPG	Median GPG
1st Quartile	7.6%	9.4%
2nd Quartile	0.2%	0.6%
3rd Quartile	1.6%	2.9%
4th Quartile	22.1%	8.5%

The comparative results indicate that the Group's gender pay gap continues to be primarily structural in nature, rather than the result of unequal pay for equal work.

Alongside the ESRS required gender pay gap metrics calculated on total remuneration, the Group has prepared a supplementary analysis based solely on fixed annual compensation (base salary) which provides an additional perspective on pay outcomes that excludes remuneration elements that are not uniformly applicable across all employees and may vary depending on eligibility or performance.

When focusing on base salary, the gender pay gap narrows: In 2025, the base salary gender pay gap amounted to 27.6% (average/mean) and 21.5% (median), compared with 33.8% (average/mean) and 23.4% (median) when calculated on total remuneration.

This supplementary view provides insights on deviation in base pay component that is related to steady factors like level and type of role without the distortion of variable component that may be related to specific yearly outcomes.

The 2025 results indicate that gender representation in senior roles is the primary factor influencing gender pay gap outcomes. The metrics of the two reporting periods demonstrate that progress in reducing the gender pay gap is dependent on long-term changes in leadership representation rather than short-term remuneration adjustments.

The Group remains committed to strengthening talent pipelines and promoting leadership diversity by embedding gender balance into workforce planning, particularly in senior and high-impact roles, supported by regular pay equity reviews. Eurobank fosters a culture of meritocracy rooted in Diversity, Equity and Inclusion (DE&I), ensuring these principles are integrated into daily practices, governance frameworks and organizational commitments, while providing equal opportunities, inclusive working arrangements, and development pathways to empower women to advance into senior management. In this context, the Group Gender Diversity Guideline for Top and Senior Management as approved by the Board on January 2026, establishes clear scope, direction, processes and accountability mechanisms to enhance female representation and ensure a sustainable, gender-inclusive leadership pipeline, reflecting the Bank's belief that diverse leadership strengthens performance, innovation and trust.

Furthermore, the Group, as part of its commitment to diversity and inclusion, completed the 3rd Season of Women in Banking (WiB) in 2025, following the highly successful and award-winning previous two seasons. WiB is a programme aimed at empowering women in Eurobank to advance to higher leadership roles, drive transformative change within the organisation, and advocate for an inclusive and equitable work environment. WiB not only serves as a cornerstone for women's empowerment but also plays a pivotal role in championing diversity and inclusion, cultivating a workplace founded on acceptance and mutual respect. With a forward-looking approach and unwavering dedication, the WiB community is spearheading endeavors to empower women and foster a more inclusive leadership landscape.

The abovementioned initiative is related to the employees of the Greek entities. There are more initiatives implemented on a local level, based on the specific characteristics and needs of each entity.

Incidents, complaints and severe human right [S1-17]

Eurobank complies with frameworks such as UN Guiding Principles on Business and Human Rights and UN Global Compact. Information regarding the incidents, and complaints that occurred during the 2025 reporting year are illustrated below:

Incidents, complaints and severe human rights impacts			
Group	Unit	as of year-end 2025	as of year-end 2024
Total number of incidents of discrimination, including harassment, reported in the reporting period	Number	5	10
Number of complaints filed through channels for people in the organisation's own workforce to raise concerns (including grievance mechanisms)	Number	6	17
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed	Monetary Terms	0	0
Number of severe human rights incidents	Number	0	0
An indication of how many of severe human rights incidents are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	Number	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents disclosed	Monetary Terms	0	0

Regarding the number of complaints filled through official channels, most of the cases relate to staff complaints received in writing by HR. Those complaints related to matters such as performance appraisal, training, staff transfer and organisational structure. All cases were investigated as per the respective policies of the Group. As a result, the Group had no amount in fines and penalties as result of the incidents and complaints disclosed, as well as zero number of cases related to severe human rights incidents.

Eurobank applies a zero-tolerance approach, which applies to all staff and prohibits all forms of discrimination, whether direct or indirect. It is also reflected in contractual documents adopted when entering into relationships with third parties. Eurobank ensures equal opportunities for all employees, fair access to senior management positions, equal salary criteria and merit-based evaluations. Professional development, promotions and advancement are based on performance and potential. Its commitment to diversity and inclusion aligns with its values and is reflected in its Code of Conduct. Diversity and inclusion are sponsored at the highest levels within the Company and initiatives are applicable – but not limited – to its practices and policies on all aspects of employee life cycle.

The Human Resources related grievance reporting process is covered by the Disciplinary Council and the Workplace Violence and Harassment Policy. Discriminations based on nationality, gender, parental status, colour, religion, health, sexual orientation, etc. are not in tune with its principles and values.

3.2 Consumers and end-users [S4]

3.2.1 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM -3]

As identified through the Double Materiality Assessment (DMA), Eurobank has actual impacts and an opportunity on consumers and end-users primarily related to accessibility and the provision of accurate, transparent information on financial products. These impacts are connected to Eurobank's strategy and business model, which integrates sustainability considerations across all operations.

Eurobank has committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as a signatory to the UN Global Compact since 2008, actively promoting its fundamental principles and applying the precautionary approach. In this context, key component of Eurobank's Operational Impact Strategy is the Societal impact that include boosting accessibility and inclusion for customers by 2025 and the Governance and Business impact that includes promoting external ESG awareness by 2025. These strategic commitments address material IROs of responsible banking towards customers.

Eurobank considers Social Inclusion a key component of its strategy and business model, structured around three pillars:

- **Financial Inclusion:** Financial inclusion is a core aspect of Eurobank's strategy and business model. It is approached as follows: promoting equal access to financial services for underserved communities and vulnerable population groups, such as people living in remote areas, while offering financing products that specifically relate to infrastructure and supported services, aiming to assist businesses grow and become updated, and boosting their competitiveness. Social impact financing is a key focus area, relating to activities such as education, upskilling, healthcare, social cohesion, and gender equality.
- **Accessibility:** Accessibility refers to Eurobank's commitment to making its products, services, assets and resources available to all customers and end-users. This includes continuous investment in banking services friendly towards people with disabilities, as well as training and awareness for all accessible banking issues.
- **Approachability:** Approachability refers to the extent to which customers and end-users can access products and services through Eurobank's digital channels. It reflects the availability and coverage of informational, monetary, non-monetary servicing transactions, and product applications in digital environments, ensuring that customers can independently manage their financial needs remotely. It is driven by Eurobank's human-centric culture, responsible marketing and communication, and the design of products and services tailored to individual customer needs. Approachability is supported by systematic market research and the use of Customer Relationship Management tools.

Through responsible marketing and communication driven by its human-centric culture, Eurobank designs products and services tailored to individual customer needs. To optimize marketing messages, the Group carries out systematic market research on each customer category, focusing on both quantitative and qualitative features that highlight trends and expectations. Using Customer Relationship Management tools, it is able to propose or offer individual customers the product or service that truly meets their needs.

The Group recognizes that social risk management is essential for a sustainable business model and has taken actions to adjust its business model, strategy, and financial planning to address risks arising from social matters. A key strategy to manage these risks is the promotion of financial inclusion. Eurobank views Social Inclusion as a strategic business opportunity to increase positive impacts and reduce negative impacts, continuously identifying innovative channels for service delivery and designing value-adding solutions tailored to customer needs.

Through the materiality assessment, the magnitude and scope of potential and actual impacts are considered and analyzed further. Identified impacts related to consumers and/or end-users could be linked only to individual incidents of restricted access to information.

Regarding governance-related information, please refer to Section 1.3 Governance.

As part of the materiality assessment, key impacts on customers have been identified, as presented in the following table:

Information-related Impacts for Consumers and/or End-users

Impact	Positive	Actual	Provides clients access to accurate, relevant, and high-quality secured information, fostering transparency and promoting responsible banking.

Social inclusion for Consumers and/or End-users

Impact	Positive	Actual	Provides specific products and services, including microfinance, that promote a discrimination free environment, equal opportunities, inclusion and diversity.
Opportunity			Contributing to financial inclusion aligns with social impact goals, positively impacting brand reputation and offering financing to underserved populations, such as students and geographically isolated communities.

Conducting the materiality assessment, the main types of customers who are or could be negatively affected have been identified. Some customers may be at greater risk of harm. To gain this insight, the materiality assessment is informed by the Diversity, Equity, and Inclusion Policy, which identifies as vulnerable groups elderly people and people with disabilities. The elderly are more susceptible to data exploitation or cybersecurity threats due to digital literacy gaps. For both vulnerable groups digital platforms that do not adhere to accessibility standards (such as WCAG) could create significant barriers in usage and overall service.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

3.2.2 Policies, actions and performance

Policies related to consumers and end-users [S4-1]

Eurobank has adopted policies related to its consumers and end-users, to manage material impacts, risks, and opportunities related to its consumers and end-users, in line with the Minimum Disclosure Requirements (MDR-P) as defined in ESRS 2. The Group ensures that all policies are developed and implemented with a high level of accountability, approved by the appropriate governance bodies such as the Board of Directors or specialized committees, and aligned with the Group's strategic goals and stakeholder interests. Eurobank prioritises respect for human rights, adheres to the UN Guiding Principles on Business and Human Rights, and as a signatory to the UN Global Compact since 2008, actively supports the 10 principles related to human rights, labour rights, environmental protection, and anti-corruption.

The following policies set out Eurobank's approach to protecting and serving its consumers and end-users. These policies are designed to ensure transparency, ethical conduct, accessibility, and inclusion, and reflect the Group's commitment to responsible banking and respect for human rights:

- **Code of Conduct & Ethics:**
Focuses on transparency, client protection, and ethical behaviour. Ensures clients receive clear, accurate, and comprehensive information about products and services, and provides tailored protection for investment-related transactions. Requires continuous staff training and certification, and mandates compliance approval for potential conflicts of interest.
- **Complaints Management Policy:**
The Complaints Management Policy fully complies with the provisions of the Bank of Greece (Executive Committee Act 157/2019) and is certified under the ISO 9001 and ISO 10002 standards, reaffirming Eurobank's commitment to fair, transparent, and effective complaint handling and resolution processes through standardised procedures and tailored responses. The Policy aims to enhance customer satisfaction, continuously improve the quality of services provided, and ensure the equitable and efficient resolution of every complaint.
- **Sustainability Policy Framework:**
Outlines Eurobank's commitment to supporting customers in their transition to a more sustainable future, including decarbonization goals and investments with positive environmental and social impacts. The framework also addresses climate change, social needs, and prudent governance.
- **Sustainable Finance Framework:**
Defines the financing approaches, activities, and criteria for classifying financings as sustainable. For the social pillar, eligible activities include employment generation, microfinance, SME financing, and equitable access to assets, services, and resources for vulnerable groups.
- **Human Rights Commitment:**
Eurobank prioritises respect for human rights in line with the UN Guiding Principles on Business and Human Rights and as a signatory of the UN Global Compact since 2008. The Group avoids causing or contributing to adverse human rights impacts through its operations and business relationships.

- **Certifications:**
Eurobank has attained ISO 37002 (Whistleblowing Management System), ISO 37001 (Anti-bribery Management System), and ISO 9001 (Financial Crime Prevention Services Certification) and ISO 37301 (Compliance Managements Systems Certification, obtained within 2025).

Processes for engaging with consumers and end-users about impacts [S4-2]

Eurobank considers strengthening customer relationships and fostering collaboration as key strategic objectives. Engagement with consumers and end-users is achieved through a comprehensive approach that combines responsible information, high-quality customer service, and a broad range of accessible products and services.

The Group maintains a robust network of retail branches and digital channels, including ATMs, APS, e-Banking, the Eurobank Mobile App, vBanking, and Digital Onboarding. Expert relationship managers are available both in-branch and through digital channels, while special purpose branches and dedicated Corporate Service Centers address specific client needs. Private Banking clients are served through a specialized network. Eurobank ensures 24/7 accessibility for retail, private, and corporate customers via EuroPhone Banking and the EuroPhone International Banking Line for non-resident clients. Collaboration with Hellenic Post (ELTA) further extends banking access to remote areas. Publicly available information is provided through the Group's websites, and communication is enhanced through video calls, click2chat, and automated appointment systems.

The Group also leverages automated customer journeys and online sales processes, enabling clients to access services without physical presence. Customer engagement is further supported by regular economic reports, market research programmes, satisfaction and NPS surveys, and customer interviews based on Design Thinking Methodology. Social media, direct digital campaigns, webinars, newsletters, and the Digital Academy for Business are used to maintain ongoing dialogue and inform clients about relevant topics.

Eurobank's approach to inclusivity is reflected in initiatives for people with disabilities, focus group discussions to identify ESG expectations, and tailored communication for Private and Personal Banking clients. Informative events and reports are also provided for investment clients.

Responsible marketing and communication:

As part of its engagement strategy, Eurobank ensures marketing practices are responsible and customer-centric. Driven by its human-centric culture, Eurobank designs products and services tailored to the individual needs of its customers. To optimize marketing messages, the Bank conducts systematic market research on each customer category, focusing on both quantitative and qualitative features to understand trends and expectations. Using Customer Relationship Management tools, Eurobank offers products and services that meet individual customer needs.

Customers receive direct and prompt information on new products and services through customized communication tools. Marketing campaigns are tailored to specific customer groups, considering their stage (e.g., new customer or one who has filed a complaint) and following specific procedures for each stage. Communication aims not only to promote products and services but also to reward customer relationships, optimize customer journeys, and collect feedback.

In 2025, Eurobank conducted over 500 targeted marketing campaigns across all communication channels and organized more than 170 online, physical, or hybrid events to maintain close contact with customers. All campaigns were subject to prior authorization and compliance checks, ensuring adherence to national and EU legislation and voluntary codes. No incidents of non-compliance with regulations or voluntary codes concerning product and service information, labeling, or marketing communications were identified, and no fines or sanctions were imposed on the Bank.

The Bank complies with national and EU legislation and voluntary codes for communication, marketing, and commercials. Control mechanisms and safeguards ensure compliance with the regulatory framework. For targeted customer communication (via email, text messages, e-Banking messages, Viber, phone calls, etc.), Eurobank fully complies with the GDPR and other relevant legislation.

To ensure compliant advertising, Eurobank keeps staff of all relevant divisions up to date on fair marketing practices. In May 2025, a dedicated training workshop took place in cooperation with the Communication Control Council to inform, educate, and advise representatives from Eurobank's Marketing and Digital Sales and Presence teams regarding clear and effective advertising while safeguarding consumers.

Eurobank has developed procedures and mechanisms to promote and provide information about its products and services transparently and honestly. Each marketing campaign is well-organized, transparent, and subject to prior authorization by competent Bank units.

The approach to take action in relation to specific material negative impacts on consumers and/or end-users is characterised by proactively identifying and addressing risks associated with product design, marketing, and sales, with a focus on monitoring and mitigating potential negative outcomes. This includes ensuring that advertising and promotional campaigns are subject to prior authorization by the Legal Services Unit for all promotional content while especially for the content concerning investment products and services is additionally subject to approval by Group Compliance. The above approach aims to prevent misleading or harmful messaging, as well as taking steps to monitor and mitigate data privacy risks. Eurobank continuously seeks to improve the transparency and fairness of product design and marketing strategies to safeguard the interests of consumers. Processes to provide remedy in the event of material negative impacts are available and effective in their implementation and outcomes. These processes include actively seeking customer feedback through customized communication tools and ensuring that customers receive direct and prompt information about any new deals or changes to the products and services they choose.

Responsible information:

Complementing responsible marketing, Eurobank prioritizes honest and transparent communication through its Responsible Information framework. The Bank provides customized information to each customer, ensuring clarity about its products and services. To achieve this, Eurobank:

- Has established customer support departments and both traditional and online service networks.
- Has created simple procedures and brochures to inform customers about its products and services.
- Adheres to the regulatory framework and the Banking Code of Conduct, with control mechanisms to ensure compliance.

Customers can refer to the General Terms of Banking Transactions and Terms of Payment Services before engaging in transactions. Detailed information about personal data processing, bank charges, and deposit protection is available through various channels, including branches, the corporate website, e-Banking, and v-Banking.

Before taking out a loan, customers receive a pre-contractual information sheet and personalized details about the loan adapted to the needs and financial capabilities of each client. After signing a loan agreement, they are kept updated through regular statements. Similar information is provided for investment products by qualified Bank officers.

Eurobank has policies and procedures in place for the oversight and governance of products/services throughout their life cycle, ensuring they meet customer needs and comply with regulatory requirements.

For all types of products and services offered by the Bank (including investment, credit, deposit, bancassurance and payment products), customers receive clear, accurate and appropriate pre contractual and ongoing information on the key characteristics, costs and relevant risks, in full conformity with the applicable regulatory requirements, enabling informed decision making throughout the customer relationship.

Borrowers facing repayment difficulties may find information for debt settlement solutions (through the website link “expression of interest for debt settlement”) for inclusion in the Arrears Resolution Process, pursuant to the Code of Conduct for Loans under Law 4224/2013, on the Bank’s website (www.eurobank.gr).

Customers can obtain additional information about their transactions through Bank branches, the website, e-Banking, or EuroPhone Banking. Eurobank’s primary goal is to provide continuous, prompt, and accurate information to its customers.

Customer Feedback and Continuous Improvement

Additionally, Eurobank systematically collects and analyses customer feedback through satisfaction and Net Promoter Score (NPS) surveys at multiple touchpoints (branches, e-Banking, Mobile App, v-Banking, ATMs, EuroPhone Banking), as well as customer interviews using Design Thinking Methodology, market research projects, and focus group discussions. In 2025, over 150,000 customer evaluations and 64,000 comments were analysed to improve our design of new services. Follow-up communication is conducted on a sample of resolved cases to gauge satisfaction and collect feedback.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Eurobank has established comprehensive policies and mechanisms that enable customers to raise concerns and ensure the prompt and appropriate remediation for any negative impacts.

For Eurobank, the relationship and cooperation with its clients constitutes a primary strategic objective. In pursuit of honest, transparent and effective communication, specific processes have been developed to provide clear and accurate information regarding the Bank’s products and services. Through the implementation of the Customer Complaints Policy and ISO 9001 and ISO 10002 certified processes, Eurobank manages customer complaints with professionalism and empathy, supported by a centralized

complaint-management framework. Performance is measured through relevant qualitative indicators, with results reviewed monthly at the Executive Board level and quarterly by the Audit Committee.

To further strengthen its customer relationships, Eurobank has launched Customer Excellence, designed to enhance customer service through all points of contact and designed relationships of trust.

Eurobank addresses customer complaints in a spirit of cooperation, understanding and mutual respect, always in pursuit of an appropriate, fair and mutually acceptable solution. All complaints are managed with impartiality and with a genuine commitment to equitable resolution. Eurobank has harmonized its Complaints Management Policy with the Bank of Greece's Executive Committee Act No. 157/2019 and revised it in accordance with ISO 9001 and ISO 10002 standards thereby further enhancing the efficiency and consistency of the complaint management process. The policy aims to strengthen the effectiveness and responsiveness of Eurobank's complaint resolution framework. Customers are also informed that, should they remain dissatisfied with the proposed resolution, they have the right to refer the case to the Hellenic Financial Ombudsman. Performance in terms of these actions is continuously monitored through qualitative and quantitative indicators established by the Bank. Relevant statistics are extracted and reflected in detailed reports used to keep Eurobank's Management updated. Eurobank's commitment to customer service and its sincere dedication to client satisfaction are evident throughout every stage of the complaint management process. Customers are consistently informed of the progress of their case. Additionally, post resolution communication is maintained, to a sample of cases, to determine whether the customer was satisfied with the outcome, as well as to receive their comments and feedback.

All information and insights derived from complaint analysis are systematically evaluated to identify root causes of dissatisfaction and to propose measures that enhance service quality and prevent the recurrence of similar issues.

Eurobank closely monitors the effectiveness of its remediation actions through a range of client complaints performance indicators, which are:

Customer complaint performance	2025	2024
Customer satisfaction rate	49%	50.6%
Complaints resolved within 2 business days	50%	50%
Annual new complaints: annual decrease	5.3%	15.3%
Client cases received	10,248	10,825
Client cases resolved	10,136	10,522
Overall resolution rate	98.9%	97.2%

Additionally, Eurobank makes the most of customer experience data (Voice of Customer) from all available sources, internal and external, such as complaints, surveys etc., constantly adding new sources by initiating new NPS surveys at various touchpoints (branches, e-Banking, Eurobank Mobile App, v-Banking, ATMs, EuroPhone Banking) and for major products. These are analyzed and evaluated to identify areas that call for improvement and to take corrective and preventive measures, so that Eurobank services fully meet its customers' wishes and expectations. Moreover, to better monitor results, certain qualitative indicators have been identified and are regularly monitored.

The effectiveness of these actions and initiatives is further supported by the Retail Customer Excellence Committee, which is consisted of senior Bank executives and is tasked with making decisions that will produce the desired outcomes for quality and customer service issues.

In 2025:

- Over 150,000 customer evaluations on banking experience were collected through regular measurements.
- Over 64,000 comments were analysed, which helped improve existing services and/or design new ones.
- Over 1,400 customers were personally contacted to be informed about the actions Eurobank initiated about their comments.

As a result, of all the above Eurobank's Relationship NPS (R-NPS) for Primary Bank customers reached record high figure in H2 2025 with an increase of 1,6 points vs H2 2024.

The responsible officer for the receiving and monitoring of reports (RRMO) is tasked with providing clear guidance on how to submit a report, receiving and confirming receipt of the report within seven working days, and performing an initial assessment. They are also responsible for designating the appropriate unit or person to handle the report, ensuring the confidentiality of the reporting

person's identity and any third parties mentioned. Additionally, the officer monitors the progress of the investigation, maintains regular contact with the reporting person, and ensures that feedback is provided within a reasonable period, not exceeding three months from the receipt confirmation. The officer also plans and coordinates relevant training efforts to support the process.

According to the Policy for Reporting Illegal or Unethical Conduct, Eurobank provides protection against reprisal and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Additionally, there are policies in place to prevent any form of retaliation against individuals, including customers, utilising these channels. For further reference, applicable information has been disclosed in accordance with ESRS G1-1 Business conduct policies and corporate culture.

Eurobank also prioritises cybersecurity, personal data, and the resilience of its ICT systems against evolving cyber threats. Cybersecurity strategy follows a comprehensive Predict, Prevent, Detect, and Respond framework. Customers may contact the Data Protection Officer regarding any matter regarding the processing of their personal data. Additionally, for the exercise of their rights, customers may submit a written request to Retail Business Planning and Customer Excellence Retail Banking Unit. Eurobank shall use its best endeavors to address such requests within thirty (30) days of receipt.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks, pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Eurobank implements a comprehensive set of actions to address and prevent potential negative impacts on consumers and end-users. These actions are strategically structured around the pillars of Accessibility, Financial Inclusion, and Approachability, and are continuously adapted across the Group's operations and subsidiaries to align with Eurobank's overarching sustainability objectives.

Accessibility

The combination of physical Branches, ATM's, EuroPhone Banking, v-Banking, e-Banking and the Eurobank Mobile App, contribute significantly to customers having access to services. Eurobank also offers clients the option to be served in English at branches and through EuroPhone Banking, while English is also available as an option at ATMs. The Group's new "Going from physical to phygital" approach, an innovative mentality that combines physical service with technology, introduces a new perspective in the Bank's relationship with its customers. Furthermore, the Retail International Customers One-Stop Hub offers a comprehensive range of products and services to non-resident customers, for their banking and investment needs in Greece. As it is referenced in more detail at section 3.4 Fostering Innovation, Eurobank Group Digital Banking leverages its expertise to provide innovative, data driven financial products and services. Placing customers at the centre, it delivers simple, personalized products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank's main digital culture ambassador.

Accessibility for People with Disabilities

Eurobank makes continuous efforts to eliminate all barriers, ensuring a welcoming experience for all customers, including individuals with disabilities. Its approach aligns with the requirements of Law 4994/2022 and the European Accessibility Act (EAA).

In both design and implementation, the Bank follows internationally recognized standards such as EN 301 549:2021 and WCAG 2.1 Level AA, with a strategic goal of full compliance with WCAG 2.2 Level AA. It also adheres to standards related to the physical environment, including EN 17210:2021, in conjunction with the New Building Regulation of the Ministry of Environment and Energy.

Eurobank is the first Greek bank to have published an Accessibility Statement by June 27, 2025, in accordance with the requirements of Law 4994/2022.

Also, Eurobank is the first Greek bank to integrate the Digital Disability Card into its systems, ensuring that all customers with disabilities receive immediate service and benefits.

As of January 1, 2025, customers holding a Digital Disability Card automatically receive priority service without needing to disclose their disability upon entering the branch. It is sufficient that they have registered their Digital Disability Card. They simply use their debit or credit card at the Nemo Q automated priority system and receive a ticket for faster service.

Additionally, by registering their Digital Disability Card, customers gain access to enhanced benefits on the Bank's products and services:

- A preferential interest rate of 1.85% on the "Apotamievo Tora" savings account, for amounts up to €5,000, valid for one year (the current standard rate is 0.15%).
- Free access to the Eurobank My Blue Advantage benefits package for both 2025 and 2026.

- Double €pistofoi (cashback) rewards for two years on purchases at selected supermarkets using a Eurobank debit or credit card that participates in the rewards programme.

Branches

96 Branches are accessible to individuals who use wheelchairs, and 7 are equipped with detachable ramps to facilitate access.

All branches provide priority service to holders of a digital disability card, and this service can also be accessed via a QR code provided by the branch manager. Signage indicating priority service is present in all branches, including signage in Braille to assist visually impaired customers.

In addition, all branches can provide documents in Braille upon request, with a one-week turnaround time for preparation. The presence of guide dogs is fully welcomed at all service points without exception.

Finally, 13 new generation branches have been mapped to document the conditions inside them, including identifying any areas that can be used by individuals on the autism spectrum as spaces to decompress if needed. Additionally, Sensory Maps and Sensory Accessibility Guides, specifically designed for individuals on the autism spectrum, have been added to the Eurobank.gr website and to the Bank's interactive tables. These resources enable customers and their companions to be aware of the conditions they will encounter when visiting these branches.

ATMs

Eurobank has developed extensive initiatives to improve the accessibility of its ATMs. All ATMs support voice guidance for basic transactions such as cash withdrawals, balance inquiries, and PIN changes. The Technical Project Unit has conducted height measurements for ATMs located in branches where customer access is from the exterior of the branch, ensuring that the screen and keypad height ranges between 90 and 120 centimeters, in compliance with the guidelines of the "Designing for All" standard.

Current Accessibility Status

- 1,237 ATMs with voice guidance
- 144 are fully accessible for users with mobility impairments and support voice guidance

Training Actions for Accessibility

As part of its strategy for equitable service and enhanced accessibility, Eurobank has implemented a series of training initiatives and awareness programmes for its staff on issues related to serving customers with disabilities. These initiatives are aimed at employees across all units who interact directly or indirectly with the public and focus on:

- Understanding the current legal framework, as shaped by national and European legislation, with an emphasis on the right of individuals with disabilities to equal access to services,
- Recognizing the different types of disabilities and the specific needs that arise in each case, as well as the service options available per channel and type of disability offered by the Bank,
- Establishing a framework of actions that promote empathy, accessibility, and inclusion, both in the Bank's physical and digital environments.

In total, in 2025, more than 4,200 employees were trained through in-person and online seminars on inclusive customer service, tailored to different types of disabilities (e.g., mobility, visual, hearing, intellectual, mental). In parallel, experiential training sessions were conducted for 233 front-line employees, focusing on hands-on understanding and familiarization with the daily obstacles faced by individuals with disabilities. Additionally, 69 Bank employees attended specialized training on the legal framework governing the accessibility of banking products and services.

Furthermore, experienced advisors from the v-Banking platform have completed four cycles of study in sign language through the Hellenic Sign Language School of the Federation of the Deaf of Greece, aiming to better serve individuals with hearing impairments.

v-Banking

With customer service being a key priority, Eurobank is also particularly aware of the need to make its services accessible to people with disabilities and takes all the appropriate measures. Specialized banking personnel in the innovative v-Banking service are trained in sign language to provide equal access to information on the Bank's products and services for deaf and hard-of-hearing customers.

Support for Neurodiversity and Language Accessibility

In addition, Eurobank is creating conditions for seamless banking services for individuals on the autism spectrum. In collaboration with Happy Act, the Group is mapping the environments of future branches to identify conditions and areas that can serve as sensory

relief spaces. Additionally, sensory maps and social stories are being developed and are available on interaction tables and the website, allowing customers and their companions to understand the conditions they will encounter at the branch in advance.

Accessibility Initiatives Across Subsidiaries

Eurobank's actions make its services, assets, resources and opportunities accessible to all consumers, are strategically adapted and deployed across subsidiaries in Bulgaria, Cyprus, and Luxembourg. Example of relative initiatives are ATM/Branch accessibility for people with disabilities, responsible individual in each branch to assist people with disabilities, etc. While these programmes are tailored to address the specific local contexts and regulatory environments, they remain aligned with Eurobank's overarching sustainability objectives.

Partnerships and Alternative Channels

In 2025, Eurobank received three awards at the Diversity, Equity & Inclusion Awards 2025 organised by the Diversity Charter and Bite Awards 2025. The Eurobank was recognised for its features and services aimed at improving the experience of people with disabilities, achieving high scores in the categories of "Bank Strategy" and "Innovation/Creativity".

- Diversity, Equity & Inclusion Awards 2025 by Diversity Charter:
 - Gold Award in "Physical Abilities"
 - Bronze Award in "Mental Health / Neurodiversity"
- BITE Awards
 - Gold Award in "Competitive Advantage through ICT for the nomination: Banking without Barriers: Our Commitment to Accessibility"

Financial Inclusion***Supporting small businesses and social finance***

Eurobank promotes financing products that specifically relate to infrastructure and supported services, aiming to assist businesses grow and become updated, boost their competitiveness, and improve the quality of the products and services they offer. These processes have been embedded into the Group's operating model and are performed on an ongoing basis in the context of continuous financial inclusion:

- Financing under InvestEU RRF_GR under the Member State compartment of the InvestEU programme for Greece, funded by the Recovery and Resilience Facility (RRF) and in line with the Recovery and Resilience Plan for Greece which targets actions in three areas:
 1. Strengthening Competitiveness "RRF GR SME Competitiveness" –Retail Business Banking (RBB) only
 2. Developing Innovation & Digitalization "RRF GR Innovation & Digitalization" active at RBB (Not yet available for Commercial Banking Network - CBN)
 3. Sustainability "RRF GR Sustainability" active at RBB (Not yet available for CBN) with the Guarantee of the European Investment Fund (EIF). The funding available under the new (sub)programmes is targeted at SMEs, to cover their working capital needs and/or to implement investment projects, aimed at improving their competitiveness including research & innovation, sustainability, digitalisation and digital upgrading of their operations.
- Financing under SME Competitiveness which benefits from support from the European Union under the InvestEU Fund. (RBB only). Through InvestEU SME Competitiveness Guarantee Programme, with the guarantee of the European Investment Fund (EIF), eligible enterprises can access liquidity with reduced collateral requirements and favourable pricing conditions to cover their working capital needs and/or to implement investment projects aimed at improving their competitiveness.
- EIB Funding (FIs 88311/2017, 89424/2018, 90866/2019) (Re-employment of funds for CBN).

Standard facility of EIB Loan for SMEs and MidCaps, which focuses (for at least 1/3) on the financing of Final Beneficiaries which promote youth employment, in the context of the EIB's Jobs for Youth Initiative.

SMEs and Midcaps that are financed for "Jobs for Youth" have an additional 20bps transfer of financial advantage.

- Criteria for Jobs for Youth Initiative:
 - In the last 6 months it has employed at least one young person (5 for MidCaps), or in the coming 6 months it plans to employ at least one young person (5 for MidCaps), calculated from the signature date of the On-lending Agreement; it commits to keep the young people in employment for at least 1 year
 - In the last 6 months it has provided a vocational training or internship position to at least one young person (5 for MidCaps), or in the coming 6 months it plans to provide a vocational training or internship position to at least one young

person (5 for MidCaps), calculated from the signature date of the On-lending Agreement. The training/internship has a duration of at least 3 months and is formalised by an active cooperation agreement with a technical school, university or public employment agency and/or is confirmed by a letter signed by one of these institutions and/or is part of the Final Beneficiary's own formalised vocational training or internship programme, and/or

- In the last 6 months it has participated in a youth entrepreneurship programme of a Non-Governmental Organisation or educational institution or plans to participate in such programme in the coming 6 months.

HDB Programmes

Co-Financed Programmes

- TEPIX III (Co-financing rate 40%-60% HDB/ERB)

The Fund improves the access to finance for all small and medium-sized enterprises (SMEs) and aims to support and develop their business activity, so as to cover a wide range of their financing needs. Furthermore, the programme aims to enhance the productivity of the enterprises, by improving their processes for products & services and to improve their competitiveness.

- Micro Agri (Co-financing rate 50%-50% HDB/ERB).

The Fund aims to provide micro loans for investment purposes, covering investments in the agricultural sector, as well as in investments related to the processing of agricultural products with a final product that is also agricultural. Working Capital may be granted subject to and for the purposes of investment.

- Business Growth Fund (Co-financing rate HDB/ERB 40%-60%).

Green Loans Programme

The Fund aims to support SMEs to meet their investment purposes in implementing Green Transition projects that facilitate reducing emissions, protect the environment and reduce energy consumption costs.

- Digital Loans Programme

The Fund aims to support SMEs to meet their investment purposes, which are submitted via a business plan, in order to digitize and digital upgrade their operations, so as to increase productivity, achieve business growth and create new jobs.

- Spiti mou I & II Programme

The Spiti mou I & II Programmes offer a co-financed loan for the purchase of a first residence to individuals who meet specific age and income criteria.

Guarantee Programmes

- TEPIX III

This Fund was designed by the HDB to support SMEs by offering them not only the necessary liquidity and capital for investments but also the ability to reduce their financing costs. The zero guarantee fee, grace period, and interest subsidy make financing more accessible, while revolving credit facility provides the flexibility that SMEs need to respond to the constantly changing market needs. Additionally, the investment and special purpose working capital loans enable SMEs to implement their strategic investments, expand, and enhance their competitiveness.

- Tameio Eggyodosias TMEDE

The Fund aims to enhance the liquidity of SMEs of the construction and engineering sectors that wish to undertake or have undertaken the execution of projects and/or studies of public interest, regardless of the stage of execution of the project or study, through the provision of guarantees to the cooperative Credit Institutions providing Working Capital Loans, with a regular maturity, with a disbursement. (RBB only). Active programme in 1st semester of 2024, expected to be reactivated again

- Tameio Eggyodosias Kainotomias finance innovative SMEs, for the implementation of investment projects, with the aim of research and innovation, through the creation and implementation of a new or significantly improved product or a process, a new marketing method or a new organisational method in business practices, workplace organisation. (RBB only). Active programme in 1st semester of 2024, expected to be reactivated again.

- DeLFI GF

It applies to existing and newly established Very Small, Small, and Medium-sized Enterprises (SMEs) that have been classified under a support scheme through the new Development Law 4887/2022. (RBB & CBN)

In the area of social and financial inclusion, there also the following actions:

Education

Education is key pillar to Eurobank's Corporate Social Responsibility programme, including a variety of actions for supporting students of all levels and enabling them to connect with the job market and pursue a better future. Apart from the Bank's participation in 'Marietta Giannakou', together with the other 3 systemic banks under the coordination of the Hellenic Banks Association and with the total amount of €100M for the renovation of 430 schools, Eurobank also engaged in the following actions:

- Eurobank funded the full-time MSc in Digital Transformation at the Athens University of Economics and Business for Group employees and other graduates selected on the basis of academic excellence. Beneficiaries paid very low tuition fees, while job placement was guaranteed for the top 10 performers. Additional initiatives included professional support through mprostagiatinpaideia.gr, a platform connecting university students with the job market through job placements, internships, training, and mentoring.
- The Moving Education Forward initiative—one of Greece's longest-standing CSR programmes—on the completion of its 23rd year and the recognition of 939 outstanding students in the national examinations, also supported the operation of mprostagiatinpaideia.gr, a professional platform connecting university students with the job market through job placements, internships, training, and mentoring.
- The Bank collaborated with the Bodossaki Foundation to fund the establishment of 6 STEM laboratories in public schools in the Evros Prefecture, Lesvos, and Ikaria, offering students in small schools in remote areas the opportunity to engage in hands-on learning in physics, chemistry, and biology. It also continued its major sponsorship of CTY Greece, along with its participation in the extracurricular programme of Anatolia College for young students from Pomak villages, who, under the guidance of experienced educators, learn English through a wide range of educational and creative workshops.
- Eurobank has been a major sponsor of the Center for Talented Youth (CTY) Greece since its inception, offering 10 scholarships per year to students to attend innovative summer programmes.

The Demographic Challenge

- Eurobank continued the implementation of its strategic initiative addressing Greece's demographic problem, recognizing its significant social and economic implications. The initiative supports young families and aims to elevate demographic considerations in the public policy dialogue.
- In 2025, Eurobank intensified its support in remote eastern regions of Greece, including Evros, the North Aegean, and the Dodecanese, where local populations face multiple challenges and have limited access to infrastructure and services. Through Moving Family Forward and partner NGOs, 69 births have been supported since the beginning of the initiative through free assisted reproduction services for less privileged couples and essential supplies have been provided to new parents.
- Eurobank also announced a new action targeting citizens from Evros aimed at starting or expanding newly established businesses in the area. To this end, the Bank collaborated with AFI Microfinance to provide financial support to individuals from Evros who do not have access to bank lending, while also offering education and consulting services for business planning as a prerequisite for financing. By the end of 2025, 64 individuals and/or newly established companies had received funding, leading to successful cases across diverse sectors, ranging from medical services and engineering to farming, commerce, and the circular economy.
- Spiti mou I & II – Affordable housing loans: In 2025, Eurobank actively supported the "Spiti Mou" loan scheme through participation in the new Spiti mou II Programme. This government-backed initiative facilitates access to affordable home ownership for younger age individuals and families. Through the provision of low-interest and state co-funded loans (fully subsidized under certain demographic conditions), the programme contributes to improving living conditions, strengthening social cohesion, and supporting demographic sustainability. Eurobank's participation reflects its broader commitment to inclusive financing and responsible banking, ensuring that more households can secure quality housing while maintaining long-term financial stability.

To further enhance transparency and support the Bank's Sustainability Strategy commitments toward accessibility, inclusion and improved customer outcomes, Eurobank presents below a detailed breakdown of total disbursements and average loan amounts across age categories. This additional analysis provides clearer insight into the demographic reach of the "Spiti Mou" programmes

and demonstrates the Bank's continued contribution to equitable access to essential financial services within its retail lending portfolio.

Spiti mou I Total Disbursements & Average Ticket

Age Bands	Applications	%	Loan Amount (€)	%	Average Amount (€)
<30	361	18.88	33,446,584	17.90	92,650
30–40	1,540	80.54	152,282,246	81.50	98,885
40–50	11	0.58	1,122,750	0.60	102,068
Grand Total	1,912	100.00	186,851,579	100	97.726

Spiti mou II Total Disbursements & Average Ticket

Age Bands	Applications	%	Loan Amount (€)	%	Average Amount (€)
<30	341	16.89	35,191,932	16.01	103,202
30–40	941	46.61	103,862,068	47.24	110,374
40–50	731	36.21	80,346,770	36.54	109,914
50–60	6	0.30	459,800	0.21	76,633
Grand Total	2,019	100.00	219,860,570	100.00	108,896

Social Resilience

- From an extensive set of initiatives supporting the State and civil society, particular emphasis in 2025 was placed on sponsorships and donations in the fields of health and accessibility.
- More specifically, the Bank provided financial support to Laiko Hospital for the staffing of the liver transplant clinic, whose innovative operation benefits a significant number of patients each year. It also financed the purchase of modern gastroscopy equipment for Konstantopouleio Hospital, as well as the renovation of the Diabetology Clinic at the Salmis Naval Base.

Culture

- In 2025, Eurobank engaged in a number of cultural projects and/or sponsorships with a view to making art and culture more accessible to all citizens. Apart from contributing to the study and implementation of renovating the historic Old Parliament building, which houses the National Historical Museum of Greece, the Bank continued to support the Benaki Museum as sponsor of its entire exhibition programme, sponsored the exhibition “Cycladic Blues” by Marlene Dumas at the Museum of Cycladic Art, one of the most distinctive and radical figures in international contemporary art, and supported the exhibition of Nikolas Kontaxis at the Basil & Elise Goulandris Museum, an acclaimed visual artist who explores and embraces his neurodiversity through creation, color, and art. Eurobank also financed the Sacred Music Festival of the Greek National Opera, a series of interfaith and unifying performances held in both open-air and indoor venues across Athens, as well as the Syros Classical Music Festival, which brings together outstanding artists from the international music scene for both local audiences and visitors to the island.
- Revolving savings culture: Eurobank collaborates with the University of Piraeus and the the Hellenic Financial Literacy Institute to provide educators of young children with knowledge and content for explaining the concept of savings and best practices in managing personal finances. Eurobank also promotes CSR initiatives supporting youth education, including awareness campaigns and programmes for financial literacy.
- Eurobank offers student loans for undergraduate and postgraduate studies, covering tuition fees and related educational expenses. These loans feature favorable interest rates compared to standard personal loans, flexible repayment terms, and options for parents to act as guarantors.

Approachability

Eurobank ensures that its products, services and information are approachable, transparent and digitally accessible through its online channels, fostering trust and enabling consumers and end-users to independently access information, perform monetary and non-monetary transactions, as well as to raise concerns and receive timely responses. Through continuous enhancement of its digital environments, Eurobank expands the availability and coverage of its services, empowering customers to efficiently manage their financial needs anytime and anywhere. The Customer Excellence initiative delivers outstanding service at all customer touchpoints and fosters trust-based relationships. Eurobank provides customized information to every customer, ensuring transparent communication about products and services

Nationwide Physical and Digital Presence

Focusing on customer service, Eurobank aims to make its services, assets, resources and opportunities accessible to all. To this end, through its branch network (266 branches), the Hellenic Post Office network (420 branches) and the self-service banking terminal network (1,774 service points), Eurobank aims to maintain its presence in remote and inaccessible areas, serving populations having difficulty to physically access services, as well as people with disabilities. Through the Hellenic Post branches, Eurobank is present in 238 Municipal Communities with a population of less than 5,000 people, many of whom have difficulty accessing services, especially on remote islands (e.g. Agathonisi, Anafi, Karpathos, Nisyros, Tilos, Halki, Folegandros, Amorgos, etc.). Additionally, in 182 areas with a population less than 5,000 people, access to services is provided via off-site ATMs (e.g. Agios Efstratios, Alonissos, Symi, etc.). In 2025, the network of deposit-enabled ATMs expanded by 103 units, of which 46 represent newly established OffSite locations. 57% of the ATM fleet has already deposit capability. Additionally, in 2025, the cash withdrawal functionality was activated across APS terminals.

Eurobank Mobile App

The Eurobank Mobile App is designed, developed and regularly optimised to comply with Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, and the European Standard for ICT accessibility (EN 301 549). Additional WCAG 2.2 criteria specific to mobile applications are also taken into consideration to create better mobile experiences for all. Our teams collaborate to enable disabled users to carry out basic banking transactions on the app, such as payments, fund transfers, card top-up and IRIS Payments, keep track of their finances, and manage their cards.

e-Banking

Eurobank's digital banking platform is an established customer service channel of the Bank. It is developed and optimised with a commitment to meet Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, and the European Standard for ICT accessibility (EN 301 549). It allows users with disabilities to customise the interface to their requirements, e.g. enlarge text and change colours, and also to navigate it using assistive technologies, e.g. screen readers. This enables them to interact with core digital functionalities and perform banking tasks, such as view their balance, carry out transactions, and manage their finances. To continue providing inclusive access to core banking services, our teams carry out accessibility audits with specialised partners and usability tests including users with disabilities. Their findings drive remediation with the objective to enhance digital accessibility and create an equitable banking experience for all.

Enhanced Customer Service Channels and Innovations

In 2025, over 980.100 appointments were scheduled throughout the year. The online appointment booking option (through eurobank.gr and e/m banking) became available towards the end of July 2023. The appointments through digital channels during the whole year 2025 was 27% of the total bookings. Branch appointment booking was made available through Digital Channels providing customers with real-time information on service availability, appointment details, and offers 24-hours/day as well as SMS reminders, significantly enhancing customer convenience. —It has been established that customers must be able to secure an available appointment within three (3) days.

As part of our ongoing efforts to enhance the customer experience and improve operational efficiency, we have leveraged the “Digital Document Certification” functionality provided by the Greek government, integrating it into an innovative application within the Bank's systems. This application enables the remote completion of tasks and sales with speed, security, and ease, both for the customer and the employee—eliminating the need for physical presence at the branch.

Specifically, the tool offers the following benefits:

- A simple, fast, and automated workflow for securely sending and receiving documents to and from the customer.
- Automated validation checks of digitally signed documents through the gov.gr platform.

- Historical tracking and traceability of all actions and data.
- Time savings for front-line staff and a streamlined service experience for customers.
- Decongestion of physical branches, enhancing flexibility and effectiveness in daily banking operations.

Optimizing Relationship Manager Time Allocation

Eurobank implemented two key changes to increase the time relationship managers allocate to each client. The Eurobank call centre answers incoming calls to all branches, allowing for faster and more efficient service. Branch staff between 10:00 and 13:00 focus on advisory services, and customers can carry out monetary transactions exclusively with the use of self-service transaction terminals. This has been implemented in 264 out of 266 branches. During the summer season, selected branches will extend Meta Teller operating hours to deliver exceptional service to RBB customers. Specifically, service hours are extended by one hour, from 08:00 to 10:00 and from 12:00 to 14:00.

As part of the Group's advisory approach and its commitment to enhancing services, the Mobility initiative empowers our officers to deliver banking solutions beyond branch premises. During on-site visits, they provide customers with comprehensive support across a defined range of banking services and products (end to end).

Nationwide Access through Strategic Partnerships

Eurobank has a cooperation agreement with Hellenic Post (ELTA) that allows Eurobank's customers to enjoy core banking service through the Hellenic Post branch network. With more than 400 branches and 100 ATMs across Greece, the Hellenic Post branch network provides extensive nationwide service, both in urban and in remote areas, where banking presence is limited or non-existent.

Alternative Communication and Sales Channels

In addition, Eurobank's Telemarketing is an alternative channel which promotes products and services to existing Group customers. The promotions and targeted customers are selected in collaboration with 3 segments (IB, PB, SB). Telemarketing offers direct, personal and 2-way communication. The sales are completed over the phone, digitally or at the customer's place of choice. The main promotional products are Loans, credit & debit cards and light bancassurance products. Information is provided directly over the telephone or through referral to the branch network.

Eurobank's approach to approachability is further supported by its recognition for innovative customer service and inclusion practices at the National Customer Service Awards and DEI Bite Awards.

Complaint Management and Remediation

Eurobank's complaint management is harmonized with the Bank of Greece's Executive Committee Act No. 157/2019 and is certified under ISO 9001 and ISO 10002. All complaints are managed with impartiality and a sincere willingness to reach a fair solution. Customers are regularly updated on the progress of their case, and if not satisfied with the proposed solution, they are advised of their right to contact the Hellenic Financial Ombudsman.

Communication is maintained with a sample of customers even after their case has been resolved, to determine satisfaction with the outcome and to receive further feedback. This information is used to identify reasons for dissatisfaction and to recommend improvements in service provision and prevention of future issues.

Monitoring and Continuous Improvement

Eurobank tracks the effectiveness of its actions through quantitative and qualitative indicators, including:

- Client complaints performance indicators (customer satisfaction rate, complaints resolved within 2 business days, annual new complaints, client cases received/resolved, overall resolution rate).
- Customer satisfaction surveys and Net Promoter Score (NPS) metrics.
- Customer privacy and information protection indicators are also regularly monitored.

Eurobank achieved a 5.3% annual decrease in new complaints for 2025. Furthermore, it is worth noting that Eurobank achieved a 48% cumulative reduction in complaints over the past four years. Additionally, 50% of complaints were resolved within two business days, demonstrating the effectiveness of the Bank's ISO-certified complaint management process.

The Retail Customer Excellence Committee, composed of senior Group executives, is responsible for making decisions to ensure quality and customer service outcomes, and also oversees privacy and information protection KPIs that concerns customer's experience.

The process regarding identifying what action is needed and what response to a particular actual or potential negative impact on consumers and/or end-users is characterised by ESG Risk Assessment. Eurobank continues to strengthen its capacity to identify and manage social risk stemming from client operations.

Processes to provide remedy in the event of material negative impacts are available and effective in their implementation and outcomes. These processes include actively seeking customer feedback through customized communication tools and ensuring that customers receive direct and prompt information about any new deals or changes to the products and services they choose.

All advertising and promotional campaigns are subject to prior authorization by relevant Group units, with content reviewed for compliance.

Severe human rights issues and incidents connected to consumers and/or end-users have not been reported. In 2025, no incidents of non-compliance with regulations and voluntary codes concerning product and service information, and labelling or marketing communications were identified and, as a result, no fines or sanctions were imposed on the Group.

Resources allocated to the management of material impacts engage internal functions such as Risk Management, Compliance, IT Security, and Customer Experience departments, which take actions like enhancing threat intelligence and cybersecurity measures, conducting staff training and awareness programmes, ensuring compliance with international standards, and monitoring customer satisfaction.

At this stage, Eurobank has not set quantitative targets for these actions, as the initiatives under S4-4 are implemented as ongoing and adaptive processes rather than fixed, time-bound objectives.

Subsidiaries' Information-related Impacts for Consumers and/or End-users actions

In addition to Group-level policies on transparency and customer communication, Eurobank's subsidiaries in Bulgaria, Cyprus, and Luxembourg implement targeted actions to ensure clear, accessible, and responsible information for consumers and end-users. The following sub-sections summarize each subsidiary's key measures and achievements in this area.

Bulgaria (Postbank)

Postbank ensures inclusive access to its products and services through a multi-channel service model, including an extensive branch network, dedicated business centers, digital banking platforms, ATMs and Express Banking Digital Zones, as well as a 24/7 customer service line. Accessibility and transparency for customers and end users form an integral part of the Bank's social responsibility and sustainability approach.

In preparation for the application of the European Accessibility Act (Directive (EU) 2019/882), as transposed into the Bulgarian Accessibility Requirements for Products and Services Act, the Bank has established a structured Accessibility Act implementation Programme covering its core banking digital services and customer-facing channels. A comprehensive accessibility assessment has been performed across websites, mobile applications, self-service terminals, digital banking zones, electronic communications (e-mails and PDFs), and social media content, in line with the requirements of the applicable legislation and the WCAG 2.1 accessibility standards (Levels A and AA). Based on the assessment results the Bank has outlined a multi year roadmap focused on gradual enhancement of accessibility standards across all key areas. New products, services and digital assets progressively integrate relevant accessibility requirements as these standards become embedded into internal processes and development practices.

Postbank is committed to continuously improving the accessibility of its digital channels for individuals with specific needs, including enhancements that address visual, hearing and other functional impairments. Transparency is further reinforced through clear and accessible information on product features, fees, commissions, and contractual terms.

In addition, Postbank has been advancing initiatives that support equal access to financial services, including sign language training for front office teams and financial literacy educational programmes for younger audiences, in line with the Bank's social sustainability objectives.

Cyprus (Eurobank Limited and insurance subsidiaries)

Eurobank Limited is committed to providing quality, secure and accessible information and services to its clients, promoting responsible banking and transparency.

The Customer Contact Center is ISO 18295-1 certified, ensuring high-quality and accessible customer support. The Customer Contact Centre staff have been appropriately trained to provide service with clarity, simplicity, brevity and consistency.

A formal, centralized customer complaints procedure operates in accordance with regulatory requirements. Complaints are analysed and investigated to identify root causes and propose holistic solutions, while customer service KPIs are regularly reviewed. Continuous staff training supports service quality and customer-centric delivery. Complaint handling procedures are publicly available and regularly reviewed by management.

Furthermore, in line with the Accessibility of Products and Services Law of 2024, which transposes the European Accessibility Act, the Bank is in the process of establishing a structured accessibility framework covering its products, services, digital channels, customer communications, and physical service points. Eurobank Limited has issued a Declaration of Conformity confirming its commitment to providing accessible products, services, and customer channels in accordance with applicable national legislation transposing the European Accessibility Act. Accessibility is recognised as a core principle of equal treatment and customer-centric service delivery and is integrated across both digital and physical customer touchpoints.

The Bank ensures the accessibility of its digital resources by following internationally recognized standards such as EN 301549:2021 and the Web Content Accessibility Guidelines (WCAG) 2.1 level AA. The Bank's goal is to fully comply with the WCAG 2.2 level AA Standard.

Digital banking solutions have been expanded for greater accessibility, including online banking, mobile banking, digital wallets, and open banking. The digital channels include basic functions that are already partially accessible (e.g. keyboard navigation) while Eurobank Limited is working intensively to improve the user navigation experience in these functions.

For the accessibility of the physical infrastructure, Eurobank Limited follows standards and general guidelines issued from time to time by the competent authorities and/or through the Association of Cyprus Banks. Accessibility enhancements are continuously implemented to support users with visual, hearing, mobility, or other impairments.

The branches constitute the main physical customer service channel and maintain an important role in the provision of an accessible environment. Specifically,

- All branches offer priority service to all customers who fall within the scope of protection of the local law and priority service signage is present in all stores, including Braille.
- All branches have parking slots for the disabled.
- Guide dogs are unconditionally accepted at all service points.
- The majority of branches are accessible to people using wheelchairs.

The ATMs are highly accessible to people with mobility problems. Furthermore, some devices have functional features such as embossed keys, headphone ports and clearly worded visual messages with high contrast.

In parallel, the Bank takes measures to improve accessibility across physical service points, including branches and ATMs, and ensures that customer information, contractual documentation, and product disclosures are made available in clear and accessible formats, including alternative formats upon request. Accessibility considerations are embedded into the Bank's design, development, and operational processes and are supported by internal assessments, staff training, and ongoing monitoring.

With regards to the insurance subsidiaries, ERB Cyprus Insurance Holdings Limited aims to deliver high-quality, client-focused services. Trained intermediaries provide clear and transparent product information, while customer service teams and regional representatives offer timely support and manage claims. The ex-CNP mobile app enhances customer experience by allowing clients to view policies, payments and claim status, upload documents and download statements. A Complaints Management Policy sets out the company's approach and responsibilities for handling client complaints.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg ensures that information for consumers and end-users is clear, accessible, and compliant with regulatory standards. The bank maintains multiple communication channels and provides regular training to staff on customer service and information security. Complaint management processes are in place to address client concerns promptly, and the bank is committed to ongoing improvements in customer communication and service quality.

3.2.3 Metrics & Targets

Financial inclusion

Eurobank measures its performance in supporting SMEs and social finance through the financing amounts directed to relevant programmes. As of 31.12.2025, the following are the outstanding balances and disbursed amounts for key programmes:

Programme Greece	Outstanding Balance in 2025 (€ mn)	Disbursed in 2025 (€ mn)	Outstanding Balance in 2024 (€ mn)	Disbursed in 2024 (€ mn)
EIF – ESIF ERDF	16	-	20.7	-
Financing under the European Commission’s EaSI	1	-	1.8	-
Hellenic Development Bank (HDB) TEPIX III	311	273	125.8	169.6
Business Growth Fund	-	-	13.4	1.4
EAT Micro AGRI	1	0	0.8	0.5
Tamio Eggiodosias EAT TMEDE	1	0	1.3	0.4
Tamio Eggiodosias Kenotomias	1	0	1.5	0.3
Mortgage Loans for Multichild families in remote areas	7	5	0.8	0.8
“Spiti mou” (I + II)	148	106	44.3	31
Student Loans	0.32	0	-	-
Other (AFI, EGG)	5	-	-	-
Total	491	384	210.5	204

In 2025, Eurobank expanded significantly its loan book in areas of activity with a strong social footprint. The bank extended 311 million to SBs through its cooperation with HDB in the frame of the TEPIX III programme, of which 273 million have already been disbursed during the year, a 147% increase of total loans in this category compared to 2024, coupled with a 61% increase in disbursement. The bank is also very active in supporting the “Spiti mou”(I + II) state programme to mitigate the housing shortage and its social ramifications. The relevant loan book more than tripled (+234%) vs 2024 and so did disbursements (+242%). Overall, this robust performance confirmed the bank’s commitment to financing the real economy at all levels and supporting initiatives with particular relevance to the juncture and to social priorities.

Programme	Cyprus		Bulgaria	
	Outstanding Balance in 2025 (€ mn)	Disbursed in 2025 (€ mn)	Outstanding Balance in 2025 (€ mn)	Disbursed in 2025 (€ mn)
Student Loans	47.6	1.8	1.61	0.18
Disability Car Loan (Product of ERB Limited)	0.1	0.1		
Your future in Bulgaria			0.80	0.64
IFC Women			3.93	2.77
Total	48	1.8	6.35	3.59

In line with Group’s commitment to expanding the scope and consistency of its sustainability practices, 2025 marks the first year in which financial inclusion metrics from the Bank’s operations in Cyprus and Bulgaria were systematically collected and consolidated. The inclusion of these datasets enhances the completeness of the Group’s reporting and provides a more accurate reflection of Eurobank’s regional social impact. In total, the two countries contributed €48 million in outstanding balances and €1.8 million in disbursements in Cyprus, and €6.35 million in outstanding balances with €3.59 million in disbursements in Bulgaria, across products such as student loans, disability car loans, and dedicated youth and women-focused financing programmes.

Approachability Metrics

Presence in Remote Areas

Eurobank ensures approachability by maintaining a strong presence in remote and underserved communities, making banking services available to all, regardless of location:

- 238 Municipal Communities (population <5,000) served via Hellenic Post branches, including remote islands (e.g., Agathonisi, Anafi, Karpathos, Nisyros, Tilos, Halki, Folegandros, Amorgos, etc.).
- 182 areas (population <5,000) served via 254 off-site ATMs (e.g., Agios Efstratios, Alonissos, Symi, etc.).

Additional digital metrics on approachability are also presented in paragraph 3.3 Fostering innovation

Accessibility Metrics

Serving People with Disabilities

Eurobank's commitment to accessibility is demonstrated by the following actions and metrics:

- 100% of ATMs feature voice guidance; 144 ATMs (12%) are wheelchair accessible.
- Customers with disabilities receive priority service at all branches, with appropriate signage and Braille writing at entrances. They use their debit or credit card at the Nemo Q automated priority system and receive a ticket for faster service. There is also the option for managers to use QR codes via Nemo Q machines to ensure maximum priority.
- Priority service is also provided through Europhone Banking, where keywords such as "disability" are recognized by the voice portal and routed to specially trained agents.
- 103 branches have access ramps for customers with reduced mobility; all new branches feature permanent ramps, and 7 branches have detachable ramps (with plans to expand).
- 144 ATMs and 154 APS are installed at a lower height to serve customers in wheelchairs at selected branches.
- Eurobank's v-Banking service includes specialized personnel trained in sign language, currently, two v-Banking employees are certified in sign language, enabling deaf and hard-of-hearing customers to receive comprehensive assistance via video communication. This service allows them to be informed via v-Banking without visiting a branch and consulting experts on complex issues.
- 1,237 ATMs are equipped with voice guidance that gives private instructions for transactions.
- The website features dedicated pages with information on multiple service options tailored to each type of disability, and offers people with disabilities the opportunity to communicate suggestions via a special contact form.
- Eurobank provides an accessible digital Service Guide (available in Greek and English) for people with disabilities, which describes the service options available across all the Bank's channels and for each type of disability.
- Eurobank's virtual assistant (EVA) has been designed with compatibility with assistive technologies in mind and supports the use of screen readers and keyboards, facilitating navigation and content comprehension for users with disabilities. The user experience has been enhanced through clear labeling, appropriate content hierarchy, and a user-friendly interface. Continuous accessibility audits drive improvements based on WCAG 2.1 level AA.
- In 13 future branches, the premises have been mapped to record the conditions within them, as well as all areas that can be used by individuals on the autism spectrum as decompression spaces if needed. Additionally, Sensory Maps and Sensory Accessibility Guides, specifically designed for people on the autism spectrum, have been added to the Eurobank.gr website as well as to the Bank's interactive tables, so that customers and their companions can be aware of the conditions they will encounter when visiting these branches.
- In all Eurobank branches, the provision of documents in Braille is available upon request, with a one-week notice period. Additionally, the presence of guide dogs is fully accepted at all service points.
- Eurobank enhances awareness through educational programmes attended by 5,000 employees to date (including online courses and experiential training), as well as inspirational events involving approximately 2,500 employees.
- 11 staff members have participated in training on sign language to date.
- Eurobank is the 1st Greek bank that has integrated the Digital Disability Card into its systems, enabling people with disabilities to receive services, benefits, and discounts directly. These include: a preferential 1.85% interest rate on the Saving Now account for balances up to €5,000 for one year (compared to the current rate of 0.15%); zero fees for the Eurobank My Blue Advantage benefits package throughout 2025 and 2026; and double €πιστροφή rewards for two years on purchases at selected supermarkets made with a Eurobank debit or credit card linked to the €πιστροφή loyalty programme.

Targets

Eurobank has set clear qualitative and quantitative targets under each of its three pillars to advance accessibility, approachability, and financial inclusion for customers and stakeholders. These targets are regularly monitored and updated as part of the Group's Sustainability Strategy.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

Accessibility

- Qualitative Targets:
 - Enhance accessibility initiatives for services and products targeted to underserved social groups.
 - Raise staff awareness and familiarity on disabilities through experiential training and educational programmes.
- Quantitative/Specific Targets:
 - Within 2025, integrated the digital disability card into the Bank's systems, enabling customers with disabilities to receive the highest priority in service at all branches.
 - Offer exclusive benefits and discounts with the Digital Disability Card, including:
 - Free Eurobank My Advantage Blue privilege package for 2025 and 2026.
 - Preferential interest rate of 1.85% for one year on the "Αποταμιεύω" savings account (up to €5,000), compared to the standard 0.30%.
 - Train staff.
 - Expand accessibility.
 - Officially added as a benefit: x2 cashback in collaboration with participating supermarkets, along with campaigns such as the World Disability Day operation. The cashback applies for a period of one week.

Approachability

- Customer feedback surveys, user demographic data, and training participation rates are used to track the effectiveness of targets.

Additional targets are also presented in paragraph 3.3 Fostering innovation

Financial Inclusion

- Qualitative Targets:
 - Ensure equal access to banking services and strengthen inclusivity, especially for vulnerable groups.
- Quantitative/Specific Targets:
 - By 2026, we will continue to expand benefits and services for customers in remote areas and for underserved groups, as described in the financial inclusion metrics (see previous section).

Monitoring and Review:

Progress is tracked through customer feedback surveys, user demographic data, and training participation rates. Targets and achievements are reviewed annually by the Sustainability Management Committee and updated as needed.

3.3 Fostering innovation [Entity-specific]**3.3.1 Strategy****Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM -3]**

Innovation is a strategic business opportunity for Eurobank in relation to the increase of positive and the reduction of negative impacts it has identified. Thus, it places great emphasis in creating an environment that fosters the sustainable growth of small and medium-sized enterprises (SMEs), both national and international, and reinforces the outward-looking potential of Greek companies with a view to promoting effective entrepreneurship and improving the quality of key business sectors through innovative services. Eurobank is also promoting innovative channels for service delivery and designing value-adding solutions, tailor-made to its customer needs. In addition, a key component of the Societal pillar of Eurobank's sustainability strategy focuses on stimulating innovative, inclusive and youth-focused entrepreneurship.

Eurobank's mission goes well beyond its financial aspect and aims to contribute to economic growth, but also to enable an inclusive and sustainable economic model, one that champions innovation, supports communities and generates widespread prosperity.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

Regarding the Governance-related information please refer to ESRS 2: 1.3 Governance.

3.3.2 Identified impacts, risks and opportunities**Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]**

Through the DMA Eurobank has identified the following material risks and opportunities:

Fostering innovation

Risk	Rapid technological development in the banking sector may pose competitive threats and risks if the Group fails to adapt and innovate at the same pace.
Opportunity	Meeting evolving customer expectations and modern lifestyle needs through utilising digital tools and innovative services can improve customer engagement.

The process of assessing fostering innovation applies across all regions where Eurobank operates.

3.3.3 Policies, actions and performance**Policies related to fostering innovation [MDR-P]**

The Group's Sustainability Policy Framework is the underlying policy describing its strategic objective to adapt its business and operations in a way that accommodates social needs within its business model.

The Sustainability Policy Framework makes reference to the significance of fostering an innovative environment and its role in the overall sustainability strategy which includes its commitments and targets of the societal pillar towards that end.

For more information please refer to Policies related to climate change mitigation and adaptation [E1-2].

Actions related to fostering innovation [MDR-A]

Eurobank is an innovator when it comes to initiatives and Corporate Social Responsibility (CSR) activities that support innovative entrepreneurship, foster the sustainable growth of small and medium-sized enterprises (SMEs) both national and international and reinforce the outward-looking potential of Greek companies, with a view to promoting effective entrepreneurship and improving the quality of key business sectors through innovative services.

GenAI CoE & Innovation – Responsible, Future-Focused Transformation

GenAI CoE & Innovation Competitiveness is a strategic initiative launched in January 2024 that brings together the Innovation Center and the GenAI Center of Excellence. Its mission is to ensure Eurobank's long-term relevance by fostering a culture of innovation while embedding ethical AI, responsible experimentation, and sustainable operating models.

The initiative explores and exploits disruptive value propositions that drive future competitiveness, while ensuring that GenAI adoption adheres to robust governance, risk management, and environmental efficiency, in line with Sustainability standards. By

enabling automation and intelligent workflows, it reduces redundant manual effort across the organisation, contributing to operational sustainability and improved employee wellbeing.

Partnerships & Products

The GenAI CoE worked closely throughout 2025 with all business units to identify potential use cases. By January 2025, one Virtual Assistant MyEVA™ was launched into production for Eurobank employees in the branch network. EVA Bot was launched on Eurobank's site, and 35 other use smaller cases were put to pilot testing or launched into production.

With the aim to strengthen competitiveness, promote, support, and integrate innovation at all levels of the organization's operation, an Innovation Board was established under the leadership of Eurobank's CEO.

Venture Banking

The Venture Banking unit supports innovative and fast-growing businesses in Greece by providing tailored financing tools and advisory services. With the aim of providing comprehensive, integrated solutions and services to enhance Greek innovative businesses, the Venture Banking unit serves as a collaborative umbrella for other CIB front units. It includes egg, a business growth accelerator, a top European hub for innovative startups, having supported over 460 startups. The egg Accelerator fosters global partnerships with organisations, universities and accelerators, enhancing networking and development opportunities for entrepreneurs.

egg Accelerator

egg Accelerator is a leading business accelerator in Greece, dedicated to fostering innovative entrepreneurship. Established with the support of Eurobank in the context of innovative entrepreneurship, egg was inspired by the need to empower the next generation of business leaders. egg Accelerator is recognized by the Financial Times as one of Europe's Leading Start-Up Hubs for three consecutive years (2024, 2025 and 2026), providing startups with the resources, mentorship, and network they need to thrive in a competitive global market. Since 2013, it has been shaping the startup ecosystem in Greece by creating opportunities for development, funding, networking, and international expansion.

In the last 13 years, egg Accelerator has become one of the most prominent business acceleration initiatives in the country. It has also substantially enhanced its reputation in Greece and abroad and has become an industry standard in the Greek startup ecosystem. To date, egg has supported 460 startups (232 with legal entities), 106 research teams, 41 international startups, and over 1,600 entrepreneurs. egg Accelerator consists of 4 distinct and complementary entrepreneurship support platforms: pre – acceleration, Acceleration, Post – Acceleration and Clusters.

Through its Pre-Acceleration platform, egg supports business teams in the initial stages of developing their ideas via ad-hoc initiatives, networking events, and competitions. The platform is dedicated to empowering women, the academic and research community, and innovators worldwide to engage in entrepreneurship and forge links with the real economy. This is achieved through six specialized mini programmes: four for Female Entrepreneurship, two for Researchers, and two International Pre-Acceleration Programmes. To date, the egg Accelerator has supported 106 research teams (354 participants) with 54.8% female representation, and 41 international startups (95 participants). The platform's core mission is to introduce teams to the entrepreneurial world, help them develop their ideas, assess the commercial potential of their research, and provide essential support and guidance.

The egg Acceleration platform equips entrepreneurs with the essential resources to transform their ideas into viable, investment-ready ventures. It offers a structured framework that includes comprehensive training, strategic business planning, personalized mentorship from industry experts and investors, networking opportunities with key partners, and access to financing. As part of this ecosystem, the platform delivers Financial Consulting, offering systematic advisory support based on KPIs and addressing critical areas such as market research, business modeling, branding, financial planning, and strategic growth through the “Real-Win-Worth” framework. It also provides Financial Tools and Networking, enhancing liquidity and funding options via microfinancing, preferential loans, private equity, and strategic partnerships, while enabling global market access through platforms like Exportgate.gr. In addition, Mentoring connects entrepreneurs with experienced professionals for strategic guidance and networking, while Business Training delivers intensive bootcamps and specialized lectures on topics such as Lean Start-Up, marketing, IP management, and funding. Finally, Building Infrastructure offers modern, fully equipped office spaces that foster collaboration and innovation. Together, these integrated services create a robust ecosystem that empowers startups to grow sustainably and succeed in competitive markets.

The egg Post-Acceleration Platform is designed to support mature, innovation-driven enterprises in scaling their operations and securing strategic growth. This platform provides advanced consulting services, targeted guidance for Series A and later-stage fundraising, and direct access to investors, strategic partners, and global networks. It enables participating companies to accelerate decision-making, achieve economies of scale, and strengthen their competitive position in international markets. Tailored for

businesses with validated products, intellectual property, and market readiness, the platform offers a structured pathway to expansion and long-term sustainability.

Tourism and Culture cluster

With egg Accelerator as the administrator, Eurobank supports the first Greek Cooperative Innovation Cluster in Digital Technologies in the Tourism and Culture Industries (Tourism and Culture Cluster). The main purpose of the Cluster is to secure financial viability and achieve economies of scale and economies of scope in digital applications and technologies for Tourism and Culture. It also fosters an environment of collaboration and creativity and encourages knowledge sharing and resource pooling among member companies, resulting in more efficient and sustainable practices. The initiative incorporates innovative companies and other organisations based in Greece that promote innovation, research and networking, and are active in the wider digital tourism technologies and ICT sector.

This approach aligns perfectly with the priorities set by the World Tourism Organisation (UNWTO) and tourism organisations globally. The objective of the Cluster is to digitise tourism and cultural products, maximising Greece's competitive edge through the use of software and digital content technologies, smart mobile apps and other high-tech applications. These advancements will offer visitors new and enhanced travel experiences, aligning with the overarching goal of the initiative. Through the integration of innovative technologies, the Cluster aims to modernise the tourism sector, providing visitors with tailored, cutting-edge experiences, while ensuring Greece's continued relevance and competitiveness in the global tourism market. The "Development of innovative technologies and new generation of digital applications in tourism and culture" R&D programme has been successfully submitted to the Innovation Cluster CfP of the General Secretariat for Research & Innovation, with a total budget of €2.8 million, allocated to 6 ambitious collaborative R&D projects from 13 companies.

Exportgate and extroversion initiatives

Eurobank aims at actively contributing to the country's economic growth and recognises the importance of entrepreneurship and extroversion as a major lever for the expansion of the Greek economy. With the support of 4 leading Greek export associations (Panhellenic Exporters Association, Greek International Business Association, Exporters' Association of Crete and SEV-Hellenic Federation of Enterprises), Eurobank created Exportgate, a pioneering international web trade portal offering networking opportunities in the global market to Greek and Cypriot companies and providing access to advanced tools for their international business operations. With more than 5,600 participating Greek companies, it covers all major sectors of the economy.

Through the ExportGate International Trade e-Library, one of the largest international trade e-Libraries, businesses gain access to information on more than 180 countries as well as valuable information on macroeconomic issues and statistics, market trends and consumer behaviour per country. It makes it easy to locate information online on more than 1 million importers in more than 200 countries.

Eurobank acts as the exclusive representative of Trade Club for Greece, Cyprus and since 2025 in India. Supported by international banks covering over 65% of global trade corridors, the Trade Club is the first e-business network enabling its members to identify business partners easily, quickly and reliably around the globe by strongly investing in advanced AI technologies. The most recent integration in the network is the market of China, represented by the Bank of China.

Additionally, through Exportgate, Eurobank has established an exclusive collaboration with Enterprise Greece, the official investment and trade promotion agency of the Greek State, aiming at increasing export activity and at attracting foreign investments. Moreover, through the extroversion initiatives of the Hellenic Federation of Enterprises, SEV and Eurobank have established powerful synergies providing end-to-end support to Greek businesses through country-specific business missions and insightful workshops (Export Ready).

In 2025, Eurobank strengthened its commitment to growth beyond borders by participating as a founding member of the IGC Business & Investment Council, a trilateral initiative between Greece, India, and Cyprus. The Council serves as a strategic platform for promoting trade, investment, and innovation, with a focus on key sectors including shipping, financial services, technology, infrastructure and renewable energy.

As part of this initiative, Eurobank extended its successful Exportgate platform with the launch of Exportgate.in, a digital platform dedicated to connecting the business communities of Greece, India, and Cyprus.

Looking ahead, Exportgate will continue its journey as an innovative "one-stop shop" for extrovert businesses, building on a strategic focus on innovation, connectivity, and sustainable development. Its mission remains to empower companies with digital tools, reliable market intelligence, and international partnerships.

Growth Awards

Eurobank established the “Growth Awards” in 2016, in partnership with Grant Thornton. The aim was to reward companies that transform ideas into business, turn challenges into opportunity, and elevate local achievements into global distinctions — reflecting the true potential of Greek entrepreneurship to evolve and excel. The Award Committee consists of 20 distinguished individuals from the Greek business and academic arena.

Over the last 8 years, the Growth Awards have evolved into one of the country’s most prominent platforms for acknowledging business excellence. During this period, they have honored 50 of the most robust Greek companies that truly stand out by combining strong financial performance, a compelling business story, a solid domestic presence with outward looking growth, and a firm commitment to business ethics and a positive workplace culture.

Digital Banking

Throughout 2025, Eurobank was fully committed to continue delivering personalised and user-friendly digital services, as part of its digital transformation, investing in technological infrastructure and human resources, and supporting all users in accessing digital solutions. Eurobank Group Digital Banking leverages its expertise to provide innovative, data driven financial products and services. Placing customers at the center, it delivers simple, personalized products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank’s main digital culture ambassador. Two main aspects are identified in its digitisation journey:

- External digitisation – Its digital footprint through web and mobile banking, websites and social media presence.
- Internal digitisation – Its simplified internal processes through all customer touchpoints.

Eurobank’s digital-first approach has led to a significant expansion of its digital portfolio, offering a range of products and services to enhance customer experience and address customer needs as voiced directly by them. The main theme for 2025 involved the provision of new digital products and services for both Individuals and Businesses Key digital products and initiatives for 2025:

- Group Sales Digital Onboarding: a unique in the Greek market, digital service allowing companies to digitalise their payroll process while enabling their employees to digital onboard their employers payroll service,
- New credit products – Introduced personalised and pre-advised products with automated credit decisions, enabling a seamless and fast digital experience. Launched a market-first virtual credit card
- Insurance products – Launched additional general insurance products via digital channels, such as Motor Insurance and Pet insurance products.
- A new product offering for teenagers: a virtual prepaid issued by the parent/guardian and used by the minor.
- Digital offering for businesses – Introduced online set up of Time Deposit deals with personalized options application for POS facility, as well as numerous digital tools for the administration of a company’s legal documentation.

These products cater for the everyday needs of businesses, providing efficient financial solutions to support their operations and growth, alleviate the need to visit a branch and save valuable time.

In addition to these digital products, Eurobank made notable advancements in 2025:

- Expanded partnerships in embedded financing – Launched new partnerships with merchants in embedded financing. This initiative enables consumers to finance their online purchases directly through the Group when shopping online, streamlining the payment process and enhancing convenience for customers.
- Enhanced customer service features – Introduced several features to upgrade the customer experience and save customers time from visiting a branch for service requests, such as the addition of a new account beneficiary and the ability to issue Certificates with a simple click of a button.
- Open Banking – Eurobank made further progress in Open Banking by offering new custom added-value APIs, to cooperating companies, in the areas of onboarding, account and transactions management etc
- The Open Banking channel:
 - Served 150,000 customers with 12,000,000 calls.
 - Increased transaction volume to €171 million, up from 7M compared to 2024.

Eurobank’s digital initiatives epitomise a strategic commitment to harnessing technology for delivering cutting-edge solutions and tailored experiences for individuals and business customers. These efforts were recognised by notable distinctions. In 2025, Eurobank was honoured as "Best Consumer Digital Bank in Western Europe" for the sixth consecutive year and won the "Best User Experience (UX) for Businesses" award at Global Finance's 2025 World's Best Digital Bank Awards by the esteemed US Global Finance magazine,

affirming its continuous excellence in digital banking on an international scale. Additionally, during 2025 Eurobank the Eurobank Mobile App was ranked 1st in the App store and iOS among all other banks in Greece.

Digital and hybrid sales – In 2025, the volume of digital and hybrid sales increased significantly by 31% (in items) through:

- Enriching product offering across product categories and segments, such as as virtual prepaid for youth Segment – Eurobank Teens, Every day invest for new micro investors subsegment.
- Increasing traffic and optimizing journeys through various digital campaigns, promotions, and events for a significant number of digital products. Additionally, designing and making the most of new capabilities to drive engagement and sales (e.g., personalized promo areas in e/m banking, lead generation from eurobank.gr).

User experience - The User Experience (UX) team prioritises the customer/user in all Bank's operations. UX Researchers and Designers work to improve the experiences of both customers and staff across various channels and touchpoints, applying established design standards, including accessibility considerations and best practices. To conduct user research, the team utilises state-of-the-art UX Lab facilities, employs a variety of methods and custom tools (such as user interviews, design thinking, usability tests, card sorting, tree testing). This approach involves recruiting both external and internal users to ensure a holistic understanding of user needs and behaviours.

The UX team has created 4 user pools: the Digital Community (digital banking customers), the Digiators (internal staff), Friends & Family, and Accessibility for all (people with disabilities) to simplify processes and efficiently gain insights.

During 2025, approximately 178 users, including 22 users with disabilities, were engaged in 26 research activities and testing as well as 9,071 users were engaged in online questionnaire for 15 projects. It also evolved the design systems for mobile app, e-banking, eurobank.gr, unify and drive+ so as to work with specific design standards, patterns and components, to provide consistent experiences and efficiencies to the design and development teams.

Websites - In 2025, eurobank.gr attracted over 25.5 million visits where 47% of this traffic originated organically through search engines, such as Google.

The Bank completed a major enhancement of its conversational assistant, now branded “EVA”, by integrating generative-AI capabilities. It also improved customer journey for branch-appointment scheduling and other interactive tools, in order to enhance user experience and strengthen lead generation. Significant accessibility remediation work was carried out to advance compliance, and efforts are ongoing to ensure that corporate websites become fully functional and accessible to users with visual disabilities.

In parallel, the Bank continued collaboration initiatives aimed at further strengthening its digital platform, including the introduction of intelligent search functionality. During the year, it also redesigned growthawards.gr and developed from the ground up the new websites theegg.gr and eurobankequities.gr.

Social media – With 11 active channels on different platforms, such as Facebook, LinkedIn, Instagram, TikTok and YouTube, Eurobank:

- Recorded 334,951 interactions.
- Produced content with 866 organic posts across social media platforms.
- Performed community management, responding to 9,466 user comments

Community management across the Eurobank’s social media channels helps the bank forge better customer relationships within the digital environment but also introduces a new approach to the bank-customer relationship and digital sales. In terms of interactions, Eurobank ranked 1st on LinkedIn and on TikTok and 2nd on YouTube across the Greek banking sector. The €pistrofi loyalty page on Facebook was 1st in interactions and followers growth across the Greek banking sector. Also, Eurobank was the first bank to launch a TikTok series in Greece and create native content on TikTok, adapting to the platform's unique style and user preferences. Additionally, it completely transformed its tone of voice for community management on TikTok, ensuring it remains relevant and engaging to the platform's audience.

Digital Creative Hub – Our content leading team with dedicated digital copywriters and designers responded to an increased demand (+39%) for digital content through 2,436 deliverables for 597 projects in Group Websites (incl. Robochat, chatBot features), 175 email campaigns, 93 digital channels product pages, flows and microcopy projects.

Performance marketing – Through digital advertising platforms, it helps business growth directly, by supporting digital sales in achieving their sales targets, and indirectly, with marketing campaigns aiming at increasing brand awareness. In 2025, 120 digital campaigns were launched, reaching:

- Over 6 million users
- 1,3 billion impressions
- 70.2 million video views
- 20.9 million clicks

Customer Experience and Simplification

Customer experience is positioned by Eurobank as a strategic differentiator and a key lever in its transformation agenda. To serve this purpose, CX & Simplification team drives the redesign & digitization of journeys across all channels, ensuring efficient processes, seamless interactions and customer centric experiences.

Covering all stages of customer lifecycle, from onboarding to daily banking, lending, and after-sales support, every touchpoint is being re-engineered seeking to blend operational excellence with customer focus. Towards this context, in recent years, Eurobank has transformed how customers interact with its services, embedding simplicity, speed, and consistency.

Following the end-to-end redesign of the bank's core customer journeys, Eurobank achieved a structural shift of customer servicing towards digital channels contributing to a material uplift in customer satisfaction, reaching average product NPS over 60. In parallel, the comprehensive simplification of internal processes reduced operational complexity, strengthened efficiency, and enhanced the bank's capacity to scale consistent, high-quality customer experiences across all channels.

Looking ahead, Eurobank continues to invest in unifying experiences across all touchpoints and channels with upcoming initiatives focusing on proactive digital servicing, enhanced personalization, and greater use of artificial intelligence.

Customer Value Management & AI – ESG-Driven Value Creation

The Customer Value Management & AI unit combines campaign automation, personalisation, and AI innovation to deliver measurable, responsible, and sustainable impact aligned with Eurobank's ESG commitments.

In 2025, over 36,000 targeted actions generated 57 million customer contacts across digital and physical channels, supported by 360 million additional displays in e-Banking and mobile—reducing unnecessary outreach, improving relevance for customers, and minimising communication fatigue, a key aspect of responsible customer engagement. These activities contributed to nearly 50% of total digital sales, supporting the bank's transition to lower-carbon, paperless, and branch-light channels.

A Recommendation Engine integrating machine learning with business rules delivered personalised offers to 2 million customers (83% of the active transactional base), promoting fairness, transparency, and inclusivity in product access. The integration of Campaign Management with the mobile app enabled real-time activations and strengthened the bank's ability to provide timely, value-adding services while reducing operational overhead and resource consumption.

In the Governance (G) domain, the unit significantly enhanced AML detection through advanced AI, achieving a 20x increase in accuracy and strengthening Eurobank's capability to prevent fraud, protect society, and uphold regulatory trust. It also extended self-service BI and data visualisation to Private Banking, driving data transparency, informed decision-making, and ethical use of analytics.

External ESG awareness

Eurobank has taken measures to assist stakeholders to assimilate ESG terminology, opportunities and applicability. Digital Academy for Business actively supports Greek businesses in their digital and sustainability transition, through a groundbreaking CSR initiative, constituting a catalyst for business transformation and success. Since 2019, the Digital Academy has been offering through its online platform to both customers and non-customers a transformative learning experience, addressing the evolving needs of businesses, as well as key market developments. With a deep commitment to fostering digital literacy, innovation and entrepreneurship, the Digital Academy for Business stands as a beacon of excellence promoting capacity building for external stakeholders and particularly for the bank's clients as an integral part of the bank's operational impact strategy achieved through in-person events as well as through the online workshops.

Regarding the specific actions in 2025, the ESG & Sustainability pillar focused on emerging regulatory requirements and the opportunities arising from alignment with European sustainable development standards. The online workshop "CSRD Sustainability Reports – Regulatory Requirement or an Opportunity for Strategic Transformation?", organized in collaboration with Global Sustain

and the Ministry of Development, highlighted the implications of the CSRD Directive and demonstrated how businesses can leverage compliance as a catalyst for strategic differentiation, enhanced transparency, and long-term value creation.

In addition, during the year, a series of regional workshops on “ESG standards and Green Financing” was organized in cooperation with Enterprise Greece and with the support of key business associations, including SEV, SEVE, EBETH, SVETH, and SVTHSE. These workshops, held in Larissa and Thessaloniki, provided local enterprises with the opportunity to better comprehend how they can assess their readiness against ESG standards considering the evolving regulatory landscape, and to identify how the new regulatory framework can be transformed into a competitive advantage for sustainable investment and export growth.

In 2025, the Digital Academy for Business workshops engaged more than 2,700 executives across all streams, reinforcing the initiative’s role in advancing business sustainability through knowledge sharing and practical capability building. The workshop pipeline placed increased emphasis on sustainability and ESG considerations, alongside digital transformation, payments, and operational resilience, in response to the evolving needs of Greek enterprises and addressed topics linked to crucial market developments in a timely manner.

Looking ahead to 2026, the Digital Academy for Business is expected to further deepen its focus on sustainability and ESG, supported by emerging technologies and best practices to enhance corporate resilience. Within this context, sector-specific ESG themes may be explored, including areas of strategic importance to the Greek economy, such as tourism.

Subsidiaries’ Fostering Innovation actions

In addition to Group-level innovation initiatives, Eurobank’s subsidiaries in Bulgaria, Cyprus, and Luxembourg implement targeted actions to promote entrepreneurship, digital transformation, and a culture of innovation. The following sub-sections summarize each subsidiary’s key measures and achievements in fostering innovation.

Bulgaria (Postbank)

Postbank has established itself as a leader in fostering innovation within the Bulgarian banking sector. In 2025, the Bank made significant progress on its digital transformation journey supported by more than 100 planned initiatives with artificial intelligence, aiming to improve customer experience, optimize processes, and upskill its workforce. Postbank has established two AI development centers. The estimated effect of the 20 AI projects implemented is an increase in productivity equivalent to over 105,000 employee hours. These include AI tools, including chatbots, GenAI assistants, and automation platforms that free employees from routine, repetitive tasks and allow them to focus on strategic decisions and more time serving customers. The phased implementation of artificial intelligence has improved customer service by more than 30% and the efficiency of processes in the bank by over 70%, and over 420,000 hours of customer time have already been saved. In 2025 Postbank implemented a completely new digital banking platform, which boasts intuitive and modern design and a number of new functionalities in mobile and internet banking. The results so far are impressive:

- Over 95% of all transactions were made online
- 113% growth in the volume of transfers through mobile banking over the last year
- Over 127% growth in the use of digital wallets
- 60% increase in transactions through m-Postbank
- Over 75% growth in transactions with youth cards

Additionally, Postbank promotes innovation and digital transformation through its exclusive partnerships with the Software University (SoftUni) and SoftUni AI, focusing on digital skills development and practical applications of artificial intelligence and empowering individuals, and especially young people, to acquire new digital competencies and enhance their professional qualifications. These initiatives have positioned Postbank as a key driver of innovation and digital skills development in Bulgaria.

For its achievements Postbank received several awards, such as by the “Dynamic Development” and “Best Digital Project” from the Bank of the Year Association, and “Best retail bank, Bulgaria” (for the seventh consecutive year) in the World Finance Banking Awards 2025 competition.

Cyprus (Eurobank Limited and insurance subsidiaries)

Eurobank Limited has achieved notable advancements in its digital transformation journey, with a pronounced emphasis on enhancing customer experience, optimizing operational efficiency, and automating key processes. In 2025, the Bank introduced a range of customer-focused digital enhancements. These included the streamlining of the Know Your Customer (KYC) and identification renewal processes through automation, and the launch of SEPA Instant Payments with integrated payee verification — enabling clients

to execute instant transactions with increased trust and a reduced risk of fraud. Additionally, the Card Self-Service feature now allows users to unblock their PINs directly via digital platforms, thereby improving convenience and minimizing service delays.

Furthering its commitment to digitalization, Eurobank Limited has completed several initiatives aimed at replacing traditional paper-based processes and communications with digital alternatives. The Bank has continued to invest in the development of automated workflows for internal approval processes leveraging Business Automation Workflows tools. These investments have reduced both the effort and time required for process completion, while simultaneously strengthening the control environment.

Throughout 2025, we continued to enhance our lending and origination processes with the ongoing development of a comprehensive digital end-to-end unsecured lending solution within the Bank's MobileApp. This innovative feature further streamlines the entire lending journey—from application submission through to approval and disbursement—offering customers a seamless, fully digital borrowing experience directly through their mobile devices.

Moreover, the introduction of AI-driven solutions, such as the Athina AI Assistant chatbot, has further enhanced operational efficiency by offering staff immediate access to information on internal policies and procedures. Collectively, these initiatives underscore Eurobank Limited's unwavering commitment to operational excellence and the integration of cutting-edge digital solutions across its services.

Ex-CNP Group offers a mobile application that enables clients to digitally manage their insurance policies. In parallel, insurance intermediaries use digital tools to collect clients' information and preferences, significantly reducing reliance on paper. All collected data is automatically recorded on a dedicated platform, which is used by new business officers and underwriters to carry out all required procedures efficiently.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg is in the process of solidifying its ESG strategy. While the statement does not highlight specific innovation programmes for Luxembourg, the bank's ongoing strategy development and alignment with Group innovation priorities demonstrate its intent to foster a culture of innovation and continuous improvement.

Eurobank Private Bank Luxembourg is in the process of enhancing its data collection process to be better positioned to provide information on the use of digital channels.

3.3.4 Metrics & Targets

Fostering Innovation metrics [MDR-M]

The metrics are reflecting the performance of Eurobank, which is the Group's key entity. The primary metrics used to evaluate performance and effectiveness in relation to the e-Banking and Eurobank Mobile App, as well as the Digital and hybrid sales include:

Greece		
	2025	2024
Use of digital channels- % of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	79%	78%
Transactions		
Volume of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	96%	96%
Value of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	54%	54%
Percentage change in volume of digital transactions	22%	21%
Percentage change in value of digital transactions	27%	26%
Statements		
e-Statements produced (million)	5.9	5.3
Additional savings from e-Statement use (€)	480,000	620,000

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In Greece, digital engagement continued to strengthen in 2025, with exclusive Mobile App usage by mobile users edging up from 78% to 79%, confirming already-high customer reliance on mobile channels. Digital transactions remained dominant at 96% of the total transactions, while activity accelerated further, with digital transactions increasing 22% by volume and 27% by value, both exceeding the respective 2024 growth rates. The shift toward digital documentation also progressed, as e-Statements rose from 5.3 million to 5.9 million, supporting the Bank's steady transition toward fully digital, paper-light servicing.

In 2025, the Group broadened and strengthened its overall data-collection framework, extending reporting beyond core operations to include additional subsidiaries and geographical locations for the first time. This enhanced approach has improved the completeness, consistency and comparability of the information reported across multiple sustainability themes.

Cyprus 2025		
	Banking operations	Insurance operations
Use of digital channels- % of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	48%	-
Transactions		
Volume of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	97%	60%
Value of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	70%	57%
Percentage change in volume of digital transactions	13%	-27%
Percentage change in value of digital transactions	11%	-10%
Statements		
e-Statements produced (million)	7	-
Additional savings from e-Statement use (€)	3,489,422	-

In Cyprus, digital adoption trended upwards in 2025, with 48% of mobile customers transacting exclusively through the Mobile App and 97% of all transactions (excluding cash) executed digitally, generating 7 million e-statements and €3.5 mn in associated savings. Digital activity continued to rise, with digital transaction volumes and values increasing by 13% and 11%, respectively.

Bulgaria 2025	
Use of digital channels- % of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	73%
Transactions	
Volume of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	80%

Bulgaria 2025	
Value of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	77%
Percentage change in volume of digital transactions	15%
Percentage change in value of digital transactions	14%
Statements	
e-Statements produced (million)	17
Additional savings from e-Statement use (€)	-

In Bulgaria, digital adoption remained very strong in 2025, with 73% of mobile users relying exclusively on the Mobile App and 80% of all non-cash transactions executed digitally, rising by 15% in volume and 14% in value year-on-year. Digital documentation also expanded, with 17 million e-statements produced during the year.

Group ²⁵	
Use of digital channels- % of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	74%
Transactions	
Volume of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	93%
Value of digital transactions in respect to transactions (excluding cash withdrawals/deposits) from all Eurobank channels	59%
Percentage change in volume of digital transactions	20%
Percentage change in value of digital transactions	22%
Statements	
e-Statements produced (million)	30.2
Additional savings from e-Statement use (€)	3,969,422

The figures presented above reflect the consolidated performance of the Eurobank Group across all countries of operation and encompass transactions conducted through all Group channels. Specifically, digital transactions (excluding withdrawals and deposits)

²⁵ The consolidated Group figures presented exclude data from Luxembourg, which will be incorporated in the next reporting cycle, and CNP Cyprus, as it operates in a different sector (insurance) and is therefore not included in the scope of these metrics.

accounted for 93% of total transaction volume, reaching 160.4 million transactions, while their total value amounted to €305.5 billion, representing 59% of the total transaction value. Compared to 2024, the volume and value of digital transactions increased by 20% and 22%, respectively, demonstrating continued acceleration in digital adoption across the Group. In parallel, the Group produced 30.2 million e-Statements, generating additional savings of approximately €4.0 million. Although detailed breakdowns by country are provided separately, the data above present a holistic, Group-wide view of digital channel usage and efficiency.

egg Accelerator

By the end of 2025, the egg Accelerator had already left its mark, both entrepreneurially and socially:

- 1.600 entrepreneurs have been supported through the egg platforms
- 460 business teams have participated in egg Platforms
- 232 business teams have created legal entities
- 106 research teams with 354 members with 55% female representation participated in the Pre-Acceleration Platforms
- 97 startups are spin-offs from Universities in Greece and abroad
- 41 international startups with 95 executives participated in the International Pre - Acceleration programme
- €58.3 million turnover comes from 162 egg alumni startups
- €58.2 million from private investment funds (Equity funding - Funds/Business Angels) in 78 egg startups
- €3.45 million financing from Eurobank to 53 egg startups (Eurobank Financing Tool)
- over €13 million Eurobank's investment in egg over the past 13 years
- 380 recruitments (part time/full time job)
- 61 companies have filed patents
- 90 companies have participated in 17 business trips to 10 innovative ecosystems abroad (Europe, USA, Canada, Middle East) through the egg extroversion programme
- €75,000 from Eurobank in cash prizes
- €100,000 donated to charities
- 132 synergies among egg alumni
- 46 female CEOs in the egg startups
- 26.4% in egg community are women

Fostering innovation targets [MDR-T]

The Group is currently progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities. As part of the updated Sustainability Strategy targets will be developed.

4. Governance Information**4.1 Business conduct [ESRS G1]****4.1.1 Governance****The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]**

Eurobank addresses the role of the administrative, management and supervisory bodies related to business conduct through a range of Board Committees that support Eurobank's strategy, governance and regulatory adherence:

- **Audit Committee:** Assists the Board in oversight of Internal Control and Risk Management systems, financial reporting, external auditor selection, and the effectiveness of Internal Audit and Compliance. In line with Law 5164 (Article 43), the Audit Committee also oversees the Sustainability Statement. For a detailed description of the Audit Committee's responsibilities, please refer to the Corporate Governance Statement, Audit Committee section.
- **Board Risk Committee:** Assists the Board in monitoring risk appetite and strategy, ensuring alignment with business objectives and corporate culture, and defining risk management principles. For a detailed description of the Board Risk Committee's responsibilities, please refer to the Corporate Governance Statement, Board Risk Committee section.

A range of committees, established by the CEO, and functions support Eurobank's strategy, governance, and regulatory adherence. Among these, key committees and functions with roles in overseeing business conduct include:

- **Executive Board:** Manages the implementation of the Group's strategy and aligns operational goals with Board guidance, ensuring actions are conducted ethically and transparently.
- **Ethics Committee:** Ensures compliance with the Code of Conduct and Ethics, promoting a code of values for employees, officers, and collaborators.
- **Regulatory Matters Committee:** The purpose of the Regulatory Matters Committee (RMC) is to uphold ethical practices and ensure the highest standards of conduct by coordinating the actions required to improve the Group's compliance with existing or new regulatory requirements. In this context, the Committee actively monitors and oversees projects to address the impact of new regulatory requirements as well as control improvements identified by the Group's control functions, external auditors, and regulators.
- **Group Company Secretariat:** Supports the effective functioning of the Board of Directors, its Committees and key Executive Committees by ensuring the proper organization, documentation and follow up of governance processes and decisions, in line with applicable legal and regulatory requirements and the relevant Terms of Reference. It also safeguards governance records and decision follow up, supports General Meetings of Shareholders, and contributes to the Group's governance and internal policy framework, regulatory monitoring and the coordination of regulated information and corporate announcements, thereby reinforcing transparency, accountability, sound governance and responsible business conduct across the Group.
- **Group Compliance:** Plays a critical role in upholding regulatory compliance and ethical conduct standards across Eurobank's operations by ensuring adherence to corporate governance standards and training Eurobank's employees in the Code of Conduct and Ethics.
- **Group Internal Audit (Group IA):** Independently reviews the adequacy and effectiveness of the internal control framework in place regarding Sustainability risk related areas.
- **Committee against Violence and Harassment in Workplace:** The main objective of the Committee is to examine and manage complaints / reports concerning incidents of violence and harassment at work, as well as to take the necessary, appropriate and suitable measures on a case-by-case basis, to prevent and not reoccur similar incidents or behaviors.

Induction and Continuous Professional Development

The expertise of the administrative, management and supervisory bodies on business conduct matters is ensured through Directors' Induction and Continuous Professional Development Process. All new Board members undergo a comprehensive Induction Program designed to achieve several key objectives.

- Firstly, it aims to convey the vision and culture of the Group.
- Secondly, it covers practical procedural duties to ensure a smooth transition into their roles.
- Thirdly, it aims to expedite their productivity by reducing the time needed to familiarize themselves with their responsibilities.
- Fourthly, it integrates them as valued members of the Board.

- Fifthly, it familiarizes them with the Group's organisational structure.
- Lastly, it provides an understanding of the Group's business, strategy, market dynamics, relationships, and its people.

4.1.2 Identified impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to Governance and Business Conduct practices —such as corporate culture, anti-corruption and anti-bribery measures, and whistleblower protection—through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of governance-related topics.

Material Impacts Identified:

Corporate culture

Impact	Positive	Actual	Implementation of operational practices and initiatives that improve stakeholders' ability to benefit from effective, accountable, and inclusive institutions, promoting business ethics and integrity.
Risk			Heightened investor and community expectations for sustainable banking may trigger misleading disclosures on sustainability achievements (greenwashing), that could damage the Group's reputation, leading to a decline in market share.

Protection of whistleblowers

Impact	Positive	Actual	Commitment to whistleblower protection positively impacts society, employees, customers, and shareholders, setting a precedent for ethical behavior and fostering a secure environment where misconduct is timely identified and stopped.

Corruption and bribery

Impact	Positive	Actual	Commitment to corporate integrity is strengthened through the implementation of robust anti-corruption and anti-bribery policies, promoting a culture of transparency and ethical behaviour.

The process of assessing governance and business conduct practices applies across all regions where Eurobank operates, and concerns staff members, customers, contractors, suppliers, beneficiaries or other persons or entities that participate or seek to participate in activities that involve Eurobank.

As mentioned in Reporting of Illegal or Unethical Conduct Policy Statement, all staff members and all concerned third parties are encouraged to submit a report regarding any incident of actual, attempted or reasonably suspected illegal or unethical behaviour which affects and/or may be harmful to Eurobank and its mission, Eurobank's staff members or concerned third parties. This process may, indicatively and not exhaustively, refer to incidents of serious misconduct or serious violations of Eurobank's procedures, policies, guidelines or of the Code of Conduct and Ethics or anything that could damage the reputation of Eurobank, as well as any attempt to cover up the above. It may also include violations of laws and regulations and various forms of criminal behaviour, integrity violations and/or unethical behaviour including, but not limited to, theft, embezzlement, corruption, bribery, conflicts of interest, money laundering, abuse or improper use of inside information, abuse or improper use of Eurobank property, etc.

Group Compliance is responsible for the design, implementation, operation and improvement of the reporting system.

4.1.3 Policies, actions and performance

Business conduct policies and corporate culture [G1-1]

In relation to Eurobank's policies on business conduct matters, in order to develop, promote and evaluate corporate culture, Eurobank established mechanisms for identifying, reporting and investigating concerns about behaviour in contradiction of Code of Conduct & Ethics. These mechanisms include monitoring exercises, dedicated systems, appropriate training for employees, and a designated body to review cases and accommodate reporting from internal and/or external stakeholders. Group Compliance is responsible for reviewing and revising relevant policies regarding Business Conduct, while the Board of Directors regularly reviews the Group's operations to ensure they meet stakeholder expectations and regulatory requirements. Based on these assessments, the Board approves any necessary policy changes to align Eurobank's practices with stakeholder needs and values.

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

The table below provides a high-level summary of Eurobank's core governance-related policies under G1-1. These policies are further detailed and referenced in the main text of the report:

Policy / Statement	Key Features / Commitments	Oversight / Accessibility	Standards / initiatives	Stakeholders & accessibility (65e-f)	IROs connection
Code of Conduct and Ethics	Provides guidance on ethical behavior, professionalism, and integrity, including anti-bribery and corruption principles, and is distributed to all staff.	Group Compliance; distributed to 100% of employees with electronic confirmation; available on intranet.	Developed and implemented in line with applicable regulatory requirements and ethical business principles	Distributed to 100% of employees via intranet with electronic confirmation; mandatory training; publicly available through corporate disclosures. The policy was established taking into account the expectations of key stakeholders regarding ethical and responsible business conduct.	• Corporate culture (Positive Impact) • Corporate Culture (Risk) • Corruption and bribery (Positive Impact) • Protection of whistleblowers (Positive Impact) • Information-related impacts on consumers and/or end-users (Positive Impact) • Data security and customer privacy (Positive Impact)
Anti-Bribery and Corruption Policy	Establishes zero tolerance for bribery and corruption, aligns with UN Convention principles, is supported by ISO 37001 certification and applies to all employees and relevant third parties.	Group Compliance; published on corporate website; reviewed annually or earlier if required by law.	United Nations Convention against Corruption; ISO 37001 Anti Bribery Management System certification.	Published on the corporate website; mandatory training for employees; applicable requirements made available where relevant.	• Corruption and bribery (Positive Impact) • Corporate culture (Positive Impact) • Corporate Culture (Risk)
Policy for Reporting Illegal or Unethical Conduct	Protects whistleblowers under Directive (EU) 2019/1937, ensures confidentiality, and provides multiple reporting channels including email, hotline, and postal mail and applies to employees, customers and eligible stakeholders.	Report Receiving & Monitoring Officer; accessible via corporate website and internal reporting channels.	Directive (EU) 2019/1937 on the protection of whistleblowers; ISO 37002 Whistleblowing Management System.	Accessible via corporate website and internal reporting channels; multiple reporting mechanisms (email, hotline, postal mail); confidentiality and non retaliation safeguards communicated to stakeholders. The policy takes into consideration stakeholders' interest in having secure and confidential channels to report concerns.	• Protection of whistleblowers (Positive Impact) • Corporate culture (Positive Impact) • Corruption and bribery (Positive Impact) • Social inclusion for Consumers and/or End-users (Opportunity)
Complaints	Defines procedures	Group	Defines	Published on	• Information-related

Policy / Statement	Key Features / Commitments	Oversight / Accessibility	Standards / initiatives	Stakeholders & accessibility (65e–f)	IROs connection
Management Policy	for receiving, handling, and resolving complaints transparently and promptly, ensuring confidentiality and protection for complainants and applies to customers and affected stakeholders.	Compliance; published on Eurobank's corporate website.	transparent procedures for complaint handling in line with applicable internal processes.	Eurobank's corporate website; accessible to customers and affected stakeholders. The policy was designed taking into account stakeholders' interest in transparent and fair handling of complaints.	impacts of consumers and/or end-users (Positive Impact) • Social inclusion of consumers and/or end-users (Positive Impact) • Corporate culture (Positive Impact) • Data security and customer privacy (Positive Impact) • Data security and customer privacy (Negative Impact)

Whistleblower Protection and Reporting Mechanisms

Eurobank has developed policies on Anti-bribery and Corruption consistent with the United Nations Convention against corruption and protects whistleblowers through internal reporting channels such as Whistleblowing Mechanism. All staff members are encouraged to raise issues of concern and speak up when they suspect potential wrongdoing or are faced with conduct or situations that may raise ethical, legal or regulatory concerns.

A Policy for Reporting Illegal or Unethical Conduct is in place and a respective Policy Statement to facilitate its staff members and concerned third parties to submit reports – through recommended internal or external reporting channels – on any actual, attempted or suspected fraud or other unethical conduct, while eliminating any concerns that their report may result in adverse consequences for themselves.

Eurobank implemented the following measures to protect against retaliation on employees who are whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council:

- **Zero Tolerance:** Eurobank applies a strict zero-tolerance approach to any instances of retaliation against whistleblowers, ensuring protection for those reporting fraud, corruption, money laundering, or any conduct that could damage Eurobank's reputation.
- **Confidentiality Assurance:** Eurobank is committed to maintaining confidentiality of whistleblowers' identities. Reports submitted by employees, or third parties are kept confidential, as long as the information provided is accurate and submitted in good faith.
- **Safe Reporting Environment:** Unit heads are required to foster a workplace atmosphere where employees feel safe to report issues. This includes encouraging open communication and ensuring staff feel free to express concerns without fear of adverse consequences.
- **ISO certifications:** Surveillance for ISO certification (37002) on the management of the Whistleblowing System and ISO certification (37001) on Anti-Bribery Management Systems.
- **Accessible Reporting Channels:** Eurobank provides multiple reporting channels to report misconduct:
 - Email: Reports can be submitted to the dedicated email address, ethicshotline@eurobank.gr.
 - Phone Hotline: A 24/7 phone line (+30 214 4058990) is available for reporting concerns at any time.
 - Postal Mail: Reports can also be sent by mail to the Report Receiving and Monitoring Officer (RRMO) and the Assistant RRMO.
- **Encouragement to Speak Up:** The policy actively encourages all staff to voice concerns and report suspected wrongdoing, particularly if they encounter conduct that raises ethical, legal, or regulatory questions.

- **Centralized Reporting and Monitoring:** All reports, regardless of the internal party that initially receives them, are forwarded to the Report Receiving and Monitoring Officer (RRMO), and the Assistant RRMO, ensuring consistent handling and monitoring of reported issues.

Beyond the procedures to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, Eurobank investigates procedures on business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. For more information, refer to [reporting-unethical-conduct-policy-statement.pdf](#) [G1-3]. The Group applies screening procedures for both new and existing business relationships, as part of its ongoing AML/CFT and sanctions compliance framework, and has also established operating guidelines and procedures for the identification and reporting of suspicious transactions, in line with applicable AML/CFT.

In addition, Group Compliance and other competent auditing and control bodies are responsible for monitoring adherence to Eurobank's Code of Conduct and Ethics, with the authority to conduct regular or ad hoc audits across all levels and functions. This includes the review of transactions, systems, communications and records, in accordance with applicable legal and regulatory requirements.

Implementation of Anti-Bribery and Anti-Corruption Policies

Eurobank has implemented a comprehensive anti-bribery and anti-corruption policy, delineating clear procedures and standards as outlined by the Anti-bribery & Corruption Policy and the Anti-bribery & Corruption Policy Statement. All reports are investigated, and appropriate disciplinary actions are taken. In response to any breaches of anti-corruption and anti-bribery procedures, Eurobank has implemented a structured disciplinary process. Specifically, any established violations of the provisions of the Policy may be reported to the competent Eurobank bodies and can even lead to administrative or disciplinary action, including the staff member's termination of employment. When breaches in anti-corruption and anti-bribery standards are identified, the internal audit team undertakes a comprehensive review of the circumstances. Eurobank also provides ongoing training and briefing to staff on preventing and identifying bribery and corruption incidents. Through training modules and internal communication, staff awareness is raised on emerging risks when dealing with cases of bribery and corruption.

One of Eurobank's key initiatives regarding anti-bribery and corruption is obtaining ISO 37001 certification for Anti-bribery, Corruption and Compliance processes. Achieving ISO certification demonstrates Eurobank's commitment to rigorous international standards in ethics and compliance and serves as a benchmark for its policies, ensuring they align with recognised best practices for preventing, detecting, and responding to bribery and corruption risks.

Training and Awareness

In 2025, 2 new digital learning programs were carried out for all staff. More specifically a mandatory digital learning program in Anti - Bribery & Corruption (ABC) and Whistleblowing. Both digital learnings are available in 2026 for all newcomers employees, as well as the employees who were in long leave absence during 2025. In this way we are aiming to raise awareness and cultivate a strong culture of values and integrity.

In 2025, at Eurobank approximately 98,5% of employees completed both digital trainings (ABC and Whistleblowing).

Furthermore, in 2025 along with the digital learning programs (ABC and Whistleblowing) we distributed to all staff the relevant 2 Policies (ABC and Whistleblowing) to accept and sign them.

Trainings are mandatory for all staff (existing and on-boarding staff) and forms part of Eurobank's regular Compliance training program. Also, completion of the Compliance training programs is mandatory for all staff and is directly linked to the annual performance appraisal.

Additionally, in 2025 the updated Code of Conduct and Ethics was distributed to all staff to raise awareness and educate the employees. Eurobank, through Group Compliance, provides training on business conduct to all employees, as well as targeted training for staff responsible for receiving and handling reports. In 2025, approximately 99% of employees completed the Code of Conduct and Ethics training. Given the nature of banking operations, the Group considers that exposure to corruption and bribery risks can potentially arise across all functions therefore, it applies a Group wide approach to prevention and training rather than identifying any specific function as uniquely at risk.

Policy Framework

Eurobank confirms that is subject to legal requirements under national law transposing Directive (EU) 2019/1937 with regard to the protection of whistle-blowers. Eurobank has in place the following policies with regard to internal conduct:

- Code of Conduct and Ethics
- Anti-Bribery and Corruption Policy
- Conflicts of Interest Policy
- Policy for Reporting Illegal or Unethical Conduct
- Group Antitrust Compliance Policy
- External Engagement Policy
- Insider Dealing Guideline
- Complaints Management policy
- Personal Data Protection Policy

Eurobank's mission is to promote a sustainable compliance culture that encourages integrity through ethical conduct and commitment to compliance with the applicable regulatory framework and the international corporate governance standards.

Key Actions to Promote Sustainable Compliance Culture

Key actions taken to establish, develop and promote sustainable compliance culture include:

- Having in place the Compliance Risk Assessment Framework, including coordination of the Compliance risk assessment activities in the areas of sustainability, corporate governance and data protection.
- Having in place a Regtech solution for regulatory analysis and preliminary impact assessment.
- Further calibrating the AML risk assessment process and enhancing the AML transaction monitoring system.
- Offering continued support and monitoring the implementation projects of Group subsidiaries.
- Maintaining ISO certification (37002) on the management of the Whistleblowing System.
- Maintaining ISO certification (37001) on the management of Anti-Bribery and Corruption System.
- Obtaining ISO certification (37301) on Compliance Management Systems.
- Further revising the Policy for Reporting Illegal or Unethical Conduct and appointing of a Report Receiving and Monitoring Officer responsible for receiving and monitoring of reports received through the reporting channels for illegal or unethical conduct.
- Revising the Code of Conduct and Ethics
- Continuing initiatives for developing data analytics capabilities within Group Compliance and granularity of the Compliance Risk Appetite Framework.
- Successfully completing digital learning programmes – such as specialist AML workshops by business line, and digital learning on Code of Conduct and Ethics – and completing of establishment of a dedicated space within Eurobank's intranet as part of the awareness initiatives.

Monitoring and Continuous Improvement

During 2025, the following actions set by Group Compliance were successfully completed:

- Conducted training sessions on compliance related issues as well as training on consumer protection issues.
- Implemented the Compliance Risk Assessment Tool and the Compliance Risk Assessment Methodology.
- Expanded the Compliance Risk Assessment Exercise to include additional areas.
- Developed dedicated methodologies for CFT and Sanctions Risk Assessment
- Updated the AML Business Risk Assessment
- Created an action plan to further enhance Eurobank's controls on trade-related activities.
- Leveraged tools and infrastructure to improve efficiencies in AML/CFT operations
- Obtained new ISO certification and renewed existing ones
- Provided advisory support and monitored compliance with the applicable regulatory framework
- Participated in bank-wide initiatives and strategic projects
- Supported Eurobank's readiness regarding upcoming legislative developments
- Issued and updated public statements

Supplier Code of Conduct and Ethics

Introducing Supplier Code of Conduct and Ethics inviting the Eurobank's Suppliers to accept the content and terms of the Code. Code of Conduct establishes clear principles and rules that must be followed to ensure that Eurobank's partnerships are built upon fundamental values such as integrity, transparency, and responsibility.

Ongoing Initiatives

Regarding 2026, Group Compliance intends to continue maintaining the percentage of at least 65% of the Group Compliance staff members holding professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics. Eurobank can measure this target by tracking the percentage of certified staff on a regular basis. By achieving this target, Eurobank will enhance the team's expertise and improve the overall compliance framework within the organisation. In addition, to track the effectiveness of policies and actions related to the Business Conduct material matter, the following qualitative indicators will be applied.

- Continue to ensure timely compliance with the new AML Regulatory Package, including the forthcoming Regulatory Technical Standards expected to be issued during 2026.
- Advance automation of internal processes and leverage new technologies, including AI/GenAI applications.
- Implement IT AML strategy.
- Enhance coordination among subsidiaries.
- Streamline and simplify Corporate & Shipping processes.
- Strengthen control frameworks through additional initiatives.
- Maintain a key role in Market Conduct, supporting MiFID Program implementation.
- Finalize focus areas related to MiFID and Product Governance.
- Meet sustainability requirements in parallel with MiFID.
- Participate in major bank-wide projects and initiatives.
- Strengthen whistleblowing frameworks.
- Invest in resource management and development, focusing on staff upskilling.
- Address strategic planning considerations, ensuring adaptability to evolving regulatory and business needs.
- Maintain ongoing monitoring of Russian sanctions and communication with key stakeholders.

The scope of the respective key actions taken and successfully achieved, as well as Eurobank's targets, includes all the activities across all regions that Eurobank operates, throughout the value chain.

Prevention and detection of corruption and bribery [G1-3]

The Group has implemented the following procedures aimed at preventing, detecting, and addressing any allegations or incidents of corruption and bribery which are outlined in the Anti-Bribery & Corruption Policy Statement. The Group's policies are developed to be consistent with the United Nations Convention's principles against corruption. Specifically, the Group:

- Has zero tolerance to bribery and corruption.
- Establishes and follows effective control procedures to prevent or identify bribery and corruption.
- Ensures the implementation of a control program.
- Evaluates suppliers in order to mitigate the risk of bribery and corruption. The Supplier Code of Conduct and Ethics applies to all Eurobank suppliers and is a guide to clear principles and rules to be followed. Anti-bribery terms are also included in contractual documents.
- Provides efficient, confidential reporting mechanisms to staff and encourages their use by providing protection to individuals who report in good faith. Staff are encouraged to report bribery attempts by third parties.
- Establishes mechanisms for monitoring incidents of bribery.
- Assists competent authorities in conducting investigations.
- Adopts regular risk assessment mechanisms of the Group's structures and operations, which it oversees, reviews, adapts and revises.
- In the context of the ongoing risk assessment, a record of bribery complaints and/or incidents is maintained.
- Records in a formal questionnaire the minimum requirements of Eurobank towards third parties regarding bribery issues.
- Provides ongoing training and briefing of staff on the prevention and identification of bribery and corruption incidents.
- On a regular basis, through training modules and internal communication, staff awareness is raised on emerging risks when dealing with cases of bribery and corruption. Training is provided to all new staff.

- The relevant policy is reviewed and revised every year by Group Compliance, unless legislative changes require earlier revision.
- Facilitation payments typically involve small payments to usually lower-level and lower-income-earners, to ensure or accelerate implementation of an established procedure or an action to which the payer is entitled. The Group maintains a zero tolerance approach to such practices.

Eurobank, both through this Policy and as defined in the Policy for Reporting Illegal or Unethical Conduct encourages the reporting of bribery and corruption incidents by both staff and third parties. For this reason, it has established a mechanism for submitting and monitoring anonymous reports and protects bona fide witnesses, as referenced above in [G1-1].

Eurobank has clear disciplinary procedures that are implemented timely and fairly for all staff members, irrespective of hierarchy. Eurobank reserves the right to refer cases to the police, judicial and/or supervisory authority and to bring legal action, either civil and/or criminal, against those involved in the case. It may also take disciplinary actions against staff, including dismissal. When cooperating with third parties, natural or legal, a written acceptance is obtained of their obligation to prevent and combat against bribery and corruption. If cases of corruption are identified, the cooperation is denounced.

Group Compliance and Communication

Group Compliance is an independent function and reports functionally to the Board of Directors through the Audit Committee and for administrative purposes to the CEO. Group Compliance supervises the overall compliance function in the Group. Within this context, the Compliance Divisions/Units of the Group in Greece and abroad have a direct reporting line to Group Compliance. In addition, the Group Compliance is responsible for handling matters related to bribery and corruption.

Eurobank has established communication channels to effectively communicate relevant policies and make them easily understandable for those to whom they apply. Policies affecting internal stakeholders are available to the Group's intranet, while those referring to external stakeholders, such as the Group's Code of Conduct, are available through Eurobank's site. These mainly include:

- The Anti-Bribery and Corruption Policy and Anti-Bribery and Corruption Policy Statement, which applies to all Eurobank staff, aims to prevent instances of bribery and corruption, and promote integrity within the business environment.
- Ongoing Training and Awareness to staff on preventing and identifying bribery and corruption incidents.
- Systematic Evaluation of Suppliers includes anti-bribery terms in contractual documents.
- Corporate website, includes a corporate governance section that clarifies for all stakeholders the opportunity to report a misconduct incident through mail or telephone.
- Sustainability statement, explains the mechanisms to report a misconduct incident.

Eurobank approach to lobbying activities

Eurobank does not engage in lobbying activities or political finance and does not have any lobbying or political expenses. Lobbying is considered to include any spending related to the Bank's political engagement activities aimed at influencing laws, regulations or public policy, including efforts to shape legislative, regulatory or policy outcomes in a manner that favours the Bank's business interests. In this context, Eurobank confirms that it does not undertake such activities and does not make contributions to political causes or engage in political finance.

Subsidiaries' Ethical Integrity actions

In addition to Group-level frameworks, Eurobank's subsidiaries in Bulgaria, Cyprus, and Luxembourg implement targeted actions to uphold ethical integrity, transparency, and compliance with international standards. The following sub-sections summarize each subsidiary's key measures and achievements in promoting ethical conduct and integrity.

Bulgaria (Postbank)

Postbank aligns with Eurobank Group policies on business ethics and integrity, implementing an Internal Governance Control Manual and adhering to the Bulgarian National Corporate Governance Code. The bank reviews and updates its Code of Conduct and Ethics annually, ensuring that all employees are familiar with the standards expected of them. Conflict of Interests Policy, internal rules for managing conflicts of interest and a Remuneration Policy are in place to prevent conflicts and excessive risk-taking. All employees are required to complete mandatory training in ethics and compliance, including introductory and annual refresher courses. Postbank also requires staff to complete a separate AML certification program six months into their employment, issuing internationally recognized certificates upon completion. In 2025, there were zero instances of non-compliance with the Bulgarian National Corporate Governance Code and zero convictions or fines for violation of anti-corruption or bribery legislation.

Cyprus (Eurobank Limited and insurance subsidiaries)

Eurobank Limited adhere to the Central Bank of Cyprus Internal Governance of Credit Institutions Directive of 2021 to 2025 which requires the development, approval, and promotion of a Code of Business Conduct and Ethics aligned with generally accepted corporate principles. The Code prohibits any improper, unethical, or illegal activity, ensuring responsible business operations. It is available to all staff via the internal portal and published on the bank's website, with updates made as needed to ensure compliance with the regulatory frameworks. In 2025, mandatory regulatory training sessions were assigned to all staff, including the Information Security & Fraud, AML, Financial Crime and Sanctions, and GDPR to raise awareness and promote a compliance culture. A series of training programs on Anti-Harassment and internal leadership were also executed. Eurobank Limited maintains zero tolerance for any involvement in or facilitation of bribery, corruption, or improper market conduct, and implements controls to identify and mitigate associated risks. There were no incidents related to bribery, corruption, or business ethics violations during the year. The latest version of the Code of Conduct and Ethics has been approved by the Board of Directors of the Bank in late December 2025. The Code of Conduct and Ethics is acknowledged annually by all Staff.

ERB CIH maintains a comprehensive set of policies to ensure ethical conduct and regulatory compliance, including Anti-Bribery and Corruption, Whistleblowing, Gifts and Benefits, Anti-Fraud, AML/CFT, and GDPR. In line with Solvency II, the Company follows an up-to-date Governance Manual supporting sound and prudent management. In 2025, ex-CNP Group employees completed mandatory training on Whistleblowing, AML, GDPR, and Information Security, while simulated phishing exercises were carried out to strengthen cyber-risk awareness. Key Risk Indicators are monitored by the Risk Management Team—such as limits on cash acceptance and zero tolerance for regulatory breaches—to ensure adherence to policies. No incidents of bribery, corruption, or ethics violations occurred during the year.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg ensures ethical integrity through annual acknowledgment of the Code of Conduct and Ethics by all staff, with new employees informed upon employment. All members of staff, including those in the London and Athens branches, are required to comply with the Conflicts of Interest Policy. The Anti-Bribery and Corruption policy applies to all staff, entities, and third parties working for or on behalf of the bank and is accompanied by extensive measures for the prevention and management of high-risk activities of bribery. In 2025, the Bank carried out a Compliance Risk Assessment covering several regulatory initiatives, including corporate governance, data protection, conduct adherence, and whistleblowing aspects. No incidents related to bribery, corruption, or business ethics violations were recorded during the year. In 2025, the bank ensured all staff received training on anti-money laundering and anti-bribery.

4.1.4 Metrics & Targets**Incidents of corruption or bribery [G1-4]**

The number of convictions stands at zero, and no fines have been imposed for violations of anti-corruption and anti-bribery laws, as shown in the table below.

ESRS Quantitative data / metric	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
The amount (€) of fines for violation of anti-corruption and anti-bribery laws	0	0

Within 2025, there were no:

- Confirmed incidents of bribery and corruption.
- Confirmed incidents in which employees were dismissed or disciplined for bribery or corruption.
- Confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to bribery or corruption.
- Public legal cases regarding bribery or corruption brought against the organisation or its employees.
- Monetary losses from business ethics violations as a result of legal proceedings associated with insider trading, antitrust, anti-competitive behaviour, market manipulation or malpractice.

Targets

- Maintain zero incidents and zero fines for anti-corruption and anti-bribery violations in 2025.
- Continue regular monitoring and review through Group Compliance.
- Uphold rigorous anti-bribery and anti-corruption policies
- Ensure ongoing staff training and awareness on anti-bribery and anti-corruption.

Monitoring and Review

Regular review processes and monitoring ensure that the metrics remain on track. No significant changes in metrics' performance were noted in 2025, indicating a consistent trend that Eurobank is well-positioned to maintain this target level in 2026. Performance is monitored and reviewed regularly through Group Compliance.

4.2 Data security and customer privacy [Entity-specific]**4.2.1 Governance****The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]**

Eurobank prioritises the protection of transactions, information and personal data, and the resilience of its ICT systems using a Predict, Prevent, Detect and Respond framework within a 3 Lines of Defence model, overseen by the Chief Information Security Officer (CISO), who heads Group Corporate Security.

The CISO reports directly to a Deputy CEO who sits on Eurobank's Board of Directors (BoD) and Executive Board. The BoD has overall accountability for setting, approving and overseeing the implementation of all arrangements related to the ICT and Security Risk Management Framework, to enable Eurobank to address ICT and security risks quickly, efficiently and comprehensively, and to ensure a high level of digital operational resilience.

The BoD has assigned the responsibility for managing and overseeing ICT and security risks to Group Corporate Security, in its role as an independent and competent 2nd Line of Defence (2LoD) function. Group Corporate Security is directly accountable to the BoD and responsible for monitoring and controlling adherence to the ICT and Security Risk Management Framework. Group Corporate Security ensures that ICT and security risks are identified, measured, assessed, managed, monitored and reported with the CISO providing regular formal cybersecurity reporting to the Board on ICT risks and cybersecurity performance on a quarterly basis.

Eurobank also maintains a robust governance structure for data protection. The Data Protection Officer (DPO) leads Eurobank's data protection efforts, reporting directly to a Deputy CEO, who sits on Eurobank's BoD and Executive Board, while embedding privacy by design into projects and new services. The DPO quarterly informs the Executive Board and the Board Risk Committee on the most important aspects of GDPR compliance. The Board receives formal and regular reporting on data privacy and GDPR compliance, including key developments, incidents and metrics as part of governance and oversight. Data Protection Officer provides among others, advice on digital transformation projects and new services, following a "privacy by design" approach. Eurobank also conducts regular data privacy impact assessments, and ongoing training to keep employees informed about privacy requirements.

4.2.2 Strategy**Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM -3]**

Eurobank addresses significant cybersecurity risks due to the increasing complexity and frequency of cyberattacks, especially in the financial sector. Cyberattacks, digital fraud, compromised customer data, and personal data breaches are part of today's everyday reality, especially in the financial/banking sector. Eurobank, its customers, and its third-party service providers cannot be an exception to that.

As a result of the increasing number and complexity of cyber threats and as a result of the IROs mentioned below, data security and customer privacy are critical areas for Eurobank's strategy and business model. The financial sector, particularly banks, faces cybersecurity risks such as "cyberattacks, digital fraud, compromised customer data, and personal data breaches," all of which are now daily realities due to "the evolution of new technologies, the increasing use of digital channels for financial transactions, and the increased sophistication of cyber criminals". These risks emphasise the importance of securing customer trust through robust cybersecurity measures and privacy safeguards.

Cybersecurity is a top priority, with Eurobank implementing a "multi-faceted defense approach" guided by a Predict, Prevent, Detect, and Respond framework. Regarding the customer privacy, Eurobank places high importance on personal data protection, not only to meet regulatory requirements but as a cornerstone of good corporate governance and trust-building with clients and partners.

Through integrated efforts in cybersecurity and data protection, Eurobank's strategy and business model uphold data protection and customer privacy as a priority, support regulatory compliance, and reinforce resilience against growing digital threats, ultimately enhancing customer confidence and trust in its digital services. Furthermore, Eurobank allocates adequate current and future financial resources towards enhancing its cybersecurity strategy, ensuring the protection of customer data and compliance with evolving regulatory requirements.

The references to Eurobank's Sustainability Strategy in this section relate to the Strategy currently in force during the 2025 reporting period. In parallel, the Group is progressing the update of its Group Sustainability Strategy, which will build on the existing framework and further strengthen the integration of sustainability across its operations and activities.

4.2.3 Identified impacts, risks and opportunities

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Through the DMA Eurobank has identified the following material impacts and risks:

Data security and customer privacy

Impact	Positive	Actual	Implementation of internal management systems and initiatives that protect stakeholders' data privacy.
	Negative	Potential	Improper implementation of established cybersecurity systems and processes results in incidents of data breach and leaks of personal data.
Risk			Growing cybersecurity threats and cyber attacks targeting financial institutions and their customer data may compromise the Group's systems, networks and sensitive information, leading to operational disruptions and reputational harm.
Opportunity			Demonstrating compliance with data protection laws and privacy regulations can boost the Group's reputation, attracting new customers.

The process of assessing data security and customer privacy applies across all regions where Eurobank operates.

4.2.4 Policies, actions and performance

Policies related to data security and customer privacy [MDR-P]

Eurobank has implemented comprehensive policies to manage material sustainability matters concerning data security and customer privacy, with a particular focus on compliance with the General Data Protection Regulation (GDPR). The Personal Data Protection Policy outlines key contents that include the procedures for handling personal data, ensuring data subject rights, and establishing clear protocols for data breaches.

The scope of this policy covers all operations involving personal data processing within Eurobank, including digital products and services, while ensuring that third-party processors and joint controllers also adhere to these standards. Eurobank's customer privacy policies are regularly updated in line with legislative developments occur and are integrated into various customer-facing documents to ensure transparency.

The protection of personal data is an important priority for Eurobank, not only because of its statutory obligation, but also because it recognises it as a key element of good corporate governance and responsibility, as well as a key part in building relationships of trust with its clients and partners.

Eurobank upholds personal data protection as a vital component of corporate governance and client trust. It continuously ensures that the necessary actions are taken for complying with Regulation (EU) 2016/679, Law 4624/2019 and other provisions of the relevant Greek and EU legislation on personal data. Eurobank takes appropriate measures to provide information to data subjects (e.g. customers) relating to the processing of their personal data in a concise, transparent, intelligible and easily accessible form, using clear and plain language. Eurobank's main privacy notice (Information on the Processing of Personal Data) is available online and in hard copy through its branches.

This privacy notice includes information on the:

- i. Type of personal data the Bank collects and from which sources
- ii. Reason why the Bank collects data and for which purpose
- iii. Recipients of the data subjects' data

- iv. Whether the Bank is entitled to transfer the data subjects' data to third countries (outside the EEA)
- v. Length of time the Bank shall maintain the data subjects' personal data
- vi. Data subjects' rights with regard to the protection of their personal data
- vii. Way the data subjects can exercise their rights
- viii. Data Protection Officer
- ix. Way the Bank protects the data subjects' personal data

The privacy notice is incorporated into various contractual and other documents. Furthermore, the Bank issues supplementary notices for cases of personal data processing not covered by its main privacy notice such as the processing of employees' personal data, website visitors' data, the use of cookies and CCTV. Through these privacy notices, Eurobank endeavours to explain clearly and openly how and why it uses/processes personal data, how personal data might be shared and the legal grounds for processing personal data.

Customers and data subjects may raise any concerns with Eurobank's Data Protection Officer (DPO) by post or email. Eurobank only collects personal data lawfully and does not rent, sell or provide personal data to unauthorised third parties. Individuals may also exercise their rights of access, rectification and deletion, among others, by contacting a dedicated team by post or email, which will strive as best possible to address their request within the deadline stipulated in the GDPR.

Eurobank respects various third-party standards and initiatives, including internationally recognised frameworks such as ISO 27001, and ISO 27701. Eurobank's Information Security Policy aims to ensure the integrity and protection of information assets, includes mechanisms for monitoring and responding to information security threats, and is based on a framework of continuous improvement in line with internationally recognised standards, including ISO 27001 and ISO 27701. Within its Information Security Management System, Eurobank conducts internal audits of its information security controls, and has established escalation processes allowing employees to report information security incidents, vulnerabilities or suspicious activities, in line with internationally recognised standards such as ISO 27001 and ISO 27701. In developing these policies, Eurobank has taken into consideration the interests of key stakeholders, including customers, employees, and regulatory bodies. This stakeholder engagement ensures that the policies are reflective of broader societal expectations and regulatory requirements.

Eurobank is committed to robust personal data protection through strategic governance, comprehensive policy enforcement, proactive risk management, transparent consent processes and rigorous incident management training, ensuring trust and compliance with all relevant data protection laws.

Actions related to data security and customer privacy [MDR-A]

Throughout 2025, Eurobank continued to proactively invest in up-to-date, efficient and cost-effective security technologies and controls to address the ever-growing threats and the evolving regulatory requirements, to minimise disruptions, and to keep systems and data protected from unauthorised or unlawful processing and against accidental loss, destruction or damage. This proactive approach aligns with the Group's customer-centered strategy approach, ensuring secure digital transactions while building long-term customer trust through transparency and robust data protection. During 2025 Eurobank:

- Continued to adhere to evolving regulatory and legal requirements (e.g. DORA)
- Continued its successful external certification audits as part of pertinent ISO Management Systems: ISO 27001, ISO 27701, ISO 22301 and ISO 20000. Eurobank is subject to external cybersecurity assessments performed by independent third parties, in line with applicable regulatory and supervisory requirements.
- Continuously educated employees and customers on emerging cyber threats and online fraud scams, through various methods.
- Regularly performed risk assessments, penetration tests and vulnerability assessments, and timely addressed global 0-day cybersecurity vulnerabilities on critical infrastructure.
- Evaluated the cybersecurity posture of outsourcers for IT services.
- Applied multi-tiered Endpoint Protection Detection Response protection, filtered emails and web content, DDoS protection and SIEM services to detect suspicious activities.
- Continuously enhanced its threat intelligence capabilities through use of state-of-the-art technologies/ services, and collaboration with peers from other Banks, as well as the Hellenic Police and the National Cyber Defence Agency.

The scope of these actions includes comprehensive employee and customer training on emerging cyber threats and online fraud schemes. The timeline for completing these actions is ongoing, reflecting Eurobank's commitment to adapting to the evolving cybersecurity landscape.

Eurobank continues to enhance its ability to ensure compliance with the applicable privacy laws. To this end, it:

- Maintains a centralised Record of Processing Activities and carries out Data Privacy Impact Assessments on projects/products/processes related to personal data processing, for the purpose of analysing and minimising the risks to data subjects.
- Has prepared and issued the Personal Data Protection Policy, as well as other relevant guidelines which cover all operations and are regularly updated.
- Maintains policies and procedures that are designed to ensure compliance with applicable data protection legislation.
- Has designed and amended the contractual terms relating to the products and services provided to customers.
- Ensures that the appropriate privacy terms are incorporated in contracts with third parties who might have access to Eurobank's personal data, such as independent controllers, joint controllers and processors/sub-processors.
- Has created an operational framework for the efficient and timely management of requests by customers and data subjects to exercise their rights (access, rectification, restriction, objection, erasure, portability etc.) or with regard to processing their personal data.
- Has established suitable procedures for obtaining and managing consent to data processing, where this is necessary, as well as for withdrawing such consent. Eurobank promotes new products and services, other than the ones the customer has already received, only if the customer has priorly given their explicit consent. The relevant legal provisions on unsolicited electronic communication are also taken into consideration regarding its promotional activities.
- Notifies, as a data controller, the supervisory authority without undue delay and (where feasible) within 72 hours after having become aware of any personal data breaches, unless the personal data breach is unlikely to result in a threat to the rights and freedoms of natural persons. To assess and manage any incident, an Incident Management Team is established, which includes the Unit in which the incident occurred, the Personal Data Protection Unit, as well as other appropriate and competent Eurobank Units.
- Has established measures to monitor and mitigate data privacy risks. Furthermore, the Bank conducts regular privacy risk assessments or audits on the technologies and processes affecting user data.

Eurobank has a formal data breach notification process, under which personal data breaches are reported in accordance with applicable data protection legislation, including notification to the competent supervisory authorities and, where required, affected data subjects.

Eurobank provides mandatory privacy and data protection training to all employees on a regular basis, including at onboarding and through periodic refresher e-learning programmes. Furthermore, it conducts quarterly privacy awareness communications to employees through internal communication channels, including privacy reminders, guidance and updates on data protection and GDPR requirements, supporting a continuous culture of privacy across the organisation.

The immediate data breach notifications and effective incident response procedures complement the ongoing awareness of GDPR, which is underscored by the successful completion of GDPR training in 2025 by all Group personnel.

During, 2025 the Bank was not required to disclose any incident related to security issues to the Hellenic Data Protection Authority (HDPa)

Over the same period, the Bank received and managed successfully 737 customer / data subject access requests (DSARs), all handled within the deadlines set out in the GDPR. The majority of these requests related to exercising the right to object to the transfer of personal data to credit servicing and debt notification companies or in the context of debt securitisation; Eurobank responded to the data subjects that such transfer was within its legal rights and had been clearly mentioned in the contract with the data subjects and/or the privacy notice.

Subsidiaries' Data security and customer privacy actions

In addition to Group-level data protection and cybersecurity frameworks, Eurobank's subsidiaries in Bulgaria, Cyprus, and Luxembourg implement targeted actions to safeguard customer data, ensure privacy, and comply with regulatory requirements. The following sub-sections summarize each subsidiary's key measures and achievements in data security and customer privacy.

Bulgaria (Postbank)

Postbank has established a robust cybersecurity framework to address the increasing complexity of cyber threats. It adopts specific policies, identifies the relevant risks, carries out periodic audits to confirm the security measures adopted and their effectiveness, and ensures that staff are trained and informed on these issues. The bank provides an extensive training program regarding customer data privacy and security, ensuring that all staff are aware of their responsibilities and best practices. Postbank complies with GDPR

and other relevant regulations to protect personal data, enhance transparency, and build trust with customers. The bank's policies cover all aspects of personal data processing and require third-party adherence, supported by ongoing investments in security technologies. All existing staff are required to complete annual mandatory training courses on GDPR and cyber security topics to maintain up-to-date knowledge and understanding. In 2025, there were no data breaches involving personally identifiable information, nor cybersecurity incidents that resulted in any reportable data breaches.

Cyprus (Eurobank Limited and insurance subsidiaries)

Data Security and Privacy remains a key component of the bank's sustainability strategy, reflecting its commitment to responsible governance and customer trust. Eurobank Limited Data and Privacy Security Program utilizes a defense-in-depth approach, for both on-prem and on-cloud infrastructures. Security and Privacy are enforced through policies, processes, procedures, technologies, training and awareness programs, and continuous assessment and testing.

Oversight is ensured through CISO and Data Protection Officers, who report to the Board via the Risk and Audit Committees respectively, embedding privacy considerations into the governance framework. Eurobank Limited continue to comply with GDPR and all applicable local regulations, and it has adopted privacy-by-design principles in the development of new initiatives. This approach also includes ongoing staff training and customer awareness programs, reinforcing a culture of security and data protection across the Eurobank Limited.

During the year, no incidents of data breaches relating to data security, privacy, or business ethics were recorded. In the year ahead, the bank will focus on further strengthening security and privacy practices and ensuring they remain integral to its sustainability objectives. By maintaining strong compliance and governance structures and continuing to embed privacy-by-design in its operations, the bank aims to uphold data protection as a cornerstone of trust and responsible digital transformation.

Similarly, ERB CIH provides regular training to office employees and insurance intermediaries on customer privacy and GDPR compliance. The training covers regulatory requirements, rules governing the collection and use of personal data, risks related to data loss, theft, or unauthorised alteration, as well as the Company's data protection processes. In addition, the Company's GDPR Policy addresses, among other matters, the processing of personal data, the rights of data subjects, the technical and organisational measures implemented to safeguard personal data, and the assignment of related responsibilities. In 2025, no data breaches were reported to the Commissioner of Personal Data Protection.

Luxembourg (Eurobank Private Bank Luxembourg)

Eurobank Private Bank Luxembourg ensures high standards of data security and customer privacy. All staff and Board Members perform annual cybersecurity training to maintain awareness and preparedness. The bank's commitment to cybersecurity is reflected in its ongoing training and compliance with regulatory requirements.

4.2.5 Metrics & Targets**Data security and customer privacy metrics [MDR-M]**

The primary metrics used to evaluate performance and effectiveness in relation to the security of transactions, information, and personal data, as well as the resilience of the Bank's Information and Communication Technology (ICT) systems against the ever-increasing and constantly changing cyber threats include:

- the management of cybersecurity attacks,
- the occurrence of data breaches involving personally identifiable information (PII),
- and business disruptions.

During 2024 and 2025 the Group successfully managed all cybersecurity attacks, and as such there were:

- No data breaches involving personally identifiable information (PII).
- No business disruptions.
- No monetary losses.
- No cybersecurity incidents that needed to be reported to Authorities.
- No account holders affected and insurance subsidiaries.

Data security and customer privacy targets [MDR-T]

For 2025 and on an ongoing basis, Eurobank sets the following targets for data security and customer privacy:

- Maintain zero data breaches involving personally identifiable information (PII)
- Maintain zero business disruptions due to cybersecurity incidents
- Maintain zero monetary losses and zero reportable cybersecurity incidents
- Ensure all customer/data subject access requests are handled within GDPR deadlines

The scope of these targets encompasses all cybersecurity incidents and personal data processing within Eurobank, as well as those involving third-party service providers. These targets are maintained on an ongoing basis and are regularly reviewed to ensure they remain relevant in the face of evolving cyber threats and regulatory requirements.

Monitoring and Review

To support these evaluations, Eurobank has adopted a comprehensive methodology that includes regular risk assessments, penetration tests, and vulnerability assessments. Throughout 2025, Eurobank regularly performed these assessments to ensure that all potential vulnerabilities were identified and addressed promptly. This methodology is based on the assumption that the sophistication of cyber threats is continually evolving, requiring an adaptive and proactive approach to cybersecurity management. Additionally, the Bank focuses on emerging threats, such as ransomware, ensuring that Eurobank's metrics reflect the changing landscape of cyber risks.

Validation of Eurobank's metrics is conducted through various external bodies other than Eurobank's assurance providers. Eurobank collaborates with industry experts and regulatory authorities to validate its cybersecurity performance metrics and methodologies. The involvement of external entities ensures that Eurobank's metrics are credible and aligned with industry standards. This collaboration further enhances cybersecurity posture and allows the Bank to remain compliant with evolving regulatory requirements, ensuring that Eurobank's performance metrics are both reliable and effective in measuring its success in cybersecurity.

Stakeholders are involved in target setting through regular communication and training sessions, while their input is sought to align targets with customer expectations and regulatory compliance.

Regular review processes and monitoring ensure that the metrics remain on track. No significant changes in metrics' performance were noted in 2025, indicating a consistent trend that Eurobank is well-positioned to maintain this target level in 2025. Performance is monitored and reviewed regularly through Group Compliance.

APPENDICES

A. Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
BP-1	General basis for preparation of the sustainability statement	1.1 Basis for Preparation	
BP-2	Disclosures in relation to specific circumstances	1.2 Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management and supervisory bodies	1.3.1 The role of the administrative, management and supervisory bodies	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
GOV-3	Integration of sustainability-related performance in incentive schemes	1.3.3 Integration of sustainability-related performance in incentive schemes [GOV-3]	
GOV-4	Statement on due diligence	1.3.4 Description of the due diligence on sustainability matters [GOV-4]	
GOV-5	Risk management and internal controls over sustainability reporting	1.3.5 Risk management and internal controls over sustainability reporting [GOV-5]	
SBM-1	Strategy, business model and value chain	1.4.1 Information on the market position and strategy of the company [SBM-1]	
SBM-2	Interests and views of stakeholders	1.4.3 Stakeholder interest and engagement [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.4 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	A. Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	
MDR-P	Policies adopted to manage material sustainability matters	Policies analyzed per respective topic	
MDR-A	Actions and resources in relation to material sustainability matters	Actions analyzed per respective topic	
MDR-M	Metrics in relation to material sustainability matters	Metrics analyzed per respective topic	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets analyzed per respective topic	

ESRS E1: Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes	1.3.3 Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]	
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation [E1-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]	
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]	
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies [E1-3]	
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation [E1-4]	
E1-5	Energy consumption and mix	Energy consumption & mix [E1-5]	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through carbon credits [E1-7]	
E1-8	Internal carbon pricing	Not applicable	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in provision	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
ESRS E4: Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities		
E4-2	Policies related to biodiversity and ecosystems		
E4-3	Actions and resources related to biodiversity and ecosystems		
E4-4	Targets related to biodiversity and ecosystems		
E4-5	Impact metrics related to biodiversity and ecosystems change		

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E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		
ESRS S1: Own Workforce			
SBM-2	Interests and views of stakeholders	Stakeholder interest and engagement [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
S1-1	Policies related to own workforce	Policies related to own workforce [S1-1]	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts [S1-2]	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]	
S1-6	Characteristics of the undertaking's employees	Characteristics of employees [S1-6]	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phased-in provision	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-8	Collective bargaining coverage and social dialogue	Phased-in provision	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-9	Diversity metrics	Diversity Metrics [S1-9]	
S1-10	Adequate wages	Adequate Wages [S1-10]	
S1-11	Social protection	Phased-in provision	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)

S1-12	Persons with disabilities	Phased-in provision	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-13	Training and skills development metrics	Training and skills development metrics [S1-13]	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-14	Health and safety metrics	Health and safety metrics [S1-14]	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-15	Work-life balance metrics	Training and skills development metrics [S1-15]	Omission of all information under this sub-topic in accordance with the extended phase-in relief (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-16	Remuneration metrics (pay gap and total remuneration)	Remuneration metrics (pay gap and total remuneration) [S1-16]	
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human right [S1-17]	
ESRS S-4: Consumers and end-users			
SBM-2	Interests and views of stakeholders	Stakeholder interest and engagement [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users [S4-1]	
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts [S4-2]	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks, pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]	

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S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]	
ESRS G1: Business conduct			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture [G1-1]	
G1-2	Management of relationships with suppliers	Not material	
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery [G1-3]	
G1-4	Incidents of corruption or bribery	Incidents of corruption or bribery [G1-4]	
G1-5	Political influence and lobbying activities	Not material	
G1-6	Payment practices	Not material	
Entity-specific: Integration of sustainability in risk management			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to the integration of sustainability in risk management [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to the integration of sustainability in risk management [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Sustainability risk management metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability risk management targets [MDR-T]	
Entity-specific: Sustainable financing and investment offerings			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	

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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies on sustainable financing and investment offerings [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions on sustainable financing and investment offerings [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Metrics on sustainable financing and investment offerings [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets on sustainable financing and investment offerings [MDR-T]	
Entity-specific: Fostering innovation			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to fostering innovation [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to fostering innovation [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Fostering Innovation metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Fostering innovation targets [MDR-T]	
Entity-specific: Data security and customer privacy			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to data security and customer privacy [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to data security and customer privacy [MDR-A]	

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MDR-M	Metrics in relation to material sustainability matters	Data security and customer privacy metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Data security and customer privacy targets [MDR-T]	

The table below presents **List of datapoints in cross-cutting and topical standards that derive from other EU legislation:**

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.3.4 Description of the due diligence on sustainability matters [GOV-4]
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	"Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated		1.4.1 Information on the market position and

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
			Regulation (EU) 2020/1816, Annex II		strategy of the company [SBM-1]
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Transition plan for climate change mitigation [E1-1]
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Transition plan for climate change mitigation [E1-1]
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets related to climate change mitigation and adaptation [E1-4]
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Energy consumption & mix [E1-5]
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Energy consumption & mix [E1-5]

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Energy consumption & mix [E1-5]
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	GHG removals and GHG mitigation projects financed through carbon credits [E1-7]
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in provision
"ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book -			Phased-in provision

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		Climate change physical risk: Exposures subject to physical risk.			
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)"		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	"Indicator number 6.1 Table #2 of				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
					matters for the financial services sector.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies related to own workforce [S1-1]
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Policies related to own workforce [S1-1]
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 1 Table #3 of Annex I				Policies related to own workforce [S1-1]
ESRS S1-1 Workplace accident prevention policy or	Indicator number 1 Table #3 of Annex I				Policies related to own

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
management system paragraph 23					workforce [S1-1]
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Health and safety metrics [S1-14]
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phased-in provision
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Remuneration metrics (pay gap and total remuneration) [S1-16]
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Remuneration metrics (pay gap and total remuneration) [S1-16]
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Incidents, complaints and severe human right [S1-17]
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Incidents, complaints and severe human right [S1-17]
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Policies related to consumers and end-users [S4-1]
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to consumers and end-users [S4-1]
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Taking action on material impacts on consumers and end-users, and approaches to managing material risks, pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Business conduct policies and

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
					corporate culture [G1-1]
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Business conduct policies and corporate culture [G1-1]
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Incidents of corruption or bribery [G1-4]
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Incidents of corruption or bribery [G1-4]

B. Disclosures under Article 8 of Regulation (EU) 2020/852

Reporting templates for the years ended 31 December 2025 and 31 December 2024

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation for the year ended 31 December 2025

		Total environmentally sustainable assets ⁽¹⁾	KPI ⁽³⁾	KPI ⁽⁴⁾	% coverage (over total assets) ⁽⁵⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	3,013	3.8	5.7	72.3	41.8	27.7

		Total environmentally sustainable activities ⁽²⁾	KPI ⁽³⁾	KPI ⁽⁴⁾	% coverage (over total assets) ⁽⁵⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	600	4.6	6.5	33.0	N/A	N/A
	Trading book ⁽⁶⁾						
	Financial guarantees ⁽⁷⁾	144	7.1	16.7			
	Assets under management ⁽⁷⁾	191	2.2	4.7			
	Fees and commissions income ⁽⁶⁾						

(1) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 4,494 million

(2) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 838 million for GAR flow

(3) Based on the Turnover KPI of the counterparty

(4) Based on the CapEx KPI of the counterparty

(5) % of assets covered by the KPI over Group's total assets

(6) "Trading book" and "fees and commissions income" KPIs shall apply from FY2027 onwards

(7) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Financial guarantees - Capex KPI amounts to EUR 342 million and for assets under management is EUR 412 million

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds		Of which enabling	
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	32,558	18,823	2,969	1,944	14	372	116	30	0	1
2	Financial undertakings	4,834	1,361	234	90	7	11	31	10	0	0
3	Credit institutions	4,410	1,116	116	0	7	11	25	10	0	0
4	Loans and advances	1,130	203	18	0	1	2	1	0	0	0
5	Debt securities, including UoP	3,280	914	98	0	5	9	24	10	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	425	244	119	90	0	1	6	1	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	11	1	0	0	0	0	1	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	11	1	0	0	0	0	1	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	8,755	3,467	2,702	1,821	8	361	85	20	0	0
21	Loans and advances	7,692	3,048	2,532	1,821	0	265	69	19	0	0
22	Debt securities, including UoP	1,047	415	168	0	7	96	17	1	0	0
23	Equity instruments	16	4	2	0	0	0	0	0	0	0
24	Households	18,968	13,996	33	33	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	12,876	12,876	28	28	0	0	0	0	0	0
26	of which building renovation loans	1,738	1,738	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	574	574	5	5	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	596	596	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	45,430									
33	Financial and Non-financial undertakings	34,652									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,483									
35	Loans and advances	24,313									
36	of which loans collateralised by commercial immovable property	6,560									
37	of which building renovation loans	238									
38	Debt securities	1,961									
39	Equity instruments	209									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,168									
41	Loans and advances	5,921									
42	Debt securities	2,160									
43	Equity instruments	87									
44	Derivatives	752									
45	On demand interbank loans	327									
46	Cash and cash-related assets	887									
47	Other categories of assets (e.g. goodwill, commodities etc.)	8,812									
48	Total GAR assets	78,584	19,419	2,969	1,944	14	372	116	30	0	1
49	Assets not covered for GAR calculation	30,107									
50	Central governments and Supranational issuers	15,178									
51	Central banks exposure	14,413									
52	Trading book	516									
53	Total assets	108,691	19,419	2,969	1,944	14	372	116	30	0	1
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	931	318	144	0	0	24	3	0	0	0
55	Assets under management	3,746	972	177	0	11	47	13	0	0	0
56	Of which debt securities	2,856	770	139	0	9	35	4	0	0	0
57	Of which equity instruments	596	143	33	0	2	11	8	0	0	0

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	12	8	0	0	84	5	2	0	14	1	0	0
2	Financial undertakings	4	0	0	0	4	0	0	0	2	0	0	0
3	Credit institutions	3	0	0	0	1	0	0	0	2	0	0	0
4	Loans and advances	0	0	0	0	1	0	0	0	0	0	0	0
5	Debt securities, including UoP	3	0	0	0	0	0	0	0	2	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	3	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	9	8	0	0	80	5	2	0	12	1	0	0
21	Loans and advances	7	7	0	0	59	1	2	0	0	0	0	0
22	Debt securities, including UoP	1	0	0	0	21	4	0	0	12	1	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
24	Households					0	0	0	0				
25	of which loans collateralised by residential immovable property					0	0	0	0				
26	of which building renovation loans					0	0	0	0				
27	of which motor vehicle loans												
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	12	8	0	0	84	5	2	0	14	1	0	0
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets	12	8	0	0	84	5	2	0	14	1	0	0
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0	0	0	0	6	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	36	13	0	1	3	0	0	0
56	Of which debt securities	0	0	0	0	22	12	0	0	1	0	0	0
57	Of which equity instruments	0	0	0	0	14	1	0	0	2	0	0	0

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1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	45	0	0	0	19,095	3,013	1,946	14	373
2	Financial undertakings	3	0	0	0	1,404	244	90	7	12
3	Credit institutions	0	0	0	0	1,148	125	0	7	11
4	Loans and advances	0	0	0	0	204	18	0	1	2
5	Debt securities, including UoP	0	0	0	0	943	107	0	5	9
6	Equity instruments	0	0	0	0	0	0	0	0	0
7	Other financial corporations	2	0	0	0	256	119	90	0	1
8	of which investment firms	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	2	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	2	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	42	0	0	0	3,695	2,736	1,823	8	362
21	Loans and advances	42	0	0	0	3,225	2,560	1,823	0	265
22	Debt securities, including UoP	1	0	0	0	465	174	0	7	96
23	Equity instruments	0	0	0	0	4	2	0	0	0
24	Households					13,996	33	33	0	0
25	of which loans collateralised by residential immovable property					12,876	28	28	0	0
26	of which building renovation loans					1,738	0	0	0	0
27	of which motor vehicle loans					574	5	5	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	596	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	45	0	0	0	19,691	3,013	1,946	14	373
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets	45	0	0	0	19,691	3,013	1,946	14	373
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	1	0	0	0	329	144	0	0	24
55	Assets under management	2	0	0	0	1,026	191	0	11	48
56	Of which debt securities	1	0	0	0	798	152	0	9	36
57	Of which equity instruments	0	0	0	0	167	34	0	2	12

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Capex		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2025								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds			Of which transitional	Of which enabling		Of which Use of Proceeds		Of which enabling
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	32,558	20,853	4,379	1,944	168	834	108	101	0	11
2	Financial undertakings	4,834	1,459	286	90	12	25	27	10	0	5
3	Credit institutions	4,410	1,186	144	0	11	17	16	0	0	0
4	Loans and advances	1,130	221	21	0	1	3	1	0	0	0
5	Debt securities, including UoP	3,280	965	123	0	10	13	15	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	425	272	142	90	1	9	11	9	0	5
8	of which investment firms	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	11	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	11	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	8,755	5,398	4,060	1,821	155	808	82	92	0	5
21	Loans and advances	7,692	4,796	3,722	1,821	134	646	60	90	0	4
22	Debt securities, including UoP	1,047	595	333	0	21	162	22	2	0	1
23	Equity instruments	16	8	5	0	0	0	0	0	0	0
24	Households	18,968	13,996	33	33	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	12,876	12,876	28	28	0	0	0	0	0	0
26	of which building renovation loans	1,738	1,738	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	574	574	5	5	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	596	596	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	45,430									
33	Financial and Non-financial undertakings	34,652									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,483									
35	Loans and advances	24,313									
36	of which loans collateralised by commercial immovable property	6,560									
37	of which building renovation loans	238									
38	Debt securities	1,961									
39	Equity instruments	209									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,168									
41	Loans and advances	5,921									
42	Debt securities	2,160									
43	Equity instruments	87									
44	Derivatives	752									
45	On demand interbank loans	327									
46	Cash and cash-related assets	887									
47	Other categories of assets (e.g. goodwill, commodities etc.)	8,812									
48	Total GAR assets	78,584	21,448	4,379	1,944	168	834	108	101	0	11
49	Assets not covered for GAR calculation	30,107									
50	Central governments and Supranational issuers	15,178									
51	Central banks exposure	14,413									
52	Trading book	516									
53	Total assets	108,691	21,448	4,379	1,944	168	834	108	101	0	11
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	931	560	341	0	0	60	0	0	0	0
55	Assets under management	3,746	1,279	394	0	14	128	17	4	0	1
56	Of which debt securities	2,856	1,019	307	0	11	101	10	3	0	1
57	Of which equity instruments	596	198	81	0	3	26	7	1	0	0

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1.Assets for the calculation of GAR - Capex		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2025											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	12	8	0	0	84	5	2	0	14	1	0	0
2	Financial undertakings	4	0	0	0	4	0	0	0	2	0	0	0
3	Credit institutions	3	0	0	0	1	0	0	0	2	0	0	0
4	Loans and advances	0	0	0	0	1	0	0	0	0	0	0	0
5	Debt securities, including UoP	3	0	0	0	0	0	0	0	2	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	3	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	9	8	0	0	80	5	2	0	12	1	0	0
21	Loans and advances	7	7	0	0	59	1	2	0	0	0	0	0
22	Debt securities, including UoP	1	0	0	0	21	4	0	0	12	1	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
24	Households					0	0	0	0				
25	of which loans collateralised by residential immovable property					0	0	0	0				
26	of which building renovation loans					0	0	0	0				
27	of which motor vehicle loans												
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	12	8	0	0	84	5	2	0	14	1	0	0
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets	12	8	0	0	84	5	2	0	14	1	0	0
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0	0	0	0	6	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	36	13	0	1	3	0	0	0
56	Of which debt securities	0	0	0	0	22	12	0	0	1	0	0	0
57	Of which equity instruments	0	0	0	0	14	1	0	0	2	0	0	0

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1.Assets for the calculation of GAR - Capex		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2025								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		
GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	45	0	0	0	21,862	4,494	1,948	168	847
2	Financial undertakings	0	0	0	0	1,493	296	90	12	31
3	Credit institutions	0	0	0	0	1,208	144	0	11	17
4	Loans and advances	0	0	0	0	223	21	0	1	3
5	Debt securities, including UoP	0	0	0	0	984	124	0	10	13
6	Equity instruments	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	285	152	90	1	14
8	of which investment firms	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	44	0	0	0	6,373	4,165	1,825	155	817
21	Loans and advances	43	0	0	0	5,695	3,821	1,825	134	652
22	Debt securities, including UoP	2	0	0	0	671	339	0	21	164
23	Equity instruments	0	0	0	0	8	5	0	0	0
24	Households					13,996	33	33	0	0
25	of which loans collateralised by residential immovable property					12,876	28	28	0	0
26	of which building renovation loans					1,738	0	0	0	0
27	of which motor vehicle loans					574	5	5	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	596	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	45	0	0	0	22,458	4,494	1,948	168	847
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets	45	0	0	0	22,458	4,494	1,948	168	847
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	1	0	0	0	644	342	0	0	60
55	Assets under management	2	0	0	0	1,368	412	0	14	129
56	Of which debt securities	1	0	0	0	1,065	324	0	11	102
57	Of which equity instruments	0	0	0	0	239	82	0	3	26

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		a	b		c	d	e	f	g	h
2. GAR sector information - Turnover		31 December 2025								
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		
		[Gross]	carrying amount	[Gross]	carrying amount	[Gross]	carrying amount	[Gross]	carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	
1	A01 - Crop and animal production, hunting and related service activities	0	-			0	-			
2	B7 - Mining of metal ores	16	-			16	-			
3	C10 - Manufacture of food products	13	0			13	-			
4	C10.6.1 - Manufacture of grain mill products	0	0			0	-			
5	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	6	1			6	-			
6	C14 - Manufacture of wearing apparel	23	-			23	-			
7	C17 - Manufacture of paper and paper products	5	0			5	-			
8	C19 - Manufacture of coke and refined petroleum products	168	2			168	-			
9	C19.2.0 - Manufacture of refined petroleum products	794	8			794	-			
10	C20 - Manufacture of chemicals and chemical products	10	1			10	-			
11	C20.4.2 - Manufacture of perfumes and toilet preparations	15	-			15	-			
12	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-			
13	C21.2.0 - Manufacture of pharmaceutical preparations	21	-			21	-			
14	C22 - Manufacture of rubber and plastic products	2	-			2	-			
15	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	-			11	-			
16	C22.2.2 - Manufacture of plastic packing goods	20	-			20	-			
17	C23 - Manufacture of other non-metallic mineral products	87	5			87	-			
18	C23.51 - Manufacture of cement	7	7			7	-			
19	C24 - Manufacture of basic metals	90	20			90	-			
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	60	27			60	-			
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	35	9			35	-			
22	C24.4 - Manufacture of basic precious and other non-ferrous metals	0	0			0	-			
23	C24.4.2 - Aluminium production	85	13			85	-			
24	C24.4.4 - Copper production	11	-			11	-			
25	C24.5.1 - Casting of iron	62	10			62	-			
26	C24.54 - Casting of other non-ferrous metals	18	11			18	-			
27	C25 - Manufacture of fabricated metal products, except machinery and equipment	11	1			11	-			
28	C26 - Manufacture of computer, electronic and optical products	2	-			2	-			
29	C27 - Manufacture of electrical equipment	101	46			101	-			
30	C27.3.2 - Manufacture of other electronic and electric wires and cables	101	60			101	-			
31	C28 - Manufacture of machinery and equipment n.e.c.	2	-			2	-			
32	C.28.96 - Manufacture of plastics and rubber machinery	-	-			-	-			
33	C29 - Manufacture of motor vehicles, trailers and semi-trailers	126	12			126	-			
34	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	0			0	-			
35	C30 - Manufacture of other transport equipment	1	-			1	-			
36	C32 - Other manufacturing	2	-			2	-			
37	C33.1.2 - Repair of machinery	-	-			-	-			
38	D35 - Electricity, gas, steam and air conditioning supply	223	77			223	1			
39	D35.1.1 - Production of electricity	1,662	1,613			1,662	1			
40	D35.1.3 - Distribution of electricity	754	73			754	-			
41	D35.1.4 - Trade of electricity	505	49			505	-			
42	D35.12 - Transmission of electricity	7	3			7	-			
43	D35.15 - Trade of electricity	-	-			-	-			
44	D.35.22 - Distribution of gaseous fuels through mains	300	83			300	7			
45	E36 - Water collection, treatment and supply	6	0			6	-			
46	E38 - Waste collection, treatment and disposal activities; materials recovery	1	0			1	0			
47	E38.21 - Materials recovery	1	1			1	-			
48	F41 - Construction of buildings	-	-			-	-			
49	F41.2.0 - Construction of residential and non-residential buildings	3	-			3	-			
50	F42 - Civil engineering	147	27			147	0			
51	F42.1.1 - Construction of roads and motorways	9	0			9	0			
52	F42.1.2 - Construction of railways and underground railways	-	-			-	-			
53	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	198			198	-			
54	F42.9.9 - Construction of other civil engineering projects n.e.c.	10	2			10	-			
55	F43 - Specialised construction activities	3	-			3	-			
56	F43.2.2 - Plumbing, heat and air-conditioning installation	17	3			17	-			
57	F43.24 - Other construction installation	23	-			23	0			
58	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	2	-			2	-			
59	G45.1.1 - Sale of cars and light motor vehicles	4	-			4	-			
60	G45.1.9 - Sale of other motor vehicles	6	0			6	-			
61	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	3	-			3	-			
62	G46 - Wholesale trade, except of motor vehicles and motorcycles	53	3			53	-			
63	G46.37 - Wholesale of coffee, tea, cocoa and spices	2	0			2	-			
64	G46.38 - Wholesale of other food	0	0			0	-			
65	G46.4.2 - Wholesale of clothing and footwear	3	-			3	-			
66	G46.45 - Wholesale of perfume and cosmetics	-	-			-	-			

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		a	b	c	d	e	f	g	h
2. GAR sector information - Turnover		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	
67	G46.4.6 - Wholesale of pharmaceutical goods	5	-			5	-		
68	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	-	-			-	-		
69	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	2	-			2	-		
70	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	9	-			9	-		
71	G46.6.9 - Wholesale of other machinery and equipment	13	1			13	-		
72	G46.7 - Other specialised wholesale	0	-			0	-		
73	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	378	70			378	-		
74	G46.7.2 - Wholesale of metals and metal ores	5	1			5	-		
75	G46.7.7 - Wholesale of waste and scrap	1	0			1	-		
76	G46.81 - Wholesale of solid, liquid and gaseous fuels and related products	0	0			0	-		
77	G46.82 - Wholesale of metals and metal ores	5	3			5	-		
78	G46.87 - Wholesale of waste and scrap	0	-			0	-		
79	G47 - Retail trade, except of motor vehicles and motorcycles	6	0			6	-		
80	G47.1.9 - Other retail sale in non-specialised stores	25	5			25	-		
81	G47.30 - Retail sale of automotive fuel	9	0			9	-		
82	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-			-	-		
83	G47.65 - Retail sale of games and toys in specialised stores	-	-			-	-		
84	G47.69 - Retail sale of cultural and recreational goods n.e.c.	-	-			-	-		
85	G47.63 - Retail sale of sporting equipment	-	-			-	-		
86	G47.7 - Retail sale of other goods in specialised stores	0	-			0	-		
87	G47.7.1 - Retail sale of clothing in specialised stores	2	-			2	-		
88	G.47.72 - Retail sale of footwear and leather goods	-	-			-	-		
89	G47.7.8 - Other retail sale of new goods in specialised stores	2	-			2	-		
90	H49.50 - Transport via pipeline	12	1			12	1		
91	H50 - Water transport	5	-			5	-		
92	H50.1.0 - Sea and coastal passenger water transport	0	-			0	-		
93	H51 - Air transport	16	0			16	-		
94	H52 - Warehousing and support activities for transportation	5	1			5	-		
95	H52.2.1 - Service activities incidental to land transportation	637	100			637	1		
96	H52.2.3 - Service activities incidental to air transportation	390	30			390	-		
97	H53.2 - Other postal and courier activities	2	2			2	-		
98	I55.1.0 - Hotels and similar accommodation	41	-			41	-		
99	J61 - Telecommunications	78	-			78	-		
100	J62.0 - Computer programming, consultancy and related activities	10	-			10	0		
101	J62.0.1 - Computer programming activities	1	-			1	1		
102	J62.0.3 - Computer facilities management activities	2	-			2	-		
103	K64 - Financial service activities, except insurance and pension funding	0	-			0	-		
104	K64.2.0 - Activities of holding companies	55	7			55	7		
105	K64.21 - Activities of holding companies	11	-			11	-		
106	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	8	-			8	-		
107	L68 - Real estate activities	61	9			61	-		
108	L68.1.0 - Buying and selling of own real estate	10	2			10	-		
109	L68.1.1 - Buying and selling of own real estate	0	0			0	-		
110	L68.2.0 - Renting and operating of own or leased real estate	126	8			126	-		
111	L68.3.2 - Management of real estate on a fee or contract basis	193	37			193	-		
112	M70.2 - Management consultancy activities	0	-			0	-		
113	M70.2.2 - Business and other management consultancy activities	5	-			5	-		
114	M72.1.9 - Other research and experimental development on natural sciences and engineering	26	26			26	-		
115	M74.9.0 - Other professional, scientific and technical activities n.e.c.	-	-			-	-		
116	M74.99 - Other professional, scientific and technical activities n.e.c.	3	-			3	-		
117	N77.1.1 - Renting and leasing of cars and light motor vehicles	17	-			17	0		
118	N79.1.2 - Tour operator activities	5	-			5	-		
119	N81 - Services to buildings and landscape activities	3	1			3	-		
120	N81.2.2 - Other building and industrial cleaning activities	3	1			3	-		
121	N82 - Office administrative, office support and other business support activities	9	-			9	-		
122	Q84 - Public administration and defence; compulsory social security	34	32			34	-		
123	Q86.1.0 - Hospital activities	45	-			45	-		
124	Q88 - Social work activities without accommodation	-	-			-	-		
125	R92 - Gambling and betting activities	594	0			594	-		
126	S95.1.1 - Repair of computers and peripheral equipment	1	-			1	1		
127	Other unallocated	12	0			1	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		i	j	k	l	m	n	o	p
2. GAR sector information - Turnover		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
1	A01 - Crop and animal production, hunting and related service activities	0	-			0	-		
2	B7 - Mining of metal ores	16	-			16	-		
3	C10 - Manufacture of food products	13	-			13	-		
4	C10.6.1 - Manufacture of grain mill products	0	-			0	-		
5	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	6	-			6	-		
6	C14 - Manufacture of wearing apparel	23	-			23	-		
7	C17 - Manufacture of paper and paper products	5	-			5	-		
8	C19 - Manufacture of coke and refined petroleum products	168	0			168	0		
9	C19.2.0 - Manufacture of refined petroleum products	794	0			794	1		
10	C20 - Manufacture of chemicals and chemical products	10	-			10	-		
11	C20.4.2 - Manufacture of perfumes and toilet preparations	15	-			15	-		
12	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-		
13	C21.2.0 - Manufacture of pharmaceutical preparations	21	-			21	-		
14	C22 - Manufacture of rubber and plastic products	2	-			2	-		
15	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	-			11	-		
16	C22.2.2 - Manufacture of plastic packing goods	20	-			20	-		
17	C23 - Manufacture of other non-metallic mineral products	87	-			87	-		
18	C23.51 - Manufacture of cement	7	-			7	-		
19	C24 - Manufacture of basic metals	90	-			90	-		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	60	-			60	-		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	35	-			35	-		
22	C24.4 - Manufacture of basic precious and other non-ferrous metals	0	-			0	-		
23	C24.4.2 - Aluminium production	85	-			85	-		
24	C24.4.4 - Copper production	11	-			11	-		
25	C24.5.1 - Casting of iron	62	-			62	-		
26	C24.54 - Casting of other non-ferrous metals	18	-			18	-		
27	C25 - Manufacture of fabricated metal products, except machinery and equipment	11	-			11	-		
28	C26 - Manufacture of computer, electronic and optical products	2	-			2	0		
29	C27 - Manufacture of electrical equipment	101	-			101	2		
30	C27.3.2 - Manufacture of other electronic and electric wires and cables	101	-			101	-		
31	C28 - Manufacture of machinery and equipment n.e.c.	2	-			2	-		
32	C28.96 - Manufacture of plastics and rubber machinery	-	-			-	-		
33	C29 - Manufacture of motor vehicles, trailers and semi-trailers	126	-			126	0		
34	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	-			0	-		
35	C30 - Manufacture of other transport equipment	1	-			1	-		
36	C32 - Other manufacturing	2	-			2	-		
37	C33.1.2 - Repair of machinery	-	-			-	-		
38	D35 - Electricity, gas, steam and air conditioning supply	223	-			223	-		
39	D35.1.1 - Production of electricity	1,662	0			1,662	-		
40	D35.1.3 - Distribution of electricity	754	-			754	-		
41	D35.1.4 - Trade of electricity	505	-			505	-		
42	D35.12 - Transmission of electricity	7	-			7	-		
43	D35.15 - Trade of electricity	-	-			-	-		
44	D35.22 - Distribution of gaseous fuels through mains	300	7			300	-		
45	E36 - Water collection, treatment and supply	6	0			6	2		
46	E38 - Waste collection, treatment and disposal activities; materials recovery	1	-			1	0		
47	E38.21 - Materials recovery	1	-			1	-		
48	F41 - Construction of buildings	-	-			-	-		
49	F41.2.0 - Construction of residential and non-residential buildings	3	-			3	-		
50	F42 - Civil engineering	147	0			147	-		
51	F42.1.1 - Construction of roads and motorways	9	-			9	-		
52	F42.1.2 - Construction of railways and underground railways	-	-			-	-		
53	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	-			198	-		
54	F42.9.9 - Construction of other civil engineering projects n.e.c.	10	-			10	-		
55	F43 - Specialised construction activities	3	-			3	-		
56	F43.2.2 - Plumbing, heat and air-conditioning installation	17	-			17	-		
57	F43.24 - Other construction installation	23	-			23	-		
58	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	2	-			2	-		
59	G45.1.1 - Sale of cars and light motor vehicles	4	-			4	-		
60	G45.1.9 - Sale of other motor vehicles	6	0			6	0		
61	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	3	-			3	-		
62	G46 - Wholesale trade, except of motor vehicles and motorcycles	53	-			53	0		
63	G46.37 - Wholesale of coffee, tea, cocoa and spices	2	0			2	0		
64	G46.38 - Wholesale of other food	0	-			0	-		
65	G46.4.2 - Wholesale of clothing and footwear	3	-			3	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		i	j	k	l	m	n	o	p
2. GAR sector information - Turnover		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
66	G46.45 - Wholesale of perfume and cosmetics	-	-	-	-	-	-	-	-
67	G46.4.6 - Wholesale of pharmaceutical goods	5	-	-	-	5	-	-	-
68	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	-	-	-	-	-	-	-	-
69	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	2	-	-	-	2	-	-	-
70	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	9	-	-	-	9	-	-	-
71	G46.6.9 - Wholesale of other machinery and equipment	13	-	-	-	13	-	-	-
72	G46.7 - Other specialised wholesale	0	-	-	-	0	-	-	-
73	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	378	0	-	-	378	0	-	-
74	G46.7.2 - Wholesale of metals and metal ores	5	-	-	-	5	-	-	-
75	G46.7.7 - Wholesale of waste and scrap	1	-	-	-	1	-	-	-
76	G46.81 - Wholesale of solid, liquid and gaseous fuels and related products	0	-	-	-	0	-	-	-
77	G46.82 - Wholesale of metals and metal ores	5	-	-	-	5	-	-	-
78	G46.87 - Wholesale of waste and scrap	0	-	-	-	0	-	-	-
79	G47 - Retail trade, except of motor vehicles and motorcycles	6	-	-	-	6	-	-	-
80	G47.1.9 - Other retail sale in non-specialised stores	25	-	-	-	25	-	-	-
81	G47.30 - Retail sale of automotive fuel	9	-	-	-	9	-	-	-
82	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	-	-	-	-	-	-
83	G47.65 - Retail sale of games and toys in specialised stores	-	-	-	-	-	-	-	-
84	G47.69 - Retail sale of cultural and recreational goods n.e.c.	-	-	-	-	-	-	-	-
85	G47.63 - Retail sale of sporting equipment	-	-	-	-	-	-	-	-
86	G47.7 - Retail sale of other goods in specialised stores	0	-	-	-	0	-	-	-
87	G47.7.1 - Retail sale of clothing in specialised stores	2	-	-	-	2	-	-	-
88	G.47.72 - Retail sale of footwear and leather goods	-	-	-	-	-	-	-	-
89	G47.7.8 - Other retail sale of new goods in specialised stores	2	-	-	-	2	-	-	-
90	H49.50 - Transport via pipeline	12	-	-	-	12	-	-	-
91	H50 - Water transport	5	-	-	-	5	-	-	-
92	H50.1.0 - Sea and coastal passenger water transport	0	-	-	-	0	-	-	-
93	H51 - Air transport	16	-	-	-	16	-	-	-
94	H52 - Warehousing and support activities for transportation	5	-	-	-	5	-	-	-
95	H52.2.1 - Service activities incidental to land transportation	637	-	-	-	637	-	-	-
96	H52.2.3 - Service activities incidental to air transportation	390	-	-	-	390	0	-	-
97	H53.2 - Other postal and courier activities	2	-	-	-	2	-	-	-
98	I55.1.0 - Hotels and similar accommodation	41	-	-	-	41	-	-	-
99	J61 - Telecommunications	78	-	-	-	78	0	-	-
100	J62.0 - Computer programming, consultancy and related activities	10	-	-	-	10	-	-	-
101	J62.0.1 - Computer programming activities	1	-	-	-	1	-	-	-
102	J62.0.3 - Computer facilities management activities	2	-	-	-	2	-	-	-
103	K64 - Financial service activities, except insurance and pension funding	0	-	-	-	0	-	-	-
104	K64.2.0 - Activities of holding companies	55	-	-	-	55	-	-	-
105	K64.21- Activities of holding companies	11	-	-	-	11	-	-	-
106	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	8	-	-	-	8	-	-	-
107	L68 - Real estate activities	61	-	-	-	61	-	-	-
108	L68.1.0 - Buying and selling of own real estate	10	-	-	-	10	-	-	-
109	L68.11 - Buying and selling of own real estate	0	-	-	-	0	-	-	-
110	L68.2.0 - Renting and operating of own or leased real estate	126	-	-	-	126	-	-	-
111	L68.3.2 - Management of real estate on a fee or contract basis	193	-	-	-	193	-	-	-
112	M70.2 - Management consultancy activities	0	-	-	-	0	-	-	-
113	M70.2.2 - Business and other management consultancy activities	5	-	-	-	5	-	-	-
114	M72.1.9 - Other research and experimental development on natural sciences and engineering	26	-	-	-	26	-	-	-
115	M74.9.0 - Other professional, scientific and technical activities n.e.c.	-	-	-	-	-	-	-	-
116	M74.99 - Other professional, scientific and technical activities n.e.c.	3	-	-	-	3	-	-	-
117	N77.1.1 - Renting and leasing of cars and light motor vehicles	17	-	-	-	17	-	-	-
118	N79.1.2 - Tour operator activities	5	-	-	-	5	-	-	-
119	N81 - Services to buildings and landscape activities	3	-	-	-	3	-	-	-
120	N81.2.2 - Other building and industrial cleaning activities	3	-	-	-	3	-	-	-
121	N82 - Office administrative, office support and other business support activities	9	-	-	-	9	-	-	-
122	Q84 - Public administration and defence; compulsory social security	34	-	-	-	34	-	-	-
123	Q86.1.0 - Hospital activities	45	-	-	-	45	-	-	-
124	Q88 - Social work activities without accommodation	-	-	-	-	-	-	-	-
125	R92 - Gambling and betting activities	594	-	-	-	594	-	-	-
126	S95.1.1 - Repair of computers and peripheral equipment	1	-	-	-	1	-	-	-
127	Other unallocated	1	-	-	-	1	-	-	-

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		q	r	s	t	u	v	w	x	y	z	aa	ab
2. GAR sector information - Turnover		31 December 2025											
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A01 - Crop and animal production, hunting and related service activities	0	-			0	-			0	-		
2	B7 - Mining of metal ores	16	-			16	-			16	-		
3	C10 - Manufacture of food products	13	-			13	-			13	0		
4	C10.6.1 - Manufacture of grain mill products	0	-			0	-			0	0		
5	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	6	-			6	-			6	1		
6	C14 - Manufacture of wearing apparel	23	-			23	-			23	-		
7	C17 - Manufacture of paper and paper products	5	-			5	-			5	0		
8	C19 - Manufacture of coke and refined petroleum products	168	0			168	-			168	2		
9	C19.2.0 - Manufacture of refined petroleum products	794	0			794	-			794	9		
10	C20 - Manufacture of chemicals and chemical products	10	-			10	-			10	1		
11	C20.4.2 - Manufacture of perfumes and toilet preparations	15	-			15	-			15	-		
12	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-			22	-		
13	C21.2.0 - Manufacture of pharmaceutical preparations	21	-			21	-			21	-		
14	C22 - Manufacture of rubber and plastic products	2	-			2	-			2	-		
15	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	-			11	-			11	-		
16	C22.2.2 - Manufacture of plastic packing goods	20	-			20	-			20	-		
17	C23 - Manufacture of other non-metallic mineral products	87	-			87	-			87	5		
18	C23.51 - Manufacture of cement	7	-			7	-			7	7		
19	C24 - Manufacture of basic metals	90	-			90	-			90	20		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	60	-			60	-			60	27		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	35	-			35	-			35	9		
22	C24.4 - Manufacture of basic precious and other non-ferrous metals	0	-			0	-			0	0		
23	C24.4.2 - Aluminium production	85	-			85	-			85	13		
24	C24.4.4 - Copper production	11	-			11	-			11	-		
25	C24.5.1 - Casting of iron	62	-			62	-			62	10		
26	C24.54 - Casting of other non-ferrous metals	18	-			18	-			18	11		
27	C25 - Manufacture of fabricated metal products, except machinery and equipment	11	-			11	-			11	1		
28	C26 - Manufacture of computer, electronic and optical products	2	-			2	-			2	0		
29	C27 - Manufacture of electrical equipment	101	-			101	-			101	48		
30	C27.3.2 - Manufacture of other electronic and electric wires and cables	101	-			101	-			101	60		
31	C28 - Manufacture of machinery and equipment n.e.c.	2	-			2	-			2	-		
32	C28.96 - Manufacture of plastics and rubber machinery	-	-			-	-			-	-		
33	C29 - Manufacture of motor vehicles, trailers and semi-trailers	126	-			126	-			126	12		
34	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	-			0	-			0	0		
35	C30 - Manufacture of other transport equipment	1	-			1	-			1	-		
36	C32 - Other manufacturing	2	-			2	-			2	-		
37	C33.1.2 - Repair of machinery	-	-			-	-			-	-		
38	D35 - Electricity, gas, steam and air conditioning supply	223	-			223	-			223	78		
39	D35.1.1 - Production of electricity	1,662	-			1,662	-			1,662	1,613		
40	D35.1.3 - Distribution of electricity	754	-			754	-			754	73		
41	D35.1.4 - Trade of electricity	505	-			505	-			505	49		
42	D35.12 - Transmission of electricity	7	-			7	-			7	3		
43	D35.15 - Trade of electricity	-	-			-	-			-	-		
44	D.35.22 - Distribution of gaseous fuels through mains	300	-			300	-			300	97		
45	E36 - Water collection, treatment and supply	6	0			6	-			6	2		
46	E38 - Waste collection, treatment and disposal activities; materials recovery	1	0			1	-			1	1		
47	E38.21 - Materials recovery	1	-			1	-			1	1		
48	F41 - Construction of buildings	-	-			-	-			-	-		
49	F41.2.0 - Construction of residential and non-residential buildings	3	-			3	-			3	-		
50	F42 - Civil engineering	147	-			147	-			147	27		
51	F42.1.1 - Construction of roads and motorways	9	-			9	-			9	0		
52	F42.1.2 - Construction of railways and underground railways	-	-			-	-			-	-		
53	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	-			198	-			198	198		
54	F42.9.9 - Construction of other civil engineering projects n.e.c.	10	-			10	-			10	2		
55	F43 - Specialised construction activities	3	-			3	-			3	-		
56	F43.2.2 - Plumbing, heat and air-conditioning installation	17	-			17	-			17	3		
57	F43.24 - Other construction installation	23	-			23	-			23	0		
58	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	2	-			2	-			2	-		
59	G45.1.1 - Sale of cars and light motor vehicles	4	-			4	-			4	-		
60	G45.1.9 - Sale of other motor vehicles	6	0			6	-			6	0		
61	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	3	-			3	-			3	-		
62	G46 - Wholesale trade, except of motor vehicles and motorcycles	53	-			53	-			53	3		
63	G46.37 - Wholesale of coffee, tea, cocoa and spices	2	0			2	-			2	0		
64	G46.38 - Wholesale of other food	0	-			0	-			0	0		
65	G46.4.2 - Wholesale of clothing and footwear	3	-			3	-			3	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		q	r	s	t	u	v	w	x	y	z	aa	ab
2. GAR sector information - Turnover		31 December 2025											
Breakdown by sector - NACE 4 digits level (code and label)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
66	G46.45 - Wholesale of perfume and cosmetics	-	-	-	-	-	-	-	-	-	-	-	-
67	G46.4.6 - Wholesale of pharmaceutical goods	5	-	-	-	5	-	-	-	5	-	-	-
68	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	-	-	-	-	-	-	-	-	-	-	-	-
69	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	2	-	-	-	2	-	-	-	2	-	-	-
70	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	9	-	-	-	9	-	-	-	9	-	-	-
71	G46.6.9 - Wholesale of other machinery and equipment	13	-	-	-	13	-	-	-	13	1	-	-
72	G46.7 - Other specialised wholesale	0	-	-	-	0	-	-	-	0	-	-	-
73	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	378	0	-	-	378	-	-	-	378	70	-	-
74	G46.7.2 - Wholesale of metals and metal ores	5	-	-	-	5	-	-	-	5	1	-	-
75	G46.7.7 - Wholesale of waste and scrap	1	-	-	-	1	-	-	-	1	0	-	-
76	G46.81 - Wholesale of solid, liquid and gaseous fuels and related products	0	-	-	-	0	-	-	-	0	0	-	-
77	G46.82 - Wholesale of metals and metal ores	5	-	-	-	5	-	-	-	5	3	-	-
78	G46.87 - Wholesale of waste and scrap	0	-	-	-	0	-	-	-	0	-	-	-
79	G47 - Retail trade, except of motor vehicles and motorcycles	6	-	-	-	6	-	-	-	6	0	-	-
80	G47.1.9 - Other retail sale in non-specialised stores	25	-	-	-	25	-	-	-	25	5	-	-
81	G47.30 - Retail sale of automotive fuel	9	-	-	-	9	-	-	-	9	0	-	-
82	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	-	-	-	-	-	-	-	-	-	-
83	G47.65 - Retail sale of games and toys in specialised stores	-	-	-	-	-	-	-	-	-	-	-	-
84	G47.69 - Retail sale of cultural and recreational goods n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-
85	G47.63 - Retail sale of sporting equipment	-	-	-	-	-	-	-	-	-	-	-	-
86	G47.7 - Retail sale of other goods in specialised stores	0	-	-	-	0	-	-	-	0	-	-	-
87	G47.7.1 - Retail sale of clothing in specialised stores	2	-	-	-	2	-	-	-	2	-	-	-
88	G.47.72 - Retail sale of footwear and leather goods	-	-	-	-	-	-	-	-	-	-	-	-
89	G47.7.8 - Other retail sale of new goods in specialised stores	2	-	-	-	2	-	-	-	2	-	-	-
90	H49.50 - Transport via pipeline	12	-	-	-	12	-	-	-	12	3	-	-
91	H50 - Water transport	5	-	-	-	5	-	-	-	5	-	-	-
92	H50.1.0 - Sea and coastal passenger water transport	0	-	-	-	0	-	-	-	0	-	-	-
93	H51 - Air transport	16	-	-	-	16	-	-	-	16	0	-	-
94	H52 - Warehousing and support activities for transportation	5	-	-	-	5	-	-	-	5	1	-	-
95	H52.2.1 - Service activities incidental to land transportation	637	-	-	-	637	-	-	-	637	101	-	-
96	H52.2.3 - Service activities incidental to air transportation	390	-	-	-	390	-	-	-	390	30	-	-
97	H53.2 - Other postal and courier activities	2	-	-	-	2	-	-	-	2	2	-	-
98	I55.1.0 - Hotels and similar accommodation	41	-	-	-	41	-	-	-	41	-	-	-
99	J61 - Telecommunications	78	-	-	-	78	-	-	-	78	0	-	-
100	J62.0 - Computer programming, consultancy and related activities	10	-	-	-	10	-	-	-	10	0	-	-
101	J62.0.1 - Computer programming activities	1	-	-	-	1	-	-	-	1	1	-	-
102	J62.0.3 - Computer facilities management activities	2	-	-	-	2	-	-	-	2	-	-	-
103	K64 - Financial service activities, except insurance and pension funding	0	-	-	-	0	-	-	-	0	-	-	-
104	K64.2.0 - Activities of holding companies	55	-	-	-	55	-	-	-	55	14	-	-
105	K64.21 - Activities of holding companies	11	-	-	-	11	-	-	-	11	-	-	-
106	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	8	-	-	-	8	-	-	-	8	-	-	-
107	L68 - Real estate activities	61	-	-	-	61	-	-	-	61	9	-	-
108	L68.1.0 - Buying and selling of own real estate	10	-	-	-	10	-	-	-	10	2	-	-
109	L68.11 - Buying and selling of own real estate	0	-	-	-	0	-	-	-	0	0	-	-
110	L68.2.0 - Renting and operating of own or leased real estate	126	-	-	-	126	-	-	-	126	8	-	-
111	L68.3.2 - Management of real estate on a fee or contract basis	193	-	-	-	193	-	-	-	193	37	-	-
112	M70.2 - Management consultancy activities	0	-	-	-	0	-	-	-	0	-	-	-
113	M70.2.2 - Business and other management consultancy activities	5	-	-	-	5	-	-	-	5	-	-	-
114	M72.1.9 - Other research and experimental development on natural sciences and engineering	26	-	-	-	26	-	-	-	26	26	-	-
115	M74.9.0 - Other professional, scientific and technical activities n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-
116	M74.99 - Other professional, scientific and technical activities n.e.c.	3	-	-	-	3	-	-	-	3	-	-	-
117	N77.1.1 - Renting and leasing of cars and light motor vehicles	17	-	-	-	17	-	-	-	17	0	-	-
118	N79.1.2 - Tour operator activities	5	-	-	-	5	-	-	-	5	-	-	-
119	N81 - Services to buildings and landscape activities	3	-	-	-	3	-	-	-	3	1	-	-
120	N81.2.2 - Other building and industrial cleaning activities	3	-	-	-	3	-	-	-	3	1	-	-
121	N82 - Office administrative, office support and other business support activities	9	-	-	-	9	-	-	-	9	-	-	-
122	Q84 - Public administration and defence; compulsory social security	34	-	-	-	34	-	-	-	34	32	-	-
123	Q86.1.0 - Hospital activities	45	-	-	-	45	-	-	-	45	-	-	-
124	Q88 - Social work activities without accommodation	-	-	-	-	-	-	-	-	-	-	-	-
125	R92 - Gambling and betting activities	594	-	-	-	594	-	-	-	594	0	-	-
126	S95.1.1 - Repair of computers and peripheral equipment	1	-	-	-	1	-	-	-	1	1	-	-
127	Other unallocated	1	-	-	-	1	-	-	-	1	0	-	-

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		a	b	c	d	e	f	g	h
2. GAR sector information - Capex		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		
	(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	
1	A01 - Crop and animal production, hunting and related service	0	-			0	-		
2	B7 - Mining of metal ores	16	-			16	-		
3	C10 - Manufacture of food products	13	2			13	-		
4	C10.6.1 - Manufacture of grain mill products	0	0			0	-		
5	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	6	1			6	-		
6	C14 - Manufacture of wearing apparel	23	2			23	-		
7	C17 - Manufacture of paper and paper products	5	0			5	-		
8	C19 - Manufacture of coke and refined petroleum products	168	62			168	1		
9	C19.2.0 - Manufacture of refined petroleum products	794	305			794	-		
10	C20 - Manufacture of chemicals and chemical products	10	2			10	-		
11	C20.4.2 - Manufacture of perfumes and toilet preparations	15	0			15	-		
12	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-		
13	C21.2.0 - Manufacture of pharmaceutical preparations	21	-			21	-		
14	C22 - Manufacture of rubber and plastic products	2	-			2	-		
15	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	-			11	-		
16	C22.2.2 - Manufacture of plastic packing goods	20	-			20	-		
17	C23 - Manufacture of other non-metallic mineral products	87	8			87	-		
18	C23.51 - Manufacture of cement	7	7			7	-		
19	C24 - Manufacture of basic metals	90	53			90	9		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	60	42			60	-		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	35	12			35	-		
22	C24.4 - Manufacture of basic precious and other non-ferrous metals	0	0			0	-		
23	C24.4.2 - Aluminium production	85	25			85	-		
24	C24.4.4 - Copper production	11	-			11	-		
25	C24.5.1 - Casting of iron	62	29			62	-		
26	C24.54 - Casting of other non-ferrous metals	18	15			18	-		
27	C25 - Manufacture of fabricated metal products, except machinery and equipment	11	1			11	-		
28	C26 - Manufacture of computer, electronic and optical products	2	-			2	-		
29	C27 - Manufacture of electrical equipment	101	62			101	37		
30	C27.3.2 - Manufacture of other electronic and electric wires and	101	83			101	-		
31	C28 - Manufacture of machinery and equipment n.e.c.	2	-			2	-		
32	C28.96 - Manufacture of plastics and rubber machinery	-	-			-	-		
33	C29 - Manufacture of motor vehicles, trailers and semi-trailers	126	33			126	-		
34	C29.3.2 - Manufacture of other parts and accessories for motor	0	0			0	-		
35	C30 - Manufacture of other transport equipment	1	-			1	-		
36	C32 - Other manufacturing	2	-			2	-		
37	C33.1.2 - Repair of machinery	-	-			-	-		
38	D35 - Electricity, gas, steam and air conditioning supply	223	147			223	1		
39	D35.1.1 - Production of electricity	1,662	1,621			1,662	0		
40	D35.1.3 - Distribution of electricity	754	277			754	-		
41	D35.1.4 - Trade of electricity	505	186			505	-		
42	D35.12 - Transmission of electricity	7	6			7	-		
43	D35.15 - Trade of electricity	-	-			-	-		
44	D.35.22 - Distribution of gaseous fuels through mains	300	202			300	10		
45	E36 - Water collection, treatment and supply	6	0			6	-		
46	E38 - Waste collection, treatment and disposal activities; materials recovery	1	0			1	0		
47	E38.21 - Materials recovery	1	1			1	-		
48	F41 - Construction of buildings	-	-			-	-		
49	F41.2.0 - Construction of residential and non-residential buildings	3	0			3	-		
50	F42 - Civil engineering	147	65			147	0		
51	F42.1.1 - Construction of roads and motorways	9	-			9	4		
52	F42.1.2 - Construction of railways and underground railways	-	-			-	-		
53	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	198			198	-		
54	F42.9.9 - Construction of other civil engineering projects n.e.c.	10	0			10	-		
55	F43 - Specialised construction activities	3	-			3	-		
56	F43.2.2 - Plumbing, heat and air-conditioning installation	17	11			17	-		
57	F43.24 - Other construction installation	23	4			23	4		
58	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	2	-			2	-		
59	G45.1.1 - Sale of cars and light motor vehicles	4	-			4	-		
60	G45.1.9 - Sale of other motor vehicles	6	3			6	-		
61	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	3	-			3	-		
62	G46 - Wholesale trade, except of motor vehicles and motorcycles	53	13			53	2		
63	G46.37 - Wholesale of coffee, tea, cocoa and spices	2	1			2	-		
64	G46.38 - Wholesale of other food	0	0			0	-		
65	G46.4.2 - Wholesale of clothing and footwear	3	0			3	-		
66	G46.45 - Wholesale of perfume and cosmetics	-	-			-	-		
67	G46.4.6 - Wholesale of pharmaceutical goods	5	-			5	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

2. GAR sector information - Capex		31 December 2025										
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)						
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD				
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount				
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)			
68	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	-	-			-	-					
69	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	2	-			2	-					
70	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	9	-			9	-					
71	G46.6.9 - Wholesale of other machinery and equipment	13	1			13	-					
72	G46.7 - Other specialised wholesale	0	0			0	-					
73	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	378	241			378	-					
74	G46.7.2 - Wholesale of metals and metal ores	5	3			5	-					
75	G46.7.7 - Wholesale of waste and scrap	1	0			1	-					
76	G46.81 - Wholesale of solid, liquid and gaseous fuels and related products	0	0			0	-					
77	G46.82 - Wholesale of metals and metal ores	5	4			5	-					
78	G46.87 - Wholesale of waste and scrap	0	0			0	-					
79	G47 - Retail trade, except of motor vehicles and motorcycles	6	1			6	0					
80	G47.1.9 - Other retail sale in non-specialised stores	25	13			25	-					
81	G47.30 - Retail sale of automotive fuel	9	3			9	-					
82	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-			-	-					
83	G47.65 - Retail sale of games and toys in specialised stores	-	-			-	-					
84	G47.69 - Retail sale of cultural and recreational goods n.e.c.	-	-			-	-					
85	G47.63 - Retail sale of sporting equipment	-	-			-	-					
86	G47.7 - Retail sale of other goods in specialised stores	0	-			0	-					
87	G47.7.1 - Retail sale of clothing in specialised stores	2	-			2	-					
88	G.47.72 - Retail sale of footwear and leather goods	-	-			-	-					
89	G47.7.8 - Other retail sale of new goods in specialised stores	2	-			2	-					
90	H49.50 - Transport via pipeline	12	2			12	2					
91	H50 - Water transport	5	-			5	-					
92	H50.1.0 - Sea and coastal passenger water transport	0	0			0	-					
93	H51 - Air transport	16	0			16	-					
94	H52 - Warehousing and support activities for transportation	5	1			5	-					
95	H52.2.1 - Service activities incidental to land transportation	637	4			637	8					
96	H52.2.3 - Service activities incidental to air transportation	390	93			390	-					
97	H53.2 - Other postal and courier activities	2	2			2	-					
98	I55.1.0 - Hotels and similar accommodation	41	-			41	-					
99	J61 - Telecommunications	78	-			78	-					
100	J62.0 - Computer programming, consultancy and related activities	10	0			10	-					
101	J62.0.1 - Computer programming activities	1	-			1	1					
102	J62.0.3 - Computer facilities management activities	2	0			2	-					
103	K64 - Financial service activities, except insurance and pension	0	-			0	-					
104	K64.2.0 - Activities of holding companies	55	10			55	10					
105	K64.21- Activities of holding companies	11	-			11	-					
106	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	8	0			8	-					
107	L68 - Real estate activities	61	6			61	-					
108	L68.1.0 - Buying and selling of own real estate	10	5			10	-					
109	L68.1.1 - Buying and selling of own real estate	0	0			0	-					
110	L68.2.0 - Renting and operating of own or leased real estate	126	34			126	-					
111	L68.3.2 - Management of real estate on a fee or contract basis	193	93			193	-					
112	M70.2 - Management consultancy activities	0	0			0	0					
113	M70.2.2 - Business and other management consultancy activities	5	-			5	-					
114	M72.1.9 - Other research and experimental development on natural sciences and engineering	26	26			26	-					
115	M74.9.0 - Other professional, scientific and technical activities n.e.c.	-	-			-	-					
116	M74.99 - Other professional, scientific and technical activities n.e.c.	3	-			3	-					
117	N77.1.1 - Renting and leasing of cars and light motor vehicles	17	0			17	0					
118	N79.1.2 - Tour operator activities	5	-			5	-					
119	N81 - Services to buildings and landscape activities	3	2			3	0					
120	N81.2.2 - Other building and industrial cleaning activities	3	2			3	-					
121	N82 - Office administrative, office support and other business support activities	9	-			9	-					
122	Q84 - Public administration and defence; compulsory social security	34	32			34	1					
123	Q86.1.0 - Hospital activities	45	-			45	-					
124	Q88 - Social work activities without accommodation	-	-			-	-					
125	R92 - Gambling and betting activities	594	0			594	-					
126	S95.1.1 - Repair of computers and peripheral equipment	1	-			1	1					
127	Other unallocated	1	1			1	-					

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		i	j	k	l	m	n	o	p
2. GAR sector information - Capex		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
1	A01 - Crop and animal production, hunting and related service activities	0	-			0	-		
2	B7 - Mining of metal ores	16	-			16	-		
3	C10 - Manufacture of food products	13	-			13	-		
4	C10.6.1 - Manufacture of grain mill products	0	-			0	-		
5	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	6	-			6	-		
6	C14 - Manufacture of wearing apparel	23	-			23	-		
7	C17 - Manufacture of paper and paper products	5	-			5	-		
8	C19 - Manufacture of coke and refined petroleum products	168	-			168	0		
9	C19.2.0 - Manufacture of refined petroleum products	794	-			794	2		
10	C20 - Manufacture of chemicals and chemical products	10	-			10	-		
11	C20.4.2 - Manufacture of perfumes and toilet preparations	15	-			15	-		
12	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-		
13	C21.2.0 - Manufacture of pharmaceutical preparations	21	-			21	-		
14	C22 - Manufacture of rubber and plastic products	2	-			2	-		
15	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	-			11	-		
16	C22.2.2 - Manufacture of plastic packing goods	20	-			20	-		
17	C23 - Manufacture of other non-metallic mineral products	87	-			87	-		
18	C23.51 - Manufacture of cement	7	-			7	-		
19	C24 - Manufacture of basic metals	90	-			90	-		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	60	-			60	-		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	35	-			35	-		
22	C24.4 - Manufacture of basic precious and other non-ferrous metals	0	-			0	-		
23	C24.4.2 - Aluminium production	85	-			85	-		
24	C24.4.4 - Copper production	11	-			11	-		
25	C24.5.1 - Casting of iron	62	-			62	-		
26	C24.54 - Casting of other non-ferrous metals	18	-			18	-		
27	C25 - Manufacture of fabricated metal products, except machinery and equipment	11	-			11	-		
28	C26 - Manufacture of computer, electronic and optical products	2	-			2	-		
29	C27 - Manufacture of electrical equipment	101	-			101	1		
30	C27.3.2 - Manufacture of other electronic and electric wires and cables	101	-			101	-		
31	C28 - Manufacture of machinery and equipment n.e.c.	2	-			2	-		
32	C28.96 - Manufacture of plastics and rubber machinery	-	-			-	-		
33	C29 - Manufacture of motor vehicles, trailers and semi-trailers	126	-			126	-		
34	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	-			0	-		
35	C30 - Manufacture of other transport equipment	1	-			1	-		
36	C32 - Other manufacturing	2	-			2	-		
37	C33.1.2 - Repair of machinery	-	-			-	-		
38	D35 - Electricity, gas, steam and air conditioning supply	223	-			223	-		
39	D35.1.1 - Production of electricity	1,662	0			1,662	-		
40	D35.1.3 - Distribution of electricity	754	-			754	-		
41	D35.1.4 - Trade of electricity	505	-			505	-		
42	D35.12 - Transmission of electricity	7	-			7	-		
43	D35.15 - Trade of electricity	-	-			-	-		
44	D.35.22 - Distribution of gaseous fuels through mains	300	1			300	-		
45	E36 - Water collection, treatment and supply	6	0			6	1		
46	E38 - Waste collection, treatment and disposal activities; materials recovery	1	-			1	0		
47	E38.21 - Materials recovery	1	-			1	-		
48	F41 - Construction of buildings	-	-			-	-		
49	F41.2.0 - Construction of residential and non-residential buildings	3	-			3	-		
50	F42 - Civil engineering	147	-			147	-		
51	F42.1.1 - Construction of roads and motorways	9	-			9	-		
52	F42.1.2 - Construction of railways and underground railways	-	-			-	-		
53	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	-			198	-		
54	F42.9.9 - Construction of other civil engineering projects n.e.c.	10	-			10	-		
55	F43 - Specialised construction activities	3	-			3	-		
56	F43.2.2 - Plumbing, heat and air-conditioning installation	17	-			17	-		
57	F43.24 - Other construction installation	23	-			23	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		i	j	k	l	m	n	o	p
2. GAR sector information - Capex		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
58	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	2	-			2	-		
59	G45.1.1 - Sale of cars and light motor vehicles	4	-			4	-		
60	G45.1.9 - Sale of other motor vehicles	6	-			6	-		
61	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	3	-			3	-		
62	G46 - Wholesale trade, except of motor vehicles and motorcycles	53	-			53	-		
63	G46.37 - Wholesale of coffee, tea, cocoa and spices	2	-			2	-		
64	G46.38 - Wholesale of other food	0	-			0	-		
65	G46.4.2 - Wholesale of clothing and footwear	3	-			3	-		
66	G46.45 - Wholesale of perfume and cosmetics	-	-			-	-		
67	G46.4.6 - Wholesale of pharmaceutical goods	5	-			5	-		
68	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	-	-			-	-		
69	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	2	-			2	-		
70	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	9	-			9	-		
71	G46.6.9 - Wholesale of other machinery and equipment	13	-			13	0		
72	G46.7 - Other specialised wholesale	0	-			0	-		
73	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	378	-			378	0		
74	G46.7.2 - Wholesale of metals and metal ores	5	-			5	-		
75	G46.7.7 - Wholesale of waste and scrap	1	-			1	-		
76	G46.81 - Wholesale of solid, liquid and gaseous fuels and related products	0	-			0	-		
77	G46.82 - Wholesale of metals and metal ores	5	-			5	-		
78	G46.87 - Wholesale of waste and scrap	0	-			0	-		
79	G47 - Retail trade, except of motor vehicles and motorcycles	6	-			6	-		
80	G47.1.9 - Other retail sale in non-specialised stores	25	-			25	-		
81	G47.30 - Retail sale of automotive fuel	9	-			9	0		
82	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-			-	-		
83	G47.65 - Retail sale of games and toys in specialised stores	-	-			-	-		
84	G47.69 - Retail sale of cultural and recreational goods n.e.c.	-	-			-	-		
85	G47.63 - Retail sale of sporting equipment	-	-			-	-		
86	G47.7 - Retail sale of other goods in specialised stores	0	-			0	-		
87	G47.7.1 - Retail sale of clothing in specialised stores	2	-			2	-		
88	G.47.72 - Retail sale of footwear and leather goods	-	-			-	-		
89	G47.7.8 - Other retail sale of new goods in specialised stores	2	-			2	-		
90	H49.50 - Transport via pipeline	12	-			12	-		
91	H50 - Water transport	5	-			5	-		
92	H50.1.0 - Sea and coastal passenger water transport	0	-			0	-		
93	H51 - Air transport	16	-			16	-		
94	H52 - Warehousing and support activities for transportation	5	-			5	-		
95	H52.2.1 - Service activities incidental to land transportation	637	-			637	-		
96	H52.2.3 - Service activities incidental to air transportation	390	-			390	-		
97	H53.2 - Other postal and courier activities	2	-			2	-		
98	I55.1.0 - Hotels and similar accommodation	41	-			41	-		
99	J61 - Telecommunications	78	-			78	0		
100	J62.0 - Computer programming, consultancy and related activities	10	-			10	-		
101	J62.0.1 - Computer programming activities	1	-			1	-		
102	J62.0.3 - Computer facilities management activities	2	-			2	-		
103	K64 - Financial service activities, except insurance and pension funding	0	-			0	-		
104	K64.2.0 - Activities of holding companies	55	-			55	-		
105	K64.21 - Activities of holding companies	11	-			11	-		
106	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	8	-			8	-		
107	L68 - Real estate activities	61	-			61	-		
108	L68.1.0 - Buying and selling of own real estate	10	-			10	-		
109	L68.11 - Buying and selling of own real estate	0	-			0	-		
110	L68.2.0 - Renting and operating of own or leased real estate	126	-			126	0		
111	L68.3.2 - Management of real estate on a fee or contract basis	193	-			193	-		
112	M70.2 - Management consultancy activities	0	-			0	-		
113	M70.2.2 - Business and other management consultancy activities	5	-			5	-		
114	M72.1.9 - Other research and experimental development on natural sciences and engineering	26	-			26	-		
115	M74.9.0 - Other professional, scientific and technical activities n.e.c.	-	-			-	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		i	j	k	l	m	n	o	p
2. GAR sector information - Capex		31 December 2025							
Breakdown by sector - NACE 4 digits level (code and label)		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
116	M74.99 - Other professional, scientific and technical activities n.e.c.	3	-			3	-		
117	N77.1.1 - Renting and leasing of cars and light motor vehicles	17	-			17	-		
118	N79.1.2 - Tour operator activities	5	-			5	-		
119	N81 - Services to buildings and landscape activities	3	-			3	-		
120	N81.2.2 - Other building and industrial cleaning activities	3	-			3	-		
121	N82 - Office administrative, office support and other business support activities	9	-			9	-		
122	Q84 - Public administration and defence; compulsory social security	34	-			34	-		
123	Q86.1.0 - Hospital activities	45	-			45	-		
124	Q88 - Social work activities without accommodation	-	-			-	-		
125	R92 - Gambling and betting activities	594	-			594	-		
126	S95.1.1 - Repair of computers and peripheral equipment	1	-			1	-		
127	Other unallocated	1	-			1	-		

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

		q	r	s	t	u	v	w	x	y	z	aa	ab
2. GAR sector information - Capex		31 December 2025											
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A01 - Crop and animal production, hunting and related service activities	0	-			0	-			0	-		
2	B07 - Mining of metal ores	16	-			16	-			16	-		
3	C10 - Manufacture of food products	13	-			13	-			13	2		
4	C10.6.1 - Manufacture of grain mill products	0	-			0	-			0	0		
5	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	6	-			6	-			6	1		
6	C14 - Manufacture of wearing apparel	23	-			23	-			23	2		
7	C17 - Manufacture of paper and paper products	5	-			5	-			5	0		
8	C19 - Manufacture of coke and refined petroleum products	168	1			168	-			168	65		
9	C19.2.0 - Manufacture of refined petroleum products	794	5			794	-			794	312		
10	C20 - Manufacture of chemicals and chemical products	10	-			10	-			10	2		
11	C20.4.2 - Manufacture of perfumes and toilet preparations	15	-			15	-			15	0		
12	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-			22	-		
13	C21.2.0 - Manufacture of pharmaceutical preparations	21	-			21	-			21	-		
14	C22 - Manufacture of rubber and plastic products	2	-			2	-			2	-		
15	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	-			11	-			11	-		
16	C22.2.2 - Manufacture of plastic packing goods	20	-			20	-			20	-		
17	C23 - Manufacture of other non-metallic mineral products	87	-			87	-			87	8		
18	C23.51 - Manufacture of cement	7	-			7	-			7	7		
19	C24 - Manufacture of basic metals	90	-			90	-			90	62		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	60	-			60	-			60	42		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	35	-			35	-			35	12		
22	C24.4 - Manufacture of basic precious and other non-ferrous	0	-			0	-			0	0		
23	C24.4.2 - Aluminium production	85	-			85	-			85	25		
24	C24.4.4 - Copper production	11	-			11	-			11	-		
25	C24.5.1 - Casting of iron	62	-			62	-			62	29		
26	C24.54 - Casting of other non-ferrous metals	18	-			18	-			18	15		
27	C25 - Manufacture of fabricated metal products, except machinery and equipment	11	-			11	-			11	1		
28	C26 - Manufacture of computer, electronic and optical products	2	-			2	-			2	-		
29	C27 - Manufacture of electrical equipment	101	-			101	-			101	100		
30	C27.3.2 - Manufacture of other electronic and electric wires and cables	101	-			101	-			101	83		
31	C28 - Manufacture of machinery and equipment n.e.c.	2	-			2	-			2	-		
32	C28.96 - Manufacture of plastics and rubber machinery	-	-			-	-			-	-		
33	C29 - Manufacture of motor vehicles, trailers and semi-trailers	126	-			126	-			126	33		
34	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	-			0	-			0	0		
35	C30 - Manufacture of other transport equipment	1	-			1	-			1	-		
36	C32 - Other manufacturing	2	-			2	-			2	-		
37	C33.1.2 - Repair of machinery	-	-			-	-			-	-		
38	D35 - Electricity, gas, steam and air conditioning supply	223	-			223	-			223	148		
39	D35.1.1 - Production of electricity	1,662	-			1,662	-			1,662	1,622		
40	D35.1.3 - Distribution of electricity	754	-			754	-			754	277		
41	D35.1.4 - Trade of electricity	505	-			505	-			505	186		
42	D35.12 - Transmission of electricity	7	-			7	-			7	6		
43	D35.15 - Trade of electricity	-	-			-	-			-	-		
44	D.35.22 - Distribution of gaseous fuels through mains	300	-			300	-			300	213		
45	E36 - Water collection, treatment and supply	6	0			6	-			6	2		
46	E38 - Waste collection, treatment and disposal activities; materials recovery	1	1			1	-			1	1		
47	E38.21 - Materials recovery	1	-			1	-			1	1		
48	F41 - Construction of buildings	-	-			-	-			-	-		
49	F41.2.0 - Construction of residential and non-residential buildings	3	-			3	-			3	0		
50	F42 - Civil engineering	147	-			147	-			147	65		
51	F42.1.1 - Construction of roads and motorways	9	-			9	-			9	4		
52	F42.1.2 - Construction of railways and underground railways	-	-			-	-			-	-		
53	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	-			198	-			198	198		
54	F42.9.9 - Construction of other civil engineering projects n.e.c.	10	-			10	-			10	0		
55	F43 - Specialised construction activities	3	-			3	-			3	-		
56	F43.2.2 - Plumbing, heat and air-conditioning installation	17	-			17	-			17	11		
57	F43.24 - Other construction installation	23	-			23	-			23	9		
58	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	2	-			2	-			2	-		
59	G45.1.1 - Sale of cars and light motor vehicles	4	-			4	-			4	-		
60	G45.1.9 - Sale of other motor vehicles	6	0			6	-			6	3		
61	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	3	-			3	-			3	-		
62	G46 - Wholesale trade, except of motor vehicles and motorcycles	53	0			53	-			53	15		
63	G46.37 - Wholesale of coffee, tea, cocoa and spices	2	0			2	-			2	1		
64	G46.38 - Wholesale of other food	0	-			0	-			0	0		
65	G46.4.2 - Wholesale of clothing and footwear	3	-			3	-			3	0		
66	G46.45 - Wholesale of perfume and cosmetics	-	-			-	-			-	-		
67	G46.4.6 - Wholesale of pharmaceutical goods	5	-			5	-			5	-		
68	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	-	-			-	-			-	-		
69	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	2	-			2	-			2	-		
70	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	9	-			9	-			9	-		
71	G46.6.9 - Wholesale of other machinery and equipment	13	-			13	-			13	1		
72	G46.7 - Other specialised wholesale	0	-			0	-			0	0		
73	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	378	0			378	-			378	241		
74	G46.7.2 - Wholesale of metals and metal ores	5	-			5	-			5	3		
75	G46.7.7 - Wholesale of waste and scrap	1	-			1	-			1	0		
76	G46.81 - Wholesale of solid, liquid and gaseous fuels and related products	0	0			0	-			0	0		
77	G46.82 - Wholesale of metals and metal ores	5	-			5	-			5	4		
78	G46.87 - Wholesale of waste and scrap	0	-			0	-			0	0		
79	G47 - Retail trade, except of motor vehicles and motorcycles	6	0			6	-			6	1		
80	G47.1.9 - Other retail sale in non-specialised stores	25	-			25	-			25	13		
81	G47.30 - Retail sale of automotive fuel	9	-			9	-			9	3		

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2. GAR sector information - Capex		q	r	s	t	u	v	w	x	y	z	aa	ab
		31 December 2025											
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
82	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores	-	-	-	-	-	-	-	-	-	-	-	-
83	G47.65 - Retail sale of games and toys in specialised stores	-	-	-	-	-	-	-	-	-	-	-	-
84	G47.69 - Retail sale of cultural and recreational goods n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-
85	G47.63 - Retail sale of sporting equipment	-	-	-	-	-	-	-	-	-	-	-	-
86	G47.7 - Retail sale of other goods in specialised stores	0	-	-	-	0	-	-	-	0	-	-	-
87	G47.7.1 - Retail sale of clothing in specialised stores	2	-	-	-	2	-	-	-	2	-	-	-
88	G.47.72 - Retail sale of footwear and leather goods	-	-	-	-	-	-	-	-	-	-	-	-
89	G47.7.8 - Other retail sale of new goods in specialised stores	2	-	-	-	2	-	-	-	2	-	-	-
90	H49.50 - Transport via pipeline	12	-	-	-	12	-	-	-	12	4	-	-
91	H50 - Water transport	5	-	-	-	5	-	-	-	5	-	-	-
92	H50.1.0 - Sea and coastal passenger water transport	0	-	-	-	0	-	-	-	0	0	-	-
93	H51 - Air transport	16	-	-	-	16	-	-	-	16	0	-	-
94	H52 - Warehousing and support activities for transportation	5	-	-	-	5	-	-	-	5	1	-	-
95	H52.2.1 - Service activities incidental to land transportation	637	-	-	-	637	-	-	-	637	12	-	-
96	H52.2.3 - Service activities incidental to air transportation	390	-	-	-	390	-	-	-	390	93	-	-
97	H53.2 - Other postal and courier activities	2	-	-	-	2	-	-	-	2	2	-	-
98	I55.1.0 - Hotels and similar accommodation	41	-	-	-	41	-	-	-	41	-	-	-
99	J61 - Telecommunications	78	-	-	-	78	-	-	-	78	0	-	-
100	J62.0 - Computer programming, consultancy and related	10	-	-	-	10	-	-	-	10	0	-	-
101	J62.0.1 - Computer programming activities	1	-	-	-	1	-	-	-	1	1	-	-
102	J62.0.3 - Computer facilities management activities	2	-	-	-	2	-	-	-	2	0	-	-
103	K64 - Financial service activities, except insurance and pension funding	0	-	-	-	0	-	-	-	0	-	-	-
104	K64.2.0 - Activities of holding companies	55	-	-	-	55	-	-	-	55	20	-	-
105	K64.21 - Activities of holding companies	11	-	-	-	11	-	-	-	11	-	-	-
106	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	8	-	-	-	8	-	-	-	8	0	-	-
107	L68 - Real estate activities	61	-	-	-	61	-	-	-	61	6	-	-
108	L68.1.0 - Buying and selling of own real estate	10	-	-	-	10	-	-	-	10	5	-	-
109	L68.11 - Buying and selling of own real estate	0	-	-	-	0	-	-	-	0	0	-	-
110	L68.2.0 - Renting and operating of own or leased real estate	126	-	-	-	126	-	-	-	126	34	-	-
111	L68.3.2 - Management of real estate on a fee or contract basis	193	-	-	-	193	-	-	-	193	93	-	-
112	M70.2 - Management consultancy activities	0	-	-	-	0	-	-	-	0	0	-	-
113	M70.2.2 - Business and other management consultancy activities	5	-	-	-	5	-	-	-	5	-	-	-
114	M72.1.9 - Other research and experimental development on natural sciences and engineering	26	-	-	-	26	-	-	-	26	26	-	-
115	M74.9.0 - Other professional, scientific and technical activities	-	-	-	-	-	-	-	-	-	-	-	-
116	M74.99 - Other professional, scientific and technical activities	3	-	-	-	3	-	-	-	3	-	-	-
117	N77.1.1 - Renting and leasing of cars and light motor vehicles	17	-	-	-	17	-	-	-	17	0	-	-
118	N79.1.2 - Tour operator activities	5	-	-	-	5	-	-	-	5	-	-	-
119	N81 - Services to buildings and landscape activities	3	-	-	-	3	-	-	-	3	2	-	-
120	N81.2.2 - Other building and industrial cleaning activities	3	-	-	-	3	-	-	-	3	2	-	-
121	N82 - Office administrative, office support and other business support activities	9	-	-	-	9	-	-	-	9	-	-	-
122	Q84 - Public administration and defence; compulsory social	34	-	-	-	34	-	-	-	34	33	-	-
123	Q86.1.0 - Hospital activities	45	-	-	-	45	-	-	-	45	-	-	-
124	Q88 - Social work activities without accommodation	-	-	-	-	-	-	-	-	-	-	-	-
125	R92 - Gambling and betting activities	594	-	-	-	594	-	-	-	594	0	-	-
126	S95.1.1 - Repair of computers and peripheral equipment	1	-	-	-	1	-	-	-	1	1	-	-
127	Other unallocated	1	-	-	-	1	-	-	-	1	1	-	-

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	57.8	9.1	6.0	0.0	1.1	0.4	0.1	-	0.0	0.0	0.0	-	0.0	0.3	0.0	0.0	0.0
2	Financial corporations	28.1	4.8	1.9	0.1	0.2	0.6	0.2	-	0.0	0.1	0.0	-	-	0.1	0.0	-	-
3	Credit institutions	25.3	2.6	-	0.1	0.2	0.6	0.2	-	-	0.1	0.0	-	-	0.0	0.0	-	-
4	Loans and advances	17.9	1.6	-	0.1	0.1	0.1	0.0	-	-	0.0	0.0	-	-	0.1	0.0	-	-
5	Debt securities, including UoP	27.9	3.0	-	0.2	0.3	0.7	0.3	-	-	0.1	0.0	-	-	0.0	0.0	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	57.6	27.9	21.2	0.0	0.1	1.5	0.1	-	0.1	0.0	0.0	-	-	0.7	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	10.7	0.9	-	0.1	0.3	10.7	2.1	-	-	1.9	0.0	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	10.7	0.9	-	0.1	0.3	10.7	2.1	-	-	1.9	0.0	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	39.6	30.9	20.8	0.1	4.1	1.0	0.2	-	0.0	0.1	0.1	-	0.0	0.9	0.1	0.0	0.0
21	Loans and advances	39.6	32.9	23.7	0.0	3.4	0.9	0.3	-	0.0	0.1	0.1	-	0.0	0.8	0.0	0.0	0.0
22	Debt securities, including UoP	39.6	16.0	-	0.7	9.2	1.6	0.1	-	0.0	0.1	0.0	-	0.0	2.0	0.4	-	0.0
23	Equity instruments	26.4	12.3	-	-	1.6	0.0	-	-	-	-	-	-	-	-	-	-	-
24	Households	73.8	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.0	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	0.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	24.7	3.8	2.5	0.0	0.5	0.1	0.0	-	0.0	0.0	0.0	-	-	0.1	0.0	0.0	0.0

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3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		31 December 2025														
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling					
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0	0.0	0.0	-	0.1	-	-	-	58.6	9.3	6.0	0.0	1.1	41.4	
2	Financial corporations	0.0	-	-	-	0.1	-	-	-	29.0	5.1	1.9	0.1	0.2	6.2	
3	Credit institutions	0.0	-	-	-	0.0	-	-	-	26.0	2.8	-	0.1	0.2	5.6	
4	Loans and advances	0.0	-	-	-	0.0	-	-	-	18.1	1.6	-	0.1	0.1	1.4	
5	Debt securities, including UoP	0.1	-	-	-	0.0	-	-	-	28.8	3.3	-	0.2	0.3	4.2	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	0.0	-	-	-	0.6	-	-	-	60.3	28.1	21.2	0.0	0.2	0.5	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	23.3	3.0	-	0.1	0.3	0.0	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	23.3	3.0	-	0.1	0.3	0.0	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial corporations	0.1	0.0	0.0	-	0.5	-	-	-	42.2	31.2	20.8	0.1	4.1	11.1	
21	Loans and advances	0.0	0.0	0.0	-	0.5	-	-	-	41.9	33.3	23.7	0.0	3.4	9.8	
22	Debt securities, including UoP	1.1	0.1	-	-	0.1	-	-	-	44.4	16.6	-	0.7	9.2	1.3	
23	Equity instruments	0.2	-	-	-	-	-	-	-	26.6	12.3	-	-	1.6	0.0	
24	Households	-	-	-	-	-	-	-	-	73.8	0.2	0.2	-	-	24.1	
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	0.2	0.2	-	-	16.4	
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	2.2	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	0.9	0.9	-	-	0.7	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.8	
32	Total GAR assets	0.0	0.0	0.0	-	0.1	-	-	-	25.1	3.8	2.5	0.0	0.5	100.0	

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3. GAR KPI Stock - Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	64.0	13.5	6.0	0.5	2.6	0.3	0.3	-	0.0	0.0	0.0	-	-	1.9	0.0	0.0	0.0
2	Financial corporations	30.2	5.9	1.9	0.3	0.5	0.5	0.2	-	0.1	0.0	0.0	-	0.0	0.1	0.0	-	0.0
3	Credit institutions	26.9	3.3	-	0.3	0.4	0.4	0.0	-	0.0	0.0	0.0	-	0.0	0.1	0.0	-	0.0
4	Loans and advances	19.6	1.8	-	0.1	0.3	0.1	0.0	-	0.0	0.0	0.0	-	-	0.1	0.0	-	-
5	Debt securities, including UoP	29.4	3.8	-	0.3	0.4	0.5	0.0	-	0.0	0.1	0.0	-	0.0	0.1	0.0	-	0.0
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	64.1	33.5	21.2	0.2	2.1	2.5	2.2	-	1.2	0.0	0.0	-	-	0.4	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	2.5	1.0	-	0.1	0.3	-	-	-	-	0.9	0.0	-	-	0.9	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	2.5	1.0	-	0.1	0.3	-	-	-	-	0.9	0.0	-	-	0.9	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	61.7	46.4	20.8	1.8	9.2	0.9	1.0	-	0.1	0.1	0.0	-	-	7.2	0.0	0.0	0.0
21	Loans and advances	62.3	48.4	23.7	1.7	8.4	0.8	1.2	-	0.1	0.1	0.0	-	-	8.1	0.0	0.0	0.0
22	Debt securities, including UoP	56.8	31.8	-	2.0	15.5	2.1	0.2	-	0.1	0.1	0.0	-	-	1.0	0.2	-	0.1
23	Equity instruments	46.8	31.6	-	-	3.0	0.0	-	-	-	-	-	-	-	-	0.0	-	0.0
24	Households	73.8	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.0	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	0.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	27.3	5.6	2.5	0.2	1.1	0.1	0.1	-	0.0	0.0	0.0	-	-	0.8	0.0	0.0	0.0

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3. GAR KPI Stock - Capex		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.6	0.0	0.0	-	0.1	0.0	-	-	67.1	13.8	6.0	0.5	2.6	41.4
2	Financial corporations	0.0	0.0	-	0.0	0.0	0.0	-	0.0	30.9	6.1	1.9	0.3	0.6	6.2
3	Credit institutions	0.0	0.0	-	0.0	0.0	0.0	-	0.0	27.4	3.3	-	0.3	0.4	5.6
4	Loans and advances	0.0	-	-	-	0.0	0.0	-	-	19.8	1.9	-	0.1	0.3	1.4
5	Debt securities, including UoP	0.0	0.0	-	0.0	0.0	0.0	-	0.0	30.0	3.8	-	0.3	0.4	4.2
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	0.0	0.0	-	-	0.0	-	-	-	67.1	35.7	21.2	0.2	3.3	0.5
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	0.0	-	-	-	-	-	-	4.3	1.1	-	0.1	0.3	0.0
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	0.0	-	-	-	-	-	-	4.3	1.1	-	0.1	0.3	0.0
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	2.4	0.1	0.0	-	0.5	-	-	-	72.8	47.6	20.8	1.8	9.3	11.1
21	Loans and advances	2.2	0.1	0.0	-	0.6	-	-	-	74.0	49.7	23.7	1.7	8.5	9.8
22	Debt securities, including UoP	3.9	0.2	-	-	0.2	-	-	-	64.1	32.4	-	2.0	15.7	1.3
23	Equity instruments	0.1	-	-	-	-	-	-	-	47.0	31.6	-	-	3.0	0.0
24	Households	-	-	-	-	-	-	-	-	73.8	0.2	0.2	-	-	24.1
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	0.2	0.2	-	-	16.4
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	2.2
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	0.9	0.9	-	-	0.7
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.8
32	Total GAR assets	0.3	0.0	0.0	-	0.1	0.0	-	-	28.6	5.7	2.5	0.2	1.1	100.0

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4. GAR KPI flow - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling				
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.0	13.8	7.4	0.1	2.8	0.7	0.2	-	0.0	0.1	0.0	-	0.0	0.5	0.1	-	0.0
2	Financial corporations	23.3	3.7	-	0.1	0.2	0.1	0.1	-	-	0.1	0.0	-	-	0.1	0.0	-	-
3	Credit institutions	21.8	2.4	-	0.1	0.2	0.1	0.0	-	-	0.1	0.0	-	-	0.1	0.0	-	-
4	Loans and advances	15.3	1.5	-	0.0	0.1	0.1	0.0	-	-	0.0	0.0	-	-	0.1	0.0	-	-
5	Debt securities, including UoP	29.5	3.4	-	0.1	0.3	0.2	0.1	-	-	0.1	0.0	-	-	0.1	0.0	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	53.0	30.5	-	0.0	0.2	0.7	0.6	-	-	0.7	0.0	-	-	0.2	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	4.0	1.4	-	0.1	0.6	4.0	3.4	-	-	4.0	0.0	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	4.0	1.4	-	0.1	0.6	4.0	3.4	-	-	4.0	0.0	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	40.1	31.9	18.7	0.2	6.8	1.6	0.5	-	0.0	0.1	0.1	-	0.0	1.2	0.1	-	0.0
21	Loans and advances	38.1	34.1	23.9	-	4.7	1.0	0.6	-	0.0	0.1	0.1	-	-	0.4	0.0	-	0.0
22	Debt securities, including UoP	47.3	24.1	-	1.0	14.5	4.1	0.0	-	0.0	0.0	0.0	-	0.0	3.9	0.6	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential im-movable property	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	17.5	4.5	2.4	0.0	0.9	0.2	0.1	-	0.0	0.0	0.0	-	-	0.2	0.0	-	0.0

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4. GAR KPI flow - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.2	0.0	-	-	0.3	-	-	-	54.8	14.1	7.4	0.1	2.8	32.9
2	Financial corporations	0.1	0.0	-	-	0.2	-	-	-	23.9	3.8	-	0.1	0.2	10.0
3	Credit institutions	0.1	0.0	-	-	0.0	-	-	-	22.2	2.5	-	0.1	0.2	9.5
4	Loans and advances	0.0	-	-	-	0.0	-	-	-	15.5	1.6	-	0.0	0.1	5.2
5	Debt securities, including UoP	0.2	0.0	-	-	0.0	-	-	-	30.1	3.6	-	0.1	0.3	4.3
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	0.7	-	-	-	4.0	-	-	-	59.3	31.0	-	0.0	0.2	0.5
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	12.1	4.9	-	0.1	0.6	0.1
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	12.1	4.9	-	0.1	0.6	0.1
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	0.4	0.0	-	-	0.7	-	-	-	44.1	32.7	18.7	0.2	6.8	13.1
21	Loans and advances	0.4	0.0	-	-	0.8	-	-	-	40.8	34.9	23.9	-	4.7	10.2
22	Debt securities, including UoP	0.6	0.2	-	-	0.0	-	-	-	55.8	24.9	-	1.0	14.5	2.9
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	-	-	-	-	-	-	-	-	100.0	-	-	-	-	9.9
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	-	-	-	-	8.5
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.8
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.5
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	98.7	-	1.3	-	-	0.1
32	Total GAR assets	0.1	0.0	-	-	0.1	-	-	-	18.1	4.6	2.4	0.0	0.9	33.0

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4. GAR KPI flow - Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to flow of total eligible assets)		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling				
	<u>GAR - Covered assets in both numerator and denominator</u>																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	61.5	19.2	7.4	0.2	4.8	0.9	0.4	-	0.0	0.1	0.0	-	-	0.4	0.0	-	0.0
2	Financial corporations	25.3	4.5	-	0.2	0.3	0.5	0.4	-	0.0	0.1	0.0	-	-	0.1	0.0	-	-
3	Credit institutions	24.1	3.1	-	0.2	0.2	0.1	0.0	-	0.0	0.0	0.0	-	-	0.1	0.0	-	-
4	Loans and advances	15.5	1.8	-	0.0	0.3	0.1	0.0	-	0.0	0.0	0.0	-	-	0.1	0.0	-	-
5	Debt securities, including UoP	34.3	4.7	-	0.3	0.2	0.1	0.0	-	-	0.1	0.0	-	-	0.1	0.0	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	49.6	31.3	-	1.6	1.3	8.9	7.4	-	-	0.7	0.0	-	-	0.2	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	4.0	1.4	-	0.1	0.6	4.0	3.4	-	-	4.0	0.0	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	4.0	1.4	-	0.1	0.6	4.0	3.4	-	-	4.0	0.0	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	59.9	45.0	18.7	0.3	11.9	1.9	0.8	-	0.0	0.1	0.0	-	-	0.8	0.1	-	0.1
21	Loans and advances	62.2	50.5	24.0	-	10.9	1.2	1.0	-	0.0	0.2	0.0	-	-	0.3	0.0	-	0.0
22	Debt securities, including UoP	51.7	25.4	-	1.5	15.6	4.5	0.0	-	0.0	0.0	-	-	-	2.5	0.3	-	0.3
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	20.3	6.3	2.4	0.1	1.6	0.3	0.1	-	0.0	0.0	0.0	-	-	0.1	0.0	-	0.0

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4. GAR KPI flow - Capex		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
GAR - Covered assets in both numerator and denominator		31 December 2025													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling			
% (compared to flow of total eligible assets)															
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.3	0.0	-	-	0.3	0.0	-	-	63.4	19.7	7.4	0.2	4.9	32.9
2	Financial corporations	0.1	0.0	-	-	0.0	0.0	-	-	26.0	4.8	-	0.2	0.3	10.0
3	Credit institutions	0.1	0.0	-	-	0.0	0.0	-	-	24.4	3.2	-	0.2	0.2	9.5
4	Loans and advances	0.0	-	-	-	0.0	0.0	-	-	15.7	1.8	-	0.0	0.3	5.2
5	Debt securities, including UoP	0.1	0.1	-	-	0.0	0.0	-	-	34.7	4.8	-	0.3	0.2	4.3
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	0.0	-	-	-	-	-	-	-	59.4	38.8	-	1.6	1.3	0.5
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	12.1	4.9	-	0.1	0.6	0.1
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	12.1	4.9	-	0.1	0.6	0.1
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	0.8	0.1	-	-	0.7	-	-	-	64.2	46.0	18.7	0.3	12.0	13.1
21	Loans and advances	0.1	0.0	-	-	0.8	-	-	-	64.8	51.6	24.0	-	11.0	10.2
22	Debt securities, including UoP	3.0	0.3	-	-	-	-	-	-	61.8	26.0	-	1.5	15.9	2.9
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	-	-	-	-	-	-	-	-	100.0	-	-	-	-	9.9
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	-	-	-	-	8.5
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.8
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.5
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	100.0	-	-	-	-	0.1
32	Total GAR assets	0.1	0.0	-	-	0.1	0.0	-	-	20.9	6.5	2.4	0.1	1.6	33.0

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

5. KPI off-balance sheet exposures- Stock-Turnover

2.2.1 Non-balance sheet exposures - Stock turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	15.6	7.1	-	0.0	1.2	0.2	0.0	-	-	0.0	0.0	-	-	0.3	0.0	-	-
2	Assets under management	11.0	2.0	-	0.1	0.5	0.1	0.0	-	0.0	0.0	0.0	-	0.0	0.4	0.1	-	0.0

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2025												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0.0	0.0	-	-	0.1	-	-	-	16.1	7.1	-	0.0	1.2
2	Assets under management	0.0	0.0	-	-	0.0	0.0	-	-	11.6	2.2	-	0.1	0.5

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5. KPI off-balance sheet exposures- Stock- Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	27.4	16.7	-	0.0	2.9	0.0	0.0	-	0.0	0.0	-	-	-	4.0	0.0	-	0.0
2	Assets under management	14.5	4.5	-	0.2	1.4	0.2	0.0	-	0.0	0.0	0.0	-	0.0	0.8	0.2	-	0.0

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2025												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0.0	0.0	-	-	0.1	-	-	-	31.5	16.7	-	0.0	2.9
2	Assets under management	0.0	0.0	-	0.0	0.0	0.0	-	0.0	15.5	4.7	-	0.2	1.5

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5. KPI off-balance sheet exposures- Flow- Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	
1	Financial guarantees (FinGuar KPI)	5.8	2.8	-	0.0	0.6	0.2	0.0	-	-	0.0	0.0	-	-	0.0	0.0	-	-
2	Assets under management	15.7	3.0	-	0.2	0.7	0.2	0.0	-	0.0	0.0	0.0	-	0.0	0.7	0.4	-	0.0

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2025												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0.3	0.0	-	-	0.2	-	-	-	6.4	2.8	-	0.0	0.6
2	Assets under management	0.1	0.0	-	-	0.0	0.0	-	-	16.8	3.3	-	0.2	0.7

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

5. KPI off-balance sheet exposures- Flow- Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2025																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	
1	Financial guarantees (FinGuar KPI)	9.9	6.1	-	0.0	2.0	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0	-	0.0
2	Assets under management	20.2	6.0	-	0.2	1.8	0.3	0.1	-	0.0	0.0	0.0	-	0.0	1.2	0.4	-	0.0

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2025												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	5.6	0.0	-	-	0.2	-	-	-	15.7	6.1	-	0.0	2.0
2	Assets under management	0.0	0.0	-	-	0.0	0.0	-	-	21.8	6.4	-	0.2	1.8

Template 1 Nuclear and fossil gas related activities for 2025

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Turnover KPI Tables for 2025

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.0	15	0.0	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	-	1	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.0	15	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,968	3.8	2,938	3.7	30	0.0
8.	Total applicable KPI	2,999	3.8	2,969	3.8	30	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.5	15	0.5	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	-	1	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.5	15	0.5	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,968	99.0	2,938	97.9	30	1.0
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,999	100.0	2,969	99.0	30	1.0

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	577	0.7	577	0.7	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24	0.0	24	0.0	0	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,935	20.3	15,849	20.2	86	0.1
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	16,536	21.0	16,450	20.9	86	0.1

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	59,049	75.1
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	59,049	75.1

Capex KPI Tables for 2025

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	-	1	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.64	-	2.64	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.42	-	0.42	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,477	5.7	4,375	5.6	101	0.1
8.	Total applicable KPI	4,480	5.7	4,379	5.6	101	0.1

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.6	0.1	2.6	0.1	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.0	0.4	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,477	99.9	4,375	97.7	101	2.3
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	4,480	100.0	4,379	97.7	101	2.3

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	81	0.1	81	0.1	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	-	3	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16,992	21.6	16,985	21.6	7	0.0
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,077	21.7	17,069	21.7	7	0.0

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	57,027	72.6
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	57,027	72.6

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Turnover		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)		
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds			Of which transitional	Of which enabling		Of which Use of Proceeds		Of which enabling
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	28,809	17,150	1,905	1,409	15	140	123	3	0	2
2	Financial undertakings	4,332	1,095	127	0	9	17	18	0	0	0
3	Credit institutions	3,980	1,049	113	0	9	15	12	0	0	0
4	Loans and advances	958	230	38	0	1	1	1	0	0	0
5	Debt securities, including UoP	3,020	819	75	0	8	14	11	0	0	0
6	Equity instruments	2	0	0	0	0	0	0	0	0	0
7	Other financial corporations	352	46	14	0	0	2	6	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	5	2	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	5	2	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	6,138	2,282	1,752	1,383	6	123	105	3	0	2
21	Loans and advances	5,416	2,084	1,679	1,383	2	84	82	2	0	2
22	Debt securities, including UoP	705	194	71	0	4	40	22	0	0	0
23	Equity instruments	17	3	1	0	0	0	1	0	0	0
24	Households	18,338	13,773	26	26	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	12,316	12,316	22	22	0	0	0	0	0	0
26	of which building renovation loans	2,115	2,115	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	546	546	4	4	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	697	520	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	43,257									
33	Financial and Non-financial undertakings	33,496									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,005									
35	Loans and advances	23,806									
36	of which loans collateralised by commercial immovable property	7,140									
37	of which building renovation loans	33									
38	Debt securities	1,977									
39	Equity instruments	222									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7,491									
41	Loans and advances	4,641									
42	Debt securities	2,761									
43	Equity instruments	88									
44	Derivatives	836									
45	On demand interbank loans	251									
46	Cash and cash-related assets	617									
47	Other categories of assets (e.g. goodwill, commodities etc.)	8,057									
48	Total GAR assets	72,762	17,670	1,905	1,409	15	140	123	3	0	2
49	Assets not covered for GAR calculation	29,805									
50	Central governments and Supranational issuers	14,257									
51	Central banks exposure	15,263									
52	Trading book	285									
53	Total assets	102,567	17,670	1,905	1,409	15	140	123	3	0	2
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	948	295	113	0	0	10	52	1	0	1
55	Assets under management	2,374	559	77	0	6	21	34	2	0	0
56	Of which debt securities	1,529	364	52	0	4	13	23	1	0	0
57	Of which equity instruments	345	81	18	0	1	8	11	1	0	0

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Turnover		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	0	0	0	0	14	0	0	0	9	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0
20	Non-financial undertakings	0	0	0	0	14	0	0	0	9	0	0	0
21	Loans and advances	0	0	0	0	10	0	0	0	1	0	0	0
22	Debt securities, including UoP	0	0	0	0	3	0	0	0	8	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0
24	Households					0	0	0	0				
25	of which loans collateralised by residential immovable property					0	0	0	0				
26	of which building renovation loans					0	0	0	0				
27	of which motor vehicle loans												
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	0	0	0	0	14	0	0	0	9	0	0	0
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets	0	0	0	0	14	0	0	0	9	0	0	0
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0	0	0	0	3	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	3	0	0	0	9	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	2	0	0	0
57	Of which equity instruments	0	0	0	0	3	0	0	0	8	0	0	0

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Turnover		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	40	0	0	0	17,348	1,908	1,409	15	141
2	Financial undertakings	0	0	0	0	1,125	128	0	9	16
3	Credit institutions	0	0	0	0	1,074	114	0	9	15
4	Loans and advances	0	0	0	0	235	38	0	1	1
5	Debt securities, including UoP	0	0	0	0	839	76	0	8	14
6	Equity instruments	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	52	14	0	0	1
8	of which investment firms	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	2	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	2	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0
20	Non-financial undertakings	40	0	0	0	2,450	1,754	1,383	6	125
21	Loans and advances	40	0	0	0	2,217	1,681	1,383	2	86
22	Debt securities, including UoP	0	0	0	0	228	72	0	4	40
23	Equity instruments	0	0		0	4	1		0	0
24	Households					13,773	26	26	0	0
25	of which loans collateralised by residential immovable property					12,316	22	22	0	0
26	of which building renovation loans					2,115	0	0	0	0
27	of which motor vehicle loans					546	4	4	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	520	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)									
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	40	0	0	0	17,868	1,908	1,409	15	141
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets	40	0	0	0	17,868	1,908	1,409	15	141
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	0	0	0	0	350	115	0	0	12
55	Assets under management	0	0	0	0	606	79	0	6	22
56	Of which debt securities	0	0	0	0	389	53	0	4	13
57	Of which equity instruments	0	0	0	0	103	18	0	1	8

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Capex		a	b	c	d	e	f	g	h	i	j
Million EUR		Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towardstaxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		
	<u>GAR- Covered assets in both numerator and denominator</u>										
1	Loans and advances, debt securities and equity instruments no HFT eligible for GAR calculation	28,809	18,752	2,653	1,409	55	394	61	5	0	2
2	Financial undertakings	4,332	1,244	194	0	10	31	14	1	0	0
3	Credit institutions	3,980	1,017	141	0	9	25	14	1	0	0
4	Loans and advances	958	191	38	0	1	1	1	0	0	0
5	Debt securities, including UoP	3,020	826	103	0	8	23	13	1	0	0
6	Equity instruments	2	0	0	0	0	0	0	0	0	0
7	Other financial corporations	352	226	53	0	1	6	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	5	2	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	5	2	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	6,138	3,736	2,432	1,383	45	363	46	4	0	2
21	Loans and advances	5,416	3,292	2,231	1,383	19	288	37	4	0	2
22	Debt securities, including UoP	705	438	197	0	27	74	8	0	0	0
23	Equity instruments	17	6	4	0	0	0	1	0	0	0
24	Households	18,338	13,773	26	26	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	12,316	12,316	22	22	0	0	0	0	0	0
26	of which building renovation loans	2,115	2,115	0	0	0	0	0	0	0	0
27	of which motor vehide loans	546	546	4	4	0	0	0	0	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	697	520	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	43,257	0	0	0	0	0	0	0	0	0
33	Financial and Non-financial undertakings	33,496	0								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,005									
35	Loans and advances	23,806									
36	of which loans collateralised by commercial immovable property	7,140									
37	of which building renovation loans	33									
38	Debt securities	1,977									
39	Equity instruments	222									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7,491									
41	Loans and advances	4,641									
42	Debt securities	2,761									
43	Equity instruments	88									
44	Derivatives	836									
45	On demand interbank loans	251									
46	Cash and cash-related assets	617									
47	Other categories of assets (e.g. goodwill, commodities etc.)	8,057									
48	Total GAR assets	72,762	19,272	2,653	1,409	55	394	61	5	0	2
49	Assets not covered for GAR calculation	29,805	0								
50	Central governments and Supranational issuers	14,257									
51	Central banks exposure	15,263									
52	Trading book	285									
53	Total assets	102,567	19,272	2,653	1,409	55	394	61	5	0	2
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	948	609	385	0	2	37	22	1	0	37
55	Assets under management	2,374	802	206	0	19	52	17	2	0	1
56	Of which debt securities	1,529	551	137	0	11	34	9	2	0	1
57	Of which equity instruments	345	131	57	0	7	17	6	0	0	0

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Capex		k	l	m	n	o	p	q	r	s	t	u	v
Million EUR		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0	0	0	0	7	0	0	0	17	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	0	0	0	0	7	0	0	0	17	0	0	0
21	Loans and advances	0	0	0	0	4	0	0	0	12	0	0	0
22	Debt securities, including UoP	0	0	0	0	3	0	0	0	5	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
24	Households					0	0	0	0				
25	of which loans collateralised by residential immovable property					0	0	0	0				
26	of which building renovation loans					0	0	0	0				
27	of which motor vehicle loans												
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0	0	0	0	0	0	0	0	0	0	0	0
33	Financial and Non-financial undertakings												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash-related assets												
47	Other categories of assets (e.g. goodwill, commodities etc.)												
48	Total GAR assets	0	0	0	0	7	0	0	0	17	0	0	0
49	Assets not covered for GAR calculation												
50	Central governments and Supranational issuers												
51	Central banks exposure												
52	Trading book												
53	Total assets	0	0	0	0	7	0	0	0	17	0	0	0
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0	0	0	0	3	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	3	0	0	0	4	0	0	0
56	Of which debt securities	0	0	0	0	1	0	0	0	1	0	0	0
57	Of which equity instruments	0	0	0	0	2	0	0	0	3	0	0	0

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

1.Assets for the calculation of GAR - Capex		w	x	z	aa	ab	ac	ad	ae	af
Million EUR		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	40	0	0	0	18,888	2,658	1,409	55	395
2	Financial undertakings	0	0	0	0	1,269	195	0	9	30
3	Credit institutions	0	0	0	0	1,042	142	0	9	25
4	Loans and advances	0	0	0	0	195	38	0	1	1
5	Debt securities, including UoP	0	0	0	0	847	104	0	8	23
6	Equity instruments	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	226	53	0	0	5
8	of which investment firms	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	2	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	2	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	40	0	0	0	3,846	2,436	1,383	45	365
21	Loans and advances	40	0	0	0	3,385	2,235	1,383	19	290
22	Debt securities, including UoP	0	0	0	0	454	197	0	27	74
23	Equity instruments	0	0	0	0	7	4	0	0	0
24	Households					13,773	26	26	0	0
25	of which loans collateralised by residential immovable property					12,316	22	22	0	0
26	of which building renovation loans					2,115	0	0	0	0
27	of which motor vehicle loans					546	4	4	0	0
28	Local governments financing	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	520	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	0	0	0	0	0	0	0	0	0
33	Financial and Non-financial undertakings									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	Derivatives									
45	On demand interbank loans									
46	Cash and cash-related assets									
47	Other categories of assets (e.g. goodwill, commodities etc.)									
48	Total GAR assets	40	0	0	0	19,408	2,658	1,409	55	395
49	Assets not covered for GAR calculation									
50	Central governments and Supranational issuers									
51	Central banks exposure									
52	Trading book									
53	Total assets	40	0	0	0	19,408	2,658	1,409	55	395
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	0	0	0	0	634	386	0	2	75
55	Assets under management	0	0	0	0	832	209	0	19	54
56	Of which debt securities	0	0	0	0	566	139	0	11	35
57	Of which equity instruments	0	0	0	0	143	58	0	7	18

REPORT OF THE DIRECTORS / SUSTAINABILITY STATEMENT

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	59.5	6.6	4.9	0.1	0.5	0.4	0.0	-	0.0	0.0	-	-	-	0.0	-	-	-
2	Financial corporations	25.3	2.9	-	0.2	0.4	0.4	0.0	-	0.0	-	-	-	-	0.0	-	-	-
3	Credit institutions	26.4	2.8	-	0.2	0.4	0.3	0.0	-	0.0	-	-	-	-	-	-	-	-
4	Loans and advances	24.0	3.9	-	0.1	0.1	0.1	0.0	-	0.0	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	27.1	2.5	-	0.3	0.5	0.4	0.0	-	0.0	-	-	-	-	-	-	-	-
6	Equity instruments	19.7	1.5	-	0.1	0.1	0.6	0.0	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	12.9	4.1	-	0.0	0.5	1.6	0.0	-	-	-	-	-	-	0.1	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	37.5	0.2	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	37.5	0.2	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	37.2	28.5	22.5	0.1	2.0	1.7	0.0	-	0.0	0.0	-	-	-	0.2	-	-	-
21	Loans and advances	38.5	31.0	25.5	0.0	1.5	1.5	0.0	-	0.0	-	-	-	-	0.2	-	-	-
22	Debt securities, including UoP	27.6	10.1	-	0.6	5.6	3.1	0.0	-	0.0	0.0	-	-	-	0.5	-	-	-
23	Equity instruments	20.0	7.9	-	-	0.9	4.9	0.0	-	-	-	-	-	-	0.0	-	-	-
24	Households	75.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.0	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	74.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	24.3	2.6	1.9	0.0	0.2	0.2	0.0	-	0.0	-	-	-	-	0.0	-	-	-

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3. GAR KPI Stock - Turnover		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		31 December 2024														
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling		
	<u>GAR - Covered assets in both numerator and denominator</u>															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	-	-	-	0.1	-	-	-	60.2	6.6	4.9	0.1	0.5	39.6	
2	Financial corporations	-	-	-	-	-	-	-	-	26.0	3.0	-	0.2	0.4	6.0	
3	Credit institutions	-	-	-	-	-	-	-	-	27.0	2.9	-	0.2	0.4	5.5	
4	Loans and advances	-	-	-	-	-	-	-	-	24.5	4.0	-	0.1	0.1	1.3	
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	27.8	2.5	-	0.3	0.5	4.2	
6	Equity instruments	-	-	-	-	-	-	-	-	20.2	1.5	-	0.1	0.1	0.0	
7	Other financial corporations	-	-	-	-	-	-	-	-	14.6	4.1	-	0.0	0.3	0.5	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	38.3	1.0	-	0.0	0.0	0.0	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	38.3	1.0	-	0.0	0.0	0.0	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial corporations	0.1	-	-	-	0.7	-	-	-	39.9	28.6	22.5	0.1	2.0	8.4	
21	Loans and advances	0.0	-	-	-	0.7	-	-	-	40.9	31.0	25.5	0.0	1.6	7.4	
22	Debt securities, including UoP	1.2	-	-	-	0.0	-	-	-	32.4	10.2	-	0.6	5.6	1.0	
23	Equity instruments	-	-	-	-	-	-	-	-	25.0	7.9	-	-	0.9	0.0	
24	Households	-	-	-	-	-	-	-	-	75.1	0.1	0.1	-	-	25.2	
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	0.2	0.2	-	-	16.9	
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	2.9	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	0.8	0.8	-	-	0.8	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	74.6	-	-	-	-	1.0	
32	Total GARassets	0.0	-	-	-	0.1	-	-	-	24.6	2.6	1.9	0.0	0.2	100.0	

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3. GAR KPI Stock - Capex		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total covered assets in the denominator)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling				
	<u>GAR - Covered assets in both numerator and denominator</u>																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	65.1	9.2	4.9	0.2	1.4	0.2	0.0	-	0.0	-	-	-	-	0.0	-	-	-
2	Financial corporations	28.7	4.5	-	0.2	0.7	0.3	0.0	-	0.0	-	-	-	-	0.0	-	-	-
3	Credit institutions	25.6	3.6	-	0.2	0.6	0.4	0.0	-	0.0	-	-	-	-	-	-	-	-
4	Loans and advances	19.9	3.9	-	0.1	0.1	0.1	0.0	-	0.0	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	27.4	3.4	-	0.3	0.8	0.4	0.0	-	0.0	-	-	-	-	-	-	-	-
6	Equity instruments	22.1	3.2	-	0.1	0.2	0.5	0.0	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	64.3	15.1	-	0.2	1.7	0.0	0.0	-	-	-	-	-	-	0.0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	37.3	0.3	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	37.3	0.3	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	60.9	39.6	22.5	0.7	5.9	0.8	0.1	-	0.0	-	-	-	-	0.1	-	-	-
21	Loans and advances	60.8	41.2	25.5	0.3	5.3	0.7	0.1	-	0.0	-	-	-	-	0.1	-	-	-
22	Debt securities, including UoP	62.1	27.9	-	3.8	10.5	1.2	0.0	-	0.0	0.0	-	-	-	0.4	-	-	-
23	Equity instruments	37.4	26.2	-	0.1	2.1	3.5	-	-	-	-	-	-	-	0.0	-	-	-
24	Households	75.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.0	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	74.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	26.5	3.6	1.9	0.1	0.5	0.1	0.0	-	0.0	-	-	-	-	0.0	-	-	-

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3. GAR KPI Stock - Capex		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
% (compared to total covered assets in the denominator)		31 December 2024														
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling		
	<u>GAR - Covered assets in both numerator and denominator</u>															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.1	-	-	-	0.1	-	-	-	65.6	9.2	4.9	0.2	1.4	39.6	
2	Financial corporations	-	-	-	-	-	-	-	-	29.3	4.5	-	0.2	0.7	6.0	
3	Credit institutions	-	-	-	-	-	-	-	-	26.2	3.6	-	0.2	0.6	5.5	
4	Loans and advances	-	-	-	-	-	-	-	-	20.3	4.0	-	0.1	0.1	1.3	
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	28.1	3.4	-	0.3	0.8	4.2	
6	Equity instruments	-	-	-	-	-	-	-	-	22.8	3.2	-	0.1	0.2	0.0	
7	Other financial corporations	-	-	-	-	-	-	-	-	64.3	15.1	-	0.1	1.4	0.5	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	38.1	1.1	-	0.0	0.0	0.0	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	38.1	1.1	-	0.0	0.0	0.0	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial corporations	0.3	-	-	-	0.7	-	-	-	62.7	39.7	22.5	0.7	5.9	8.4	
21	Loans and advances	0.2	-	-	-	0.7	-	-	-	62.5	41.3	25.5	0.3	5.4	7.4	
22	Debt securities, including UoP	0.6	-	-	-	0.0	-	-	-	64.4	27.9	-	3.8	10.6	1.0	
23	Equity instruments	-	-	-	-	-	-	-	-	40.9	26.2	-	0.1	2.1	0.0	
24	Households	-	-	-	-	-	-	-	-	75.1	0.1	0.1	-	-	25.2	
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	0.2	0.2	-	-	16.9	
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	2.9	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	0.8	0.8	-	-	0.8	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	74.6	-	-	-	-	1.0	
32	Total GAR assets	0.0	-	-	-	0.1	-	-	-	26.7	3.7	1.9	0.1	0.5	100.0	

Additional information related to sustainability

In 2025, Eurobank continued to strengthen the management of its procurement and corporate responsibility activities, ensuring alignment with the Group's strategic objectives and operational priorities. The reporting period was marked by significant enhancements in procurement governance, further development of digital tools, and a deeper integration of sustainability considerations across procurement processes. At the same time, Eurobank advanced a series of social, educational, and community-focused initiatives, demonstrating its commitment to supporting broader societal needs. The sections that follow outline the progress achieved across the procurement practices and the Corporate Social Responsibility initiatives.

1. Supplier Relations and Sustainable Procurement**1.1. Group Procurement**

In 2025, Eurobank further enhanced its centralized procurement operating model to ensure consistent governance, transparent processes, and operational efficiency across the Group. Procurement activities were executed through the Group's digital e-Procurement platform, which integrates the full lifecycle of procurement—ranging from request initiation to contract completion—within a standardized and controlled framework. The platform's predefined approval workflows ensured adequate segregation of duties, supported robust internal controls, and facilitated end-to-end traceability of procurement decisions.

Throughout 2025, Eurobank implemented upgrades to the e-Procurement platform, including advanced monitoring dashboards and enhanced analytics functionalities, improving visibility, traceability, and performance oversight across procurement categories. All contractual engagements continued to incorporate GDPR aligned provisions, data protection safeguards, and risk mitigation clauses, developed in cooperation with the Legal Division and the Data Protection Officer, ensuring full alignment with regulatory requirements.

Eurobank maintained its annual supplier evaluation process, utilizing a dedicated assessment platform to support structured, qualitative, and quantitative evaluations. Suppliers were assessed using a weighted scoring methodology incorporating criteria such as quality of cooperation, responsiveness, service performance, and reputation. This methodology remained a core element of the Group's supplier-related risk-management framework, ensuring that partners adhered to the Group's operational, ethical, and governance standards.

2025 Highlights and Achievements

Eurobank advanced the implementation of its sustainable procurement framework by operationalizing the ISO 20400:2017 Sustainable Procurement Standard across procurement categories. The framework supported the integration of sustainability criteria into procurement activities, reinforced supplier governance, and strengthened screening processes in alignment with the Group's sustainability commitments.

The Supplier Code of Conduct and Ethics was applied across all supplier engagements, outlining requirements related to regulatory compliance, ethical business conduct, human rights and labour rights, health and safety, environmental stewardship, and anti-bribery and corruption. The Code includes strict provisions against any form of human rights violations, child labour, forced or bonded labour, discrimination, and environmental degradation. Eurobank adopts a zero-tolerance approach to such practices, fully aligned with the UN Guiding Principles on Business and Human Rights and ILO core conventions. The Supplier Code of Conduct and Ethics is applied across all supplier engagements and is complemented by the Group's publicly available Statement on Human Rights. Through this framework, suppliers are required to respect internationally recognised human rights and labour rights.

Suppliers were required to digitally acknowledge both the Code and the Anti-Bribery and Anti-Corruption Policy, ensuring consistent adherence throughout the supply chain.

During 2025, the supplier evaluation methodology was further enhanced through the incorporation of ESG-related criteria and digital scoring capabilities. The Group leveraged digital tools such as SurveyMonkey and Power BI to collect supplier ESG data, enabling real-time analytics, ESG trend monitoring, benchmarking, and early identification of emerging risks.

Targeted ESG self-assessment questionnaires were extended to additional critical suppliers, covering climate-related practices, circular economy performance, diversity and inclusion, and anti-corruption controls. Contractual clauses governing human rights, labour practices, anti-corruption, and health and safety continued to be embedded into all supplier agreements. Suppliers are required to comply with applicable laws and ILO standards in accordance with local legislation. Due diligence processes for onboarding new suppliers ensured alignment with the Group's operational, ethical, and regulatory requirements.

Eurobank initiated the development of Supplier Awareness Sessions to strengthen the sustainability knowledge base of its partner ecosystem. In parallel, the Group designed an internal e-learning program on sustainable procurement principles, including ISO 20400

requirements and procurement policy obligations. These initiatives supported standardized capacity building, reinforced compliance, and strengthened the integration of ESG considerations across procurement processes.

The transition to a digital learning format enhanced accessibility, enabled the maintenance of traceable training records for audit purposes, and further embedded ESG principles into the Group's procurement culture.

Group Procurement KPIs

In 2025, the Group recorded the following performance:

- 87,5% of tenders evaluated by the Non-IT Procurement Unit already include sustainability criteria, while the IT Procurement Unit accounts for 94%. Overall, the incorporation of sustainability criteria in RFPs amounts to 90%.

In 2025 the Bank handled:

- 1182 requests for IT supplies amounting to 308€ million total Spend while the 2025 Negotiation Savings amounts to 47,7€ million.
- 377 requests for goods and services amounting to 88,73€ million, while the 2025 negotiation savings amounts to 10,27€ million.
- 711 successfully completed contracts with suppliers, of which 460 were contract renewals, 243 were new contracts and 8 were Non-Disclosure Agreements.

Supplier Cooperation

Eurobank continued to prioritize long-term, transparent, and collaborative supplier relationships. The centralized procurement governance framework was applied across all domestic and international operations to ensure consistency and alignment with Group objectives.

All major procurement categories—including IT services, consulting, construction services, and non-IT products—were subject to the Group's annual supplier evaluation process. This process generated insights on supplier performance, operational resilience, and dependency risks. Feedback from business units was incorporated into a multi-layered evaluation model, while the Group Procurement Committee periodically reviewed supplier relationships to ensure compliance with procurement policy requirements, risk-management practices, and cost-containment targets.

Supplier onboarding remained subject to strict transparency criteria and mandatory documentation requirements, including financial statements, legal documentation, ownership disclosures, and registry verification. Eurobank continued to maintain a significant share of procurement spending with local suppliers in Greece amounting to 78.8%, thereby supporting domestic economic activity and reinforcing local value chains.

1.2. Sustainable Procurement

Sustainability remained a core component of the Group's procurement strategy during 2025. Sustainability criteria were systematically integrated across all tendering procedures and RFPs, covering both IT and non-IT categories. Procurement decisions incorporated environmental, social, and governance considerations in accordance with the Group's ESG Strategy and supervisory expectations.

Suppliers were required to disclose sustainability-related certifications, provide ESG performance data, and demonstrate transparency regarding ESG policies, risk-control measures, and public sustainability statements. These data points were embedded into the technical evaluation scoring mechanisms and contributed to award decisions.

During 2025, Eurobank further advanced its sustainability objectives by applying issue-specific sustainability considerations for select procurement categories and by conducting lifecycle management analyses. Sustainable procurement practices were integrated into the broader ESG risk-management framework, supporting alignment with the SREP, the Group's Risk Appetite Framework, and the requirements of the Corporate Sustainability Reporting Directive (CSRD).

In 2025, Eurobank implemented strengthened tools, governance structures, and ESG-focused initiatives that improved transparency, accountability, and long-term value creation across its supply chain. By operationalizing ISO 20400 across procurement processes, Eurobank reinforced its position as a leading institution in responsible supply-chain management in Greece, establishing a robust foundation for continued innovation, ethical sourcing, and sustainable growth.

2. Corporate Social Responsibility

2.1. Addressing the Demographic Challenge

Eurobank continued the implementation of its strategic initiative addressing Greece's demographic challenge, recognizing its significant social and economic implications. The initiative supports young families and aims to elevate demographic considerations in the public policy dialogue.

In 2025, Eurobank intensified its support in remote eastern regions of Greece, including Evros, the North Aegean, and the Dodecanese, where local populations face multiple challenges and have limited access to infrastructure and services. Through Moving Family Forward and partner NGOs, 69 births have been supported since the beginning of the initiative through free assisted reproduction services, essential supplies have been provided to new parents, and psychoeducational seminars have been delivered to educators and parents.

Eurobank also announced a new action targeting citizens from Evros aimed at starting or expanding newly established businesses in the area. To this end, the Bank collaborated with AFI Microfinance to provide financial support to individuals from Evros who do not have access to bank lending, while also offering education and consulting services for business planning as a prerequisite for financing. By the end of 2025, 64 individuals and/or newly established companies had received funding, leading to successful cases across diverse sectors, ranging from medical services and engineering to farming, commerce, and the circular economy.

During 2025, a Social Return on Investment²⁶ (SROI) analysis of the initiative was conducted jointly with Deloitte, highlighting its significant impact. The analysis demonstrated that for every €1 invested by the Bank, value equivalent to €5.11 is generated for society.

2.2. Education

By 2025, Eurobank, together with the other three systemic banks and under the coordination of the Hellenic Bank Association, participated in the "Marietta Giannakou" program for the renovation and accessibility upgrade of 430 school buildings, with a total budget of €100 million, thereby improving the daily life and learning experience of thousands of students across Greece.

The Moving Education Forward initiative—one of Greece's longest-standing CSR programs—also completed its 23rd year. Eurobank recognized 939 outstanding students in the national examinations, raising the cumulative total of honorees to 24,494. Awards were presented during dedicated ceremonies in Athens, Thessaloniki, Heraklion, Ioannina, Larissa, Patras, Tripoli, Veria, and Xanthi.

Eurobank also funded the full-time MSc in Digital Transformation at the Athens University of Economics and Business for Group employees and other graduates selected on the basis of academic excellence. Beneficiaries received very low tuition fees, while job placement was guaranteed for the top 10 performers. Additional initiatives included professional support through mprostagiatinpaideia.gr, a platform connecting university students with the job market through job placements, internships, training, and mentoring.

The Bank collaborated with the Bodossaki Foundation to fund the establishment of 6 STEM laboratories in public schools in the Evros Prefecture, Lesvos, and Ikaria, offering students in small schools in remote areas the opportunity to engage in hands-on learning in physics, chemistry, and biology. It also continued its major sponsorship of CTY Greece, along with its participation in the extracurricular program of Anatolia College for young students from Pomak villages, who, under the guidance of experienced educators, learn English through a wide range of educational and creative workshops.

Finally, through the Hellenic Bank Association, Eurobank participated in the landmark restoration of the Zografeion Lyceum in Istanbul—one of the most historic schools of the Greek diaspora, founded in 1893—which had been facing issues related to structural deterioration and seismic safety.

2.3. Social Resilience

From an extensive set of initiatives supporting the State and civil society, particular emphasis in 2025 was placed on sponsorships and donations in the fields of health and accessibility.

More specifically, the Bank provided financial support to Laiko Hospital for the staffing of the liver transplant clinic, whose innovative operation benefits a significant number of patients each year. It also financed the purchase of modern gastroscopy equipment for Konstantopouleio Hospital, as well as the renovation of the Diabetology Clinic at the Salamis Naval Base.

²⁶ The calculation of SROI for the Initiative 'Putting Family Forward' is based on verified operational data and a set of working assumptions.

With regard to accessibility, Eurobank funded the development of a dedicated feature within the mobile application of the NGO Safe Water Sports, which provides nationwide mapping of beaches equipped with access infrastructure for people with physical disabilities and limited mobility, including the elderly.

2.4. Culture

In 2025, Eurobank played a central role in the study and implementation of the ambitious renovation plan for the historic Old Parliament building, which houses the National Historical Museum of Greece. The Bank continued to support the Benaki Museum as a sponsor of its entire exhibition program, sponsored the exhibition “Cycladic Blues” by Marlene Dumas at the Museum of Cycladic Art, one of the most distinctive and radical figures in international contemporary art, and supported the exhibition of Nikolas Kontaxis at the Basil & Elise Goulandris Museum, an acclaimed visual artist who explores and embraces his neurodiversity through creation, color, and art.

Eurobank financed the Sacred Music Festival of the Greek National Opera, a series of interfaith and unifying performances held in both open-air and indoor venues across Athens, as well as the Syros Classical Music Festival, which brings together outstanding artists from the international music scene for both local audiences and visitors to the island.

Finally, within the framework of Eurobank’s award-winning women’s leadership empowerment program, Women in Banking, and in collaboration with the Historical Archive responsible for the Bank’s art collection, a selection of female portraits was presented at the Bank’s training center. The exhibition was presented in dialogue with texts and reflections by members of Women in Banking, addressing the role and position of women in contemporary society.

For further information regarding Eurobank's CSR footprint, please refer to its dedicated [Societal Impact Report 2025](#).

AUDIT COMMITTEE ACTIVITY REPORT FOR THE YEAR 2025

Purpose

1. In accordance with the Law 4449/2017 as amended, the Audit Committee (AC) of Eurobank S.A. (Eurobank or Bank) should submit an annual report to the Shareholders' Annual General Meeting on the issues dealt with by the AC during the previous year, also including therein a description of the sustainability policy followed by the entity.
2. The current 2025 AC Activity Report of Eurobank which is also part of the 2025 Annual Financial Report, refers to the AC activity during 2025 and the issues addressed. In addition, it describes Eurobank's sustainability policy.
3. In addition, taking into consideration that:
 - a) in accordance with the Law 4449/2017 as amended, the Audit Committee (AC) of Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings or HoldCo or Company) had also the responsibility to submit an annual report to the Shareholders' Annual General Meeting on the issues dealt with by the HoldCo AC during the previous year, also including therein the description of its sustainability policy,
 - b) Eurobank Holdings was absorbed by Eurobank on 12 December 2025, pursuant to the General Meeting approvals of the shareholders of both entities, and the receipt of all necessary permits and approvals from the competent authorities,the current 2025 AC Activity Report of Eurobank also covers the respective matters of Eurobank Holdings until the date of the merger.
4. No deviations from the AC's Terms of Reference (ToR) have been identified.

AC Composition / Membership

5. Following Mr. Jawaid Mirza's resignation dated 18.06.2025 from the position of member of the Bank and HoldCo BoD and member of the Bank and HoldCo BoD Committees he served, effective as of 27.06.2025 and the Bank and HoldCo Nomination & Corporate Governance Committee's relevant recommendation, the Bank and HoldCo BoD of 27.06.2025 decided the Bank and HoldCo ACs to continue their operation with the remaining independent non-executive directors. In this context, the Bank and HoldCo ACs decided on their constitution and on the appointment of their Chairman,
6. Following the above, the AC consists exclusively of BoD members, four (4) in total, all of which are independent non-executive Directors, according to the provisions of article 9 of L. 4706/2020. In particular, AC consists of the following members: 1. Burkhard Eckes (Chairperson of the Audit Committee, independent non-executive BoD member), 2. Irene Rouvitha-Panou (Audit Committee member, independent non-executive BoD member), 3. Rajeev Kakar (Audit Committee member, independent non-executive BoD member) and 4. Alice Gregoriadi (Audit Committee member, independent non-executive BoD member).
7. All AC members have sufficient knowledge in the field of Bank activities and the necessary skills and experience to carry out their duties. Moreover, it is noted that the Chairman of the AC has adequate knowledge and solid experience in accounting and auditing, while participated at the AC meetings for the approval of the Bank and HoldCo financial statements.
8. Information regarding current Bank AC composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

Bank and HoldCo AC Meetings Held During the Period & Attendance

9. During 2025, the Bank Audit Committee held seventeen (17) meetings (vs. fourteen (14) meetings in 2024), while the HoldCo Audit Committee held fourteen (14) meetings (vs. fifteen (15) meetings, in 2024).
10. The average ratio of attendance at the meetings by the Bank AC members stood at 100% (vs. 98% in 2024), while the average ratio of attendance at the meetings by the HoldCo AC members stood at 98% (vs. 97% in 2024). The Bank and HoldCo AC members provided proxies for all missed AC meetings, they were eligible to attend.
11. The quarterly meetings were attended in person and the rest were held via conference calls. This practice was allowed by the Bank and HoldCo AC ToR and was consistent across all Bank and HoldCo BoD Committees.
12. The submissions for the Bank and HoldCo AC meetings have become available to all Bank and HoldCo BoD Members through the Diligent platform.

AUDIT COMMITTEE ACTIVITY REPORT

13. The Bank and HoldCo BoD Chair has regularly attended the Bank and HoldCo AC meetings as a guest. All Bank and HoldCo AC meetings were attended by the Internal Audit and Group Compliance.
14. The External Auditor of 2024 and 2025 financial statements (KPMG) has been invited and attended meetings as required.
15. The Bank and HoldCo AC Chair updated the Bank and HoldCo Board members, at the respective meetings of the Bank and HoldCo Board, on the material matters covered during the Bank and HoldCo AC meetings.
16. In 2025, the Bank and HoldCo AC members have been invited and participated in the Bank and HoldCo Board Risk Committee (BRC) meetings and similarly the members of the Bank and HoldCo BRC have been invited and participated in the Bank and HoldCo Audit Committee meetings (joint Bank and HoldCo Audit Committee and Board Risk Committee meetings) for the discussion / approval of items that fall under the responsibility of both Committees.
17. The AC Chair had regular private meetings with the Head of Group Internal Audit, Head of Group Compliance and Group CFO as well as the External Auditors and with the chairs of the AC of subsidiaries.
18. The AC Chair informed the AC on his annual meeting with the JST.

Highlights of Issues of Importance during 2025

Internal Controls System and Risk Management

Eurobank

19. The AC, in accordance with its Terms of Reference, reviews the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations of the monitoring process.
20. During 2025, the Bank AC:
 - received recurring and non-recurring reports, covering matters of the System of Internal Controls, Risk Management and Compliance with rules and regulations and updates on legal and regulatory issues.
 - acknowledged the annual Group Internal Audit (Group IA) Evaluation Report of the System of Internal Controls of the Bank, a requirement of the Bank of Greece Act 2577/9.3.2006 (in force that time). The said report along with the AC's own assessment of the evaluation was further submitted to the BoD and subsequently to BoG in June 2025.
 - ensured that the issues regarding weaknesses in internal controls and the progress on actions taken to address them, were monitored by Group IA. In addition, the AC discussed with Management several pending issues and ensured that the time plans and deadlines were followed up.
 - In 2025, the members of the AC have been invited and participated in the Board Risk Committee (BRC) meetings and similarly the members of the BRC have been invited and participated in the Audit Committee meetings (joint Audit Committee and Board Risk Committee meetings) for the discussion / approval of items that fall under the responsibility of both Committees. More specifically, at the BRC meetings the AC members have participated, among others various issues including risk related accounting policies, risk related issues such as the operational and non-financial risks, Group Top ten non-financial risks report, Semi-annual COO/CIO report, Risk Culture policy, the Information and Communication Technology risk (ICT risk) and security (incl. Cyber Security and Digital Operational Resilience Act (DORA)), the climate-related and environmental risks, the [Minimum Requirement for Own Funds and Eligible Liabilities](#) (MREL) plan, the Resolvability Progress Report, the Outsourcing report the Environmental and Social Governance (ESG) and the [General Data Protection Regulation \(GDPR\)](#) have been discussed.
 - reviewed and further submitted to the BoD for approval the Related Party Transactions Policy.
 - Reviewed the Corporate and Sustainability report
 - in accordance with the provisions of Law 2533/1997, was informed of the substantial stock transactions performed by the Bank's Directors and General Managers in listed securities and notified the Board.
 - received quarterly the Customer Complaints Report prepared by the Client Relations Office.

Eurobank Holdings

21. The Eurobank Holdings AC, in accordance with its Terms of Reference, reviewed the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations of the monitoring process.

22. From the beginning of 2025 until 12 December 2025, the HoldCo AC:

- received update by IA and Compliance and other Bank Units as required, covering matters of the System of Internal Controls, Risk Management, Compliance with rules and regulations and legal issues.
- through the Group IA Activity Report, received updates on the significant weaknesses in internal controls and the progress of actions taken to address them, discussed with Management several pending issues (including External Auditors' Management Letter) and ensured that the time plans and deadlines will be followed up.
- acknowledged the annual Internal Audit Evaluation Report of the System of Internal Controls, a requirement of the Bank of Greece Act 2577/9.3.2006 (in force that time). The said report along with the AC's own assessment of the evaluation was further submitted to the BoD and subsequently to BoG in June 2025.
- In 2025, the members of HoldCo AC have been invited and participated in the HoldCo Board Risk Committee (BRC) meetings and similarly the members of the HoldCo BRC have been invited and participated in the HoldCo Audit Committee meetings (joint HoldCo Audit Committee and Board Risk Committee meetings) for the discussion / approval of items that fall under the responsibility of both Committees. More specifically, at the HoldCo BRC meetings that the HoldCoAC members have participated, among others various issues including, the operational and non-financial risks, the Information and Communication Technology (ICT risk) and security risk Management Framework, the climate-related and environmental risks and outsourcing have been discussed.
- Reviewed the Corporate and Sustainability report
- reviewed and submitted to the HoldCo BoD for approval the revised Related Party Transactions Policy.
- in accordance with the provisions of Law 2533/1997, reviewed reports on substantial stock transactions performed by the Company's Directors and General Managers in listed securities and notified the Board.

Internal Audit

Eurobank

23. Group Internal Audit (Group IA) of Eurobank is an independent objective assurance and consulting function (third line of defense) designed to add value and improve the operations of Eurobank and its subsidiaries. In order to safeguard its independence, the Group IA reports functionally to the Audit Committee and administratively (for example, day-to-day operations) to the CEO. It is adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively in compliance with the Standards of the Institute of Internal Auditors.

24. During 2025, the Bank AC:

- approved the revised Group Internal Audit Mandate and Terms of Reference.
- received confirmation from the Chief Audit Executive (CAE) regarding Group IA's independence for 2024.
- approved and submitted to the BoD for info, the Group IA Annual Plan for 2026 and the Group IA Mid Term Plan (2026-2028).
- monitored the progress of the Group IA Audit Plan through the receipt of quarterly Group IA Activity and Performance reports. In addition, through the Group IA Activity reports monitored the progress of the foreign banking subsidiaries' IA Audit Plans.
- at the quarterly AC meetings, Group IA has submitted the Group IA Activity Reports and presented the key highlights. Group IA submitted and presented also, on a quarterly basis to the AC, the status and follow up of IA, competent authorities, external auditors' and other third party findings as well as information on Management Accepts Risk (MAR) findings. Similarly, Group IA presented special investigations and reviews in the AC meetings as required.
- received information on the Special Audit Assignments, covering the period from 1st January 2024 until 31st December 2024, to ensure completeness and transparency.
- regarding the Quality Assurance Issues, the AC discussed the Quality Assurance activities for 2024, received update on the review of Quality Assurance & Improvement Program and approved the Quality Assurance Plan 2026.

AUDIT COMMITTEE ACTIVITY REPORT

- discussed the annual review of Internal Audit Activities for 2024 including its overall performance, human resources developments, Quality Assurance, training and Data Analytics Center of Excellence (DAnCoE) initiatives in 2024.
- received information on Group IA Budget 2025 - Submitted vs. Allocated and discussed any changes and rationale
- received update on the progress of Group IA budget consumption.
- approved Group IA Strategy (2026-2028)
- approved the Group IA Training Strategy for 2025, Group IA Human Resources and Training Strategy for 2026 and Group IA Financial Budget for 2026.
- received update on Group IA "Next-Gen Audit Lab" (NGAL) (previous Data Analytics Center of Excellence (DAnCoE) which has been renamed as part of the transition to the new organizational structure). NGAL presented, among others, the Team's purpose, their achievements in 2024 and 2025, the key goals and actions for 2025 and 2026 and the exploratory initiatives for new tools and functionalities.
- received updates regarding Group IA's meetings with the SSM.
- received regular updates, separately or through the Group IA Activity Report, on the integration of the Internal Audit function of the Hellenic Bank.
- Monitored, through the Group IA Activity Report, the Supervisory Review and Evaluation Process (SREP) 2024 Report of Internal Audit, including action taken to address the 2024 decision on Internal Audit staffing and noted that the goals set, had been achieved in June 2025, as planned.
- with the assistance of Group IA, continued and improved its initiatives to strengthen its monitoring of the effectiveness of the IA functions of subsidiaries (in Greece and abroad).
- carried out the assessment for 2024, of the Chief Audit Executive.

Eurobank Holdings

25. The Internal Audit (IA) function of HoldCo was independent (Internal Audit had a functional reporting line to the AC and a dotted reporting line for administrative matters to the CEO), adequately organized, had unrestricted access to any pertinent information and operated efficiently and effectively in compliance with the Standards of the Institute of Internal Auditors.
26. From the beginning of 2025 until 12 December 2025, the Eurobank Holdings AC:
- received confirmation from the Chief Internal Auditor (CIA) regarding IA's independence for 2024.
 - discussed the performance of the IA Annual Plan for 2024.
 - monitored the progress of the IA Audit Plan for 2025 through the IA Activity Reports.
 - at the Quarterly AC meetings, discussed the key highlights of the IA Activity Reports (including the follow-up of the external auditors' Management Letter points).
 - Discussed the progress of the actions for the resolution of IA findings.
 - Carried out the assessment of the Internal Auditor's performance for 2024.

Compliance

Eurobank

27. The Group Compliance of the Bank is a permanent and independent function (second line of defense) (it reports functionally to the Audit Committee and for administrative purposes to the CEO of the Bank), is adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively.
28. During 2025, the Bank AC:
- approved the revised Group Compliance Mandate.
 - approved the amended Group Compliance Organizational Structure and discussed the Group Compliance skillset mapping.

- approved and further submitted to the BoD for information the Compliance Medium Term Plan (2025-2027).
- jointly with the BRC discussed and further submitted to the BoD for discussion the Business Risk Assessment Exercise (AML, CFT, Sanctions) and the Compliance Risk Assessment for the Bank and international subsidiaries. In addition, approved and further submitted to the BoD for information the Compliance Annual Plan for 2026.
- at the Quarterly AC meetings, discussed the key highlights of the Compliance and AML Activity Reports (CAARs), submitted by Group Compliance.
- reviewed and depending on the case, approved or approved and further submitted to the BoD for approval / information the revision of a) the Compliance Policy, b) the Policy governing marketing communications of MiFID II investment products-services c) the Inducements Policy, d) the new European Market Infrastructure Regulation (EMIR) Policy, e) the Policy on Safekeeping of Clients' Financial Instruments and Funds, f) the Appropriateness Assessment Policy, g) the Suitability Assessment Policy, h) the Insider Dealing Guideline, i) the Group Anti-trust Compliance Policy, j) the Client/Investor Categorization Policy, k) the Conflict of Interest Policy, l) the Anti-Bribery and Corruption Policy, m) the Order Execution Policy, n) the Policy for the Prevention and Detection of Market Abuse, o) the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, p) the AML/CFT and Sanctions Policy, q) the Code of Conduct and Ethics, r) the Policy for governance of MiFID II financial products (Mi FID II Product Governance).
- In joint session with the BRC and the Board Digital Transformation Committee (BDTCo), approved the Policy regarding the Responsible AI Framework. The objective of this Policy is to set the principles for the implementation of a Responsible AI Framework in the Bank and its Subsidiaries and define the roles and responsibilities for AI Governance.
- in accordance with the relevant legal and regulatory requirements and in the context of the Bank's Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, approved and further submitted to the BoD for approval the renewal of terms of the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- in line with the BoG requirements, approved the Annual Group Compliance Report on AML for 2024 as per BoG Decision 281/2009 and acknowledged the Annual Group Compliance Report as per BoG Act 2577/9.3.2006 (in force that time), including MiFID report, submitted by Group Compliance. The said reports were further submitted to the BoD and subsequently to the BoG in March and June 2025 respectively, whereas their AC's assessment was submitted to the BoD and subsequently to the BoG in June 2025.
- discussed and submitted to the BoD for information the External Auditors' evaluation on safeguarding of client's assets per BoG Executive Act 147/2018.
- acknowledged and submitted to the BoD for information the External Auditors' evaluation of adherence to Dormant Accounts per Law 4151/2013.
- carried out the assessment for 2024, of the Group Chief Compliance Officer / Money Laundering Reporting Officer (MLRO).
- in the presence of NomCo members for consultation, proposed to the BoD for approval the appointment of a new Money Laundering Reporting Officer (MLRO), with effective date February 1st, 2025, pursuant to the provisions of article 38 of L. 4557/2018 and the Decision 281/17.3.2009 of the Banking and Credit Matters Committee of Bank of Greece. Until the effective date of the appointment, the Group Chief Compliance Officer continued to hold the position of MLRO in parallel.
- discussed and further submitted to the BoD for discussion the Ethics Hotline Reports received during 2024 and discussed the Eurobank Ethics Committees' Annual Report for 2024 which covers cases in Greece and international subsidiaries.
- discussed and further submitted to the BoD for discussion the Anti- Bribery and Corruption Annual Report.
- discussed the legal and regulatory framework for EU's Anti-Money Laundering Authority (AMLA) along with the progress of the respective implementation timeline and projects for Eurobank and its banking subsidiaries.
- requested the presentation of deep dives in several Compliance topics and in this context received updates (as separate deliverable and in addition to the quarterly Group Compliance and AML Activity Reports) on various areas, i.e. the results of the Compliance Risk Assessment in the theme of Market Conduct (MiFID and related) as well as a

detailed walkthrough of the quarterly reporting pack, compliance matters relating to Eurobank Bulgaria, Eurobank Cyprus and Hellenic Bank, the Financial Crime area, the results of the Business Risk Assessment exercises (AML, CFT, Sanctions) and selected incoming regulations, taking into account their potential impact on the Bank.

- jointly with the BRC, discussed the regulatory fines imposed to the Bank for the period 2019-2023.
- received update on the Group Compliance matters and the meetings of Group Compliance with SSM and other regulatory authorities.
- received regular updates, separately or through the CAARs, on BoG's On-Site Inspection (OSI) on AML issues.
- received regular updates, separately or through the CAARs, on the integration of the Compliance function of the Hellenic Bank and after the merger of Eurobank Ltd.
- Received update on the management review of the Compliance Management System (in the context of ISO 37301) and noted that it fulfils the requirements of ISO 37301 standard.
- In the context of Group Compliance's strengthened oversight of international subsidiaries, discussed various compliance issues of subsidiaries.

Eurobank Holdings

29. The Compliance of HoldCo was a permanent and independent function (the Head of Compliance reported functionally to the AC and for administrative purposes to the CEO of Holdings) adequately organized, had unrestricted access to any pertinent information and operated efficiently and effectively.
30. From the beginning of 2025 until 12 December 2025, the Eurobank Holdings AC:
 - reviewed and approved the Compliance Mandate.
 - at the Quarterly AC meetings, discussed the key highlights of the Compliance Activity Reports, including the progress of the 2025 Compliance Annual Plan.
 - discussed and further submitted to the BoD for discussion the Ethics Hotline Reports received during 2024.
 - discussed and further submitted to the BoD for discussion the Anti-Bribery and Corruption Annual Report
 - reviewed and depending on the case, ratified, approved or approved and further submitted to the BoD for approval / information the revision of a) the Compliance Policy, b) the Insider Dealing Guideline, c) the Group Anti-trust Compliance Policy, d) Policy for the Prevention and Detection of Market Abuse, e) Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, f) Conflict of Interest Policy, g) Anti-Bribery and Corruption Policy.
 - In joint session with the BRC, approved the Policy regarding the Responsible AI Framework. The objective of this Policy is to set the principles for the implementation of a Responsible AI Framework in the Bank and its Subsidiaries and define the roles and responsibilities for AI Governance.
 - In accordance with the relevant legal and regulatory requirements and in the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, approved and further submitted to the BoD for approval the renewal of terms of the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
 - In line with the BoG requirements, received the Annual Group Compliance Report as per BoG Act 2577/9.3.2006 (in force that time), including MiFID report for acknowledgement. The said report along with the AC's assessment was further submitted to the BoD and subsequently to the BoG in June 2025.
 - Carried out the assessment of the performance of the Head of Compliance for 2024.

Financial reporting

Eurobank

31. The Bank AC, in accordance with its Terms of Reference, monitors the financial reporting and sustainability reporting process and submits recommendations and proposals to ensure its integrity. In addition, it supervises and assesses whether the internal controls related to financial reporting are adequate and effective and that these controls are adjusted to reflect any major changes in the risk profile of the Bank.

32. During the Bank AC meetings in 2025:

- the AC reviewed and proposed to the BoD for approval the Annual Financial Reports for 2024 (including standalone and consolidated financial statements). In addition, the AC discussed various matters of the External Auditors and reviewed and proposed to the BoD for approval the Consolidated Pillar III report, and
- the AC discussed, mainly through the presentation of the financial statements by Group Finance, various issues such as accounting policies, complex transactions, critical accounting estimates and significant one off items impacting the financial statements, major variations between periods, important disclosures and significant tax issues.
- Jointly with BRC, reviewed and cleared for submission to the BoD updates and/or new accounting policies introduced within the year.
- The AC discussed various issues regarding the Corporate Sustainability Reporting Directive (CSRD), including the Sustainability reporting process and the Group Internal Audit Report on CSRD, and received update on the status of CSRD outlining key milestones and highlights of the 2025 Sustainability Statement.
- With the assistance of Group Finance, the AC maintained oversight of the merger of Eurobank with Eurobank Holdings (Project Square) and received regular updates on the project's progress. In this context, the AC reviewed the final prospectus for the submission to Hellenic Capital Markets Committee (HCMC) and subsequently each of the BoD members signed the endorsement letter, which was signed following the AC's clearance of the final prospectus.

Eurobank Holdings

33. The HoldCo AC, in accordance with its Terms of Reference, monitored the financial reporting and sustainability reporting process and submitted recommendations and proposals to ensure its integrity. In addition, it supervised and assessed whether the internal controls related to financial reporting were adequate and effective and whether these controls were adjusted to reflect any major changes in the risk profile of Holdings.

34. During the HoldCo AC meetings, from the beginning of 2025 until 12 December 2025:

- the AC, among others, reviewed and approved the quarterly results, semi-annual and annual Accounts and Financial Statements, Annual General Meeting (AGM) matters and matters of the External auditors. In addition, the AC reviewed and proposed to the BoD for approval the Consolidated Pillar III report.
- Group Finance made presentations on issues such as accounting policies, critical accounting estimates, significant one-off items impacting the Financial Statements, major variations between periods, important disclosures, significant issues with tax authorities, as well as Group Control issues.
- Group Legal Services presented the Outstanding Significant Litigations and Provisions.
- Jointly with BRC, the AC reviewed and cleared for submission to the BoD updates and/or new accounting policies introduced within the year.
- The AC discussed various issues regarding the Corporate Sustainability Reporting Directive (CSRD), including the Sustainability reporting process, the Sustainability IT Platform and the Group Internal Audit Report on CSRD, and received update on the status of CSRD outlining key milestones and highlights of the 2025 Sustainability Statement.
- IA performed a high level review of material submitted to the AC for the clearance of the financial results and reported significant items to the AC Chairman for his attention.
- with regards to the monitoring of the Actual vs Budget Report, the AC received quarterly updates by Group Finance which were subsequently submitted to the BoD for discussion.
- The AC discussed Group Finance's planned steps to improve its reporting process (increased international subsidiaries oversight) as requested by the SSM.

External Auditors

Eurobank

35. The AC, in accordance with its Terms of Reference, is responsible for the performance and independence of the External Auditors, KPMG. In addition, the AC reviews the scope of audit work and audit approach and assesses the process for identifying and responding to key audit and internal control risks.

36. During the AC meetings in 2025:

- KPMG presented and discussed with the AC members a summary of audit work done, major findings, including a summary of unadjusted differences, and other issues of importance.
- KPMG presented its 2025 Audit Plan to the AC. The AC has also, in line with its ToR, reviewed the Engagement letter for the 2025 Statutory Audit of the Bank.
- the AC has reviewed the 2024 KPMG Management Letter (ML) and has discussed the issues raised, with KPMG and Management.
- the AC has discussed with Management the annual assessment of the External Auditors for the 2024 audit. In addition, the AC has proposed to the BoD for approval and subsequent recommendation to the Annual General Meeting of shareholders for approval the re-appointment of KPMG as statutory auditors of the standalone and consolidated financial statements of Eurobank for the year 2025.
- the AC approved the External Auditors' Bank Group Audit and Assurance Fees for 2025.
- the AC has received the External Auditors' Independence written confirmation, while it monitored the independence of the External Auditors through the Auditors independence monitoring tool submitted quarterly by Group Finance, depicting the value of non-audit services provided as compared to the limits set by the revised Group External Auditor's Independence Policy, approved by the AC in 4Q 2025. In line with the Group External Auditor's Independence Policy, the AC in 2025 reviewed and approved all non-audit services. Among the non-audit services reviewed and approved, the following services, exceeding €50k, were included: a) the engagement of KPMG for Agreed upon Procedures re Comfort Letter to ERB Bulgaria for Covered Bond Issuance and b) the provision of Advisory Services to Eurobank Limited (Cyprus) re eLearning Platform Services and c) engagement of KPMG for audit assurance related work on the Credit Risk and ESG Disclosures of the Consolidated Pillar 3 Report for the year ending 31.12.2025.
- the AC received updates from Group Finance about the timeline, the process followed for the External Auditor's tendering process for the Group statutory audit of 2027 due to mandatory firm rotation. Following the completion of the tendering process the AC made a recommendation to the BoD for the selection of the new Group External Auditors for 2027.
- the AC discussed with the external auditor accounting issues relevant to the integration with Hellenic Bank (step up acquisition accounting).
- the AC requested and discussed the provision of limited assurance review by the external auditors for the CSRD reporting.
- The AC reviewed and approved the updated Policy on External Auditors' Independence.
- the AC reviewed the External Auditor's Report and the Additional Report to the AC, as well as the Report on Key Audit Issues and met with the External Auditors (with and without Management's presence) to discuss issues relevant to the audit, in addition to any significant issues related to the External Auditors' audit plan.

Eurobank Holdings

37. The HoldCo AC, in accordance with its Terms of Reference, was responsible for the selection, performance and independence of the External Auditors, KPMG. In addition, the AC reviewed the scope of audit work and audit approach and assessed the process for identifying and responding to key audit and internal control risks.

38. During the HoldCo AC meetings from the beginning of 2025 until 12 December 2025:

- KPMG presented its 2025 Audit Plan to the AC. The AC has also, in line with its ToR, reviewed the Engagement letter for the 2025 Statutory Audit of the Company.
- KPMG presented and discussed with the AC members a summary of audit work done, major findings, including a summary of unadjusted differences, and other issues of importance. The AC has received the 2024 KPMG Management Letter (ML) and has discussed the issues raised with KPMG and Management.

- The annual assessment of the External Auditors for the 2024 audit was discussed by the AC members and Management. At the same AC meeting, the AC decided to propose to the BoD for approval and subsequent recommendation to the Annual General Meeting of shareholders for approval, the reappointment of KPMG as statutory auditors for the separate and consolidated Financial Statements of Eurobank Holdings for the financial year of 2025. The AC has discussed and approved the Global Group Audit and assurance Fees of 2025.
- The AC has received the External Auditors' Independence written confirmation, while it monitored the independence of the External Auditors through the Auditors independence monitoring tool submitted quarterly by Group Finance, depicting the value of non-audit services provided as compared to the limits set by the Group External Auditor's Independence Policy that was also updated during 2025.
- In line with the Group External Auditor's Independence Policy, the AC in 2025 reviewed and approved all non-audit services including the audit assurance related work, ensuring that the independence limits are complied with. Among the non-audit services reviewed and approved, the following services, exceeding €50k, were included: a) engagement of KPMG for Agreed upon Procedures re Comfort Letter to ERB Bulgaria for Covered Bond Issuance, b) engagement of KPMG for audit assurance related work re FFH annual requirement for the reconciliation from IFRS to U.S. GAAP of Eurobank Holdings' consolidated Total Equity and Profit & Loss for the year ending 31.12.2024, c) provision of Advisory Services to Eurobank Limited (Cyprus) re eLearning Platform Services and d) engagement of KPMG for audit assurance related work on the Credit Risk and ESG Disclosures of the Consolidated Pillar 3 Report for the year ending 31.12.2025.
- The AC reviewed the services (non-audit engagements) assigned to the Big Audit Firms in 2024 vs 2023-2021.
- The AC was informed about a comparison between Eurobank Holdings Group and peers in Greece for Audit and Non-Audit fees, according to the disclosure note included in the published consolidated Financial Statements for the year ending 31.12.2024.
- The AC met with the External Auditors (with and without Management's presence) to discuss issues related to the audit, in addition to any significant issues related to the External Auditors' audit plan.
- The AC reviewed the External Auditor's Report, the Additional Report to the Audit Committee, as well as the Report on Key Audit Issues.
- The AC reviewed and approved the updated Policy on External Auditors' Independence.
- the AC worked with Group Finance to complete the External Auditor's tendering process for the Group statutory audit of 2027 due to mandatory firm rotation. More specifically, the AC after clearing the time-plan and short-listed eligible audit firms, (i) reviewed and approved proposals by the audit firms, as well as their independence statements considering also feedback received from the International Banking Subs Groups ACs, (ii) held meetings with each of the short-listed audit firms with the presence of Senior Management and (iii) concluded on the proposed selection, in accordance with the provisions of the Group's External Auditors Tendering Policy & Procedure. Further to the above, the AC made a recommendation to the BoD for the selection of the new Group External Auditors for 2027.
- The AC discussed with the external auditor accounting issues among others relevant to the integration with Hellenic Bank (step up acquisition accounting).
- The AC requested and discussed the provision of limited assurance review by the external auditors for the CSRD reporting and the Agreed upon Procedures (AUP) report on Credit Risk Disclosures of the Consolidated Pillar III Report as of 31.12.2024.

Bank's Oversight of Subsidiary ACs

39. The AC has communicated effectively during the year with the Audit Committees of the International Subsidiaries and has monitored their memberships, modus operandi and activities, while the AC Chairman received the quarterly Financial Results Review of International Subsidiaries.
40. In addition, in accordance with the Group Governance Policy which, among others, sets out the general governance principles for the group entities, the AC a) approved the appointment of the AC Chairperson for Eurobank Bulgaria and b) discussed with the Chairpersons of Eurobank Bulgaria, Eurobank Luxembourg and the former Eurobank Cyprus and former Hellenic Bank (now merged into Eurobank Limited) the respective key Audit Committee issues of each entity.

41. The Group AC chair has visited the international subs., attended as a guest the local AC and met the local management, heads of IA and Compliance as well as had one-on-one discussions with the local AC chairs. The local AC chairs performed annual or biannual presentations at the Group AC level.

AC's Performance Evaluation

42. The AC's performance is evaluated annually according to the provisions of Bank's Board and Board Committees Evaluation Policy.
43. The AC's 2025 evaluation by BoD members that are not members of the AC, confirmed the Committee's enhanced ability to support the Board and to communicate its work clearly and effectively. The improvements noted reflect strengthened reporting, clearer articulation of key issues and robust oversight across financial reporting, internal control and audit matters as well as subsidiaries monitoring.
44. Similarly, the AC's 2025 evaluation by its members confirms a very high level of effectiveness. The results reflect a mature, well-functioning Committee with strong leadership, disciplined processes and comprehensive mandate coverage, while also pointing to limited areas where further fine-tuning could enhance effectiveness.
45. In this context, the AC members identified a focused set of priority areas for further enhancement. These priorities largely reflect the growing complexity of the Group, the expansion of international activities, and the increasing regulatory, technological and supervisory demands placed on the Audit Committee.

Other AC Matters

46. The Bank and HoldCo ACs have reviewed and proposed to the BoD for approval their respective Terms of Reference.
47. The Bank and HoldCo ACs have approved and notified the respective Boards for further submission to the Annual General Meeting, their annual Activity Report for 2024.
48. The Bank AC has discussed its annual Plan for 2026.
49. The HoldCo AC received updates from its Chairman on the matters discussed during his annual meeting with the SSM.

Sustainability Overview

50. Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards/ best practice. Adopting a strategic approach for the management of risks and the identification of opportunities in relation to sustainability and climate change, the Bank follows, and accelerates where possible, a detailed roadmap prioritizing actions for the effective management of sustainability and climate-related & environmental (CR&E) risks in alignment with the supervisory expectations included at the ECB Guide on Climate-Related and Environmental Risks. The IA is informed on the Group's Climate Risk Roadmap agreed with the supervisor and other developments around sustainability risk. The respective developments are considered in IA risk-based audit approach. In 2025, IA issued two assurance assignments one on sustainability disclosures (CSRD) and one on the Group's Net-Zero Commitments as part of the CR&E Risk Management Framework.
51. The AC for the year 2025, through the monthly joined meetings with the BRC, has been informed (and contributed) by the GSSO and/or the Senior Risk Executive Officer and/or the Head of the Group Sustainability Risk for a significant number of topics as stated below:
- Monitoring of CSRD reporting project progress (3 sessions during 2025)
 - Semi-annual update by the responsible BoD member for climate-related and environmental risks
 - Progress Update on EBA Guidelines on the Management of ESG Risks
 - Omnibus Key Implications for the Bank
 - Climate & Environmental Risks Dashboard

Burkhard Eckes
AC Chairman

Athens, March 2026

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**

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Consolidated Balance Sheet

		31 December	
		2025	2024
	Note	€ million	€ million
ASSETS			
Cash and balances with central banks	15	15,628	16,131
Due from credit institutions	17	2,356	2,196
Securities held for trading	18	516	285
Derivative financial instruments	19	780	838
Loans and advances to customers	20	54,663	50,953
Investment securities	22	24,884	22,184
Investments in associates and joint ventures	24	251	203
Property and equipment	26	1,067	975
Investment property	27	1,331	1,404
Intangible assets	28	511	415
Deferred tax assets	13.1	3,629	3,780
Other assets	29	2,032	1,695
Assets of disposal groups classified as held for sale	30	328	91
Total assets		107,976	101,150
LIABILITIES			
Due to central banks	31	1,001	-
Due to credit institutions	31	2,850	2,800
Derivative financial instruments	19	915	1,120
Due to customers	32	82,704	78,593
Debt securities in issue	33	7,352	7,056
Insurance contract liabilities	35.1	684	108
Other liabilities	34	1,847	2,574
Total liabilities		97,353	92,251
EQUITY			
Share capital	37	799	809
Share premium	37	1,140	1,145
Reserves and retained earnings	39	7,594	6,945
Additional Tier I capital instruments	40	1,090	-
Total equity		10,623	8,899
Total equity and liabilities		107,976	101,150

Note: Following the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. in December 2025, Eurobank S.A. Group represents the continuation of the Eurobank Holdings Group. Accordingly, the comparative information corresponds to that of the Eurobank Holdings Group.

Notes on pages 359 to 533 form an integral part of these consolidated financial statements.

Consolidated Income Statement

	Note	Year ended 31 December	
		2025	2024
		€ million	Restated ⁽¹⁾ € million
Interest income		4,850	5,096
Interest expense		(2,301)	(2,589)
Net interest income	6	2,549	2,507
Banking fee and commission income		793	705
Banking fee and commission expense		(162)	(144)
Net banking fee and commission income	7	631	561
Income from non banking services	8	139	105
Net trading income/(loss)	9	(26)	94
Gains less losses from investment securities	9	70	13
Other income/(expenses)	10	67	61
Operating income		3,430	3,341
Operating expenses	11	(1,285)	(1,099)
Impairment losses relating to loans and advances to customers	21	(379)	(303)
Other impairments, risk provisions and related costs	12	(35)	(60)
Restructuring costs	12	(62)	(168)
Special tax levy on credit institutions	13.2	(35)	(22)
Share of results of associates and joint ventures	24	47	161
Profit before tax from continuing operations		1,681	1,850
Income tax	13.1	(310)	(339)
Net profit from continuing operations		1,371	1,511
Net loss from discontinued operations	30	(9)	(7)
Net profit		1,362	1,504
Net profit attributable to non controlling interests		0	56
Net profit attributable to equity holders of the parent company		1,362	1,448
		€	€
Earnings per share			
-Basic earnings per share	14	0.37	0.40
-Diluted earnings per share	14	0.37	0.39
Earnings per share from continuing operations			
-Basic and diluted earnings per share	14	0.37	0.40

⁽¹⁾ Following the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. in December 2025, Eurobank S.A. Group represents the continuation of the Eurobank Holdings Group. Accordingly, the comparative information corresponds to that of the Eurobank Holdings Group. In addition, the special tax levy on credit institutions is presented separately, whereas it was previously included within Income tax.

Notes on pages 359 to 533 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

	Year ended 31 December			
	2025		2024	
	€ million		€ million	
Net profit		1,362		1,504
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		21	
- transfer to net profit, net of tax	<u>(11)</u>	<u>(1)</u>	<u>(22)</u>	<u>(1)</u>
Debt securities at FVOCI				
- changes in fair value, net of tax (note 22)	11		58	
- transfer to net profit, net of tax (note 22)	<u>2</u>	<u>14</u>	<u>(36)</u>	<u>22</u>
Foreign currency translation				
- foreign operations' translation differences	(0)		0	
- transfer to net profit on the sale/liquidation of foreign subsidiaries (note 23.2)	<u>1</u>	<u>1</u>	<u>-</u>	<u>0</u>
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax (note 24)	<u>1</u>	<u>1</u>	<u>(9)</u>	<u>(9)</u>
		<u>14</u>		<u>12</u>
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax		1		(8)
- Actuarial gains/(losses) on post employment benefit obligations, net of tax		(1)		(2)
- Changes in the share of other comprehensive income of associates and Joint ventures, net of tax		<u>(0)</u>		<u>1</u>
		<u>(0)</u>		<u>(9)</u>
Other comprehensive income		14		3
Total comprehensive income attributable to:				
Equity holders of the parent company				
- from continuing operations		1,385		1,458
- from discontinued operations		(9)		(7)
Non controlling interests				
- from continuing operations		0		56
- from discontinued operations		-		-
		<u>1,376</u>		<u>1,507</u>

Note: Following the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. in December 2025, Eurobank S.A. Group represents the continuation of the Eurobank Holdings Group. Accordingly, the comparative information corresponds to that of the Eurobank Holdings Group

Notes on pages 359 to 533 form an integral part of these consolidated financial statements

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	-	-	1,448	-	56	1,504
Other comprehensive income	-	-	3	-	0	3
Total comprehensive income for the year ended 31 December 2024	-	-	1,451	-	56	1,507
Dividend distribution to shareholders	-	-	(342)	-	-	(342)
Consolidation of Hellenic Bank group	-	-	-	-	696	696
Changes in participating interest/consolidation percentage in subsidiaries	-	-	(134)	-	(753)	(887)
Share options plan	3	0	18	-	-	20
Purchase/sale and cancellation of treasury shares	(12)	(16)	33	-	-	5
	(9)	(16)	(426)	-	(56)	(507)
Balance at 31 December 2024	809	1,145	6,945	-	0	8,899
Balance at 1 January 2025	809	1,145	6,945	-	0	8,899
Net profit	-	-	1,362	-	0	1,362
Other comprehensive income	-	-	14	-	0	14
Total comprehensive income for the year ended 31 December 2025	-	-	1,376	-	0	1,376
Dividend distribution to shareholders (note 39)	-	-	(556)	-	-	(556)
Issue of AT1 capital instruments (note 40)	-	-	-	1,090	-	1,090
Coupon payment to AT1 capital holders, net of tax	-	-	(12)	-	-	(12)
Share options plan (note 38)	2	0	14	-	-	16
Purchase/sale and cancellation of treasury shares (notes 37 and 39)	(12)	-	(172)	-	-	(184)
Other	-	(5)	(2)	-	(0)	(7)
	(10)	(5)	(727)	1,090	(0)	348
Balance at 31 December 2025	799	1,140	7,594	1,090	0	10,623
	Note 37	Note 37	Note 39	Note 40		

Note: Following the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. in December 2025, Eurobank S.A. Group represents the continuation of the Eurobank Holdings Group. Accordingly, the comparative information corresponds to that of the Eurobank Holdings Group.

Notes on pages 359 to 533 form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

		Year ended 31 December	
		2025	2024 Restated ⁽¹⁾
	Note	€ million	€ million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		1,681	1,850
Adjustments for :			
Impairment losses relating to loans and advances to customers	21	379	303
Other impairments, risk provisions and restructuring costs	12	97	228
Depreciation and amortisation	11	152	135
Other (income)/losses on investment securities	16	(223)	(123)
Valuation of investment property	10	(34)	(17)
(Income)/losses on debt securities in issue	16	57	1
Other adjustments	16	(88)	(254)
		2,021	2,123
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(118)	(344)
Net (increase)/decrease in securities held for trading		(242)	125
Net (increase)/decrease in due from credit institutions		95	556
Net (increase)/decrease in loans and advances to customers		(4,297)	(3,476)
Net (increase)/decrease in other assets		(125)	(18)
Net (increase)/decrease in derivative financial instruments		225	(290)
Net increase/(decrease) in due to central banks and credit institutions		1,073	(4,140)
Net increase/(decrease) in due to customers		4,112	6,166
Net increase/(decrease) in other liabilities		346	(286)
		1,069	(1,707)
Income tax paid		(172)	(120)
Net cash from/(used in) continuing operating activities		2,918	296
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets	26,27,28	(278)	(197)
Proceeds from sale of fixed and intangible assets	26,27	24	42
(Purchases)/sales and redemptions of investment securities		(2,524)	(1,807)
Acquisition of subsidiaries, net of cash acquired	23	(210)	5,500
Acquisition of holdings in associates and joint ventures, participations in capital increases	24	1	(284)
Disposal of subsidiaries, net of cash disposed	10,23,30	12	11
Dividends from investment securities, associates and joint ventures	16,24	8	20
Net cash from/(used in) continuing investing activities		(2,967)	3,285
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	16	266	1,860
Repayment of lease liabilities	42	(39)	(38)
Dividends Paid		(556)	(342)
Transactions with non-controlling interests	23.3	(885)	(6)
Proceeds from AT1 capital instruments		1,090	-
Coupon payment to AT1 capital holders		(17)	-
(Purchase)/sale of treasury shares and exercise of share options	37	(182)	8
Costs related to the issue of new shares		(7)	-
Net cash from/(used in) continuing financing activities		(330)	1,482
Net increase/(decrease) in cash and cash equivalents from continuing operations		(379)	5,063
Cash and cash equivalents at beginning of year	16	15,908	10,845
Cash and cash equivalents at end of year	16	15,529	15,908

⁽¹⁾ Following the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. in December 2025, Eurobank S.A. Group represents the continuation of the Eurobank Holdings Group. Accordingly, the comparative information corresponds to that of the Eurobank Holdings Group. In addition, the special tax levy on credit institutions previously included in income tax paid is included within Profit before tax from continued operations.

Notes on pages 359 to 533 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. General information

On 12 December 2025, the merger by absorption of “Eurobank Ergasias Services and Holdings S.A.” (Eurobank Holdings) by Eurobank S.A. (Eurobank or the Bank) was completed and Eurobank S.A. became the ultimate parent company of the Group (note 23.1). The Bank along with its subsidiaries (the Group) are active in retail, corporate and private banking, asset management, treasury, capital markets, insurance and other services (note 44). The Group operates mainly in Greece and in Bulgaria, Cyprus and Luxembourg. The Bank 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 and the Cyprus Stock Exchange.

These consolidated financial statements, which include the Appendix, were approved by the Board of Directors on 5 March 2026. The Independent Auditor’s Report of the Financial Statements is included in the section E.I of the Annual Financial Report.

The website address, where the annual financial statements of the consolidated non-listed Bank’s subsidiaries are uploaded, along with the independent Auditors’ reports and the Board of Directors’ Reports for these entities is: www.eurobank.gr.

2. Basis of preparation and material accounting policies

The consolidated financial statements of the Bank have been prepared on a going concern basis and in accordance with the material accounting policies set out below:

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Union (EU), and in particular with those standards and interpretations, issued and effective or issued and early adopted as at the time of preparing these consolidated financial statements.

The consolidated financial statements are prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income, financial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss and investment property measured at fair value.

The accounting policies for the preparation of the consolidated financial statements have been consistently applied to the years 2025 and 2024, after taking into account the amendments in IFRSs as described in section 2.1.1 (a) “New and amended standards adopted by the Group as of 1 January 2025”.

Following the completion of the merger in December 2025, the Bank became the ultimate parent of the entire Group and the Eurobank S.A. Group represents the continuation of the former Eurobank Holdings Group. Accordingly, taking into account the substance of the transaction in the context of Group’s reorganization, which reflects that no change in ownership interests or share value occurred, the retrospective approach has been adopted and the comparative information corresponds to that of the former Eurobank Holdings Group. In addition, where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and conditions, actual results ultimately may differ from those estimates.

The Group’s presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, 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.

Going concern considerations

The annual financial statements of the Group for the year ended 31 December 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 (a) the elevated geopolitical and economic uncertainty stemming from the fragile situation in the Middle East, especially due to the war between Iran and USA/Israel, for which the assessment of any impact is premature, as well as the United States foreign and trade policy

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decisions and the ongoing war in Ukraine, (b) the persistent above target inflation in Greece and Bulgaria, and (c) the challenges in fully absorbing European Union (EU) funds and implementing structural reforms as the relevant deadlines approach. These factors may have adverse effects on financial volatility, economic growth, inflation, employment, competitiveness, international trade, and monetary policy outlook (further information is presented in the section “Macroeconomic Outlook and Risks” of the Report of the Directors for 2025). In 2025, amid a challenging international environment, the macroeconomic conditions remained supportive across the Group’s three core markets. The economies of Greece, Bulgaria and Cyprus exhibited remarkable resilience, sustaining their expansionary momentum and are expected to remain in positive growth territory in 2026, overperforming most of their EU peers. Growth in the Group’s three core markets is also supported by the mobilisation of the EU investment funds, mainly through the Recovery and Resilience Facility (RRF), with the deadline for completing the associated investments and reforms in August 2026.

- b) The Group’s profit generation capacity and capital adequacy; specifically in the year ended 31 December 2025, the net profit attributable to equity holders of the parent company amounted to € 1,362 million (2024: € 1,448 million). The adjusted net profit, which excludes the restructuring costs (note 12), the gain on the acquisition of CNP Cyprus Insurance Holdings (note 10), the impairment for the held for sale loans- related projects (note 21), the estimated cost for the contribution to Greek State’s infrastructure projects (note 11), the income related to recognition of deferred tax asset on previous years temporary differences (note 13.1), and the net loss from discontinued operations (note 30), amounted to € 1,412 million (2024: € 1,484 million), of which € 741 million profit was related to the international operations (2024: € 709 million profit). Further information is provided in the section “Financial Results Review and Outlook” of the Report of the Directors for 2025.

At 31 December 2025, the Group’s Total Capital Adequacy (total CAD) and Common Equity Tier 1 (CET1) ratios amounted to 19.5% (31 December 2024: 18.2%) and 15.2% (31 December 2024: 15.4%) respectively, including, inter alia, the impact of (a) the accrual for profit payout (subject to regulatory and AGM approvals in relation to 2025 financial year) and (b) the issuance of € 500 million and € 600 million of AT1 Capital instruments in June and November 2025 respectively (note 38). Pro-forma for the completion of the project “Sun (ex-Solar)” and “Wave III” upside, the total CAD and CET1 ratios would be 20% and 15.6% respectively. At 31 December 2025, the Bank’s MREL ratio at consolidated level, including the impact of the accrual for profit payout, stands at 29.39% of RWAs (31 December 2024: 27.36%) (note 4).

- c) The Group’s liquidity position, with the Liquidity Coverage ratio (LCR) reaching 172.2% as at 31 December 2025 (31 December 2024: 188.2%). The Group’s (net) loans to deposits (L/D) ratio stood at 66.1% (31 December 2024: 64.8%). In the context of the 2025 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicate that the Bank has adequate liquidity buffer to cover the potential outflows that could occur in all scenarios regarding the short term (1 month), the 3-month and the medium-term horizon (1 year).
- d) The Group’s asset quality with the Group’s NPE ratio standing at 2.6%, (31 December 2024: 2.9%, excluding the NPE covered by the Asset Protection Scheme in Cyprus (APS)). The respective NPE coverage ratio improved to 95.2% (31 December 2024: 88.4%). In December 2025, in the context of the NPE deleveraging strategy, the Group initiated the disposal process for a secured retail NPE portfolio of € 126 million (note 20).

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2.1.1 New and amended standards and interpretations

(a) New and amended standards adopted by the Group as of 1 January 2025

The following amendments to existing standards as issued by the IASB and endorsed by the EU, that are relevant to the Group's activities apply as of 1 January 2025:

IAS 21, Amendments, 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 in the entity's financial performance, financial position and cash flows, as well as the estimated rates and techniques applied.

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

(b) New and amended standards not yet adopted by the Group

A number of new standards and amendments to existing standards are effective after 2025, as they have not yet been endorsed by the EU or have not been early applied by the Group. Those that may be relevant to the Group are set out below:

IFRS 18, Presentation and Disclosure in Financial Statements (effective 1 January 2027)

In April 2024, the IASB published the new standard IFRS 18 "Presentation and Disclosure in Financial Statements" which will replace IAS 1 "Presentation of Financial Statements" with many of the existing principles of IAS 1 retained with limited changes. The new standard sets out the requirements for presentation and disclosures in the financial statements with focus on the income statement and reporting of financial performance, in order to ensure that financial statements provide relevant information that faithfully represents an entity's financial position, performance, and cash flows.

Specifically, the main changes of the new standard relate to the presentation and structure of the income statement, by introducing specified totals and subtotals, new classification categories of income and expenses depending on the entity's specified main business activities, while it also introduces limited changes to other primary financial statements. The new standard requires disclosure of information for Management-defined Performance Measures (MPMs) and introduce new presentation options of the analysis of operating expenses on the face of income statement while it also includes new requirements for aggregation and disaggregation of financial information on the face of financial statements and in the notes.

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted and will also apply to comparative information.

The Group is currently assessing the effect of IFRS 18 on the presentation of its consolidated financial statements and relevant disclosures.

IFRS 9 & IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The amendments clarify the requirements related to the derecognition of financial liabilities settled through electronic payment systems, provide additional guidance for the SPPI assessment of financial instruments with contingent features, non-recourse features, as well as for transactions that are contractually linked instruments.

Additionally, the amendments introduce disclosure requirements regarding financial instruments with contingent features, as well as for investment in equity instruments designated at FVOCI.

The adoption of the amendments is not expected to have a significant impact to the consolidated financial statements.

Annual improvements to IFRSs - Volume 11 (effective 1 January 2026)

In July 2024, the IASB issued amendments to several IFRS standards, which resulted from the IASB's annual improvements process. This volume includes minor amendments to several standards namely:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards" on Clarifications on hedge accounting for first-time adopters,

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- IFRS 7 “Financial Instruments: Disclosures” and its accompanying Guidance on implementing IFRS 7 in disclosures related to derecognition, fair value and credit risk,
- IFRS 9 “Financial Instruments” on clarifications about lessee derecognition of lease liabilities and on definition of transaction price over the initial measurement of trade receivables,
- IFRS 10 “Consolidated Financial Statements” on the determination of a 'De Facto Agent' and
- IAS 7 “Statement of Cash-Flows” on definition of cost method.

The adoption of the amendments is not expected to impact the consolidated financial statements.

2.2 Material accounting policies

2.2.1 Consolidation

(i) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Group consolidates an entity only when all the above three elements of control are present.

Power over the entity may arise from voting rights granted by equity instruments such as shares or, in other cases, may result from contractual arrangements.

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity, unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities.

The Group may have power, even when it holds less than a majority of the voting rights of the entity, through a contractual arrangement with other vote holders, rights arising from other contractual arrangements, substantive potential voting rights, ownership of the largest block of voting rights in a situation where the remaining rights are widely dispersed ('de facto power'), or a combination of the above. In assessing whether the Group has de facto power, it considers all relevant facts and circumstances including the relative size of the Group's holding of voting rights and dispersions of holdings of other vote holders to determine whether the Group has the practical ability to direct the relevant activities.

In assessing whether the Group has the ability to use its power to affect the amount of returns from its involvement with an entity, the Group determines whether in exercising its decision-making rights, it is acting as an agent or as a principal. The Group acts as an agent when it is engaged to act on behalf and for the benefit of another party, and as a result does not control an entity. Therefore, in such cases, the Group does not consolidate the entity. In making the above assessment, the Group considers the scope of its decision-making authority over the entity, the rights held by other parties, the remuneration to which the Group is entitled from its involvement, and its exposure to variability of returns from other interests in that entity.

The Group has interests in certain entities which are structured so that voting rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual rights. In determining whether the Group has control over such structured entities, it considers the following factors:

- The purpose and design of the entity;
- Whether the Group has certain rights that give it the ability to direct the relevant activities of the entity unilaterally, as a result of existing contractual arrangements that give it the power to govern the entity and direct its activities;
- In case another entity is granted decision making rights, the Group assesses whether this entity acts as an agent of the Group or another investor;
- The existence of any special relationships with the entity; and
- The extent of the Group's exposure to variability of returns from its involvement with the entity, including its exposure in the most subordinated securitization notes issued by the entity as well as subordinated loans or other credit enhancements that may be granted to the entity, and if the Group has the power to affect such variability.

Information about the Group's structured entities is set out in note 25.

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The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more elements of control. This includes circumstances in which the rights held by the Group and intended to be protective in nature become substantive upon a breach of a covenant or default on payments in a borrowing arrangement, and lead to the Group having power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In determining the proportion of profit or loss and changes in equity allocated to the Group and non-controlling interests, the Group takes into account current ownership interests, also including in-substance current ownership interests, after considering the eventual exercise of any potential voting rights and other derivatives that currently give the Group access to the returns associated with an ownership interest.

Changes in the Group's ownership interest in subsidiaries that do not result in a loss of control are recorded as equity transactions. Any difference between the consideration and the share of the new net assets acquired is recorded directly in equity. Gains or losses arising from disposals of ownership interests that do not result in a loss of control by the Group are also recorded directly in equity. For disposals of ownership interests that result in a loss of control, the Group derecognizes the assets and liabilities of the subsidiary and any related non-controlling interest and other components of equity and recognizes gains and losses in the income statement. When the Group ceases to have control, any retained interest in the former subsidiary is re-measured to its fair value, with any changes in the carrying amount recognized in the income statement. The Group considers the eventual exercise of any potential voting rights and other derivatives and whether they currently give the Group access to the returns associated with a retained ownership interest, in determining whether that ownership interest should be derecognised or not.

Intercompany transactions, balances and intragroup gains on transactions between Group entities are eliminated; intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

(ii) Business combinations

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for an acquisition is measured at the fair value of the assets given, equity instruments issued or exchanged and liabilities undertaken at the date of acquisition, including the fair value of assets or liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest. Any previously held interest in the acquiree is remeasured to fair value at the acquisition date with any gain or loss recognized in the income statement. The Group recognizes on an acquisition-by-acquisition basis any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets of the subsidiary acquired, is recorded as goodwill. If this is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which it occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period to reflect the new information obtained about the facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. The measurement period adjustments, as mentioned above, affect accordingly the amount of goodwill that was initially recognized, while the measurement period cannot exceed one year from the acquisition date.

Commitments to purchase non-controlling interests through derivative financial instruments with the non-controlling interests, as part of a business combination are accounted for as a financial liability, with no non-controlling interest recognized for reporting purposes. The financial liability is measured at fair value, using valuation techniques based on best estimates available to Management. Any difference between the fair value of the financial liability upon initial recognition and the nominal non-controlling interest's share of net assets is recognized as part of goodwill. Subsequent revisions to the valuation of the derivatives are recognized in the income statement.

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Agreements to acquire or dispose shares in an entity that will be settled at a future date and will result in a business combination are accounted for by the Group as executory contracts and not as derivatives, under the relevant accounting standards. The term of such agreements should not exceed a reasonable period normally necessary to obtain any required approvals and complete the transaction.

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the consideration to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

A listing of the Bank's subsidiaries is set out in note 23.

(iii) Business combinations involving entities under common control

Pursuant to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', since business combinations between entities under common control are excluded from the scope of IFRS 3 'Business Combinations', such transactions are accounted for in the Group's financial statements by using the pooling of interests method (also known as merger accounting), with reference to the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework and comply with the IFRSs general principles, as well as accepted industry practices.

Under the pooling of interests method, the Group incorporates the assets and liabilities of the acquiree at their pre-combination carrying amounts, as derived from the highest level of common control unless the substance of the transaction and the underlying facts and circumstances indicate a different value, without any fair value adjustments. Any difference between the cost of the transaction and the carrying amount of the net assets acquired is recorded in Group's equity.

The Group accounts for the cost of such business combinations at the fair value of the consideration given, being the amount of cash or shares issued or if that cannot be reliably measured, the consideration received.

Formation of a new Group entity to effect a business combination

Common control transactions that involve the formation of a new Group entity to effect a business combination by bringing together two or more previously uncombined businesses under the new Group entity are also accounted for by using the pooling of interests method.

Other common control transactions that involve the acquisition of a single existing Group entity or a single group of businesses by a new entity formed for this purpose are accounted for as capital reorganizations, on the basis that there is no business combination and no substantive economic change in the Group. Under a capital reorganization, the acquiring entity incorporates the assets and liabilities of the acquired entity at their carrying amounts, as presented in the books of that acquired entity, rather than those from the highest level of common control. Any difference between the cost of the transaction and the carrying amount of the net assets acquired is recognized in the equity of the new entity. Capital reorganization transactions do not have any impact on the Group's consolidated financial statements.

(iv) Associates

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements. These are undertakings over which the Group exercises significant influence but which are not controlled.

Equity accounting involves recognizing in the income statement the Group's share of the associate's profit or loss for the year. The Group's interest in the associate is carried on the balance sheet at an amount that reflects its share of the net assets of the associate and any goodwill identified on acquisition net of any accumulated impairment losses. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognizing its share of further losses, unless it has incurred obligations or made payments on behalf of the associate.

When the Group obtains or ceases to have significant influence, any previously held or retained interest in the entity is remeasured to its fair value, with any change in the carrying amount recognized in the income statement, except in cases where an investment in associate becomes an investment in a joint venture where no remeasurement of the interest retained is performed and use of the equity method continues to apply.

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(v) Joint arrangements

A joint arrangement is an arrangement under which the Group has joint control with one or more parties. Joint control is the contractually agreed sharing of control and exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. The Group evaluates the contractual terms of joint arrangements to determine whether a joint arrangement is a joint operation or a joint venture. All joint arrangements in which the Group has an interest are joint ventures.

As investments in associates, the Group's interest in joint ventures is accounted for by using the equity method of accounting. Therefore, the accounting policy described in note 2.2.1 (iv) applies also for joint ventures.

A listing of the Group's associates and joint ventures is set out in note 24.

2.2.2 Foreign currencies

(i) Translation of foreign subsidiaries

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the exchange rates prevailing at each reporting date whereas income and expenses are translated at the average exchange rates for the period reported. Exchange differences arising from the translation of the net investment in a foreign subsidiary, including exchange differences of monetary items receivable or payable to the foreign subsidiary for which settlement is neither planned nor likely to occur that form part of the net investment in the foreign subsidiaries, are recognized in other comprehensive income. Exchange differences from the Group's foreign subsidiaries are released to the income statement on their disposal.

(ii) Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at each reporting date and exchange differences are recognized in the income statement, except when deferred in equity as qualifying cash flow or net investment hedges.

Non-monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at initial recognition, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the rate of exchange at the date the fair value is determined. The exchange differences relating to these items are treated as part of the change in fair value and are recognized in the income statement or directly in other comprehensive income depending on the classification of the non-monetary item.

2.2.3 Derivative financial instruments and hedging

Derivative financial instruments that mainly include foreign exchange contracts, forward currency agreements, currency and interest rate options (both written and purchased), as well as currency and interest rate swaps are initially recognized in the balance sheet at fair value, on the date on which the derivative contracts are entered into, and subsequently are re-measured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The principles for the fair value measurement of financial instruments, including derivative financial instruments, are described in notes 3.2 and 5.3.

Embedded derivatives

Embedded derivatives are components of hybrid contracts that also include non-derivative hosts with the effect that some of the cash flows of the combined instruments vary in a way similar to stand-alone derivatives.

Financial assets that contain embedded derivatives are recognised in the balance sheet in their entirety in the appropriate classification category, following the instruments' assessment of their contractual cash flows and their business model as described in note 2.2.9.

On the other hand, derivatives embedded in financial liabilities, such as bonds issued by the Group, are treated as separate derivatives when their risks and characteristics are assessed not to be closely related to those of the host contract and the host contract is not

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carried at fair value through profit or loss. These embedded derivatives are separated in the balance sheet and accounted for as stand-alone derivatives measured at fair value with changes in fair value recognized in the income statement.

Derivatives held for hedge accounting

The use of derivative financial instruments is inherent in the Group's activities and aims principally at managing risks effectively.

Accordingly, the Group, as part of its risk management strategy, may enter into transactions with external counterparties to hedge partially or fully its exposure to interest rates, foreign currency rates, equity prices and other market factors that are generated from its activities.

The objectives of hedging with derivative financial instruments include:

- Reduce interest rate exposure that is in excess of the Group's interest rate limits;
- Manage efficiently interest rate risk and achieve optimization and stabilization of the evolution of net interest margin and net interest income by tracking the evolution of interest rates and spreads and hedging the movements of the benchmark interest rates represented by the prevailing reference rates;
- Manage the overall fair value exposure on settled or unsettled (forward) transactions
- Reduce the variability deriving from the fair value changes of derivatives embedded in financial assets;
- Manage future variable cash flows;
- Reduce foreign currency or inflation risk;
- Reduce variability of the consideration to be paid/received to acquire/sell a debt security under a forward transaction,
- Reduce accounting exposure, i.e. the variability in the Group's equity arising from translating a foreign net investment at different exchange rates.

Hedge accounting

The Group has elected, as a policy choice permitted under IFRS 9, to continue to apply hedge accounting in accordance with IAS 39, as endorsed by the European Union (IAS 39 "carve out"). Under the EU carve-out version of IAS 39, certain requirements related to hedge accounting were removed, in order to facilitate (a) the application of fair value hedge accounting to the macro-hedges used for structural hedges including demand deposits and (b) the hedge effectiveness assessment by permitting the use of bottom layer approach for the determination of the fair value of hedged item, attributable to interest rate risk.

For hedge accounting purposes, the Group forms a hedging relationship between a hedging instrument or group of hedging instruments and a related item or group of items to be hedged. A hedging instrument is a designated derivative or group of designated derivatives, or a designated non-derivative financial asset or financial liability whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item or group of hedged items. Specifically, the Group designates certain derivatives as: (a) hedges of the exposure to changes in the fair value of recognized assets or liabilities on a single or portfolio basis or unsettled forward transactions (fair value hedging), (b) hedges of the exposure to variability in cash flows of recognized assets or liabilities or unsettled forward transactions, or highly probable forecasted transactions (cash flow hedging) or, (c) hedges of the exposure to variability in the value of a net investment in a foreign operation which is associated with the translation of the investment's net assets in the Group's functional currency (net investment hedging).

In order to apply hedge accounting, specified criteria should be met. Accordingly, at the inception of the hedge accounting relationship, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group also documents its assessment, both at inception of the hedge and on an ongoing basis, of whether the derivatives that are used in the hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items and whether the actual results of each hedge are within a range of 80-125%. If a relationship does not meet the abovementioned hedge effectiveness criteria, the Group discontinues hedge accounting prospectively. Similarly, if the hedging derivative expires or is sold, terminated or exercised, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

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(i) Fair value hedging

The Group applies fair value hedging primarily to hedge exposures to changes in the fair value attributable to interest rate risk with respect to the applicable benchmark rate and currency risk.

Hedged items

The items that qualify for fair value hedge accounting include financial assets and liabilities such as:

- fixed rate investment securities measured at AC or FVOCI,
- fixed rate term deposits and debt securities issued measured at AC;
- portfolios of floating-rate loans and debt securities with embedded interest rate options (such as purchased interest rate floors) measured at AC;
- portfolios of fixed rate amortizing loans (macro hedging) including securitization notes issued and held by the Group measured at AC.
- portfolios of liabilities (macro hedging) and more specifically demand deposits with interest rates determined by the Group and announced on its pricing list (sight/savings deposit rate) that are identified as interest rate-insensitive liabilities measured at AC. More specifically, demand deposits (sight or savings) are liabilities with no contractual maturity that the customers have the flexibility to withdraw at any time. Despite their contractual terms, and due to their nature, part of the demand deposits behaves as a portfolio of longer-term fixed rate liabilities, as they remain insensitive to interest rate movements. This part of demand deposits represents the core deposits.

Hedge effectiveness assessment

The Group uses predominantly the regression analysis at inception (prospective measurement) and on an ongoing basis (retrospective measurement), in order to assess the effectiveness of fair value hedges on a single or portfolio basis or portfolios hedging of interest rate risk (macro-hedging). Specifically, the regression analysis is the default method of assessing effectiveness which provides evidence of a strong historical economic relationship between the hedged item and the hedging instrument. Based on this evidence and the terms/characteristics of the hedged item and hedging instrument, the Group concludes that the hedge relationship is expected to be highly effective over the forthcoming hedge period. If the regression coefficient of the equation, that represents the effectiveness ratio, ranges between -0.8 to -1.25, the hedge relationship is expected to be highly effective, further supported by the coefficient of determination (R²) which should be greater than 80% to confirm the statistical level of high effectiveness. For hedging relationships, that regression analysis is not available the Group performs a comparison of the change in the fair value of the hedging instrument with the change in the fair value of the hedged item attributable to the hedged risk. The above comparison constitutes the dollar-offset ratio and should be within the range of 80% -125% for the hedge to be highly effective.

The Group may also apply the hypothetical derivative method, an approach to the dollar offset method, where the hedged risk is modelled through a hypothetical derivative, which replicate the embedded derivative. The fair value of the hypothetical derivative is used as a proxy for the net present value of the hedged future cash flows against which changes in value of the actual hedging instrument are compared to assess effectiveness and measure ineffectiveness. Hedge ineffectiveness may arise in case of potential differences in the critical terms between the hedged item and the hedging instrument such as maturity, interest rate reset frequency and discount curves as well as differences between expected and actual cash flows.

In addition, for portfolio hedges of assets with similar characteristics where the critical terms of the hedged items match the ones of the hedging instruments it is presumed that by construction, effectiveness is expected to be highly effective.

The Group has identified the following sources of ineffectiveness:

- Differences in the repricing frequency of the hedged items and hedging instruments
- The use of different interest rate curves applied to discount the hedged items and hedging instruments.

Fair value hedging adjustments and discontinuation of hedge accounting

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Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement line “net trading income/(loss)” together with the changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk (fair value hedging adjustments). Fair value hedging adjustments to the hedged items measured at amortised cost are recorded as part of their carrying value in the balance sheet, with the exception of hedging adjustments for portfolios of fixed rate assets in the context of macro-hedging (see below).

The Group discontinues hedge accounting prospectively in case the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the qualifying criteria for hedge accounting, or designation is revoked. In such cases, any adjustment to the carrying amount of the hedged item, for which the effective interest method is applied, is amortized to profit or loss in the income statement line interest income/expense over the remaining period to maturity with amortization commencing no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

Portfolio hedging of interest rate risk (macro-hedging)

With reference to portfolio hedging of interest rate risk, a dynamic hedging strategy is applied according to which the Group voluntarily designates and de-designates the hedge relationship on a monthly basis or more frequently for portfolios where the Group applies a more active strategy to manage interest rate risk.

For portfolios of financial assets, the Group determines the designated hedged amount by identifying portfolios of homogenous fixed rate assets based on their contractual interest rates, maturity and other risk characteristics. Assets within the identified portfolios are allocated into repricing time periods based on their repricing/maturity dates with assumptions made for expected prepayments and principal repayments. The hedging instruments are groups of interest rate swaps replicating in aggregate the amortization profile of the assets and designated appropriately to their repricing time periods. Following the above allocation into time buckets, the designated hedged principal and the resulting percentage of the asset portfolio hedged (hedge ratio) for each time bucket are determined.

For the core deposits’ portfolios, the Group determines their aggregated balances and allocation into time buckets by applying a modelled approach that is based on regulatory standards. More specifically, the portfolio of core deposits to be hedged is determined by an internal designated behavioral model that utilizes a number of assumptions regarding the behavior and evolution of demand deposits balances, which are assessed, monitored and documented in accordance with the Group’s risk management framework. The approach involves the allocation of demand deposits in sub-categories considering their nature, i.e. retail and wholesale, their idiosyncratic behavioral analysis per portfolio, their sensitivity on interest rates and their withdrawal patterns and expected maturity profile analyzed in time buckets for a maximum period of ten years. Furthermore, the model performs a capacity check per time bucket to ensure that there is sufficient hedge capacity on the hedged item amortizing profile, compared to the hedging instruments’ profile in order to ensure that there is no over hedge.

Against this modelled interest rate exposure, the Group then uses groups of interest rate swaps with maturity up to ten years, that receive fixed interest rate and pay floating interest rate based on the benchmark rate hedged.

The groups of swaps are staggered to cover different periods in time replicating the estimated balances of the hedged core deposits per time bucket. Following the above allocation into time buckets, the designated hedged principal and the resulting percentage of the portfolio hedged (hedge ratio) for each time bucket are determined. In addition, in order to hedge the variability in the fair value exposure of the core deposits’ portfolio due to movements in the benchmark interest rate below a specified level (hedge of one-sided risk), the Group utilizes purchased swaptions (with underlying variable interest rate swaps) of short- to medium-term duration that are physically settled, providing the option at maturity to enter into interest rate swaps of one to ten years duration, depending on the target strategy, and having notional equal to the hedged core deposits. The underlying interest rate swaps receive a fixed interest rate equal to the strike price of the option and pay a floating interest rate based on the benchmark rate. The designation is performed for each swaption separately forming an individual hedge relationship for a period equal to the duration of the swaption and regards only their intrinsic value whereas their cost/premium and any subsequent changes in the time value are recognized in the profit or loss.

Fair Value hedging adjustments do not affect the carrying amount of the hedged assets or liabilities pool, but instead they are presented as a separate line item within balance sheet lines loans and advances to customers and due to customers respectively. Considering the designation and de-designation process for a portfolio hedging of interest rate risk is performed on a monthly or more frequent basis, the hedging adjustments are recorded in the income statement line “net trading income/(loss)”, begin

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amortization on the period they occur and are amortized per bucket, until the maturity of the last designated time bucket. For hedges with swaptions, any hedging adjustments occurring in the event the swaptions become in-the-money, begin amortization at the end of the hedge designation period which is the maturity of the swaptions and are fully amortized until the maturity of the underlying swaps.

Furthermore, the pool of hedging instruments is managed dynamically and therefore when new derivatives are added in the pool of hedging instruments, they are included in the next period's hedge assessment and consequently the change in fair value in the month of their inception affects the P&L. Similarly, when existing swaps are de-designated, either to improve expected hedge effectiveness or to be liquidated, the respective change in fair value from de-designation up to the next designation or liquidation date, affects the P&L.

(ii) Cash flow hedging

The Group applies cash flow hedging to hedge exposures to variability in cash flows primarily attributable to the interest rate risk and currency risk associated with a recognized asset or liability or a highly probable forecast transaction. Additionally, cash flow hedging may be applied to hedge the variability of the consideration to be paid in order to acquire assets under unsettled forward transactions (All-In-One Cash flow hedge).

The items that qualify for cash flow hedging include recognized assets and liabilities such as variable rate deposits or loans measured at amortized cost, variable rate debt securities in issue, foreign currency variable rate loans and fixed or variable rate debt securities to be purchased under unsettled forward transactions. The interest rate risk with respect to the applicable benchmark rate may be hedged using interest rate swaps and cross currency swaps. The foreign currency risk may be hedged using currency forwards and currency swaps. The variability of the consideration to be paid to acquire assets under unsettled forward transactions may be hedged using debt securities under forward transactions treated as derivatives and considered eligible hedging instruments.

Furthermore, cash flow hedging is used for hedging highly probable forecast transactions such as the anticipated future rollover of short-term deposits or repos measured at amortized cost. Specifically, the forecast variable interest payments of a series of anticipated rollovers of these financial liabilities are aggregated and hedged as a group with respect to changes in the benchmark interest rates, eliminating cash flow variability. In addition, cash flow hedging applies to hedges of currency risk arising from probable forecasted sales of financial assets or settlement of financial liabilities in foreign currency.

If the hedged item is documented as a forecast transaction, the Group assesses and verifies that there is a high probability of the transaction occurring.

In order to assess the effectiveness of cash flow hedges of interest rate risk, the Group uses regression analysis which provides evidence of a strong historical economic relationship between the hedged item and the hedging instrument. Based on this evidence and the terms/characteristics of the hedged item and hedging instrument, the Group concludes that the hedge relationship is expected to be highly effective over the forthcoming hedge period. For assessing the effectiveness of cash flow hedges of currency risk and debt securities under unsettled forward transactions, the Group uses the dollar-offset method as it is described in section (i) above.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income whereas the ineffective portion is recognized in the income statement line "net trading income/(loss)".

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at that time remains in equity until the hedged cash flows affect the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(iii) Net investment hedging

The Group applies net investment hedging to hedge exposures to variability in the value of a net investment in foreign operation (including monetary items that form part of the net investment), such as foreign subsidiaries, associates or other foreign operations, associated with the translation of the net investment's carrying amount into the Group's presentation currency. Any exchange

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differences deriving from the translation are deferred in OCI until the net investment is disposed of or liquidated, at which time they are recognized in the profit or loss.

The foreign currency exposure that arises from the fluctuation in spot exchange rates between the net investment's functional currency and the Group's presentation currency may be hedged using currency swaps, currency forward contracts and their economic equivalents, as well as cash instruments.

The effectiveness of net investment hedges is assessed with the Dollar-Offset Method as described above for fair value hedge.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in equity; the gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is disposed of as part of the gain or loss on the disposal.

Derivatives not designated as hedging instruments for hedge accounting purposes

Changes in the fair value of derivative financial instruments that are entered into for trading purposes or as economic hedges of assets, liabilities or net positions in accordance with the Group's hedging objectives and risk management policies that may not qualify for hedge accounting are recognized in the income statement.

The fair values of derivative instruments held for trading, including those entered into as economic hedges, and hedge accounting purposes are disclosed in note 19.

2.2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts and intends either to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

2.2.5 Income statement

(i) Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing financial instruments on an accrual basis, using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR for financial instruments other than purchased or originated credit-impaired, the Group estimates future cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses. For purchased or originated credit impaired (POCI) financial assets, the Group calculates the credit-adjusted EIR, which is the interest rate that upon the original recognition of the POCI financial asset discounts the estimated future cash flows (including expected credit losses) to the fair value of the POCI asset.

The amortized cost of a financial asset or liability is the amount at which it is measured upon initial recognition minus principal repayments, plus or minus cumulative amortization using the EIR (as described above) and for financial assets it is adjusted for the expected credit loss allowance. The gross carrying amount of a financial asset is its amortized cost before adjusting for ECL allowance.

The EIR calculation includes fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

The Group calculates interest income and expense by applying the EIR to the gross carrying amount of non-impaired financial assets (exposures in Stage 1 and 2) and to the amortized cost of financial liabilities respectively.

For financial assets that have become credit-impaired subsequent to initial recognition (exposures in Stage 3), the Group calculates interest income by applying the effective interest rate to the amortized cost of the financial asset (i.e. gross carrying amount adjusted for the expected credit loss allowance). If the asset is no longer credit-impaired, then the EIR is applied again to the gross carrying amount with the exception of POCI assets for which interest income does not revert to gross basis calculation.

For inflation-linked instruments the Group recognizes interest income and expense by adjusting the effective interest rate on each reporting period due to changes in expected future cash flows, incorporating changes in inflation expectations over the term of the

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instruments. The adjusted effective interest rate is applied in order to calculate the new gross carrying amount on each reporting period.

Interest income and expense are presented separately in the income statement for all interest bearing financial instruments within net interest income.

(ii) Fees and commissions

Fee and commission received or paid that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Other fee and commission income such as account servicing and asset management fees (including performance based fees) is recognised over time as the related services are being provided to the customer, to the extent that it is highly probable that a significant reversal of the revenue amount recognized will not occur. Transaction-based fees such as foreign exchange transactions, imports-exports, remittances, bank charges and brokerage activities are recognised at the point in time when the transaction takes place. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

In the case of a contract with a customer that results in the recognition of a financial instrument in the Group's financial statements which may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15, the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and subsequently applies IFRS 15 to the residual part.

2.2.6 Property, equipment and Investment property

(i) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is recognized in the asset's carrying amount only when it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment, to their residual values over their estimated useful life as follows:

- Land: no depreciation;
- Freehold buildings: 40-50 years and up to 70 years (for specific strategic properties constructed or heavily renovated according to the best practices and guidelines of sustainable construction and renovation, using resilient materials and designs);
- Leasehold improvements: over the lease term or the useful life of the asset if shorter;
- Computer hardware and related integral software: 4-10 years;
- Other furniture and equipment: 4-20 years; and
- Motor vehicles: 5-7 years.

(ii) Investment property

Property held for rental yields and/or capital appreciation that is not occupied by the Group's entities is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs, and subsequently at fair value with any change therein recognized in income statement line "other income / (expenses)". Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Such expenditure includes enhancements that increase the value of the asset and its future income-earning potential, as well as costs to comply with environmental and other legal requirements. Repairs and maintenance costs are recognized to the income statement during the financial period in which they are incurred.

Any gain or loss on disposal (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is recognized in income statement.

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If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its deemed cost. If an item of property and equipment becomes an investment property because its use has changed, any resulting decrease between the carrying amount and the fair value of this item at the date of transfer is recognized in income statement while any resulting increase, to the extent that the increase reverses previous impairment loss for that property, is recognized in income statement while any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

If a repossessed asset becomes investment property, any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognized in income statement.

Reclassifications among own used, repossessed assets and investment properties may occur when there is a change in the use of such properties. Additionally, an investment property may be reclassified to 'non-current assets held for sale' category to the extent that the criteria described in note 2.2.26 are met.

2.2.7 Intangible assets

(i) Goodwill

Goodwill arising on business combinations is included in 'intangible assets' and is measured at cost less accumulated impairment losses.

Goodwill arising on acquisitions of associates and jointly controlled entities is neither disclosed nor tested separately for impairment, but instead is included in 'investments in associates' and 'investments in jointly controlled entities'.

(ii) Computer software

Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. Costs associated with the maintenance of existing computer software programs are expensed as incurred. Development costs associated with the production of identifiable assets controlled by the Group are recognized as intangible assets when they are expected to generate economic benefits and can be measured reliably. Internally generated computer software assets are amortized using the straight-line method over 4 to 15 years, except for core systems whose useful life may extend up to 20 years.

(iii) Other intangible assets

Other intangible assets are assets that are separable or arise from contractual or other legal rights and are amortized over their estimated useful lives. These include intangible assets acquired in business combinations.

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

2.2.8 Impairment of non-financial assets

(i) Goodwill

Goodwill is tested for impairment annually or more frequently if there are any indications that impairment may have occurred. The Group considers external information such as prevailing economic conditions, persistent slowdown in financial markets, volatility in markets and changes in levels of market and exchange risk, an unexpected decline in an asset's market value or market capitalization being below the book value of equity, together with a deterioration in internal performance indicators, in assessing whether there is any indication of impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each Cash Generating Unit (CGU) or groups of CGUs that are expected to benefit from the synergies of the combination.

The Group impairment model compares the carrying value of a CGU or group of CGUs with its recoverable amount. The carrying value of a CGU is based on the assets and liabilities of each CGU. The recoverable amount is determined on the basis of the present value of the future cash flows expected to be derived from the CGU or group of CGUs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU and the countries where the CGUs operate.

An impairment loss arises if the carrying amount of an asset or CGU exceeds its recoverable amount and is recognized in the income statement. Impairment losses are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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Goodwill arising in a business combination is not tested for impairment during the measurement period extending up to one year from the acquisition date that is allowed for the completion of the purchase accounting and allocation of goodwill, unless there has been a triggering event or changes in other facts and circumstances, suggesting that the acquired goodwill might be impaired, even if the allocation process is not complete.

(ii) Other non-financial assets

Other non-financial assets, including property and equipment and other intangible assets, are assessed for indications of impairment at each reporting date by considering both external and internal sources of information such as a significant reduction in the asset's value and evidence that the economic performance of the asset is or will be worse than expected. When events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, where applicable. Non-financial assets, other than goodwill, for which an impairment loss was recognized in prior reporting periods, are reviewed for possible reversal of such impairment at each reporting date.

Impairment losses arising from the Group's associates and joint ventures are determined in accordance with this accounting policy.

2.2.9 Financial assets

Financial assets - Classification and measurement

The Group classifies financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, financial assets on initial recognition are classified into one of the following measurement categories: amortized cost, fair value through other comprehensive income or fair value through profit or loss.

Purchases and sales of financial assets are recognized on trade date, which is the date the Group commits to purchase or sell the assets. Loans originated by the Group are recognized when cash is advanced to the borrowers.

Financial Assets measured at Amortized Cost ('AC')

The Group classifies and measures a financial asset at AC only if both of the following conditions are met and is not designated as at FVTPL:

- (a) The financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model) and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and fees received that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method (as described in note 2.2.5 above).

Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial Assets measured at Fair Value through Other Comprehensive Income ('FVOCI')

The Group classifies and measures a financial asset at FVOCI only if both of the following conditions are met and is not designated as at FVTPL:

- (a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model) and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Financial assets that meet these criteria are debt instruments and are measured initially at fair value, plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets.

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Subsequent to initial recognition, FVOCI debt instruments are re-measured at fair value through OCI, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognized in the income statement. Cumulative gains and losses previously recognized in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

Equity Instruments designated at FVOCI

The Group may make an irrevocable election to designate an equity instrument at FVOCI. This designation, if elected, is made at initial recognition and on an instrument by instrument basis. Gains and losses on these instruments, including when derecognized, are recorded in OCI and are not subsequently reclassified to the income statement. Dividends received are recorded in the income statement. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial Assets measured at Fair Value through Profit and Loss ("FVTPL")

The Group classifies and measures all other financial assets that are not classified at AC or FVOCI, at FVTPL. Derivative financial instruments are measured at FVTPL with changes in fair value recognized in the income statement, unless they are designated as effective hedging instruments, where hedge accounting requirements under IAS 39 apply (as described in note 2.2.3 above).

Furthermore, a financial asset that meets the above conditions to be classified at AC or FVOCI, may be irrevocably designated by the Group at FVTPL at initial recognition, if doing so eliminates, or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets measured at FVTPL are initially recorded at fair value and any unrealized gains or losses arising due to changes in fair value are included in the income statement.

Business model and contractual characteristics assessment

The business model assessment determines how the Group manages a group of assets to generate cash flows. That is, whether the Group's objective is solely to collect contractual cash flows from the asset, to realize cash flows from the sale of assets, or both to collect contractual cash flows and cash flows from the sale of assets. In addition, the business model is determined after aggregating the financial assets into groups (business lines) which are managed similarly rather than at an individual instrument's level.

The business model is determined by the Group's key management personnel consistently with the operating model, considering how financial assets are managed in order to generate cash flows, the objectives and how performance of each portfolio is monitored and reported and any available information on past sales and on future sales' strategy, where applicable.

Accordingly, in making the above assessment, the Group will consider a number of factors including the risks associated with the performance of the business model and how those risks are evaluated and managed, the related personnel compensation, and the frequency, volume and reasons of past sales, as well as expectations about future sales activity.

Types of business models

The Group's business models fall into three categories, which are indicative of the key strategies used to generate returns.

The hold-to-collect (HTC) business model has the objective to hold the financial assets in order to collect contractual cash flows. Financial assets classified within this business model include investment securities, due from banks and loans and advances to customers including securitization notes issued by special purpose entities established by the Group and recognized in its balance sheet, which are measured at amortized cost. Sales within this model are monitored per financial asset class and may be performed for reasons which are not inconsistent with this business model. More specifically, sales of financial assets due to credit deterioration, as well as sales close to the maturity are considered consistent with the objective of hold-to-collect contractual cash flows regardless of value and frequency. Sales for other reasons may be consistent with the HTC model such as liquidity needs in any stress case scenario or sales made to manage high concentration level of credit risk. Such sales are monitored and assessed depending on frequency and value to conclude whether they are consistent with the HTC model.

The hold-to-collect-and-sell business model (HTC&S) has the objective both to collect contractual cash flows and sell the assets. Activities such as liquidity management, interest yield and duration are consistent with this business model, while sales of assets are integral to achieving the objectives of this business model. Financial assets classified within this business model include investment securities which are measured at FVOCI, subject to meeting the SPPI assessment criteria.

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Other business models include financial assets which are managed and evaluated on a fair value basis as well as portfolios that are held for trading. This is a residual category for financial assets not meeting the criteria of the business models of HTC or HTC&S, while the collection of contractual cash flows may be incidental to achieving the business models' objective.

The Group's business models are reassessed at least annually or earlier, if there is a sales' assessment trigger or if there are any changes in the Bank's strategy and main activities, as evidenced by the Bank's business plan, budget and NPE strategy.

Cash flow characteristics assessment

For a financial asset to be measured at AC or FVOCI, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. For the purpose of this assessment principal is defined as the fair value of the asset at initial recognition and interest as the consideration for the time value of money, credit risk, other basic lending risks and a profit margin.

More specifically, at initial recognition of a financial asset, an assessment is performed of whether the financial asset contains a contractual term that could change the amount or timing of contractual cash flows in a way that it would not be consistent with the above condition. The Group considers the existence of various features, including among others, contractually linked terms, prepayment terms, deferred interest-free payments, extension and equity conversion options, terms that introduce leverage including index linked payments, as well as environmental, social and governance linked features (ESG) where the contractual interest rate is adjusted if the borrower meets, or fail to meet specific sustainability performance targets. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset does not meet the SPPI criterion and is measured at FVTPL.

In addition, if a contractual feature could have an effect that is de-minimis on the contractual cash flows of the financial asset, it does not affect its classification. Furthermore, a contractual feature is considered as not genuine by the Group, if it affects the instrument's contractual cash flows only on the occurrence of an event that is extremely rare, highly abnormal and very unlikely to occur. In such a case, it does not affect the instrument's classification.

Moreover, for the securitization notes issued by special purpose entities and held by the Group, the cash flow characteristics of the notes and the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche compared to the credit risk of all of the underlying pool of financial assets, are considered.

In case of special lending arrangements such as non-recourse loans, in its assessment of the SPPI criterion, the Group considers various factors such as the nature of the borrower and its business, the pricing of the loans, whether it participates in the economic performance of the underlying asset and the extent to which the collateral represents all or a substantial portion of the borrower's assets. Moreover, for non-recourse loans, the Group takes into consideration the borrower's adequacy of loss absorbing capital by assessing jointly the criteria of equity sufficiency, Loan to Value ratio (LTV), the Average Debt Service Coverage ratio (ADS CR) as well as the existence of corporate and personal guarantees.

In certain cases when the time value of money element is modified in that the financial asset's interest rate is periodically reset but the reset frequency does not match the tenor of the interest rate or when a financial asset's interest rate is periodically reset to an average of particular short-term and long-term interest rates, a quantitative assessment is performed (the "Benchmark Test") in order to determine whether the contractual cash flows are SPPI.

In particular, the Group assesses the contractual cash flows of the "real instrument", whose interest rate is reset with a frequency that does not match the tenor of the interest rate, and those of the "benchmark instrument", which are identical in all respects except that the tenor of the interest rate matches exactly the interest period. If the undiscounted cash flows of the former are significantly different from the benchmark cash flows due to the modified time value of money element, the financial asset does not meet the SPPI criterion. In its assessment, the Group considers both the effect of the modified time value of money element in each reporting period and cumulatively over the life of the instrument. This is done, as far as the lifetime of the instrument is concerned, by comparing the cumulative projected undiscounted cash flows of the real and the benchmark instrument, and for each quarterly reporting period, by comparing the projected undiscounted cash flows of the two instruments for that quarterly reporting period, based on predefined thresholds.

The Group performs the SPPI assessment for its lending exposures on a product basis for the retail and part of the wholesale portfolio where contracts are of standardized form, whereas for the remaining wholesale portfolio, securitization notes issued by special

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purpose entities, either established by the Group or third parties, and held by the Group, as well as for debt securities, the assessment is performed on an individual basis.

Derecognition of financial assets

The Group derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred. In addition, a financial asset is derecognized even if rights to receive cash flows are retained but at the same time the Group assumes an obligation to pay the received cash flows without a material delay (pass through agreement) or when substantially all the risks and rewards are neither transferred nor retained but the Group has transferred control of the asset. Control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

The main transactions that are subject to the above de-recognition rules are securitization transactions, repurchase agreements and stock lending transactions. In the case of securitization transactions, in order to assess the application of the above mentioned de-recognition principles, the Group considers the structure of each securitization transaction including its exposure to the more subordinated tranches of the notes issued and/or credit enhancements provided to the special purpose entities, as well as the securitization's contractual terms that may indicate that the Group retains control of the underlying assets. In the case of repurchase transactions and stock lending, the assets transferred are not derecognised since the terms of the transaction entail the retention of all their risks and rewards.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI for financial assets at FVOCI, is recognized in income statement, except for cumulative gains or losses of FVOCI equity instruments which are not reclassified from OCI to income statement at the date of derecognition.

Modification of financial assets that may result in derecognition

In addition, derecognition of financial asset arises when its contractual cash flows are modified and the modification is considered substantial enough so that the original asset is derecognized and a new one is recognised. Substantial modifications resulting in derecognition may include among others change in borrower, change in the asset's denomination currency, debt consolidation of unsecured exposure into a single new secured asset entailing significant impact on the variability of cash flows and the risk profile of the original instrument subject to modification. The Group records the modified asset as a 'new' financial asset at fair value plus any eligible transaction costs and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

The Group may modify the contractual terms of a lending exposure either as a concession granted to a client facing or that is about to face financial difficulties or due to other commercial reasons such as changes in market conditions, competition or customer retention.

In addition, the Group may occasionally enter, in the context of loans' modifications, into debt-for-equity transactions. These are transactions where the terms of a lending exposure are renegotiated and as a result, the borrower issues equity instruments (voting or no voting) in order to extinguish part or all of its financial liability to the Group. Such transactions may include also exercise of conversion rights embedded into convertible or exchangeable bonds and enforcement of shares held as collateral.

In debt-for-equity transactions, the modified loan is derecognized while the equity instruments received in exchange are recognized at their fair value, with any resulting gain or loss recognized in the Group's income statement.

2.2.10 Reclassifications of financial assets

The Group reclassifies a financial asset only when it changes its business model for managing financial assets. Generally, a change in the business model is expected to be rare and occurs when the Group either begins or ceases to perform an activity that is significant to its operations; for example, when a business line is acquired, disposed of or terminated. In the rare event when there is a change to the existing business models, the updated assessment is approved by the Group's competent Committees and the amendment is reflected appropriately in the Group's budget and business plan.

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Changes in intention related to particular financial assets (even in circumstances of significant changes in market conditions), the temporary disappearance of a particular market for financial assets or a transfer of financial assets between parts of the Group with different business models, are not considered by the Group changes in business model.

The reclassification is applied prospectively from the reclassification date, therefore previously recognized gains, losses (including impairment losses) or interest are not restated.

2.2.11 Financial liabilities

Financial liabilities - Classification and measurement

The Group classifies its financial liabilities in the following categories: financial liabilities measured at amortized cost and financial liabilities measured at fair-value-through-profit-or-loss (FVTPL).

Financial liabilities at FVTPL comprise two sub categories: financial liabilities held for trading and financial liabilities designated at fair-value-through-profit-or-loss upon initial recognition.

Financial liabilities held for trading, which include short positions of debt securities (sold but not yet purchased), are liabilities that the Group incurs principally for the purpose of repurchasing in the near term for short term profit or in the context of economic hedging strategies of groups of assets and/or liabilities or net positions for which hedge accounting is not applied.

Additionally, the Group may also, at initial recognition, irrevocably designate financial liabilities at fair-value-through-profit-or-loss when certain criteria are met.

Financial liabilities held for trading or designated at FVTPL are initially recognized at fair value. Changes in fair value are recognized in the income statement, except for changes in the fair value of liabilities designated at fair-value-through-profit-or-loss attributable to changes in the Group's own credit risk, which are recognised in OCI and are not subsequently reclassified to the income statement upon derecognition of the liabilities. However, if such treatment creates or enlarges an accounting mismatch in the income statement, all gains or losses of this financial liability, including the effects of changes in the credit risk, are recognized in the income statement.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability of the Group is replaced by another from the same counterparty on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as an extinguishment of the original liability and the recognition of a new liability and any difference arising is recognized in the income statement.

The Group considers the terms to be substantially different, if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Similarly, when the Group repurchases any debt instruments issued by the Group, it accounts for such transactions as an extinguishment of debt.

2.2.12 Fair value measurement of financial instruments

Fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses other valuation

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techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received unless the Group determines that the fair value at initial recognition differs from the transaction price. In this case, if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, a day one gain or loss is recognized in the income statement. On the other hand, if the fair value is evidenced by a valuation technique that uses unobservable inputs, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price (day one gain or loss). Subsequently the deferred gain or loss is amortized on an appropriate basis over the life of the instrument or released earlier if a quoted price in an active market or observable market data become available or the financial instrument is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are measured at fair value on a recurring basis, 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.

2.2.13 Impairment of financial assets

The Group recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVOCI, including loans, securitization notes issued by special purpose entities established by the Group, lease receivables, debt securities, as well as financial guarantee contracts and loan commitments. ECL are a probability-weighted average estimate of credit losses that reflects the time value of money. Upon initial recognition of the financial instruments in scope of the impairment policy, the Group records a loss allowance equal to 12-month ECL, being the ECL that result from default events that are possible within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk (SICR) since initial recognition, a loss allowance equal to lifetime ECL is recognized, arising from default events that are possible over the expected life of the instrument. If upon initial recognition, the financial asset meets the definition of purchased or originated credit impaired (POCI), the loss allowance is based on the change in the ECL over the life of the asset.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. For all other financial assets subject to impairment, the general three-stage approach applies.

Accordingly, ECL are recognized using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – When there is no significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12-month ECL is recorded. The 12-month ECL represent a portion of lifetime losses, that result from default events that are possible within the next 12 months after the reporting date and is equal to the expected cash shortfalls over the life of the instrument or group of instruments, due to loss events probable within the next 12 months. Not credit-impaired financial assets that are either newly originated or purchased, as well as assets recognized following a substantial modification accounted for as a derecognition, are classified initially in Stage 1.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. Lifetime ECL represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.
- POCI - Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. They are not subject to stage allocation and are always measured on the basis of lifetime expected credit losses. Accordingly, ECL are only recognized to the extent that there is a subsequent change in the assets' lifetime expected credit losses. Any subsequent favorable change to their expected cash flows is recognized as impairment gain in the income statement even if the resulting expected cash flows exceed the estimated cash flows at initial recognition. Apart from purchased assets directly from the market or through a business combination, POCI assets may also include financial

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instruments that are considered new assets, following a substantial modification accounted for as a derecognition (see section 2.2.9).

Definition of default

To determine the risk of default, the Group applies a default definition for accounting purposes, which is consistent with the European Banking Authority (EBA) definition for non-performing exposure and regulatory definition of default as applied by the Group on 1 January 2021 (refer to note 5.2.1.2 (a)). The accounting definition of default is also consistent with the one used for internal credit risk management purposes.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that exposure have occurred:

- The borrower faces a significant difficulty in meeting his financial obligations.
- There has been a breach of contract, such as a default or unpaid amounts, above specified materiality thresholds, for 90 consecutive days.
- The Group, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Group would not otherwise consider.
- There is a probability that the borrower will enter bankruptcy or other financial re-organization.
- For POCI financial assets, a purchase or origination at a deep discount that reflects incurred credit losses is considered a detrimental event. The Group assesses the deep discount criterion following a principle -based approach with the aim to incorporate all reasonable and supportable information which reflects market conditions that exist at the time of the assessment.

For debt securities, the Group determines the risk of default using an internal credit rating scale. The Group considers debt securities as credit impaired if the internal rating of the issuer/counterparty corresponds to a rating equivalent to "C" (Moody's rating scale) or the external rating of the issuer/counterparty at the reporting date is equivalent to "C" (Moody's rating scale) and the internal rating is not available.

Significant increase in credit risk (SICR) and staging allocation

Determining whether a loss allowance should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk (SICR) of the financial assets, issued loan commitments and financial guarantee contracts, since initial recognition.

At each reporting date, the Group performs an assessment as to whether the risk of a default occurring over the remaining expected lifetime of the exposure has increased significantly from the expected risk of a default estimated at origination for that point in time.

The assessment for SICR is performed using both qualitative and quantitative criteria based on reasonable and supportable information that is available without undue cost or effort including forward looking information and macroeconomic scenarios as well as historical experience. Furthermore, regardless of the outcome of the SICR assessment based on the above triggers, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

As a primary criterion for SICR assessment, the Group compares the residual lifetime probability of default (PD) at each reporting date to the residual lifetime PD for the same point in time which was expected at the origination.

The Group may also consider as a SICR trigger when the residual lifetime PD at each reporting date exceeds certain predetermined values. The criterion may be applied in order to capture cases where the relative PD comparison does not result to the identification of SICR although the absolute value of PD is at levels which are considered high based on the Group's risk appetite framework.

Internal credit risk rating (on a borrower basis) is also used as a basis for the identification of SICR with regards to lending exposures of the Wholesale portfolio. Specifically, the Group takes into consideration the changes of internal ratings by a certain number of notches. In addition, a watchlist status is also considered by the Group as a trigger for SICR identification. Internal credit risk rating models include borrower specific information as well as, forward-looking information regarding the prospects of the industry in which it operates. For securitization notes issued by special purpose entities established by the Group, the SICR assessment is performed by considering the performance of the underlying assets, where the level of their expected cash flows is compared to the carrying

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amount of the securitized notes. In addition, the assessment of SICR for debt securities is performed on an individual basis based on the number of notches downgrade in the internal credit rating scale since the origination date.

Forbearance measures as monitored by the Group are considered as a SICR trigger and thus the exposures are allocated into Stage 2 upon forbearance, unless they are considered credit-impaired or the net present value of their cash flows before and after the restructuring exceed the threshold of 1%, in which cases they are classified as Stage 3. Furthermore, regardless of the outcome of the SICR assessment based on the above triggers, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

Transfers from Stage 2 to Stage 1

A financial asset, which is classified to Stage 2 due to Significant Increase in Credit Risk (SICR), is reclassified to Stage 1, as long as it does not meet anymore any of the Stage 2 Criteria.

Where forbearance measures have been applied, the Group uses a probation period of two years, in order to fulfill the requirements for a transfer back to Stage 1. If at the end of that period the borrowers have made regular payments of a significant aggregate amount, there are no past due amounts over 30 days and the loans are neither credit impaired, nor any other SICR criteria are met, they exit forbore status and are classified as stage 1.

Transfers from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2, when the criteria based on which the financial asset was characterized as credit impaired are no longer exist and the applicable probation period for the assets' return in non impaired status, ranging from three to twelve months, has passed.

Criteria for grouping of exposures based on shared credit risk characteristics

The assessment of loss allowance is performed either on an individual basis or on a collective basis for groups of similar items with homogeneous credit risk characteristics. The Group applies the same principles for assessing SICR since initial recognition when estimating ECL on a collective or on an individual basis.

The Group segments its lending exposures on the basis of shared credit risk characteristics for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default.

The shared credit risk characteristics used for the segmentation of exposures include several elements such as: instrument type, portfolio type, asset class, product type, industry, originating entity, credit risk rating, remaining term to maturity, geographical location of the borrower, value of collateral to the financial asset, forbearance status and days in arrears.

The Group identifies individually significant exposures and performs the ECL measurement based on borrower specific information for both retail and wholesale portfolios. This measurement is performed at a borrower level, hence the criteria are defined at this level, while both qualitative and quantitative factors are taken into consideration including forward looking information.

For the remaining retail and wholesale exposures, ECL are measured on a collective basis. This incorporates borrower specific information, collective historical experience of losses and forward-looking information. For debt securities and securitization notes issued by special purpose entities established by the Group, the measurement of impairment losses is performed on an individual basis.

Measurement of Expected Credit Losses

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Group in accordance with the contractual terms of the instrument and the cash flows that the Group expects to receive (i.e. cash shortfalls) discounted at the original effective interest rate (EIR) of the same instrument, or the credit-adjusted EIR in case of purchased or originated credit impaired assets (POCI). In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered. For undrawn commitments, ECL are calculated as the present value of the difference between the contractual cash flows due if the commitment was drawn and the cash flows expected to be received, while for financial guarantees ECL are measured as the expected payments to reimburse the holder less any amounts that the Group expects to receive.

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The Group estimates expected cash shortfalls, which reflect the cash flows expected from all possible sources, including collateral, guarantees and other credit enhancements that are part of the contractual terms and are not recognized separately. In case of a collateralized financial instrument, the estimated expected cash flows related to the collateral reflect the amount and timing of cash flows that are expected from liquidation less the discounted costs of obtaining and selling the collateral, irrespective of whether liquidation is probable.

ECL are calculated over the maximum contractual period over which the Group is exposed to credit risk, which is determined based on the substantive terms of the instrument, or in case of revolving credit facilities and credit cards, by taking into consideration factors such as the Group's expected credit risk management actions to mitigate credit risk and past practice. More specifically, regarding Stage 2 exposures, the determination of period of exposure is based on an analysis of historic data regarding the behavioural characteristics of the facilities from the time a SICR has occurred until their exit from Stage 2. For lending exposures allocated to Stage 3 the period of exposure reflects the time to liquidation.

Receivables from customers arising from the Group's activities other than lending, are presented under Other Assets and are typically short term. Therefore, considering that usually there is no significant financing component, the loss allowance for such financial assets is measured at an amount equal to the lifetime expected credit losses under the simplified approach.

ECL Key Inputs

The ECL calculations are based on the term structures of the probability of default (PD), the loss given default (LGD), the exposure at default (EAD) and other input parameters such as the credit conversion factor (CCF) and the prepayment rate. Generally, the Group derives these parameters from internally developed statistical models and observed point-in-time and historical data, leveraging the existing infrastructure development for the regulatory framework and risk management practices.

The PD represents the likelihood of default assessed on the prevailing economic conditions at the reporting date, adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default, over a given time horizon.

The Group uses Point in Time (PiT) PDs in order to remove any bias towards historical data thus aiming to reflect management's view of the future as at the reporting date, incorporating relevant forward looking information including macroeconomic scenarios.

Two types of PD are used for calculating ECL:

- 12-month PD, which is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial asset if this is less than 12 months). It is used to calculate 12-month ECL for Stage 1 exposures.
- Lifetime PD, which is the estimated probability of a default occurring over the remaining life of the financial asset. It is used to calculate lifetime ECL for Stage 2, Stage 3 and POCL exposures.

For debt securities, PDs are obtained by an international rating agency using risk methodologies that maximize the use of objective non-judgmental variables and market data. The Group assigns internal credit ratings to each issuer/counterparty based on these PDs. In case of counterparties for which no information is available, the Group assigns PDs which are derived from internal models.

The Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest and expected drawdowns on committed facilities. The EAD includes both on and off balance sheet exposures. The on balance sheet exposure corresponds to the total amount that has been withdrawn and is due to be paid, which includes the outstanding principal, accrued interest and any past due amounts. The off balance sheet exposure represents the credit that is available to be withdrawn, in excess of the on balance sheet exposure.

Furthermore, the CCF factor is used to convert the amount of a credit facility and other off-balance sheet amounts to an EAD amount. It is a modelled assumption which represents a proportion of any undrawn exposure that is expected to be drawn prior to a default event occurring.

In addition, the prepayment rate is an estimate of early prepayments on loan exposure in excess of the contractual repayment according to the repayment schedule and is expressed as a percentage applied to the EAD at each period, reducing the latter amount accordingly.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure and it is the difference between the contractual cash flows due and those that the Group expects to receive including any amounts from collateral liquidation. LGD varies by type of counterparty, type and seniority of claim, availability of collateral or other credit support, and is usually expressed as a percentage of

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EAD. The Group distinguishes its loan portfolios into two broad categories i.e. secured and unsecured. The Group estimates the LGD component using cure rates that reflect cash recoveries, estimated proceeds from collateral liquidation, estimates for timing realization, realization costs, etc. Where the LGD's component values are dependent on macro – economic data, such types of dependencies are reflected by incorporating forward looking information, such as forecasted price indices into the respective models. The estimation of the aforementioned component values within LGD reflects available historical data which cover a reasonable period, i.e. a full economic cycle.

For debt securities, the LGD is typically based on historical data derived mainly from rating agencies' studies but may also be determined considering the existing and expected liabilities structure of the obligor and macroeconomic environment.

Furthermore, the seniority of the debt security, any potential collaterals by the obligor or any other type of coverage is taken into account for the calculation.

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about reasonable and supportable forecasts of future events and macroeconomic conditions. The estimation and application of forward-looking information requires significant judgment.

The Group uses three macroeconomic scenarios (i.e. base, adverse and optimistic) to achieve the objective of measuring ECL in a way that reflects an unbiased and probability weighted outcome. The baseline scenario represents the most likely scenario and is aligned with the information used by the Group for strategic planning and budgeting purposes.

The scenarios are reflected in the risk parameters, and, namely 12-month PD, Lifetime PD and LGD, hence 3 sets of each of these parameters are used, in line with the scenarios developed.

The Group then proceeds to the calculation of weights for each scenario, which represent the probability of occurrence for each of these scenarios. These weights are applied on the 3 sets of calculations of the parameters in order to produce a single scenario weighted risk parameter value which is subsequently used in both SICR assessment and ECL measurement. ECL calculation incorporates forward-looking macroeconomic variables, including GDP growth rates, house price indices, unemployment rates, interest rates, inflation, etc. In order to capture material non – linearities in the ECL model, in the case of individually significant exposures, the Group considers the relevance of forward looking information to each specific group of borrowers primarily on the basis of the business sector they belong and other drivers of credit risk (if any).

Modified Financial Assets

In cases where the contractual cash flows of a financial asset have been modified and the modification is considered substantial enough (for the triggers of derecognition, refer to Derecognition of Financial assets in section 2.2.9 above), the modification date is considered to be the date of initial recognition for impairment calculation purposes, including for the purposes of determining whether a significant increase in credit risk has occurred. Such a modified asset is typically classified as Stage 1 for ECL measurement purposes. However, in some circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the new financial asset is credit-impaired at initial recognition, and thus, the financial asset is recognized as an originated credit-impaired financial asset (POCI).

In cases where the contractual cash flows of a financial asset have been modified and the modification is not considered substantial enough, the Group recalculates the gross carrying amount of the financial asset and recognizes the difference as a modification gain or loss in the income statement and determines if the financial asset's credit risk has increased significantly since initial recognition by comparing the risk of a default occurring at initial recognition based on the original unmodified contractual terms and the risk of a default occurring at the reporting date, based on the modified contractual terms.

Presentation of impairment allowance

For financial assets measured at amortized cost, impairment allowance is recognized as a loss allowance reducing the gross carrying amount of the financial assets in the balance sheet. For debt instruments measured at FVOCI, impairment allowance is recognized in other comprehensive income and does not reduce the carrying amount of the debt instruments in the balance sheet. For off-balance sheet financial items arising from lending activities, impairment allowance is presented in Other Liabilities. The respective ECL for the above financial items is recognised within impairment losses.

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Write-off of financial assets

Where the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written off decrease the amount of the impairment losses in the income statement.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.2.14 Sale and repurchase agreements, securities lending and borrowing

(i) Sale and repurchase agreements

Securities sold subject to repurchase agreements (repos) continue to be recorded in the Group's Balance Sheet as the Group retains substantially all risks and rewards of ownership, while the liability to the counterparty is included in amounts due to other banks or due to customers, as appropriate, and measured at amortized cost. Securities purchased under agreements to resell (reverse repos) are recorded as loans and advances to other banks or customers, as appropriate, and measured at amortized cost. The difference between the sale and repurchase price in case of repos and the purchase and resale price in case of reverse repos is recognized as interest and accrued over the period of the repo or reverse repo agreements using the effective interest method.

(ii) Securities lending and borrowing

Securities lent to counterparties against the receipt of a fee continue to be recognized in the financial statements. Securities borrowed are recognized as trading liabilities when sold to third parties and measured at fair value with any gains or losses included in the income statement.

2.2.15 Leases

The Group enters into leases either as a lessee or as a lessor. At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

(i) Accounting for leases as lessee

When the Group becomes the lessee in a lease arrangement, it recognizes a lease liability and a corresponding right-of-use (RoU) asset at the commencement of the lease term when the Group acquires control of the physical use of the asset.

Lease liabilities are presented within Other liabilities and RoU assets within Property and equipment and investment property. Lease liabilities are measured based on the present value of the future lease payments over the lease term, discounted using an incremental borrowing rate. The interest expense on lease liabilities is presented within net interest income.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The RoU asset is initially recorded at an amount equal to the lease liability and is adjusted for rent prepayments, initial direct costs, or lease incentives received. Subsequently, the RoU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset, with the depreciation presented within operating expenses.

When a lease contains extension or termination options that the Group considers reasonably certain to be exercised, the expected future lease payments or costs of early termination are included within the lease payments used to calculate the lease liability.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Accounting for leases as lessor

At inception date of the lease, the Group, acting as a lessor, classifies each of its leases as either an operating lease or a finance lease based on whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset. If

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this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Finance leases

At commencement date, the Group derecognizes the carrying amount of the underlying assets held under finance lease, recognizes a receivable at an amount equal to the net investment in the lease and recognizes, in income statement, any profit or loss from the derecognition of the asset and the recognition of the net investment. The net investment in the lease is calculated as the present value of the future lease payments in the same way as for the lessee.

After commencement date, the Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Group also recognizes income from variable payments that are not included in the net investment in the lease. After lease commencement, the net investment in a lease is not remeasured unless the lease is modified or the lease term is revised.

Operating leases

The Group continues to recognize the underlying asset and does not recognize a net investment in the lease on the balance sheet or initial profit (if any) on the income statement.

The Group recognizes lease payments from the lessees as income on a straight-line basis or another systematic basis considered as appropriate. Also it recognizes costs, including depreciation, incurred in earning the lease income as an expense. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the same basis as the lease income.

Subleases

The Group, acting as a lessee, may enter into arrangements to sublease a leased asset to a third party while the original lease contract is in effect. The Group acts as both the lessee and lessor of the same underlying asset. The sublease is a separate lease agreement, in which the intermediate lessor classifies the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease, the sublease is classified as an operating lease; or
- otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

2.2.16 Insurance and reinsurance contracts

Definition and classification of insurance and reinsurance contracts

The Group undertakes both life insurance and non-life insurance business and issues insurance (including unit linked) and investment contracts through its insurance subsidiaries.

Insurance contracts are contracts under which the Group (the insurer) accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder and/or the policyholder's beneficiaries if a specified uncertain future event adversely affects the policyholder.

In making the assessment of whether a contract transfers significant insurance risk, all substantive rights and obligations, including those arising from law or regulation, are considered.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. The unit-linked contracts issued by the Group are classified as direct participating contracts. Such contracts allow policyholders to participate in investment returns with the Group, in addition to compensation for losses from insured risk. These contracts are substantially investment service-related contracts where the returns on the underlying portfolios of investment assets are shared with policyholders.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts, and they follow financial instruments accounting under IFRS 9. These contracts are classified as financial liabilities and are measured at fair value, where the fair value is dependent on the fair value of the underlying financial assets which are linked to these contracts.

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In addition, the Group holds reinsurance contracts that transfer significant insurance risk or are deemed to transfer significant insurance risk since they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

Separating components from insurance and reinsurance contracts

The Group assesses its insurance contracts to determine whether they contain any derivatives or investment components or promises to transfer to policyholders' distinct goods or services other than insurance coverage and investment services which must be accounted for under a different IFRS than IFRS 17. An investment component comprises of the amounts that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components that are highly interrelated with the insurance contract of which they form a part of, are considered non-distinct and are not separately accounted for. Based on the Group's technical assessment and application on its existing groups of insurance and reinsurance contracts, the Group does not separate components from insurance and reinsurance contracts.

The Group issues some contracts which include an embedded derivative (surrender option) and/or investment component (account balance) under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These components have been assessed to meet the definition of a highly related and/or non-distinct component. The surrender option is interrelated with the value of the insurance contract and as such, is not separated. Concerning the account balance, the Group is unable to measure the investment component separately from the contract and the policyholder is unable to benefit from the investment component unless the insurance component is also present and as such they are not separated.

The Group issues certain contracts which include a promise to transfer a good or non-insurance service. These transfers of a good or non-insurance service are not distinct and therefore not separated from the contracts.

Once the embedded derivatives, investment components and the goods and services components are separated, the Group assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts.

To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components should be recognized and measured separately instead, the Group considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.

When the Group enters into one legal contract with different insurance components operating independently of each other, insurance components are recognized and measured separately applying IFRS 17.

Concerning the contracts with supplementary benefits (riders) the Group has determined that the legal contract reflects the substance of the transaction and as such the insurance components are not separated.

Reinsurance contracts held, may provide cover for underlying contracts whose risks are not similar. Nevertheless, the Group concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Group's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

Aggregation level

For insurance contracts issued and reinsurance contracts held, the Group identifies and allocates these to portfolios of contracts for measurement purposes. A portfolio comprises contracts subject to similar risks and managed together.

The Group has defined portfolios of insurance contracts issued based on its product lines, due to the fact that the products are subject to similar risks and managed together. Reinsurance contracts held have been grouped into portfolios taking into consideration the nature of the risk and the type of reinsurance cover.

Each portfolio is sub-divided into groups of contracts (annual cohorts) to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the Group segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each annual cohort is then further disaggregated into three groups of contracts based on the profitability of contracts:

- any contracts that are onerous on initial recognition;

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- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

If insurance contracts within a portfolio would fall into different groups only because law or regulation specifically constrains the Group's practical ability to set a different price or level of benefits for policyholders with different characteristics, the Group may include those contracts in the same group.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held into groups of contracts:

- contracts for which there is a net gain at initial recognition, if any;
- contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
- remaining contracts in the portfolio, if any.

The Group makes an evaluation of whether a set of contracts can be treated together in making the profitability assessment based on reasonable and supportable information. In the absence of such information the Group assesses each contract individually. The determination of whether a contract or a group of insurance contracts issued is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. A similar assessment is done for reinsurance contracts held to determine the contracts for which there is a net gain at initial recognition or whether contracts for which there is not a net gain at initial recognition have a significant possibility of a net gain subsequently.

For contracts applying the Premium Allocation Approach ("PAA") the Group assumes that contracts are not onerous (for reinsurance contracts there is not a net gain) on initial recognition unless there are facts and circumstances indicating otherwise. The Group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous (for reinsurance contracts there is not a net gain) at initial recognition belong to a group with no significant possibility of becoming onerous (for reinsurance contracts no significant possibility of a net gain) in the future.

The composition of groups established at initial recognition is not subsequently reassessed, unless the contracts included are subsequently modified.

Initial Recognition

The Group recognizes groups of insurance contracts that it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date;
- When the Group determines that a group of contracts becomes onerous.

Concerning onerous contracts, such contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately.

The Group recognizes initially a group of reinsurance contracts held as follows:

- If the reinsurance contracts provide proportionate coverage, at the later of the beginning of the coverage period of the group, or the initial recognition of any underlying contract;
- In all other cases, from the beginning of the coverage period of the first contract in the group.

If the Group entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognized prior to the beginning of the coverage period of the group of reinsurance contracts held, the reinsurance contract held is recognized at the same time as the group of underlying insurance contracts is recognized.

The Group adds new contracts to the group when they meet the recognition criteria.

An insurance or reinsurance contract acquired in a transfer of contracts or a business combination is recognized on the date of acquisition.

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Contract Boundaries

The measurement of a group of contracts includes all the future cash flows within the boundary of each contract in the group, determined as described below for insurance and reinsurance contracts.

Insurance Contracts

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with services.

Cash flows within the boundary of an insurance contract are those that relate directly to the fulfilment of the contract, including cash flows for which the Group has discretion over the amount or timing.

A substantive obligation to provide services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Both of the following criteria are satisfied:
 - the Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio, and
 - the pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Reinsurance contracts

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the cedant that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive insurance contract services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transfer to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

Insurance acquisition cashflows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated to that group and to renewal groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

A systematic and rational method is also used to allocate insurance acquisition cash flows directly attributable to a portfolio.

Measurement

The General Measurement Model (GMM) is the standard measurement model and the Premium Allocation Approach (PAA) is the simplified approach for the measurement of the contracts that fall under the scope of IFRS 17. The Variable Fee Approach (VFA) is mandatory to apply for insurance contracts with direct participation features upon meeting the eligibility criteria. While the GMM is the default measurement model, the Group applies the VFA primarily to insurance contracts in the unit-linked life portfolio. The PAA is an optional simplification applicable for measuring the Liability for Remaining Coverage (LRC) for contracts with coverage periods of one year or less, or when doing so approximates the GMM; it is primarily applied by the Group to non-life insurance contracts and to non-individual life insurance contracts. For the rest of the insurance contracts, the Group applies the GMM approach.

Notes to the Consolidated Financial Statements

Measurement of Insurance Contracts Issued

Insurance contract liabilities comprise:

- Liability for Remaining Coverage (LRC): obligation for insured events not yet occurred, including fulfilment cash flows and the unearned Contractual Service Margin (CSM).
- Liability for Incurred Claims (LIC): obligation for claims from past events, including reported and unreported claims. It also includes the Group's liability to pay amounts to the policyholder under the terms of a contract, including repayment of investment components, when a contract is derecognized.

The carrying amount of insurance contracts equals the sum of the LRC and LIC.

Fulfilment Cash Flows (FCF)

FCF represent unbiased, probability-weighted estimates of future cash inflows and outflows, discounted for the time value of money, including the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows, and adjusted for non-financial risk. Estimates include all relevant cash flows within the contract boundary (premiums, claims, benefits, expenses, and acquisition costs) and are updated at each reporting period based on current assumptions. Non-performance risk is excluded.

Risk Adjustment (RA)

The RA reflects compensation required for bearing uncertainty from non-financial risks, considering diversification and the Group's risk appetite. It is determined using a risk-based capital approach aligned with Solvency II principles.

Discount Rates

Discount rates reflect the time value of money, characteristics, and liquidity of the contracts, and are consistent with observable market data. A bottom-up approach is used for cash flows not varying with underlying returns.

Contractual Service Margin (CSM)

The CSM represents unearned profit and is released to income as coverage is provided, based on coverage units. On initial recognition, any net inflow creates a CSM; a net outflow indicates onerous contracts and an immediate loss. The amount of CSM at the end of the reporting period is adjusted in order to reflect the effect of any new contracts added to the group, changes to fulfilment cash flows relating to future service and the amount recognized as insurance revenue because of the transfer of services in the period.

Experience adjustments relating to current or past service are recognized in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM.

Premium Allocation Approach (PAA)

The PAA is applied to short-term contracts (coverage ≤ 1 year) or when it approximates the General Measurement Model (GMM). The LRC equals premiums received less revenue recognized. Acquisition costs are expensed as incurred for the life insurance company whereas deferred acquisition cost is applied for the non-life insurance company. Discounting is not applied due to immaterial time value effects.

Measurement of Reinsurance Contracts Held

Reinsurance contracts are measured analogously to insurance contracts, comprising an Asset for Remaining Coverage (ARC) and an Asset for Incurred Claims (AIC). The CSM for reinsurance reflects the net cost or gain on purchase and is released as reinsurance services are received. Risk adjustments represent the transfer of risk to the reinsurer. Gains are recognized immediately for coverage of past events.

For reinsurance covering onerous contracts, a loss-recovery component is recognized, reflecting expected recoveries from reinsurers. The PAA is also applied to certain short-term reinsurance contracts where appropriate.

Modifications and Derecognition

Contracts are derecognized when extinguished, cancelled, expired, or substantially modified (resulting in a new contract). Modifications not meeting these criteria are treated as changes in fulfilment cash flow estimates.

Notes to the Consolidated Financial Statements

Presentation

Portfolios of insurance and reinsurance contracts are presented separately as assets or liabilities. The statement of profit or loss disaggregates:

- Insurance service result: insurance revenue and service expenses, including the effect of changes in risk adjustment; and
- Insurance finance income or expense: effects of discounting and financial risk.

Reinsurance income and expenses are shown separately from direct insurance results.

Insurance Revenue

Revenue represents consideration for insurance services provided during the period, excluding investment components and financing effects. It includes the release of the CSM, expected claims and expenses for current services, and experience adjustments. For insurance contracts under the PAA, insurance revenue is based on the expected premium received for providing services in the period.

CSM Release

The CSM is recognized in profit or loss over the coverage period in proportion to coverage units, reflecting the quantity of benefits and duration of coverage.

Loss Component

If any onerous contracts arise, a loss component is established and adjusted prospectively for changes in expected future cash flows.

Insurance Service Expenses

Service expenses include incurred claims, acquisition cost amortization, losses on onerous contracts, changes in fulfilment cash flows, and impairment of acquisition cash flow assets. Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred.

Reinsurance Results

Net reinsurance expenses comprise premiums ceded less recoveries. Reinsurance commissions not contingent on claims are deducted from premiums paid.

Insurance Finance Income or Expense

Represents changes from the time value of money and financial risks. The Group presents insurance finance results partly in profit or loss and partly in other comprehensive income (OCI), depending on the portfolio. For VFA contracts, changes in the fair value of underlying items are recognised in insurance finance income or expenses.

2.2.17 Income tax

Income tax consists of current and deferred tax.

(i) Current income tax

Income tax payable on profits, based on the applicable tax law in each jurisdiction and the tax rate enacted at the reporting date, is recognized as an expense in the period in which profits arise.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The principal temporary differences arise from impairment/valuation and accounting write-offs relating to loans, Private Sector Initiative (PSI+) tax related losses, losses from disposals and crystallized write-offs of loans, depreciation of property and equipment, fair value adjustment of investment property, pension and other retirement benefit obligations, and revaluation of certain financial assets and liabilities, including derivative financial instruments.

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Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax related to debt securities at FVOCI and cash flow hedges is recognized to other comprehensive income, and is subsequently recognized in the income statement together with the deferred gain or loss.

The deferred tax asset on income tax losses carried forward is recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

The Group has applied the mandatory temporary exception (relief) to the requirement of IAS 12 and does not recognise or disclose information about deferred taxes arising from the Pillar Two Income taxes.

(iii) Uncertain tax positions

The Group determines and assesses all material tax positions taken, including all, if any, significant uncertain positions, in all tax years that are still subject to assessment (or when the litigation is in progress) by relevant tax authorities. In evaluating tax positions in various states, local, and foreign jurisdictions, the Group examines all supporting evidence (Ministry of Finance circulars, individual rulings, case law, past administrative practices, ad hoc tax/legal opinions etc.) to the extent they are applicable to the facts and circumstances of the particular Group's case/ transaction.

In addition, judgments concerning the recognition of a provision against the possibility of losing some of the tax positions are highly dependent on advice received from internal/ external legal counselors. For uncertain tax positions with a high level of uncertainty, the Group recognizes, on a transaction by transaction basis, or together as a group, depending on which approach better predicts the resolution of the uncertainty using an expected value (probability-weighted average) approach: (a) a provision against tax receivable which has been booked for the amount of income tax already paid but further pursued in courts or (b) a liability for the amount which is expected to be paid to the tax authorities. The Group presents in its balance sheet all uncertain tax balances as current or deferred tax assets or liabilities.

The Group as a general rule has opted to obtain for the Group's Greek companies an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. Further information in respect of the Annual Tax Certificate and the related tax legislation, as well as the unaudited tax years for the Group's companies is provided in note 13.

2.2.18 Employee benefits

(i) Short term benefits

Short term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and are expensed as these services are provided.

(ii) Pension obligations

The Group provides a number of defined contribution pension plans where annual contributions are invested and allocated to specific asset categories. Eligible employees are entitled to the overall performance of the investment. The Group's contributions are recognized as employee benefit expense in the year in which they are paid.

(iii) Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Group operates unfunded defined benefit plans in Greece and Bulgaria, under broadly similar regulatory frameworks. In accordance with the local labor legislation, the Group provides for staff retirement indemnity obligation for employees which are entitled to a lump sum payment based on a) the number of years of service, as of the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits, and b) the level of remuneration at the date of retirement, if they remain in the employment of the Group until normal retirement age. More specifically, in line with the decision of IFRIC Committee for IAS 19 fact pattern issued in May 2021, the attribution of the benefit

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begins from the date when the employee service first leads to benefits under the terms of the plan, and not from the employment date, until the date when further employee service will lead to no material amount of further benefits.

In addition, the Group provides termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof. Provision has been made for the actuarial value of the lump sum payable on retirement (SLSRI) and termination benefits using the projected unit credit method. Under this method the cost of providing retirement indemnities and termination benefits is charged to the income statement so as to spread the cost over the period of service of the employees, in accordance with the respective actuarial valuations, which are performed every year.

The SLSRI and termination benefits obligation is calculated as the present value of the estimated future cash outflows using interest rates of high quality corporate bonds. In countries where there is no deep market in such bonds, the yields on government bonds are used. The currency and term to maturity of the bonds used are consistent with the currency and estimated term of the retirement and termination benefit obligations. Actuarial gains and losses that arise in calculating the Group's SLSRI and termination benefits obligations are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to the income statement in subsequent periods.

Interest cost on the staff retirement indemnity and termination benefits obligations, as well as service cost, consisting of current service cost, past service cost and gains or losses on settlement are recognized in the income statement.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits (including those in the context of the VES implemented by the Group). The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that involves the payment of termination benefits. Any reversals of the SLSRI obligation arising from employees that are included in the long-term leaves scheme are accounted for as a curtailment gain recognized in the income statement. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Performance-based cash payments

The Group's Management awards high performing employees with bonuses in cash, from time to time, on a discretionary basis. Cash payments requiring only Management approval are recognized as employee benefit expenses on an accrual basis. Cash payments requiring General Meeting approval as distribution of profits to staff are recognized as employee benefit expense in the accounting period that they are approved by the Group's shareholders.

(v) Share-based payments

The Group's Management awards employees with bonuses in the form of shares and share options on a discretionary basis and after taking into account the current legal framework. Non-performance related shares vest in the period granted. Share based payments that are contingent upon the achievement of a performance and service condition, vest only if both conditions are satisfied.

The fair value of the share options granted is recognized as an employee benefit expense over the vesting period, with an equal credit in equity, i.e. no impact on the Group's equity. The amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the share options at grant date is determined by using an adjusted option pricing model which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options. The expected volatility is measured at the grant date of the options and is based on the historical volatility of the share price.

For share-based payment awards with non-vesting conditions, the fair value of the share-based payment at grant date also reflects such conditions and there is no true-up for differences between expected and actual outcomes.

When the options are exercised and new shares are issued, the proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium.

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2.2.19 Repossessed properties

Land and buildings repossessed through an auction process to recover impaired loans are, except where otherwise stated, included in 'Other Assets'. Assets acquired from an auction process are held temporarily for liquidation and are valued at the lower of cost and net realizable value, which is the estimated selling price, in the ordinary course of business, less costs necessary to make the sale.

In cases where the Group makes use of repossessed properties as part of its operations, they may be reclassified to own occupied or investment properties, as appropriate.

Any gains or losses on liquidation are included in the income statement.

2.2.20 Related party transactions

Related parties of the Group include:

- (a) an entity that has control over the Group and entities controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;
- (b) an entity that has significant influence over the Group and entities controlled by this entity,
- (c) members of key management personnel of the Group, their close family members and entities controlled or jointly controlled by the abovementioned persons;
- (d) associates and joint ventures of the Group;
- (e) fellow subsidiaries;
- (f) post-employment benefit plans established for the benefit of the Group's employees.

Transactions of similar nature are disclosed on an aggregate basis. All banking transactions entered into with related parties are in the normal course of business and are conducted on an arm's length basis.

2.2.21 Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimates of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle a present obligation at each reporting date, taking into account the risks and uncertainties surrounding the amount of such expenditure. Where the effect of the time value of money is material, the amount of the provision is the present value of the estimated future expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If, subsequently, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is not recognized and a contingent liability is disclosed when it is not probable that an outflow of resources will be required to settle the obligation, when the amount of the obligation cannot be measured reliably or in case that the obligation is considered possible and is subject to the occurrence or non-occurrence of one or more uncertain future events.

2.2.22 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses within a particular economic environment. Operating segments are identified on the basis of internal reports, regarding operating results, of components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker has been identified as the Strategic Planning Committee that is responsible for strategic decision making. Segment revenue, segment expenses and segment performance include transfers between business segments. Such transfers are accounted for at competitive prices in line with charges to unaffiliated customers for similar services.

2.2.23 Share capital

Ordinary shares and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

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Dividend distribution on shares is recognized as a deduction in the Group's equity when approved by the General Meeting of shareholders and the required regulatory approvals, if any, are obtained. Interim dividends are recognized as a deduction in the Group's equity when approved by the Board of Directors.

Intercompany non-cash distributions that constitute transactions between entities under common control are recorded in the Group's equity by reference to the book value of the assets distributed.

Where any Group entity purchases the Company's equity share capital (treasury shares), the consideration paid including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.2.24 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 coupon payment 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.

2.2.25 Financial guarantees and commitments to extend credit

Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Financial guarantees granted by the Group to financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities, are initially recognized at fair value, being the premium received. Subsequent to initial recognition, such guarantees are measured at the higher of the amount of the ECL allowance, and the amount initially recognised less any cumulative amortization of the fee earned, where appropriate.

Financial guarantees purchased by the Group that are considered as integral to the contractual terms of the guaranteed instrument are not accounted for separately and the cash flows from the guarantee are taken into account in the measurement of the guaranteed instrument's expected credit losses, whereas any fees paid or transaction costs incurred for the acquisition of the financial guarantee are considered as part of the guaranteed asset's effective interest rate.

On the other hand, financial guarantees purchased that are not considered as integral to the contractual terms of the guaranteed instruments are accounted for separately where a reimbursement asset is recognized and included in Other Assets once it is virtually certain that, under the terms and conditions of the guarantee, the Group will be reimbursed for the credit loss incurred. The changes in the carrying amount of the above reimbursement asset arising from financial guarantees, entered into to mitigate the credit risk of lending exposures measured at amortized cost, are recognized under 'Impairment losses' in the Group's income statement.

Commitments to extend credit

Commitments represent off-balance sheet items where the Group commits, over the duration of the agreement, to provide a loan with pre-specified terms to the customer. Such contractual commitments represent commitments to extend credit and standby letters and they are part of the normal lending activities of the Group, for which an ECL allowance is recognised under IFRS 9.

ECL allowance for off-balance sheet exposures (financial guarantees granted and commitments) is included within Other Liabilities.

2.2.26 Non-current assets classified as held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. For a non-current asset to be classified as held for sale, it is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, and the sale is considered to be highly probable. In such cases, management is committed to the sale and actively markets the asset for sale at a price that is reasonable in relation to

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the current fair value. The sale is also expected to qualify for recognition as a completed sale within one year from the date of classification. Before their classification as held for sale, such assets or disposal groups are remeasured in accordance with the respective accounting standard.

Assets held for sale are subsequently remeasured at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. When the loss relates to a disposal group, it is allocated to the assets within that disposal group. Those assets and liabilities that are not in the scope of the measurement requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', such as financial instruments, investment properties measured at fair value and groups of insurance contracts continue to be measured in accordance with the Group's relevant accounting policies, despite their classification as held for sale.

The Group presents discontinued operations in a separate line in the consolidated income statement. If a Group entity or a component of a Group entity has been disposed of or is classified as held for sale and:

- (a) Represents a separate major line of business or geographical area of operations;
- (b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) Is a subsidiary acquired exclusively with a view to resale.

Profit or loss from discontinued operations includes the profit or loss before tax from discontinued operations, the gain or loss on disposal before tax or measurement to fair value less costs to sell and discontinued operations tax expense. Intercompany transactions between continuing and discontinued operations are presented on a gross basis in the income statement. Upon classification of a Group entity as a discontinued operation, the Group restates prior periods in the consolidated income statement.

2.2.27 Cash and cash equivalents

Cash and cash equivalents include cash in hand, unrestricted deposits with central banks, due from credit institutions that are all carried at amortised cost and other short-term highly liquid investments with original maturities of three months or less that are held for trading.

2.2.28 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached to it. The grants are recognized in the income statement on a systematic basis to match the way that the Group recognizes the expenses for which the grants are intended to compensate. In case of subsequent changes in the Group's expectations of meeting the conditions attached to the government grants, the effect of such changes is recognised in income statement.

2.2.29 Fiduciary activities

The Group provides custody, trustee, corporate administration, investment management and advisory services to third parties that result in the holding or investing of assets on behalf of its clients. Those assets that are held in a fiduciary capacity are not assets of the Group and are not recognized in the financial statements. In addition, the Group does not guarantee these investments and as a result it is not exposed to any credit risk in relation to them.

3. Critical accounting estimates and judgments in applying accounting policies

In the process of applying the Group's accounting policies, Management makes various judgments, estimates and assumptions that may affect the reported amounts of assets and liabilities, revenues and expenses recognized in the financial statements within the next financial year and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on current conditions, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively. The most significant areas in which the Group makes judgments, estimates and assumptions in applying its accounting policies are set out below:

3.1 Impairment losses on loans and advances to customers

In 2025, amid the elevated geopolitical and economic uncertainty mainly stemming from US foreign and trade policy decisions, the on-going war in Ukraine and fragile situation in Middle East, the macroeconomic conditions remained supportive across the Group's three core markets. More specifically, the economies of Greece, Bulgaria and Cyprus exhibited remarkable resilience, sustaining their expansionary momentum in 2025 and are expected to remain in positive growth territory in 2026. In addition, the Group's asset

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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).

In response to the heightened geopolitical risks mentioned above, the Group's risk management units perform ongoing assessments of potential impacts on the lending portfolios. These actions include enhanced monitoring of country and sector specific exposures, targeted reviews of borrowers operating in vulnerable industries or regions, inclusion of geopolitical risk element into the credit risk assessment process, and periodic reassessment of key assumptions used in expected credit loss estimates.

The Group remains cautious for any developments in the macroeconomic trends and geopolitical front and closely monitors all loan portfolios, focusing on most vulnerable sectors, so as to revise, if needed, the respective estimates and assumptions.

Expected Credit Loss (ECL) measurement

The ECL measurement requires Management to apply judgment, in particular, to the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in significant changes to the timing and amount of a allowance for credit loss to be recognized.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. In addition, temporary adjustments may be required to capture new developments and information available, which are not reflected yet in the ECL calculation through the risk models.

The elements of the ECL models that are considered significant accounting judgments and estimates include:

Determination of a significant increase of credit risk

IFRS 9 does not include a definition of what constitutes a significant increase in credit risk (SICR). An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering primarily the change in the risk of default occurring over the remaining life of the financial instrument. The Group assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative reasonable and supportable forward-looking information that includes significant management judgment (note 2.2.13).

Retail lending

For retail lending exposures the primary criterion is the change in the residual cumulative lifetime Probability of Default (PD) above specified thresholds. These thresholds vary per portfolio, origination year, product type as well as origination PD level.

As at 31 December 2025 and 2024, the upper PD thresholds based on the above segmentation, that trigger the allocation to stage 2 for Greece's retail exposures are set out below:

Retail exposures	31 December 2025	31 December 2024
	Upper SICR threshold	
Mortgage	170%	170%
Home Equity	80%	80%
SBB	130%	130%
Consumer	100%	100%

Wholesale lending

For wholesale lending exposures, the origination PD curves and the residual lifetime PD curves at each reporting date are mapped to credit rating bands. Accordingly, SICR thresholds are based on the comparison of the origination and reporting date credit ratings, whereby rating downgrades represent changes in residual lifetime PD. Similar to retail exposures, the wholesale lending exposures are segmented based on asset class, loan type and credit rating at origination. In addition, for securitization notes issued by special purpose entities established by the Group, the SICR assessment is performed by considering the performance of the underlying assets.

As at 31 December 2025 and 2024, the credit rating deterioration thresholds per rating bands for Greece's wholesale lending exposures that trigger allocation to stage 2 are set out below. In addition, any downgrade to rating band 6 or high-risk rating bands (7,8 or 9) is considered as SICR event to all corporate lending portfolios:

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Wholesale internal rating bands	Minimum SICR threshold range
1	Five notches
2	Four notches
3	Three notches
4	Two notches
5-8	One notch

Determination of scenarios, scenario weights and macroeconomic factors

To achieve the objective of measuring ECL, the Group evaluates a range of possible outcomes in line with the requirements of IFRS 9 through the application of three macroeconomic scenarios, i.e. baseline, adverse and optimistic, in a way that reflects an unbiased and probability weighted outcome. As at 31 December 2025 and 2024, the probability weights for the above mentioned scenarios as assessed by the Bank, were as follows: adverse 30% - base 50% - optimistic 20%. The weight allocation among IFRS 9 ECL scenarios as assessed and applied by the Group subsidiaries is the same as the one applied by the Bank with the exception of Eurobank Bulgaria AD that applied the following weights: adverse 35% - base 40% - optimistic 25% (31 December 2024: adverse 30% - base 40% - optimistic 30%) considering macroeconomic, market and other country -specific factors.

The baseline scenario for Greek lending portfolios assumes broadly stable macroeconomic conditions, with real GDP growth easing gradually from 2.2% in 2025 to 1.9% in 2028, supported by sustained investment and labor market resilience, while external risks remain contained. Geopolitical tensions are assumed to remain manageable, with no material escalation in regional conflicts or global trade fragmentation, and only limited spillovers to energy markets, trade flows and financial conditions. RRF inflows, complemented by Multiannual Financial Framework and EIB funding, provide a steady 0.3–0.5pp annual growth contribution through 2028. GGB spreads continue narrowing post-investment grade upgrade, underpinned by primary surpluses above 2%. Private deposits remain on an upward though flattening- trend, reflecting RRF related activity and economic expansion. Credit growth is led by corporates benefiting from low cost RRF financing, while banks focus on volumes amid lower rates. Property prices (RRE and CRE) continue increasing moderately. Gross Value Added (GVA) grows steadily, driven by investment and services. Following rate cuts through mid-2025, the Deposit Facility Rate stabilises at 2% through 2028.

The adverse scenario reflects a moderate GDP slowdown due to weaker external demand, energy volatility and softer confidence. This environment is associated with a moderate escalation in geopolitical tensions-stemming from regional instability, trade frictions and renewed uncertainty in energy markets-which increases risk premia and temporarily weighs on cross-border flows and financing conditions, without triggering systemic financial stress. Temporary RRF delays dampen near-term growth, while sovereign yields rise modestly amid higher risk premia. Inflation moderates and unemployment increases temporarily. Deposit growth flattens, loan demand weakens-particularly for households-while RRF loans continue supporting corporates. Property prices decelerate sharply with mild declines, and GVA slows across cyclical sectors. The ECB cuts rates to 1.50% by Q2 2026, though transmission remains constrained by tighter financial conditions.

The optimistic scenario assumes slightly GDP growth supported by improved euro area conditions, easing energy pressures and firmer confidence. Geopolitical risks are assumed to ease gradually, with improved regional stability and reduced trade tensions supporting energy-market normalization and external demand, while uncertainty declines without giving rise to excessive risk-taking. Faster RRF implementation boosts investment, sovereign spreads compress mildly and funding conditions remain stable. Deposits increase more strongly, particularly from corporates, while loan demand recovers and household lending stabilizes. Property price rise at a solid but sustainable pace and GVA strengthens, led by investment and export-oriented sectors. The ECB adopts a mildly firmer stance gradually raising rates toward 2.50% by mid-2026.

Forward-looking information

The Group ensures that impairment estimates and macroeconomic forecasts applicable for business and regulatory purposes are fully consistent. Accordingly, the IFRS 9 baseline scenario applied in the ECL calculation coincides with the one used for ICAAP and business planning purposes. In addition, relevant experience gained from the stress tests imposed by the regulator, has been taken into account in the process of developing the macroeconomic scenarios, as well as impairments for stress testing purposes have been forecasted in line with IFRS 9 ECL methodology.

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In terms of macroeconomic assumptions, the Group assesses a number of indicators in projecting the risk parameters, namely Gross Domestic Product (GDP), Unemployment, Residential and Commercial Property Price Indices, inflation as well as interest and FX rates, considering portfolio, macroeconomic and other country -specific factors. The arithmetic averages of the key annual forecasts per macroeconomic scenario for the next four year period following the reporting date used in the ECL measurement of Greek lending portfolios for the year ended 31 December 2025 and 2024, are set in the following table:

Key macroeconomic indicators	31 December 2025 Average (2026-2029) annual forecast			31 December 2024 Average (2025-2028) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Gross Domestic Product growth	3.37%	1.99%	0.57%	3.35%	2.15%	0.94%
Unemployment Rate	7.18%	7.97%	8.83%	7.04%	8.84%	10.72%
Residential property prices' index	8.42%	4.30%	0.19%	6.39%	4.20%	1.64%
Commercial property prices' index	7.06%	2.47%	-2.12%	4.05%	1.84%	-1.18%
Inflation rate	2.70%	2.28%	1.97%	1.50%	2.15%	1.55%

Note: The annual average forecasts for the medium to long-term horizon, i.e. from the fifth year and onwards, begin to present a stable trend.

The table below provides the respective arithmetic averages of the key annual forecasts used in the ECL measurement in the countries where the Group operates with a significant contribution to the Group ECL:

Key macroeconomic indicators	31 December 2025 Average (2026-2029) annual forecast			31 December 2024 Average (2025-2028) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Bulgaria						
Gross Domestic Product growth	4.94%	2.78%	0.74%	5.18%	2.70%	0.61%
Unemployment Rate	3.15%	3.96%	4.85%	3.73%	4.57%	5.49%
Residential property prices' index	9.86%	4.49%	1.14%	9.87%	4.60%	1.33%
Cyprus						
Gross Domestic Product growth	4.04%	3.11%	0.70%	3.54%	2.91%	1.51%
Gross fixed capital formation	13.17%	9.70%	4.06%	6.70%	5.18%	2.38%
Real Consumption growth	3.95%	3.10%	0.64%	3.58%	3.08%	1.53%
Unemployment Rate	3.58%	4.29%	6.51%	4.48%	5.20%	6.35%
Residential property prices' index	4.13%	2.61%	-1.61%	2.60%	1.95%	0.22%
Commercial property prices' index	3.69%	1.60%	-3.79%	2.32%	1.66%	0.05%
Inflation rate	2.95%	2.04%	2.72%	1.99%	1.76%	2.86%

Changes in the scenarios and weights, the corresponding set of macroeconomic variables and the assumptions made around those variables for the forecast horizon would have a significant effect on the ECL amount. The Group independently validates all models and underlying methodologies used in the ECL measurement through competent resources, who are independent of the model development process.

Development of ECL models, including the various formulas, choice of inputs and interdependencies

For the purposes of ECL measurement the Group performs the necessary model parameterization based on observed point-in-time data on a granularity of monthly intervals. The ECL calculations are based on input parameters, i.e. exposure at default (EAD), PDs, loss given default (LGD), credit conversion factors (CCFs) etc. incorporating Management's view of the future. The Group also determines the links between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.

Furthermore, the PDs incorporate relevant forward looking information including macroeconomic scenarios. The forecasting risk parameters models incorporate a number of macroeconomic variables, such as GDP, unemployment etc. and portfolio specific variables such as seasonal flag etc., which are used as independent variables for optimum predictive capability.

The ECL models are based on linear and logistic regressions and run under the different macroeconomic scenarios and relevant changes and shocks in the macro environment are reflected accordingly.

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Segmentation of financial assets when their ECL is assessed on a collective basis

The Group segments its exposures on the basis of shared credit risk characteristics upon initial recognition for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default. On subsequent periods, the Group re-evaluates the grouping of its exposures at least on an annual basis, in order to ensure that the groups remain homogeneous in terms of their response to the identified shared credit risk characteristics. Re-segmentation reflects management's perception in respect to the change of credit risk associated with the particular exposures compared to initial recognition.

Modeling and Management overlays / adjustments

A number of sophisticated models have been developed or modified to calculate ECL, while temporary collective management adjustments may be required to capture new developments and information available, which are not yet adequately reflected in the ECL calculation through the credit risk models. Such adjustments are governed by the Group's IFRS9 ECL Model Adjustments' framework which aims to ensure timely identification of non-modeled risks, if any, that may have an impact on lending portfolios, as well as sufficient quantification of such risks based on sound methodologies and processes. As at 31 December 2025, the Group determined that no post-model adjustment was required for potentially adverse macroeconomic developments, including geopolitical risks and uncertainties, since these are reflected in the forward-looking information as applied to the IFRS 9 ECL models (2024: € 14 million).

The risk models are governed by the Group's validation framework which aims to ensure their independent verification. The risk models as well as the management adjustments, if any, are approved by the Board Risk Committee (BRC) as per the internal approval processes.

Sensitivity analysis on lending portfolios

The sensitivity analysis when performed on certain key parameters can provide meaningful information only for portfolios where the risk parameters have a significant impact on the overall credit risk of a lending portfolio, particularly where such sensitivities are also used for internal credit risk management purposes. Otherwise, a sensitivity analysis on certain combinations of some risk parameters may not produce meaningful results, as in reality there are interdependencies between the various economic inputs, rendering any changes in the parameters, changes correlated in other factors.

The sensitivity analysis presented in the tables below is applied in the modeled ECL output and assumes a favorable and an adverse shift in the scenario weighting, compared to the one applied in the ECL measurement. As at 31 December 2025 and 2024, the favorable shift assumes an increase in the weighting of the optimistic scenario at 50% and a stable weighting of the baseline scenario at 50%, while the adverse shift assumes an increase in the weighting of the adverse scenario at 50% and a stable weighting of the baseline scenario at 50%.

The tables below present the estimated effect in the ECL measurement (including off-balance sheet items) per stage and per country with significant contribution to the Group ECL, upon a positive and an adverse shift in the scenario weighting as described above :

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	Estimated effect per stage as at 31 December 2025							
	Positive change				Adverse change			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2025	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2025
Greece								
Impact in € million	(13)	(31)	(33)	(77)	10	27	23	60
Impact in % allowance	(8)	(7)	(7)	(7)	7	6	5	6
Bulgaria								
Impact in € million	(2)	(3)	(2)	(7)	2	2	2	6
Impact in % allowance	(8)	(6)	(2)	(4)	6	4	1	3
Cyprus								
Impact in € million	(5)	(1)	(3)	(9)	3	1	2	6
Impact in % allowance	(22)	(7)	(4)	(8)	15	5	3	5
Total								
Impact in € million	(20)	(35)	(38)	(93)	15	30	27	72
Impact in % allowance	(10)	(7)	(6)	(7)	7	6	4	5

	Estimated effect per stage as at 31 December 2024							
	Positive change				Adverse change			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2024	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2024
Greece								
Impact in € million	(12)	(38)	(20)	(70)	9	30	14	53
Impact in % allowance	(8)	(12)	(3)	(7)	6	10	2	5
Bulgaria								
Impact in € million	(1)	(1)	(2)	(4)	1	1	2	4
Impact in % allowance	(4)	(2)	(2)	(2)	4	2	2	2
Cyprus								
Impact in € million	(2)	(1)	(3)	(6)	2	0	3	5
Impact in % allowance	(13)	(6)	(4)	(5)	12	5	3	5
Total								
Impact in € million	(15)	(40)	(25)	(80)	12	31	19	62
Impact in % allowance	(7)	(11)	(3)	(6)	6	9	2	5

The Group updates and reviews the reasonability and performs back-testing of the main assumptions used in its methodology assessment for SICR and ECL measurement, at least on an annual basis or earlier, based on facts and circumstances. In this context, experienced and dedicated staff within the Group's Risk Management function monitor the risk parameters applied for the estimation of ECL. Furthermore, as part of the well-defined governance framework, any revisions to the methodology used are approved by the Group competent committees and ultimately the Board Risk Committee (BRC).

3.2 Fair value of financial instruments

The fair value of financial instruments 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) regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of financial instruments that are not quoted in an active market is determined by using other valuation techniques including the use of valuation models. In addition, for financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degree of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using other valuation techniques.

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The valuation models used include present value methods and other models based mainly on observable inputs and to a lesser extent to non-observable inputs, in order to maintain the reliability of the fair value measurement.

Where valuation models are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and are calibrated to ensure that outputs reflect actual data and comparative market prices. The main assumptions and estimates, considered by management when applying a valuation model include:

- the likelihood and expected timing of future cash flows;
- the selection of the appropriate discount rate, which is based on an assessment of what a market participant would regard as an appropriate spread of the rate over the risk-free rate; and
- judgment to determine what model to use in order to calculate fair value.

To the extent practicable, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require Management to make estimates to reflect uncertainties in fair values resulting from the lack of market data inputs. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available. However, in most cases there will be some historical data on which to base a fair value measurement and consequently even when unobservable inputs are used, fair values will use some market observable inputs.

Information in respect of the fair valuation of the Group's financial assets and liabilities is provided in note 5.3.

3.3 Classification of financial instruments

The Group applies significant judgment in assessing the classification of its financial instruments and especially, in the below areas:

Business model assessment

Judgment is exercised in order to determine the appropriate level at which to assess the business model. In assessing the business model of financial instruments, these are aggregated into groups (business lines) based on their characteristics, and the way they are managed in order to achieve the Group's business objectives. In general, the assessment is performed for lending exposures at the level of business units that manage the respective portfolio, including securitization notes issued by special purpose entities established by the Group and at the level of the measurement category for debt securities. However, further disaggregation may be performed by business strategy or region.

In assessing the business model for financial instruments, the Group performs a past sales evaluation of the financial instruments and assesses their expected evolution in the future. Judgment is exercised in determining the effect of sales to a "hold to collect" business model depending on their objective and their acceptable level of volume and frequency.

Contractual cash flow characteristics test (SPPI test)

The Group performs the SPPI assessment of lending exposures and debt securities by considering all the features which might potentially lead to SPPI failure. The above assessment may be particularly challenging for more complex instruments with contractual terms including leverage, prepayment or extension options, securitizations where the cash flows are linked to the underlying assets, non-recourse arrangements, as well as environmental, social and governance linked features (sustainability linked). Judgment is applied by the responsible business units when considering whether certain contractual features significantly affect future cash flows, are de-minimis or not genuine.

Accordingly, for non-recourse financial assets, the Group assesses jointly criteria such as the adequacy of equity, LTV (Loan-to-Value) and DSCR (Debt-Service-Coverage-Ratio) ratios as well as the existence of corporate and personal guarantees. For the securitization notes issued by special purpose entities, either established by the Group or third parties, and held by the Group, the cash flow characteristics of the notes and the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche compared to the credit risk of all of the underlying pool of financial assets, are assessed. Furthermore, in order to assess whether any variability in the cash flows is introduced by the modified time value of money element, the Group performs a quantitative assessment (as described in note 2.2.9). For the SPPI assessment of sustainability linked instruments that include features that may change the contractual cash flows, by reducing or increasing the interest rate depending on whether the borrower meets or fails to meet predetermined ESG targets, the Group considers whether such targets are referenced to an index that is not specific to the borrower, as well as whether the related contractual cash flows' change introduces compensation for non-basic lending risks (information about the Group's exposure in sustainability linked instruments is provided in note 20). Moreover, the Group evaluates

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certain cases on whether the existence of performance-related terms exposes the Group to asset risk rather to the borrower's credit risk.

The Group has established a comprehensive framework to perform the necessary assessments in accordance with Group's policies in order to ensure appropriate classification of financial instruments, including reviews by experienced staff for lending exposures and debt securities.

3.4 Assess control over investees

Management exercises judgment in order to assess if the Group has control over another entity based on the control elements set out in note 2.2.1 (i).

In particular, as part of its funding activity and non-performing loans' management strategy, the Group sponsors certain securitization vehicles, the relevant activities of which have been predetermined as part of their initial design by the Group. The Group is exposed to variability of returns from these vehicles through the holding of debt securities issued by them or by providing credit enhancements in accordance with the respective contractual terms. In assessing whether it has control, the Group considers whether it manages the substantive decisions that could affect these vehicles' returns. Accordingly, the Group assesses on a case-by-case basis the structure of securitization transaction, including the respective contractual arrangements, in order to conclude if it controls these vehicles.

In addition, the Group is involved in the initial design of various mutual funds in order to provide customers with investment opportunities. The Group primarily acts as an agent in exercising its decision making authority as it is predefined by the applicable regulated framework. As a result, the Group has concluded that it does not control these funds.

Further information in respect of the structured entities the Group is involved, either consolidated or not, is provided in note 25.

3.5 Income tax

The Group is subject to income taxes in various jurisdictions and estimates are required in determining the liability for income taxes. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due or for anticipated tax disputes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made. Further information in relation to the above is provided in note 13.

In addition, the Group recognizes deferred tax assets to the extent that it is probable that sufficient taxable profit will be available against which unused tax losses and deductible temporary differences can be utilized. Recognition therefore involves judgment regarding the future financial performance of the particular Group legal entity in which the deferred tax asset has been recognized. Particularly, in order to determine the amount of deferred tax assets that can be recognized, significant management judgments are required regarding the likely timing and level of future taxable profits. In making this evaluation, the Group has considered all available evidence, including management's projections of future taxable income and the tax legislation in each jurisdiction.

The most significant judgment exercised by Management relates to the recognition of deferred tax assets in respect of losses realized in Greece. In the event that, the Group assesses that it would not be able to recover any portion of the recognized deferred tax assets in the future, the unrecoverable portion would impact the deferred tax balances in the period in which such judgment is made.

Further information in respect of the deferred tax assets recognized by the Group and the assessment for their recoverability is provided in note 13.

3.6 Retirement and termination benefit obligations

The present value of the retirement and termination benefits' obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, such as the discount rate and future salary increases. Any change in these assumptions impacts the carrying amount of the respective benefits' obligations.

The Group determines the appropriate discount rate used to calculate the present value of the estimated retirement and termination benefits' obligations, at the end of each year with reference to interest rates of high-quality corporate bonds. In countries where there is no deep market in such bonds, the yields on government bonds are used. The currency and term to maturity of the bonds used are consistent with the currency and estimated average term to maturity of the retirement benefit obligations. The salary rate increase assumption is based on future inflation estimates reflecting also the Group's reward structure and expected market conditions.

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Other assumptions for retirement and termination benefits' obligations, such as future inflation estimates, are based in part on current and expected market conditions.

For information in respect of the sensitivity analysis of the Group's retirement and termination benefits' obligations to reasonably possible, at the time of preparation of these financial statements, changes in the abovementioned key actuarial assumptions, refer to note 36.

3.7 Investment properties

Investment property is carried at fair value, as determined by external, independent and certified valuers on an annual basis, or more frequently if deemed appropriate upon assessment of any relevant circumstances. The primary valuation method applied in determining the fair value of the Group's investment properties is the Discounted Cash Flow (DCF) method which is considered the most appropriate in cases of income generating assets. This method is based on discounting the net future cash flows generated by a property over the assumed holding period, by using an appropriate market derived discount rate.

Accordingly, the main factors underlying the determination of fair value under the DCF method, are related with rental income from current leases and assumptions about its future growth in the light of current market conditions, including CPI indexation that is based on CPI predictions for the next 10 years, as well as exit yields that are determined based on each property's characteristics/use, future prospects of the economy and property market in general as forecasted by the IMF or other internationally recognized institutions. In addition, potential legal or other restrictions on the aforementioned rental income levels are taken into account, where applicable. The present value of each property is derived by discounting the above projected net cash flows series with an appropriate, market-derived discount. Such discount rate is calculated by taking into consideration the initial yield of the investment property, the expected return, the real rental growth and annual obsolescence of the property.

Other assumptions incorporated in the valuations include future vacancy rates and periods, the level of future maintenance and other operating costs, as well as sustainability issues, where applicable.

Where the fair value is determined based on market prices of comparable transactions those prices are subject to appropriate adjustments, in order to reflect current economic conditions and Management's best estimate regarding the future trend of properties market based on advice received from its independent external valuers.

Further information in respect of the fair valuation of the Group's investment properties is provided in note 27.

3.8 Provisions and contingent liabilities

Considering the subjectivity and uncertainty inherent in the determination of the probability and amount of the abovementioned outflows, the Group takes into account a number of factors including primarily legal advice, the progress of the matter and historical evidence from similar cases. In the case of an offer made within the context of the Group's voluntary exit scheme, the number of employees expected to accept the abovementioned offer along with their age cluster is a significant factor affecting the measurement of the outflow for the termination benefits.

Further information in relation to the Group's provisions and contingent liabilities is provided in notes 34 and 43.

3.9 Share-based payments

The Group grants shares and share options to its employees as a common feature of employee remuneration. IFRS 2 requires the recognition of an expense for those shares and share options at their fair value on the grant date (equity-settled plans). For shares granted to employees, the fair value is measured directly at the market price of the entity's shares, adjusted to take into account the terms and conditions upon which the shares were granted. For share options granted to employees, in many cases market prices are not available because the options granted are subject to terms and conditions that do not apply to traded options. If this is the case, the Group estimates the fair value of the equity instruments granted using a valuation technique, which is consistent with generally accepted valuation methodologies.

The valuation method and the inputs used to measure the share options granted to employees of the Group are presented in note 38.

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3.10 Leases

The Group, as a lessee, determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain or not to exercise an option to renew or terminate the lease, by considering all relevant factors and economic aspects that create an economic incentive. The Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate, such as significant leasehold improvements or significant customization of the leased asset.

In measuring lease liabilities, the Group uses the lessees' incremental borrowing rate ('IBR') when it cannot readily determine the interest rate implicit in the lease. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Therefore, estimation is required when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as the Euro swap curves) as a starting point when available, and performs certain additional entity-specific adjustments, such as credit spread adjustments or adjustments to reflect the lease terms and conditions. For the Bank and Greek subsidiaries, the IBR is derived from the estimated covered bonds yield curve, which is constructed based on observable Euro swap rates, while for international subsidiaries the IBR is determined on a country basis, taking into consideration specific local conditions.

3.11 Insurance contracts

The measurement of insurance contract liabilities involves the exercise of judgment, estimates, and assumptions, especially in relation to mortality and morbidity rates, claims, lapse and surrender rates, and costs. Judgment is also applied in determining the discount rate in discounting the expected future cash flows, as well as in determining the techniques for estimating risk adjustment for non-financial risk and the coverage units provided under a contract.

The basic approaches used in the measurement of insurance contract liabilities are described in Note 2.2.16.

The following assumptions were used when estimating future cash flows:

Mortality and morbidity rates:

Mortality and morbidity risks are inherent in most lines of business. The Group performs an investigation, at least on an annual basis, to ensure the validity of the mortality assumptions, and when deemed necessary the assumptions are adjusted accordingly. The assumptions are set based on the internal experience of the Group when there are sufficient volumes of data to support a credible investigation.

When internal experience is not sufficient, the assumptions are set with reference to industry experience and commonly used tables.

Expenses:

Assessment of directly attributable cash flows

The Group applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. The Group also considers as attributable cash flows fixed and variable overheads directly attributable to the fulfilment of insurance contracts.

Expense basis for cashflow projections

The Group performs a detailed expense investigation, at least on an annual basis, to determine the expense assumptions used in the cashflow projections. The expense basis is set in accordance with the budgeted attributable expenses and the projected volumes of business. The Group also determines an assumption for the future expense inflation for the cashflow projections of life activities.

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Lapse and surrender rates:

Lapse and surrenders assumptions relate to the rate by which policyholders cancel/surrender their policies. The assumptions are set in line with recent Group experience, by adjusting for expected improvements/deteriorations where necessary.

Discount rates

The Group uses the bottom-up approach in determining the discount rates and hence uses a risk-free rate, plus an illiquidity premium for all entities.

For ERB Cyprialife, the risk free rates are determined by reference to the European Insurance and Occupational Pensions Authority (EIOPA) yields and an illiquidity premium calculated based on the entity's own portfolio data reflecting the characteristics of the entity's portfolio. For ERB Asfalistiki portfolio the EIOPA yields and EIOPA's volatility adjustment was used for 2025.

As at 31 December 2025, the ranges of yield curves used to discount the cash flows of insurance contracts per portfolios' duration are presented below:

ERB Cyprialife

1 year	3 years	5 years	10 years	20 years
2.22% - 2.64%	2.42% - 2.85%	2.62% - 3.05%	3.00 - 3.43%	3.35% - 3.78%

ERB Asfalistiki

1 year	3 years	5 years	10 years	20 years
2.22%	2.42%	2.62%	3.00%	3.35%

Risk adjustments for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk.

It measures the degree of variability of expected future cash flows and the Group-specific price for bearing that risk and reflects the degree of the Group's risk aversion.

The Group estimates the risk adjustment using a risk-based capital approach which is closely linked to the Solvency II standard formula.

The risk adjustment is determined subject to a confidence level of a range of 80% to 85% depending on the subsidiary.

CSM amortization

The CSM is a component of the measurement of the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group.
- Allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future.
- Recognising in profit or loss the amount allocated to coverage units provided in the period

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. These are reassessed at each reporting period.

For reinsurance contracts held, the CSM amortisation reflects the level of service received and depends on the number of underlying contracts in-force.

The Group used significant judgement to determine adjustments required to reflect the market participant's view.

Liability for incurred claims

Notes to the Consolidated Financial Statements

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques such as Chain Ladder method and Bornhuetter-Ferguson Method. The main assumption underlying these techniques is that a Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios.

Expected premiums receipts for insurance contracts measured under PAA

The Group assesses expected premiums receipts using past experience on loss rates i.e. amounts that have not been settled after the assessment period of 5 years. The Group assesses at each reporting date the current economic conditions, as well as any other internal or external factors and conditions that are relevant during the period over which the historical data has been collected and the Group's view of these conditions over the expected lives of the premiums due.

3.12 Other accounting estimates and judgments

Information in respect of other estimates and judgments that are made by the Group is provided in notes 20, 23.4, 24, 28, and 30.

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4. Capital Management

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

	31 December 2025 ⁽¹⁾ € million	31 December 2024 ⁽¹⁾ € million
Total equity before AT1 capital instruments	9,533	8,899
Less: Accrual for profit payout	(657)	(674)
Less: Other regulatory adjustments	(742)	(507)
Common Equity Tier 1 Capital	8,134	7,718
Add: AT1 capital instruments (note 40)	1,090	-
Total Tier 1 Capital	9,224	7,718
 Tier 2 capital-subordinated debt (note 33)	 1,215	 1,375
Total Regulatory Capital	10,439	9,093
 Risk Weighted Assets	 53,646	 49,977
 Ratios:	 %	 %
Common Equity Tier 1	15.2	15.4
Pro-forma Common Equity Tier 1 ⁽²⁾	15.6	15.7
Tier 1	17.2	15.4
Pro-forma Tier 1 ⁽²⁾	17.7	15.7
Total Capital Adequacy	19.5	18.2
Pro-forma Total Capital Adequacy ⁽²⁾	20.0	18.5

⁽¹⁾ As at 31 December 2025, the above capital ratios include the profit attributable to the equity holders of the Parent Company for the year amounting to € 1,362 million (31 December 2024: € 1,448 million) less the payout accrual of € 547 million based on the profits for the financial year 2025 in accordance with the Group shareholders' remuneration policy (31 December 2024: € 674 million), subject to regulatory and AGM approval, and following the distribution of an interim cash dividend of € 170 million, in the fourth quarter of 2025. At the same date, the outstanding payout accrual from 2024 profits in the form of share buyback amounted to € 110.5 million (note 37). Comparative information has been adjusted accordingly to include the accrual for profit payout.

⁽²⁾ As of 31 December 2025, pro-forma with the completion of the project "Sun (ex-Solar)" and Wave III upside (note 20), and as of 31 December 2024, with the completion of the projects "Sun (ex-Solar)", "Leon" and "Wave VI".

Notes:

a) As of 31 December 2025, the decrease 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, which is partially offset by the decrease in RWAs of Operational Risk.

b) As of the period ended 31 December 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 € 2,832 million at the end of the period (note 13), is accelerated for regulatory purposes. As a result, as at 31 December 2025, the DTC included in the calculation of the Group's capital ratios stand at €2,624 million, representing 32.3% 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.

Notes to the Consolidated Financial Statements

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%). Based on the 2025 SREP decision, from 1 January 2026 the P2R is reduced to 2.75% (or 1.55% in terms of CET1 capital), reflecting the Group's progress in the areas assessed by the ECB, and particularly in the integration of Hellenic Bank into the Group.

Thus, as of 31 December 2025, the Group is required to meet a Common Equity Tier 1 Ratio of at least 10.98% (including Tier 2 shortfall) and a Total Capital Adequacy Ratio of at least 15.28% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.43%, 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 has increased 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. Under Executive Committee Act 248/1/06.10.2025, the Bank of Greece has decided to set the CCyB rate for Greece at 0.5% from 1 October 2026, resulting in a further increase of the Group's capital requirements by 15bps.

The breakdown of the Group's CET1 and Total Capital requirements, as of 31 December 2025, is presented below:

	31 December 2025	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	4.50%	8.00%
Pillar 2 Requirement (P2R)	1.60%	2.85%
Total SREP Capital Requirement (TSCR)	6.10%	10.85%
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.68%	0.68%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR), excluding shortfall	10.53%	15.28%
Tier 2 capital shortfall	0.45%	-
Overall Capital Requirement (OCR), including shortfall	10.98%	15.28%

The above CET1 capital requirement of 10.98% takes into account i) that the Group issued in June and in November 2025 AT1 instruments of € 500 and € 600 million, respectively, fully 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), resulting in a Tier 2 shortfall of 45bps. Assuming the Group had fully utilized the Tier 2 capital capacity, the CET1 requirement would stand at 10.53% as of 31 December 2025.

Considering the reduction in P2R mentioned above, on 1 January 2026, the Group is required to meet a Common Equity Tier 1 Ratio of at least 10.89% (including Tier 2 shortfall) and a Total Capital Adequacy Ratio of at least 15.18% (Overall Capital Requirement or OCR).

Notes to the Consolidated Financial Statements

OCR) including Combined Buffer Requirement of 4.43%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

In November 2025, Eurobank Holdings successfully completed the issuance of € 600 million AT1 instrument, fully utilizing its capacity to issue AT1. The proceeds from the issue will support the Group's strategy to ensure ongoing compliance with its total capital adequacy and MREL.

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 27.88% of its total risk weighted assets (RWAs), including a combined buffer requirement (CBR) of 4.43%. The MREL target is updated by the SRB on an annual basis. As at 31 December 2025, the Bank's MREL ratio at consolidated level stands at 29.39% of RWAs including profit for the year ended 31 December 2025, after deducting payout accrual (31 December 2024: 27.36%), while, the Bank's MREL ratio at consolidated level, including profit for the year, after deducting aforementioned payout accrual, pro-forma with the completion of the projects "Sun (ex-Solar)" and "Wave III" stands at 30.17% of RWAs, exceeding the MREL target, as stated above.

In July 2025, the Bank successfully completed the issuance of € 500 million senior preferred notes. Furthermore, in September 2025, 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).

Post balance sheet event

In January 2026, Eurobank S.A. successfully completed the issuance of € 400 million Subordinated Tier 2 debt instrument, fully utilizing its capacity to issue Tier 2. The proceeds from the issue will support the Group's strategy to ensure ongoing compliance with its total capital adequacy and MREL requirements (note 33).

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5. Financial risk management and fair value

5.1 Use of financial instruments

By their nature the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers, at both fixed and floating rates, and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers within a range of credit standing. Such exposures include both on-balance sheet loans and advances and off-balance sheet guarantees and other commitments such as letters of credit.

The Group also trades in financial instruments where it takes positions in traded and over the counter financial instruments, including derivatives, to take advantage of short-term market movements in the equity and bond markets and in currency and interest rates.

5.2 Financial risk factors

Due to its activities, the Group is exposed to several financial risks, such as credit risk, market risk (including currency, interest rate, spread, equity and volatility risk), liquidity, non-financial risks such as operational (e.g. conduct, legal, cyber, outsourcing), reputational, as well as to sustainability risks. The Group's overall risk management strategy seeks to minimize any potential adverse effects on its financial performance, financial position and cash flows.

Financial risks undertaken by the Group's insurance entities are monitored separately and under a different regulatory framework (Solvency II). Specifically, information on the interest rate risk of the Group's insurance entities and the credit risk arising from their reinsurance contracts is presented in note 35.2. In addition, information on their exposure to liquidity risk, currency risk and credit risk from debt securities held is presented together with the other Group activities.

Risk Management objectives and policies

The Group acknowledges that taking risks is an integral part of its operations in order to achieve its business objectives. Therefore, the Group's management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enable the Group to identify and deal with the risks associated with those changes. The Group's structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Group's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Group has allocated significant resources for upgrading its policies, methods and infrastructure, in order to ensure compliance with the requirements of the European Central Bank (ECB) and of the Single Resolution Board (SRB), the guidelines of the European Banking Authority (EBA) and the Basel Committee for Banking Supervision and the best international banking practices. The Group implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Group are reviewed mainly annually.

The amount of risk which the Group is willing to assume in the pursuit of its strategic objectives is articulated via a set of quantitative and qualitative statements for specific risk types, including specific tolerance levels as described in the Group's Risk Appetite Framework. The objectives are to support the Group's business growth, balance a strong capital position with higher returns on equity and to ensure the Group's adherence to regulatory requirements.

The Risk Appetite that is clearly communicated throughout the Group, determines risk culture and forms the basis on which the Group establishes its risk limits and risk policies. Aiming to identify its material risks, the Group maintains a well-defined Risk Identification and Materiality Assessment (RIMA) Framework.

The identification and the assessment of all risks is the cornerstone for the effective Risk Management. The Group aiming to ensure a collective view on the risks linked to the execution of its strategy, acknowledges the new developments at an early stage and assesses the potential impact.

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Board Risk Committee (BRC)

The Board Risk Committee (BRC) is a committee of the Board of Directors (BoD) and its task is to advise and support the BoD regarding the monitoring of Group's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution. The BRC assists the BoD in overseeing the implementation of Group's risk strategy and the corresponding limits set. It also oversees the implementation of the strategies for capital and liquidity risk management as well as for all material risks, including financial and non-financial risks, indicatively credit risk, market risk, interest rate risk and credit spread risk in the banking book, counterparty risk, operational risk, climate risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects, in order to assess their adequacy against the approved risk appetite limits. The BRC consists of five (5) non-executive directors, meets at least 10 times per year and reports to the BoD on a quarterly basis and on ad hoc instances if it is needed.

Management Risk Committee

The Management Risk Committee (MRC) is a management committee established by the CEO and its main responsibility is to oversee the risk management framework of the Group. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview. The MRC proactively supports the Group Chief Risk Officer, Chairman of the MRC, to identify material risks, in addition to those identified independently by the Group CRO and the Group Risk Management, and to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risks and to comply with regulatory requirements.

Group Risk Management

The Group's Risk Management Unit which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring, measurement and management of the risks that the Group is exposed to. It comprises of the Group Credit (GC), the Group Credit Control (GCC), the Group Credit Risk Capital Adequacy Control (GCRCAC), the Group Market and Counterparty Risk (GMCR), the Group Operational and Non-Financial Risks (GONFR), the Group Model & Data Validation (GMDV), the Group Risk Management Strategy & Oversight (GRMS&O), the Group Sustainability Risk (GSR), the Supervisory Relations and Resolution Planning (SRRP), and the Risk Analytics (RA) Units.

Group Risk Management Strategy and Oversight

As part of the Group's ongoing commitment to strengthening its risk management framework, the Bank established in 2025 a dedicated Group Risk Management Strategy & Oversight (GRMS&O) Unit to further enhance the coordination and integration of risk management practices across the Group. The Unit serves as a central coordinating body, ensuring that all Risk Management units operate in a cohesive and aligned manner, creating synergies and promoting consistent standards across the organization. Its core objective is to implement and maintain a single, coherent governance framework that supports a holistic approach to risk management. This framework is designed to ensure that all material risks are identified, assessed, managed, and monitored in a comprehensive and integrated manner. Aligned with the best practices of Enterprise Risk Management, the Unit enhances risk culture, supports informed decision-making at all levels, and strengthens the Group's ability to anticipate and respond to risks in a proactive and coordinated manner.

Furthermore, the Group continues the process of aligning the former Hellenic Bank (currently Eurobank Ltd) risk management policies and practices with those of the Group across key risk types, following the acquisition of control in the third quarter of 2024 and the completion of the Take Over Bid process in the first half of 2025 which resulted in the acquisition of 100% of the entity's shares. This is in line with the policies alignment process that takes place with all international subsidiaries and includes harmonizing key risk policies, standardizing regulatory as well as internal risk reporting, and aligning risk methodologies.

Non-Performing Exposures (NPEs) management

The Bank realizes the NPE Strategy Plan through its implementation by doValue Greece for the assigned portfolio and the successful securitization transactions.

Troubled Assets Committee

The Troubled Assets Committee (TAC) is established according to the regulatory provisions and its main purpose is to act as an independent body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

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Remedial and Servicing Strategy (RSS)

The Remedial Servicing and Strategy (RSS) is responsible: a) for the management of the non-performing and early arrears loans of the Bank, b) for structured transactions which create capital (such as Synthetic SRT STS securitizations) and/or offer credit protection and c) for cooperation with the other units of Group Strategy for other transactions and initiatives.

RSS is closely monitoring the overall performance of the NPE portfolio as well as the relationship of the Bank with doValue Greece. Furthermore, following Eurobank's commitments against the significant risk transfer (SRT) monitoring regulatory requirements pertaining to Bank's concluded transactions, RSS has a pivotal role in ensuring that relevant process is performed smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional material required by the regulatory authorities.

The Head of RSS reports to the General Manager of Group Strategy. In this context, RSS has been assigned inter alia with the following responsibilities:

- Structure new transactions and perform the execution of any transaction processes, by also establishing negotiation of Commercial / Legal Terms as well monitoring of these transactions
- Develop and actively monitor the NPE targets and reduction plan
- Set the strategic principles, priorities, policy framework and KPIs under which doValue Greece is servicing the portfolio
- Closely monitor the execution of the approved strategies, as well as all contractual provisions under the relevant contractual agreements for Eurobank's portfolio assigned to doValue Greece including the securitized portfolio of ERB Recovery DAC
- Monitoring of the performance of the senior notes of the securitizations in collaboration with Group Risk so as to ensure compliance to significant risk transfer (SRT) and to the Hellenic Asset Protection Scheme (HAPS)
- Budget and monitor the Bank's expenses and revenues associated with the assigned portfolio
- Cooperate closely with doValue Greece on a daily basis in achieving the Group's objectives
- Maintain supervisory dialogue

5.2.1 Credit Risk

Credit risk is the risk that a counterparty will be unable to fulfill its payment obligations in full when due. Credit risk is also related with country risk and settlement risk, specified below:

- a) Country risk is the risk of losses arising from cross-border lending and investment activities and refers to the uncertainty associated with exposure in a particular country. This uncertainty may relate to a number of factors including the risk of losses following nationalization, expropriation, debt restructuring and foreign exchange rates' movement.
- b) Settlement risk is the risk arising when payments are settled, for example for trades in financial instruments, including derivatives and currency transactions. The risk arises when the Group remits payments before it can ascertain that the counterparties' payments have been received.

Credit risk arises principally from the wholesale and retail lending activities of the Group, as well as from credit enhancements provided, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities such as investments in debt securities, trading, capital markets and settlement activities. Taking into account that credit risk is the primary risk the Group is exposed to, it is very closely managed and monitored by specialised risk units, reporting to the GCRO.

(a) Credit approval process

The credit approval and credit review processes are centralized both in Greece and in the International operations. Segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle.

Credit Committees

The credit approval process in Corporate Banking is centralized through establishment of Credit Committees with escalating Credit Approval Levels. Main Committees of the Bank are the following:

Notes to the Consolidated Financial Statements

- Credit Committees (Central and Local) authorized to approve new financing, renewals or amendments mainly for domestic groups in the existing credit limits, in accordance with their credit approval authority, depending on total limit amount of the customer/group and risk category (i.e. high, medium or low), as well as the value and type of security;
- Special Handling Credit Committees authorized to approve credit requests and take actions for distressed clients;
- International Credit Committees (Regional and Country) established for the wholesale borrowers of the Group's international bank subsidiaries, authorized to approve new limits, renewals or amendments to existing limits, in accordance with their credit approval authority, depending on total customer exposure and risk category (i.e. high, medium or low), as well as the value and type of security; and
- International Special Handling Committees established for handling distressed wholesale borrowers of the Group's international bank subsidiaries.

The Credit Committees meet on a weekly basis or more frequently, if needed.

Group Credit (GC)

Within an environment of increased risk requirements, Group Credit (GC) mission is to safeguard the Group's asset side, by evaluating credit risk and making recommendations, so that borrower's credit exposure is acceptable and within the approved Risk Appetite Framework. GC is headed by the Group Chief Credit Officer (GCCO) with direct reporting to the Group Chief Risk Officer (GCRO).

GC operations are comprised of two functions, i.e. the Corporate Credit, including both the domestic and the foreign underwriting activities (the latter only for material exposures of International Subsidiaries), and Retail Credit respectively, covering the underwriting needs of the SBB portfolio and the Individuals Lending (mortgage, consumer loans, auto-moto loans and credit cards).

1. Corporate Credit

(a) Domestic and Greek related portfolio: the underwriting function includes the review of credit requests originating from Corporate Units handling large and medium scale corporate entities of every risk category and specialised lending units such as Shipping and Structured Finance (Commercial Real Estate, Hotels & Leisure, Project Finance, M&A Financing) and Private Banking. Major tasks of the respective workstream and involved credit units pertain to the following:

- Evaluation of credit applications and issuance of an independent Risk Opinion when required according to internal procedures, which includes:
 - (i) assessment of the customer credit profile based on the qualitative and quantitative risk factors identified (market, operational, structural and financial)
 - (ii) recommendations for the formulation of bankable, well-secured and well-controlled transactions (credit facility), as well as
 - (iii) review and confirmation of the ratings of each separate borrower to reflect the risks acknowledged
- Participation with voting right in all credit committees as per the Credit Approval procedures
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other Units
- Preparation of specialised reports to Management on a regular basis, with regards to the Top 25 largest, in terms of total exposure, borrower Groups, statistics on the new approved financings and leveraged transactions.

(b) International Subsidiaries' portfolio: The GC through its specialized International Corporate Credit Unit (IC) is responsible to actively participate in the evaluation of credit applications that exceed a certain threshold for the wholesale portfolio of the International Subsidiaries covering Bulgaria, Cyprus, and portion of the loan portfolio of Luxemburg (and London). Moreover, the respective unit's tasks and responsibilities are highlighted below:

- Participation with voting right in all International Committees (Regional and Special Handling) and Country Risk Committees (CRCs)
- Participation in the sessions of Special Handling Monitoring Committees for Bulgaria which monitor and decide on the strategy of problematic corporate relationships with loan outstanding exceeding a certain threshold, that is jointly set by ICC and Country TAG
- Advice on best practices to the Credit Risk Units of International Subsidiaries

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GC is also responsible for the preparation of all credit committees' agendas, distribution of the respective material and maintenance of the respective Credit Committees' minutes.

2. **Retail Credit**

The scope of the Retail Credit is the assessment of credit applications submitted by Retail Business Units, in relation to Borrowers of the performing retail credit portfolio (SBB loans and Individual Banking). Such applications refer to new loans, review / renewal of existing lines and after sales requests. The main tasks of Retail Credit function are outlined below:

- Assess credit requests in alignment with the credit risk assessment criteria and methodology provided in the appropriate Credit Policy Manual, in accordance with the defined approval levels.
- Analyze and evaluate risk factors depending on the type of credit request based on both financial and qualitative information
- Prepare an independent Credit Opinion ensuring that the risks identified are fully reflected in the Borrower's Rating
- Participate with voting rights in the credit committees as per the credit approval process, according to the Approval Levels defined in the CPM
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other units

(b) Credit risk monitoring

Group Credit Control

The Group Credit Control (GCC) monitors and assesses the quality of all of the Group's loan portfolios and operates independently from the business units of the Bank. The GCC reports directly to the GCRO.

The main responsibilities of the GCC are to:

- supervise, support and maintain the credit rating and impairment systems used to assess the wholesale and Large SB lending customers;
- monitor and review the performance of all of the Group's loan portfolios;
- supervise and control the foreign subsidiaries' credit risk management units;
- monitor on a regular basis and report on a quarterly basis to the Board of Directors and the BRC of risk exposures, along with accompanying analyses;
- monitor and evaluate the efficiency of adopted strategies and proposed solutions in terms of dealing with Non-Performing Exposures (NPEs) and the achievement of targets for NPEs reduction, as communicated and agreed with the Supervisory Authorities;
- conduct field reviews and prepare written reports to the Management on the quality of all of the Group's loan portfolios and adherence with EBA prevailing regulations;
- monitor the proper EBA classifications in accordance with the relevant provisions and guidelines;
- participate in the approval of new credit policies and new loan products;
- participate in the Troubled Asset Committee;
- attend meetings of Credit Committees and Special Handling Committees, without voting right;
- formulate the Group's credit impairment policy and measure the provisions of the Greek loan portfolios along with the relevant reporting to Management;
- regularly review the adequacy of provisions of all of the Group's loan portfolios;
- formulate, in collaboration with the responsible lending Units the credit policy manuals for performing borrowers;
- provide guidance and monitor the process of designing and reviewing credit policies before approved by Management.
- Through field / thematic reviews on a sample basis monitor the proper application of Real Estate collaterals' valuation, as per the Banks' Collateral Valuation policy and procedures;
- monitor the supervisory, regulatory developments, emerging trends and best practices within its purview in order to keep Management abreast and propose required actions;
- Lead or participate in various risk related projects including but not limited to supervisory investigations, stress tests, Asset Quality Reviews, process improvement projects etc.

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- Contribute to the overall credit risk management strategy of the Group, ensuring alignment with business objectives and regulatory requirements.

Group Credit Risk Capital Adequacy Control

The Group Credit Risk Capital Adequacy Control develops and maintains the credit risk assessment models for the loans portfolio and securitized exposures of the Group, performs capital adequacy calculations and assessment for the loan portfolios of the group, conducts internal & external stress test exercises as well as forecasting of risk parameters, impairments in the context of IFRS9 and RWAs and the three year business plan. In addition, prepares the Pillar 2 assessment for credit risk, foreign exchange risk, concentration risk and securitisation risk. The Unit reports directly to the GCRO.

Specifically, the main responsibilities of the Group Credit Risk Capital Adequacy Control are to:

- control, measure and monitor the capital requirements arising from the Group's loan portfolio along with the relevant reporting to Management and regulators (ECB/SSM);
- perform significant Risk Transfer (SRT) tests and monitor independent synthetic and traditional securitisations
- manage the models development, implementation and monitoring of the internal models and IFRS9 models of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for evaluating credit risk
- measure and monitor the risk parameters (PD, LGD, EAD) for the purposes of internal capital adequacy assessment, as well as the estimation of risk related parameters (such as forecast 12-m PD, forecast lifetime PD) for IFRS9 impairment calculation purposes;
- review the grouping of lending exposures and ensuring their homogeneity in accordance with the Group's IFRS accounting policies
- development and monitoring of the significant increase in credit risk (SICR) thresholds under IFRS9 standard;
- prepare monthly capital adequacy calculations (Pillar 1) and relevant management, as well as regulatory reports (COREPs, SREP) on a quarterly basis;
- projection of asset quality and capital requirements for the loan book (projected impairments and RWAs), in the context of the business plan, ICAAP and recovery plan and participation in the relevant committees;
- perform stress tests, both internal and external (EBA/SSM), and maintain the credit risk stress testing infrastructure;
- coordinate the stress testing exercises for the loan portfolios at Group Level;
- prepare the credit risk analyses for Internal Capital Adequacy Assessment (ICAAP)/ Pillar 2 purposes;
- prepare the Basel Pillar 3 and relevant IFRS9 disclosures for credit risk;
- regularly report to the GCRO, to the Management Risk Committee and to the Board Risk Committee on: risk models performance, risk parameters (PD, LGD, EAD), forbearance reporting, vintage analysis and default / redefault statistics portfolios forward looking analysis and new disbursements quality.
- guide, monitor and supervise the Credit Risk divisions of the subsidiaries on modelling, credit stress testing and other credit risk related regulatory issues.
- monitor and guide Group's international subsidiaries on credit risk related ICAAP, stress testing and other regulatory credit risk related issues, based on Group standards. Review of local credit risk stress test exercises;
- support the business units in the use of credit risk models in business decisions, for funding purposes, in the capital impact assessment of strategic initiatives and the development and usage of risk related metrics such as risk adjusted pricing, Risk Adjusted Return on Capital (RAROC) etc.; and
- assist Remedial Servicing Strategy in the risk assessment and risk impact of various programs and products.

Group Model & Data Validation

1. Group Model & Data Validation was set up with key mandates:

- the establishment of a comprehensive model validation and governance framework, and
- the independent validation of significant models (credit risk, pricing, profitability etc.) used by the Group, in order to ensure that the results produced are correct, cover fully business needs, as well as that the methodologies and tools applied are in alignment with industry standards and the corresponding regulatory requirements.

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2. In more detail, the tasks of the Unit are outlined as follows:

- Prepare and update the Group's Models Framework (to include model definition, roles involved per model, model classification principles and methodology, model validation principles, materiality classifications and thresholds, models' registry governance, etc)
- Establish and update the Group's Models Registry
- Review models' classification, in accordance with the methodology provided in the Group Models Framework
- Support and advise Group subsidiaries in the implementation of the Group Models Framework
- Prepare and update the Group Models Validation Framework
- Design and update the methodologies and procedures used for model validation tests, as defined in the Models Validation Framework.
- Prepare annual models' validation/revalidation plan.
- Propose and escalate for approval the quantitative thresholds, in order to assess the results of the validation tests.
- Conduct model validation tests in alignment with the Group Model Validation Framework and regulatory requirements.
- Prepare detailed reports with the model valuation results according to the specific requirements of the model validated, if any
- Support and advise Group subsidiaries with regards to the preparation and implementation of their model validation framework.
- Disseminate models' validation results within the Group, as appropriate.
- Prepare action plan for remediation actions, if any, as a result of the model validation tests implemented, and escalate the plan for its approval by the appropriate Management Authority
- Participate in the sign-off of new models for assessing ratings' system accuracy and suitability.
- Monitor industry practices on the development and use of models as well as related ECB guidelines and restrictions.
- Monitor changes in ECB guidelines on models' validation.

3. As of September 2024, the Unit has additionally assumed responsibility for the validation of Eurobank's compliance to the requirements of BCBS 239 (Risk Data Aggregation and Risk Reporting framework). In this context, the relevant tasks of the unit are outlined as follows:

- Design and maintain an effective RDARR Validation Framework describing the relevant methodologies and processes based on most recent relevant regulatory guidelines and other requirements.
- Prepare annual RDARR compliance validation plan.
- Perform Periodic validations of level of compliance with regards to the implementation of the BCBS 239 Principles in the Group's RDARR processes and systems, in a timely manner, in line with the RDARR Validation Framework
- Perform periodic reviews of the validation activities carried out by material subsidiaries.
- Report the Group's level of compliance with the BCBS 239 Principles in the annual validation report, in the form of an overall compliance score, reflecting the overall results derived following the completion of all its annual validation activities, as described in the RDARR Validation Framework
- Disseminate validation results within the Group, as appropriate.
- Prepare action plan for remediation actions, if any, as a result of the validation tests implemented, and escalate the plan for its approval by the appropriate Management Authority
- Supervise and review of changes in the BCBS 239 Overarching Framework, in order to proceed with the necessary amendments (if any) in the RDARR Validation Framework

Group Market and Counterparty Risk

Group Market and Counterparty Risk (GMCR) is responsible for the measurement, monitoring and periodic reporting of the Group's exposure to counterparty risk (issuer risk and market driven counterparty risk), which is the risk of loss due to the customer's failure to meet its contractual obligations in the context of treasury positions, such as debt securities, derivatives, repos, reverse repos, interbank placings, etc.

In addition, GMCR monitors, controls and regularly reports country limits, exposures and escalates breaches to the Management and to Committees. GMCR uses a comprehensive methodology approved by the BRC, for determining the acceptable country risk level, including the countries in which the Group has a strategic presence.

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The Group sets limits on the level of counterparty risk that are based mainly on the counterparty's credit rating, as provided by international rating agencies, the product type and the maturity of the transaction (e.g. control limits on net open derivative positions by both amount and term, sovereign bonds exposure, corporate securities, asset backed securities etc.).

GMCR maintains and updates the limits' monitoring systems and ensures the correctness and compliance of all financial institutions limits with the Bank's policies as approved by the Group's relevant bodies.

The utilization of the abovementioned limits, any excess of them, as well as the aggregate exposure per Group's entity, counterparty and product type are monitored by GMCR on a daily basis. Risk mitigation contracts are taken into account for the calculation of the final exposure.

Also, GMCR ensures that the exposure arising from counterparties complies with the approved country limits framework. The GMCR's exposure measurement and reporting tool is also available to the Group's subsidiaries treasury divisions, thus enabling them to monitor each counterparty's exposure and the limit availability.

Additionally, for the Banks' corporate bond portfolio, GMCR measures and monitors daily the total notional limits, the sectoral concentration and the maximum size per issuer. It uses a measurement tool for monitoring any downgrades and any idiosyncratic spread widening from purchase and any breach is communicated to the Management and to the relevant Committees.

GMCR implements the market's best practices and safeguards the compliance of all involved parties to limits' policies and procedures. To this direction, for various units and International subsidiaries, GMCR provides support and guidance for implementation of the limits' guidelines and policies.

Furthermore, GMCR prepares specialized reports for the Management/Committees along with regular reporting that includes the exposure to the Hellenic Republic and a report that is based on the calculation of the Lifetime Expected Losses for the exposure towards the Hellenic Republic (HR).

(c) Credit related commitments

The primary purpose of credit related commitments is to ensure that funds are available to a customer as agreed. Financial guarantee contracts carry the same credit risk as loans since they represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are secured by the underlying shipment of goods to which they relate and therefore carry less risk than a loan. Commitments to extend credit represent contractual commitments to provide credit under pre-specified terms and conditions (note 43) in the form of loans, guarantees or letters of credit for which the Group usually receives a commitment fee. Such commitments are irrevocable over the life of the facility or revocable only in response to a material adverse effect.

(d) Concentration risk

The Group structures the levels of credit risk it undertakes by placing exposure limits by borrower, or groups of borrowers, and by industry segments. The exposure to each borrower is further restricted by sub-limits covering on and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts.

Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Risk concentrations are monitored regularly and reported to the BRC. Such reports include the 25 largest exposures, major watch list and problematic customers, industry analysis, analysis by rating/risk class, by delinquency bucket, and loan portfolios by country.

(e) Rating systems

Rating of wholesale lending exposures

The Group has decided upon the differentiation of rating models for wholesale lending activities, in order to reflect appropriately the risks arising from customers with different characteristics. Accordingly, the Group employs the following rating models for the wholesale portfolio:

- Moody's Risk Analyst model ("MRA" or "Fundamental Analysis"- "FA") is used to assess the risk of borrowers for Corporate Lending.

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- RiskCalc (international rating model) is used for assessing the creditworthiness of international lending - primarily companies located and operating abroad.
- Internal Credit Rating model ("ICR") is used for those customers that cannot be rated by MRA.
- Slotting rating models are employed in view of assessing the risk of specialized exposures, which are part of the Specialized Lending corporate portfolio.
- Transactional Rating model ("TR") has been developed in order to assess the risk of transactions taking into consideration their collaterals/guarantees.
- Finally, an assessment of the borrowers' viability and the identification of impairment triggers is performed using the "Unlikely to Pay" ("UTP") / impairment test.

MRA, ICR, Slotting and "UTP" functions are supported by the CreditLens ("CL") computing platform provided by an external provider (Moody's Analytics), while the TR is internally developed and is being supported by the core applications of the Bank.

MRA follows the Moody's fundamental analysis (FA) approach. The FA models belong to a family of models defined as Knowledge Based Systems and rely on a probabilistic reasoning approach. They use quantitative and qualitative information of individual obligors in order to assess their creditworthiness and determine their credit rating. In particular, MRA takes into account the company's balance sheets, profit & loss accounts and cash flow statements to calculate key ratios. Its ratio analysis includes assessments of each ratio's trend across multiple periods, both in terms of the slope and volatility of the trend. It also compares the value of the ratio for the most recent period with the quartile values for a comparable peer group. Moreover, MRA is supplied with a commonly used set of qualitative factors relating to the quality of the company's management, the standing of the company, including the company's transaction behavior towards the Bank, and the perceived riskiness of the industry. MRA is used for the assessment of all legal entities with full accountancy tax books irrespective of their legal form, and is calibrated on the Greek corporate environment.

The MRA is not employed for certain types of entities that use different accounting methods to prepare their financial statements, such as Insurance companies and brokerage firms. Moreover, entities such as start-ups that have not produced financial information for at least two annual accounting periods are not rated with MRA. In such cases, the Internal Credit Rating ("ICR") is utilized, which is a scorecard consisting of a set of factors grouped into 3 main sections corresponding to particular areas of analysis: Financial Information, Qualitative Criteria, and Behavior Analysis. In addition, the Group performs an overall assessment of wholesale customers, based both on their rating (MRA or ICR) and the collaterals and guarantees regularly at every credit assessment.

With reference to Specialized Lending portfolio (for which the Bank is using Slotting rating models) and in line with European Banking Authority (EBA) definitions, it comprises types of exposures towards entities specifically created to finance or operate physical assets, where the primary source of income and repayment of the obligation lies directly with the assets being financed. Accordingly, three of its product lines that are included in the Specialized Lending exposure class: Project Finance (assessed with the Project Finance Scorecard), Commercial Real Estate (assessed with the CRE investor & CRE Developer Scorecards) and Object Finance (assessed with the Object Finance Scorecard tailored for the Shipping portfolio).

In addition, the Group has developed an Unlikely to Pay/Impairment test. Unlikeliness to pay refers to circumstances when a Borrower is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the days past due (i.e. to exposures less than 90 dpd). The impairment test, which is performed to all borrowers during every credit assessment is implemented in the CL platform and includes clearly defined indicators of unlikeliness to pay (UTP). These indicators are separated in "Hard" and "Soft" UTP triggers.

- Hard UTP indicators lead directly to a recognition of non-performing (automatic NPE classification), as in most cases these events, by their very nature, directly fulfil the definition of UTP and there is little room for interpretation.
- Soft UTP triggers when applied, do not automatically mean that an exposure is non-performing, but that a thorough assessment should be performed (assessment prior to NPE classification).

The Group has further enhanced its wholesale credit risk assessment models linking risk parameters estimation with macro-economic factors allowing the forecasting of rating transitions under different macroeconomic scenarios (base, adverse and optimistic).

The rating systems described above are an integral part of the wholesale banking decision-making and risk management processes:

- the credit approval or rejection, both at the origination and review process;
- the allocation of competence levels for credit approval;

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- risk-adjusted pricing;
- the calculation of Economic Value Added (EVA) and internal capital allocation; and
- the impairment calculation (staging criteria and subsequent ECL estimation of forecasted risk parameters).

Rating of retail lending exposures

The Group assigns credit scores to its retail customers using a number of statistically-based models both at the origination and on ongoing basis through behavioral scorecards. These models have been developed to predict, on the basis of available information, the probability of default, the loss given default and the exposure at default. They cover the entire spectrum of retail products (credit cards, consumer lending, unsecured revolving credits, car loans, personal loans, mortgages and small business loans).

The Bank's models were developed based on historical data and credit bureau data. Behavioral scorecards are calculated automatically on a monthly basis, thus ensuring that the credit risk assessment is up to date.

The models are applied in the credit approval process, the credit limits management, as well as the collection process for the prioritization of the accounts in terms of handling. Furthermore, the models are often used for the risk segmentation of the customers and the risk based pricing of particular segments or new products introduced as well as in the calculation of the Economic Value Added (EVA) and Risk Adjusted Return on Capital (RaRoC) measures.

In the context of IFRS9 implementation, the Bank has further enhanced its retail credit risk assessment models linking risk parameters estimation with macro-economic factors allowing their forecasting over one year and lifetime horizon under different macroeconomic scenarios (base, adverse and optimistic) and supporting the staging analysis and allocation to risk classes under homogeneous pools.

The Group Credit Risk Capital Adequacy Control monitors the capacity of rating models and scoring systems to classify customers according to risk, as well as to predict the probability of default and loss given default and exposure at default on an ongoing basis. The Group Model & Data Validation implements the Bank's validation policy which complies with international best practices and regulatory requirements. The Bank verifies the validity of the rating models and scoring systems on an annual basis and the validation includes both quantitative and qualitative aspects. The validation procedures are documented, and regularly reviewed and reported to the BRC.

The Group's Internal Audit also independently reviews the validation process in wholesale and retail rating systems annually.

(f) Credit risk mitigation

A key component of the Group's business strategy is to reduce risk by utilizing various risk mitigating techniques. The most important risk mitigating means are collaterals' pledges, guarantees and master netting arrangements.

Types of collateral commonly accepted by the Group

The Group has internal policies in place which set out the following types of collateral that are usually accepted in a credit relationship:

- residential real estate, commercial real estate (offices, shopping malls, etc.), industrial buildings and land;
- receivables (trade debtors) and post dated cheques;
- securities, including listed shares and bonds;
- deposits;
- guarantees and letters of support;
- insurance policies; and
- equipment, mainly, vehicles and vessels.

A specific coverage ratio is pre-requisite, upon the credit relationship's approval and on ongoing basis, for each collateral type, as specified in the Group's credit policy.

For exposures, other than loans to customers (i.e. reverse repos, derivatives), the Group accepts as collateral only cash or liquid bonds.

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Valuation principles of collaterals

In defining the maximum collateral ratio for loans, the Group considers all relevant information available, including the collaterals' specific characteristics, if market participants would take those into account when pricing the relevant assets. The valuation and hence eligibility is based on the following factors:

- the collateral's fair value, i.e. the exit price that would be received to sell the asset in an orderly transaction under current market conditions;
- the fair value reflects market participants' ability to generate economic benefits by using the asset in its highest and best use or by selling it;
- a reduction in the collateral's value is considered if the type, location or condition (such as deterioration and obsolescence) of the asset indicate so; and
- no collateral value is assigned if a pledge is not legally enforceable.

The Group performs collaterals' valuation in accordance with its processes and policies. The Group has an approved list of independent and qualified appraisers, which is updated on an annual basis or at shorter intervals if necessary. With the exception of special cases (e.g. syndicated loans), the real estate collaterals of all units are valued by Cerved Property Services S.A. ("CPS") who is the successor of the Bank's former subsidiary, Eurobank Property Services S.A. CPS is regulated by the Royal Institute of Chartered Surveyors and employs internal or external qualified appraisers based on predefined criteria (qualifications and expertise). All appraisals take into account factors such as the region, age and marketability of the property, and are further reviewed and countersigned by experienced staff. The valuation methodology employed is based on International Valuation Standards (IVS), while quality controls are in place, such as reviewing mechanisms, independent sample reviews by independent well established valuation companies.

In order to monitor the valuation of residential property held as collateral, the Group uses the Residential Property Index of the Bank of Greece. The index has been created by the Real Estate Market Analysis Section of BoG using detailed information collected from all Credit Institutions and Real Estate Investment Companies (REIC) operating in Greece. The Residential Property Index is used in combination with physical inspection and desktop valuation, depending on the EBA status and the balance of the loan.

For commercial real estates, the Group uses the Commercial Real Estate Index developed by CPS. This index is derived through a combination of CPS & BoG CRE indices and it is based on internationally accepted methodology. It constitutes a tool for the statistical monitoring of possible changes of the values of the commercial properties as well as for the trends in the particular market. The Commercial Real Estate Index is used in combination with physical inspection and desktop valuation, depending on the EBA status and the balance of the loan.

To ensure the quality of the post-dated cheques accepted as collateral, the Bank has developed a pre-screening system, which takes into account a number of criteria and risk parameters, so as to evaluate their eligibility. Furthermore, the post-dated cheques' valuation is monitored through the use of advanced statistical reports and through the review of detailed information regarding the recoverability of cheques, referrals and bounced cheques, per issuer broken down.

Collateral policy and documentation

Regarding collaterals, Group's policy emphasizes the need that collaterals and relevant processes are timely and prudently executed, in order to ensure that collaterals and relevant documentation are legally enforceable at any time. The Group holds the right to liquidate collateral in the event of the obligor's financial distress and can claim and control cash proceeds from the liquidation process.

Guarantees

The guarantees used as credit risk mitigation by the Group are largely issued by central and regional governments in the countries in which it operates. The Hellenic Development Bank (HDB) and similar funds, banks and insurance companies are also significant guarantors of credit risk.

Management of repossessed properties

The objective of the repossessed assets' management is to minimize the time cycle of the asset's disposal and to maximize the recovery of the capital engaged.

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To this end, the management of repossessed assets aims at improving rental and other income from the exploitation of such assets, and at the same time reducing the respective holding and maintenance costs. Additionally, the Group is actively engaged in identifying suitable potential buyers for its portfolio of repossessed assets (including specialized funds involved in acquiring specific portfolios of properties repossessed), both in Greece and abroad, in order to reduce its stock of properties with a time horizon of 3-5 years.

Repossessed assets are closely monitored based on technical and legal due diligence reports, so that their market value is accurately reported and updated in accordance with market trends.

Counterparty risk

The Group mitigates counterparty risk arising from treasury activities by entering into master netting arrangements and similar agreements, as well as collateral agreements with counterparties with which it undertakes a significant volume of transactions. The respective credit risk is reduced through a master netting agreement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

In the case of derivatives, the Group makes use of International Swaps and Derivatives Association (ISDA) contracts, which limit the exposure via the application of netting, and Credit Support Annex (CSAs), which further reduce the total exposure with the counterparty. Under these agreements, the total exposure with the counterparty is calculated on a daily basis taking into account any netting arrangements and collaterals.

The same process is applied in the case of repo transactions where standard Global Master Repurchase Agreements (GMRAs) are used. The exposure (the net difference between repo cash and the market value of the securities) is calculated on a daily basis and collateral is transferred between the counterparties thus minimizing the exposure.

Following the European Market Infrastructure Regulation (EMIR), the Bank performs centrally cleared transactions for eligible derivative contracts through an EU authorized European central counterparty (CCP), recorded in trade repositories. The use of CCP increases market transparency and reduces counterparty credit and operational risks inherent in derivatives markets.

The Bank uses a comprehensive collateral management system for the monitoring of ISDA, CSAs and GMRAs, i.e. the daily valuation of the derivatives and the market value of the securities are used for the calculation of each counterparty's exposure. The collateral which should be posted or requested by the relevant counterparty is calculated daily.

With this system, the Bank monitors and controls the collateral flow in case of derivatives and repos, independently of the counterparty. The effect of any market movement that increases the Bank's exposure is reported and the Bank proceeds to collateral call accordingly.

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5.2.1.1 Maximum exposure to credit risk before collateral held

	2025		2024	
	€ million		€ million	
Credit risk exposures relating to on-balance sheet assets are as follows:				
Due from credit institutions	2,357		2,197	
Less: Impairment allowance	<u>(1)</u>	2,356	<u>(1)</u>	2,196
Debt securities held for trading		180		186
Derivative financial instruments		780		838
Loans and advances to customers at amortised cost:				
- Wholesale lending ⁽¹⁾	34,670		31,663	
- Mortgage lending	12,925		12,466	
- Consumer lending	4,814		4,533	
- Small business lending	3,568		3,583	
Less: Impairment allowance	<u>(1,309)</u>	54,668	<u>(1,309)</u>	50,936
Fair value changes of loans in portfolio hedging of interest rate risk		(28)		(3)
Loans and advances to customers measured at FVTPL		23		19
Investment securities:				
- Debt securities measured at amortised cost	19,852		17,677	
Less: Impairment allowance	<u>(25)</u>	19,827	<u>(26)</u>	17,651
Debt securities measured at FVOCI ⁽⁵⁾		4,057		4,090
Debt securities measured at FVTPL ⁽⁴⁾		22		(11)
Other financial assets ⁽²⁾	387		149	
Less: Impairment allowance	<u>(29)</u>	358	<u>(23)</u>	126
Credit risk exposures relating to off-balance sheet items (note 43):				
- Loan commitments ⁽³⁾		15,511		13,653
- Financial guarantee contracts and other commitments		4,255		3,517
Total		102,009		93,198

⁽¹⁾ Includes loans to public sector.

⁽²⁾ Refers to financial assets subject to IFRS 9 impairment requirements, which are recognised within other assets

⁽³⁾ The comparative figures have been adjusted to include € 3.2 billion of unconditionally cancellable, undrawn overdraft facilities (note 43)

⁽⁴⁾ It presents debt securities at FVTPL, excluding those backing unit-linked insurance and investment contract liabilities of € 311 million (2024: € 18 million). Comparative information has been adjusted accordingly.

⁽⁵⁾ The comparative information has been adjusted to align with the current year presentation.

The above table represents the Group's maximum credit risk exposure as at 31 December 2025 and 31 December 2024 respectively, without taking account of any collateral held or other credit enhancements that do not qualify for offset in the Group's financial statements.

For on-balance sheet assets, the exposures set out above are based on the carrying amounts as reported in the balance sheet. For off-balance sheet items, the maximum exposure is the nominal amount that the Group may be required to pay if the financial guarantee contracts and other commitments are called upon and the loan commitments are drawn down. Off-balance sheet credit risk exposures presented above, include revocable loan commitments to extend credit of € 8.4 billion (2024: € 7.9 billion, containing € 3.2 billion undrawn overdraft facilities) that are subject to ECL measurement.

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5.2.1.2 Loans and advances to customers

The section below provides an overview of the Group's exposure to credit risk arising from its customer lending portfolios, in line with the guidelines set by the Hellenic Capital Markets Commission and the Bank of Greece (BoG) released on 30 September 2013, as updated by the Group in order to comply with the revised IFRS 7 'Financial Instruments: Disclosures', following the adoption of IFRS 9 from 2018. In addition, the types of the Group's forbearance programs are in line with the BoG's Executive Committee Act 42/30.05.2014 and its amendments.

(a) Credit quality of loans and advances to customers

Loans and advances to customers carried at amortised cost are classified depending on how ECL is measured.

Accordingly, loans reported as non-impaired include loans for which a '12-month ECL allowance' is recognized as they exhibit no significant increase in credit risk since initial recognition and loans for which a 'Lifetime ECL allowance' is recognized as they exhibit a significant increase in credit risk since initial recognition but are not considered to be in default.

Credit impaired loans category includes loans that are considered to be in default, for which a loss allowance equal to a 'Lifetime ECL' is recognized, and loans classified as 'Purchased or originated credit impaired' (POCI) which are always measured on the basis of a 'Lifetime ECL'. The Group applies a default definition for accounting purposes, which is consistent with the European Banking Authority (EBA) definition for non-performing exposure and regulatory definition of default.

Loans and advances to customers carried at FVTPL are not subject to ECL measurement and therefore are not included in the quantitative information provided in the below sections for loans and advances measured at amortised cost, except where indicated. The Group's accounting policy for impairment of financial assets is set out in note 2.2.13.

Quantitative information

The following quantitative analysis presents information about the total gross carrying amount of loans and advances including securitization notes issued by special purpose entities established by the Group, and the nominal amount of credit related commitments, that are classified as non-impaired (stage 1 and stage 2) and those classified as credit-impaired (stage 3 and POCI). It also presents the impairment allowance recognized in respect of all loans and advances and credit related commitments, analyzed into individually or collectively assessed, based on how the respective impairment allowance has been calculated, the carrying amount of loans and advances, as well as the value of collateral held to mitigate credit risk which is capped to the respective gross loan amount. In particular, the following four tables for 2025 and 2024 provide:

- a summary of the credit quality of lending exposures and credit related commitments, presenting product line, stage allocation, respective impairment allowance and collateral held
- the classification of lending exposures and credit related commitments into the internal credit rating categories,
- the movement of the gross carrying amounts for loans and advances to customers by product line and stage,
- the ageing analysis of credit impaired (Stage 3 and POCI) loans and advances to customers

Public Sector lending exposures include exposures to the central government, local authorities, state-linked companies and entities controlled and fully or partially owned by the state, excluding public and private companies with commercial activity. For credit risk management purposes, exposures to Public Sector are incorporated in wholesale lending.

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The following tables present summary information about the credit quality (stage analysis, impairment allowance and collateral held per product line) of loans and advances to customers carried at a amortised cost and credit related commitments. In addition, they include the fair value changes of loans in portfolio hedging of interest rate risk and the loans and advances to customers carried at FVTPL for the purpose of reconciliation with the total carrying amount of loan and advances to customers:

	31 December 2025												Carrying amount € million	Value of collateral € million
	Lifetime ECL - Stage 3					Total gross carrying amount/nominal exposure € million	Impairment allowance Lifetime ECL - Stage 3							
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	POCI € million		12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	POCI € million			
Retail Lending	16,633	3,614	59	857	143	21,306	(121)	(444)	(35)	(340)	(9)	20,356	15,284	
- Mortgage	9,841	2,560	34	422	68	12,925	(62)	(332)	(23)	(118)	(4)	12,386		
Value of collateral	9,759	2,383	23	359	66								12,590	
- Consumer	3,345	391	1	142	66	3,945	(33)	(46)	(1)	(86)	(4)	3,776		
Value of collateral	701	11	0	6	65								782	
- Credit card	767	62	0	39	1	869	(8)	(4)	(0)	(29)	(1)	826		
Value of collateral	28	1	0	0	1								30	
- Small business	2,680	602	24	255	7	3,568	(18)	(62)	(11)	(107)	(1)	3,368		
Value of collateral	1,218	485	14	158	7								1,881	
Wholesale Lending	32,689	1,243	307	140	55	34,435	(61)	(49)	(161)	(86)	(2)	34,077	20,924	
- Large corporate	22,686	650	142	30	22	23,530	(46)	(30)	(61)	(23)	(0)	23,370		
Value of collateral	11,680	457	112	12	22								12,283	
- SMEs	6,019	593	165	111	34	6,922	(16)	(19)	(100)	(63)	(1)	6,723		
Value of collateral	4,005	429	119	73	33								4,658	
- Securitization notes ⁽¹⁾	3,984	-	-	-	-	3,984	-	-	-	-	-	3,984		
Value of collateral	3,984	-	-	-	-								3,984	
Public Sector	235	-	-	0	1	236	(0)	-	-	(0)	(0)	235	6	
- Greece	8	-	-	0	-	8	(0)	-	-	(0)	-	7		
Value of collateral	-	-	-	0	-								0	
- Other countries	227	-	-	-	1	228	(0)	-	-	-	(0)	228		
Value of collateral	6	-	-	-	0								6	
Fair value changes of loans in portfolio hedging of interest rate risk												(28)	-	
Loans and advances to customers at FVTPL												23	23	
Total	49,558	4,857	365	998	198	55,977	(183)	(493)	(196)	(426)	(11)	54,663	36,237	
Total value of collateral	31,379	3,765	268	608	194									
Credit related commitments	19,167	524	37	26	11	19,766	(24)	(2)	(21)	(7)	(1)			
Loan commitments	15,016	472	9	7	7	15,511	(19)	(2)	0	(1)	(1)			
Financial guarantee contracts and other commitments	4,151	52	28	19	5	4,255	(6)	(1)	(21)	(7)	(1)			
Value of collateral	2,247	136	12	8	10									

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	31 December 2024												
							Impairment allowance						
							Lifetime ECL - Stage 3						
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Individually assessed	Collectively assessed	POCI	Total gross carrying amount/nominal	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Individually assessed	Collectively assessed	POCI	Carrying amount	Value of collateral
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Retail Lending	15,743	3,733	62	715	329	20,582	(132)	(315)	(43)	(374)	(23)	19,695	14,806
- Mortgage	9,249	2,706	36	323	151	12,466	(64)	(218)	(30)	(147)	(10)	11,997	
Value of collateral	9,090	2,405	20	258	147								11,919
- Consumer	3,064	317	1	127	152	3,660	(42)	(42)	(0)	(90)	(10)	3,475	
Value of collateral	711	7	1	7	148								874
- Credit card	767	75	0	29	1	873	(8)	(5)	(0)	(23)	(1)	835	
Value of collateral	29	1	0	0	1								30
- Small business	2,663	635	24	237	24	3,583	(17)	(50)	(13)	(113)	(1)	3,389	
Value of collateral	1,296	507	13	142	24								1,982
Wholesale Lending	29,687	1,184	532	140	89	31,632	(58)	(39)	(244)	(77)	(4)	31,211	20,012
- Large corporate	20,189	568	272	17	38	21,082	(42)	(23)	(115)	(10)	(2)	20,889	
Value of collateral	10,637	372	152	9	36								11,206
- SMEs	5,130	617	260	124	51	6,182	(16)	(16)	(129)	(67)	(2)	5,953	
Value of collateral	3,653	468	188	78	51								4,438
- Securitization notes ⁽¹⁾	4,368	-	-	-	-	4,368	(0)	-	-	-	-	4,368	
Value of collateral	4,368	-	-	-	-								4,368
Public Sector	30	-	-	0	1	31	(0)	-	-	(0)	-	30	4
- Greece	12	-	-	0	-	13	(0)	-	-	(0)	-	12	
Value of collateral	-	-	-	0	-								0
- Other countries	18	-	-	-	1	18	(0)	-	-	-	-	18	
Value of collateral	3	-	-	-	0								4
Fair value changes of loans in portfolio hedging of interest rate risk												(3)	
Loans and advances to customers at FVTPL												19	19
Total	45,460	4,917	593	856	419	52,245	(191)	(354)	(287)	(451)	(27)	50,953	34,841
Total value of collateral	29,787	3,760	373	495	407								
Credit related commitments	16,810	263	40	26	33	17,170	(22)	(4)	(21)	(7)	(9)		
Loan commitments ⁽²⁾	13,420	212	8	7	6	13,653	(15)	(4)	(0)	(0)	(1)		
Financial guarantee contracts and other commitments	3,389	50	32	19	26	3,517	(7)	(1)	(21)	(6)	(8)		
Value of collateral	2,077	74	20	5	11								

⁽¹⁾ It refers to the notes of securitizations of loans originated by Group entities measured at amortised cost, that are collateralized by the underlying pool of loans held by the respective securitization vehicles (note 20). The amount of the securitized loan portfolios presented as collateral has been capped to the gross carrying amount of the senior notes. Moreover, the senior notes of the Cairo, Mexico and Leon securitizations are guaranteed by the Hellenic Republic in the context of Hellenic Asset Protection Scheme (note 20).

⁽²⁾ The comparative figures have been adjusted to include € 3.2 billion of unconditionally cancellable, undrawn overdraft facilities (note 43).

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The Group assesses the credit quality of its loans and advances to customers and credit related commitments that are subject to ECL using internal credit rating systems for the wholesale portfolio, which are based on a variety of quantitative and qualitative factors, while the credit quality of the retail portfolio is based on the allocation of risk classes into homogenous pools.

The following tables present the distribution of the gross carrying amount of loans and advances and the nominal exposure of credit related commitments based on the credit quality classification categories and stage allocation:

	Internal credit rating	31 December 2025				Total gross carrying amount € million
		12-month ECL-Stage 1	Lifetime ECL-Stage 2	Lifetime ECL - Stage 3	POCI	
		€ million	€ million	€ million	€ million	
Retail Lending						
- Mortgage						
PD<2.5%		9,450	183	-	32	9,665
2.5%<=PD<4%		274	1,404	-	1	1,679
4%<=PD<10%		70	374	-	3	447
10%<=PD<16%		36	145	-	5	185
16%<=PD<99.99%		11	455	-	1	467
100%		-	-	456	26	481
- Consumer						
PD<2.5%		1,754	3	-	19	1,777
2.5%<=PD<4%		883	5	-	15	903
4%<=PD<10%		562	34	-	12	608
10%<=PD<16%		107	21	-	3	130
16%<=PD<99.99%		39	329	-	2	369
100%		-	-	143	15	158
- Credit card						
PD<2.5%		337	2	-	0	339
2.5%<=PD<4%		314	23	-	0	337
4%<=PD<10%		115	13	-	0	128
10%<=PD<16%		1	11	-	0	12
16%<=PD<99.99%		0	13	-	0	13
100%		-	-	39	1	40
- Small business						
PD<2.5%		1,752	9	-	1	1,761
2.5%<=PD<4%		543	26	-	1	570
4%<=PD<10%		324	176	-	0	501
10%<=PD<16%		44	194	-	0	237
16%<=PD<99.99%		17	197	-	0	214
100%		-	-	279	5	283
Wholesale Lending						
- Large corporate						
Strong		15,276	91	-	-	15,367
Satisfactory		6,957	364	-	4	7,325
Watch list		453	195	-	6	654
Impaired (Defaulted)		-	-	172	12	183
- SMEs						
Strong		1,831	20	-	-	1,851
Satisfactory		3,985	270	-	13	4,269
Watch list		203	303	-	7	514
Impaired (Defaulted)		-	-	275	13	288
- Securitization notes						
Strong		3,984	-	-	-	3,984
Public Sector						
All countries						
Strong		36	-	-	-	36
Satisfactory		199	-	-	1	199
Watch list		-	-	-	-	-
Impaired (Defaulted)		-	-	0	-	0
Total		49,558	4,857	1,363	198	55,977

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		31 December 2024				
	Internal credit rating	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 € million	POCI € million	Total gross carrying amount € million
Retail Lending						
- Mortgage						
	PD<2.5%	8,905	1,534	-	33	10,471
	2.5%<=PD<4%	197	18	-	0	215
	4%<=PD<10%	93	754	-	7	854
	10%<=PD<16%	43	148	-	3	194
	16%<=PD<99.99%	12	252	-	4	269
	100%	-	-	359	104	463
- Consumer						
	PD<2.5%	995	2	-	15	1,012
	2.5%<=PD<4%	1,484	4	-	14	1,502
	4%<=PD<10%	443	34	-	20	497
	10%<=PD<16%	103	12	-	4	119
	16%<=PD<99.99%	38	264	-	8	310
	100%	-	-	128	92	219
- Credit card						
	PD<2.5%	353	2	-	0	355
	2.5%<=PD<4%	381	25	-	-	406
	4%<=PD<10%	31	16	-	0	47
	10%<=PD<16%	1	4	-	0	5
	16%<=PD<99.99%	0	28	-	0	28
	100%	-	-	29	1	30
- Small business						
	PD<2.5%	1,563	21	-	1	1,585
	2.5%<=PD<4%	696	32	-	0	728
	4%<=PD<10%	374	355	-	0	729
	10%<=PD<16%	28	148	-	3	179
	16%<=PD<99.99%	2	79	-	0	81
	100%	-	-	261	20	280
Wholesale Lending						
- Large corporate						
	Strong	14,005	29	-	-	14,034
	Satisfactory	5,898	360	-	9	6,268
	Watch list	285	178	-	12	475
	Impaired (Defaulted)	-	-	288	17	305
- SMEs						
	Strong	1,593	24	-	0	1,616
	Satisfactory	3,334	312	-	14	3,661
	Watch list	203	281	-	9	493
	Impaired (Defaulted)	-	-	383	28	412
- Securitization notes						
	Strong	4,368	-	-	-	4,368
Public Sector						
All countries						
	Strong	13	-	-	-	13
	Satisfactory	17	-	-	1	18
	Watch list	-	-	-	-	-
	Impaired (Defaulted)	-	-	0	-	0
Total		45,460	4,917	1,449	419	52,245

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Internal credit rating	31 December 2025				31 December 2024			
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total nominal amount € million	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total nominal amount € million
Credit Related Commitments								
Retail Lending								
Loan commitments								
PD<2.5%	1,719	5	1	1,724	1,571	8	0	1,579
2.5%≤PD<4%	1,340	45	0	1,384	1,571	45	0	1,615
4%≤PD<10%	745	57	0	802	492	51	0	544
10%≤PD<16%	41	25	0	66	41	12	0	54
16%≤PD<99.99%	0	10	0	10	0	28	0	28
100%	-	-	5	5	-	-	4	4
Financial guarantee contracts and other commitments								
PD<2.5%	27	0	0	27	38	0	0	38
2.5%≤PD<4%	116	0	-	116	118	0	-	118
4%≤PD<10%	43	1	-	43	38	1	-	39
10%≤PD<16%	1	0	-	1	-	-	-	-
16%≤PD<99.99%	-	-	-	-	-	-	-	-
100%	-	-	5	5	-	-	6	6
Wholesale Lending								
Loan commitments								
Strong	7,555	24	0	7,579	6,601	2	-	6,603
Satisfactory	3,329	153	1	3,483	2,911	57	1	2,968
Watch list	287	154	1	442	233	9	0	242
Impaired (Defaulted)	-	-	14	14	-	-	16	16
Financial guarantee contracts and other commitments								
Strong	2,906	1	0	2,906	2,396	1	-	2,398
Satisfactory	1,003	30	1	1,034	728	27	-	755
Watch list	55	20	(1)	75	70	21	-	91
Impaired (Defaulted)	-	-	47	47	-	-	72	72
Total	19,167	524	75	19,766	16,810	263	98	17,170

The table below depicts the internal credit rating bands (MRA rating scale or equivalent) for the wholesale portfolio that correspond to the credit quality classification categories presented in the above tables:

Wholesale Lending		
Credit Quality classification categories	Internal Credit Rating	Internal Credit Rating
	Large Corporate	SMEs
Strong	1-4	1-3
Satisfactory	5-6	4-6
Watch list	7-9	7-9
Impaired (Defaulted)	10	10

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The following tables present the movement of the gross carrying amounts for loans and advances to customers by product line and stage and is calculated by reference to the opening and closing balances for the reporting years from 1 January 2025 to 31 December 2025 and 1 January 2024 to 31 December 2024:

	31 December 2025																
	Wholesale				Mortgage				Consumer				Small business				Total
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	POCI € million	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	POCI € million	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	POCI € million	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	POCI € million	
Gross carrying amount at 1 January	29,717	1,184	672	90	9,249	2,706	359	151	3,831	392	157	153	2,663	635	261	24	52,245
New loans and advances originated or purchased	7,858	-	-	2	1,773	-	-	-	1,195	-	-	-	739	-	-	-	11,566
Transfers between stages																	
-to 12-month ECL	313	(304)	(9)	-	97	(87)	(11)	-	113	(104)	(9)	-	43	(37)	(6)	-	-
-to lifetime ECL	(558)	608	(50)	-	(360)	431	(71)	-	(275)	286	(10)	-	(128)	156	(28)	-	-
-to lifetime ECL credit-impaired loans	(49)	(26)	76	-	(81)	(248)	330	-	(71)	(57)	129	-	(46)	(90)	137	-	-
Loans and advances derecognised/ reclassified as held for sale during the year	(0)	-	(74)	(8)	(1)	(0)	(91)	(98)	(1)	(0)	(30)	(32)	(0)	-	(41)	(17)	(394)
Amounts written-off ⁽¹⁾	-	-	(55)	(1)	-	-	(32)	(2)	-	-	(47)	(2)	-	-	(18)	(1)	(157)
Repayments	(4,162)	(270)	(107)	(21)	(979)	(125)	(36)	(26)	(1,020)	(69)	(20)	(25)	(633)	(50)	(30)	(3)	(7,577)
Foreign exchange differences and other movements	(194)	52	(7)	(7)	144	(117)	7	42	340	7	13	(27)	43	(12)	4	4	293
Gross Carrying amount at 31 December	32,924	1,243	447	56	9,841	2,560	456	68	4,112	453	181	67	2,680	602	279	7	55,977
Impairment allowance	(62)	(49)	(247)	(2)	(62)	(332)	(142)	(4)	(41)	(50)	(116)	(5)	(18)	(62)	(118)	(1)	(1,309)
Carrying amount at 31 December	32,863	1,194	201	54	9,780	2,227	314	64	4,071	403	66	62	2,661	540	160	6	54,668

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	31 December 2024																
	Wholesale				Mortgage				Consumer				Small business				Total € million
	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Gross carrying amount at 1 January	24,005	1,198	688	21	6,909	2,618	411	4	2,942	369	119	5	2,480	728	276	0	42,773
New loans and advances originated or purchased	8,427	-	-	-	1,090	-	-	-	1,189	-	-	-	674	-	-	-	11,380
Arising from acquisition	2,593	-	-	71	2,229	-	-	159	617	-	-	160	111	-	-	27	5,965
Securitization notes	281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281
Transfers between stages																	
-to 12-month ECL	265	(257)	(8)	-	107	(97)	(10)	-	116	(105)	(10)	-	99	(91)	(9)	-	-
-to lifetime ECL	(672)	689	(17)	-	(354)	436	(82)	-	(218)	240	(22)	-	(110)	157	(47)	-	-
-to lifetime ECL credit-impaired loans	(82)	(54)	136	-	(66)	(136)	203	-	(75)	(49)	124	-	(59)	(89)	148	-	-
Loans and advances derecognised/ reclassified as held for sale during the year	(25)	-	(21)	-	(7)	(1)	(133)	-	(4)	(0)	(15)	(3)	(0)	(1)	(70)	-	(279)
Amounts written-off ⁽¹⁾	-	-	(14)	(0)	-	-	(9)	(1)	-	-	(47)	(1)	-	-	(13)	(0)	(84)
Repayments	(5,092)	(428)	(83)	(6)	(992)	(209)	(42)	(14)	(823)	(61)	(33)	(14)	(625)	(93)	(35)	(6)	(8,556)
Foreign exchange differences and other movements	17	36	(9)	5	334	96	21	3	88	(4)	41	7	93	23	11	4	766
Gross Carrying amount at 31 December	29,717	1,184	672	90	9,249	2,706	359	151	3,831	392	157	153	2,663	635	261	24	52,245
Impairment allowance	(58)	(39)	(321)	(4)	(64)	(218)	(177)	(10)	(51)	(48)	(114)	(11)	(17)	(50)	(126)	(1)	(1,309)
Carrying amount at 31 December	29,659	1,145	351	86	9,185	2,489	182	141	3,780	344	43	142	2,645	585	135	23	50,936

⁽¹⁾ The contractual amount outstanding on lending exposures that were written off during the year ended 31 December 2025 and that are still subject to enforcement activity is € 146 million (2024: € 68 million).

Note 1: Wholesale product line category includes also Public sector loans portfolio.

Note 2: "Loans and advances derecognised/ reclassified as held for sale during the year" presents loans derecognized due to a) sale and securitization transactions, b) debt to equity transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

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Credit impaired loans and advances to customers

The following tables present the ageing analysis of credit impaired (Stage 3 and POCI) loans and advances by product line at their gross carrying amounts, as well as the respective impairment allowance and the value of collaterals held to mitigate credit risk.

For denounced loans, the Group ceases to monitor the delinquency status and therefore the respective balances have been included in the 'over 360 days' time band, with the exception of consumer exposures which continue to be monitored up to 360 days past due.

31 December 2025								
	Retail lending				Wholesale lending		Public sector	Lifetime ECL credit-impaired € million
	Mortgage € million	Consumer € million	Credit card € million	Small business € million	Large corporate € million	SMEs € million	Greece and other countries € million	
up to 90 days	337	103	5	139	139	154	1	879
90 to 179 days	46	30	8	24	0	11	-	120
180 to 360 days	42	35	9	29	10	15	-	139
more than 360 days	99	41	18	94	44	128	0	424
Total gross carrying amount	524	209	40	286	193	309	1	1,562
Impairment allowance	(145)	(90)	(30)	(119)	(84)	(164)	(0)	(633)
Carrying amount	379	118	10	167	109	145	1	928
Value of Collateral	448	71	1	179	146	224	0	1,070

31 December 2024								
	Retail lending				Wholesale lending		Public sector	Lifetime ECL credit-impaired € million
	Mortgage € million	Consumer € million	Credit card € million	Small business € million	Large corporate € million	SMEs € million	Greece and other countries € million	
up to 90 days	235	133	6	125	185	236	1	920
90 to 179 days	43	25	7	21	0	7	-	103
180 to 360 days	76	38	10	49	6	13	-	192
more than 360 days	156	84	8	90	135	179	0	653
Total gross carrying amount	511	280	30	285	326	435	1	1,868
Impairment allowance	(188)	(101)	(24)	(127)	(127)	(197)	(0)	(765)
Carrying amount	323	179	6	158	199	238	1	1,103
Value of Collateral	425	156	1	179	198	316	0	1,275

Note: As at 31 December 2025, total gross carrying amount of credit impaired loans includes POCI loans of € 198 million (2024: € 419 million).

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(b) Collaterals and repossessed assets

Collaterals

The Loan-to-Value (LTV) ratio of the mortgage lending reflects the gross loan exposure at the balance sheet date over the market value of the property held as collateral.

The LTV ratio of the mortgage portfolio is presented below:

	2025 € million	2024 € million
Mortgages		
Less than 50%	4,963	4,740
50%-70%	3,486	3,221
71%-80%	1,876	1,689
81%-90%	1,285	1,041
91%-100%	493	599
101%-120%	397	502
121%-150%	189	333
Greater than 150%	236	343
Total exposure	12,925	12,466
Average LTV	43.07%	44.64%

The breakdown of collateral and guarantees for loans and advances to customers at amortised cost is presented below:

	31 December 2025				
	Value of collateral received				Guarantees received ⁽¹⁾
	Real Estate € million	Financial € million	Other € million	Total € million	€ million
Retail Lending	13,883	703	698	15,284	818
Wholesale Lending	7,522	1,498	11,904	20,924	413
Public sector	1	4	2	6	-
Total	21,405	2,205	12,604	36,214	1,232

	31 December 2024				
	Value of collateral received				Guarantees Received ⁽¹⁾
	Real Estate € million	Financial € million	Other € million	Total € million	€ million
Retail Lending	13,421	701	684	14,806	857
Wholesale Lending	6,864	1,601	11,547	20,012	613
Public sector	1	3	0	4	-
Total	20,285	2,306	12,231	34,822	1,470

⁽¹⁾ In addition to the above presented guarantees, the Group has entered into financial guarantees contracts (projects 'Wave') related to the portfolios of performing SME, SBB and large corporate loans of € 4.3 billion as at 31 December 2025 (31 December 2024: € 4.3 billion).

The collaterals presented in the above table under category "Other", include assigned receivables, equipment, inventories, vessels, etc. They also include the amount of the securitized loans held by the securitizations vehicles that issued the related senior notes. The amount of the securitized loans has been capped to the gross carrying amount of the senior notes. In addition, the senior notes of the Cairo, Mexico and Leon securitizations are guaranteed by the Hellenic Republic in the context of Hellenic Asset Protection Scheme (note 20).

Notes to the Consolidated Financial Statements

Reposessed assets

The Group recognizes collateral assets on the balance sheet by taking possession usually through legal processes or by calling upon other credit enhancements. As at 31 December 2025, the carrying amount of reposessed assets which are included in "Other assets" amounted to € 474 million (31 December 2024: € 527 million), note 29. These assets are carried at the lower of cost and net realizable value (note 2.2.19).

The main type of collateral that the Group repossesses against repayment or reduction of the outstanding loan is real estate. The below table presents the movement of reposessed real estate assets during the year, including a) those transferred to the appropriate category based on their use by the Group as part of its operations i.e. investment property or own-used (notes 2.2.6, 26, and 27) and b) those reclassified to "held for sale" category (notes 30).

	2025			2024		
	Real estate			Real estate		
	Residential	Commercial	Total	Residential	Commercial	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 January	187	338	525	195	298	493
Arising from acquisition (note 23)	-	-	-	4	105	109
Additions ⁽¹⁾	10	13	23	7	26	33
Transfers to investment property	-	-	-	(2)	(18)	(20)
Disposals	(33)	(45)	(78)	(14)	(45)	(59)
Valuation losses	(1)	(7)	(8)	(2)	(26)	(28)
Held for Sale (note 30)	-	(0)	(0)	(1)	(0)	(1)
Other	(0)	10	10	(0)	(2)	(2)
Balance at 31 December	163	309	472	187	338	525

⁽¹⁾ The carrying amount of the real estate properties obtained during the year and held at the year ended 31 December 2025 amounted to € 22 million (31 December 2024: € 32 million).

In addition, the Group repossesses other types of collaterals mainly referring to equity positions due to the participation in debt for equity transactions as part of forbearance measures.

(c) Geographical and industry concentrations of loans and advances to customers

As described above in note 5.2.1, the Group holds diversified portfolios across markets and countries and implements limits on concentrations arising from the geographical location or the activity of groups of borrowers that could be similarly affected by changes in economic or other conditions, in order to mitigate credit risk.

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The following tables break down the Group's exposure into loans and advances to customers and credit related commitments at their gross carrying amount and nominal amount respectively by stage, product line, industry and geographical region and impairment allowance by product line, industry and geographical region:

	31 December 2025														
	Greece					Rest of Europe					Other Countries				
	Gross carrying/nominal amount					Gross carrying/nominal amount					Gross carrying/nominal amount				
	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	Impairment allowance	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	Impairment allowance	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	Impairment allowance
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Retail Lending	8,114	3,053	749	0	(769)	8,430	561	166	140	(181)	90	0	0	2	(0)
-Mortgage	4,338	2,415	397	-	(490)	5,477	145	58	67	(50)	27	0	-	1	(0)
-Consumer	1,164	61	60	0	(62)	2,117	330	82	65	(107)	63	0	0	2	(0)
-Credit card	580	34	33	-	(34)	187	28	6	1	(8)	0	0	0	0	(0)
-Small business	2,032	544	259	-	(183)	648	58	20	7	(17)	-	-	-	-	-
Wholesale Lending	15,893	699	293	3	(209)	12,598	520	148	52	(144)	4,198	24	6	0	(5)
-Commerce and services ⁽¹⁾	6,172	278	158	0	(108)	7,318	120	80	24	(78)	434	17	1	0	(2)
-Manufacturing	3,148	232	74	3	(65)	899	99	12	7	(18)	57	-	-	-	(0)
-Shipping	109	-	-	-	(0)	655	8	-	7	(1)	3,321	-	1	-	(2)
-Construction	1,504	50	18	-	(14)	1,379	52	15	12	(15)	228	7	4	-	(1)
-Tourism	1,672	125	38	-	(13)	555	106	9	1	(10)	30	-	-	-	(0)
-Energy	3,242	1	4	-	(7)	473	43	-	0	(3)	9	-	-	-	(0)
-Other	46	14	1	-	(2)	1,319	92	32	2	(18)	119	-	-	-	(0)
Public Sector	8	-	0	-	(0)	82	-	-	1	(0)	145	-	-	-	(0)
Total	24,014	3,752	1,042	3	(979)	21,110	1,081	314	193	(325)	4,434	24	6	2	(6)
<i>Of which:</i>															
<i>Cyprus</i>	-	-	-	-	-	6,592	263	91	186	(101)	-	-	-	-	-
<i>Bulgaria</i>	-	-	-	-	-	7,869	772	207	4	(198)	-	-	-	-	-
Credit related Commitments	12,817	413	44	-	(45)	5,304	111	19	11	(11)	1,047	0	0	0	0
-Loan commitments	10,156	371	0	-	(14)	3,858	101	16	7	(7)	1,002	0	0	-	0
-Financial guarantee contracts and other commitments	2,661	42	44	-	(31)	1,446	10	3	5	(4)	44	-	0	0	(0)

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	31 December 2024														
	Greece					Rest of Europe					Other Countries				
	Gross carrying/nominal amount					Gross carrying/nominal amount					Gross carrying/nominal amount				
	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	Impairment	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	Impairment	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	Impairment
	-Stage 1	-Stage 2	-Stage 3		allowance	-Stage 1	-Stage 2	-Stage 3		allowance	-Stage 1	-Stage 2	-Stage 3		allowance
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Retail Lending	8,038	3,324	624	0	(683)	7,625	408	153	327	(203)	80	0	0	2	(1)
-Mortgage	4,476	2,595	302	0	(410)	4,759	111	57	150	(59)	14	0	0	1	(0)
-Consumer	986	72	55	0	(68)	2,012	244	72	151	(117)	66	0	0	1	(0)
-Credit card	568	41	23	0	(28)	199	34	6	1	(9)	0	0	0	0	(0)
-Small business	2,008	615	243	-	(177)	655	20	18	24	(17)	0	-	-	-	(0)
Wholesale Lending	14,000	622	518	12	(298)	11,579	551	151	77	(120)	4,107	11	3	0	(4)
-Commerce and services ⁽¹⁾	5,717	271	248	9	(136)	7,000	104	83	39	(50)	580	3	1	0	(2)
-Manufacturing	2,927	204	182	3	(119)	839	52	19	9	(14)	69	-	0	-	(0)
-Shipping	76	-	-	-	(0)	589	1	3	8	(1)	3,112	-	1	-	(2)
-Construction	1,318	30	24	-	(16)	1,192	59	11	10	(9)	217	7	0	-	(0)
-Tourism	1,406	110	59	-	(18)	472	159	11	1	(9)	-	-	-	-	-
-Energy	2,505	0	4	-	(6)	249	7	0	0	(3)	-	-	-	-	-
-Other	51	8	1	-	(3)	1,238	169	24	10	(34)	130	-	-	-	(0)
Public Sector	12	-	0	-	(0)	18	-	-	1	(0)	-	-	-	-	-
Total	22,051	3,947	1,142	12	(982)	19,222	959	304	404	(323)	4,188	11	3	2	(4)
Of which:															
Cyprus						6,319	221	113	389	(108)					
Bulgaria						6,802	695	182	12	(197)					
Credit related Commitments	11,761	144	47	0	(44)	4,583	116	18	32	(19)	465	3	0	0	(0)
-Loan commitments	9,620	119	1	0	(12)	3,347	91	14	6	(8)	453	3	0	0	(0)
-Financial guarantee contracts and other commitments	2,141	25	47	-	(32)	1,236	25	4	26	(11)	12	0	0	0	(0)

⁽¹⁾ The operations in Rest of Europe include € 3,984 million related to the notes of securitizations of loans originated by Group entities (2024: € 4,368 million).

As at 31 December 2025, the carrying amount of Group's loans measured at FVTPL of € 23 million was included in Wholesale lending portfolio, which was held by operations in Rest of Europe (2024: € 19 million).

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(d) Forbearance practices on lending activities

Modifications of the loans' contractual terms may arise due to various factors, such as changes in market conditions, customer retention and other factors as well as due to the potential deterioration in the borrowers' financial condition. The Group has employed a range of forbearance solutions in order to enhance the management of customer relationships and the effectiveness of collection efforts, as well as to improve the recoverability of cash flows and minimize credit losses for both retail and wholesale portfolios.

Forbearance practices' classification

Forbearance practices as monitored and reported by the Group, based on the European Banking Authority Implementing Technical Standards (EBA ITS) guidelines, occur only in the cases where the contractual payment terms of a loan have been modified, as the borrower is considered unable to comply with the existing loan's terms due to apparent financial difficulties, and the Group grants a concession by providing more favorable terms and conditions that it would not otherwise consider had the borrower not been in financial difficulties.

All other types of modifications granted by the Group, where there is no apparent financial difficulty of the borrower and may be driven by factors of a business nature are not classified as forbearance measures.

Forbearance solutions

Forbearance solutions are granted following an assessment of the borrower's ability and willingness to repay and can be of a short or longer term nature. The objective is to assist financially stressed borrowers by rearranging their repayment cash outflows into a sustainable modification, and at the same time, protect the Group from suffering credit losses. The Group deploys targeted segmentation strategies with the objective to tailor different short or long term and sustainable management solutions to selected groups of borrowers for addressing their specific financial needs.

The nature and type of forbearance options may include but is not necessarily limited to, one or more of the following:

- arrears capitalization;
- arrears repayment plan;
- reduced payment above interest only;
- interest-only payments;
- reduced payment below interest only;
- grace period;
- interest rate reduction;
- loan term extensions;
- split balance;
- partial debt forgiveness/write-down;
- operational restructuring; and
- debt to equity swaps.

Specifically for unsecured consumer loans (including credit cards), forbearance programs (e.g. term extensions), are applied in combination with debt consolidation whereby all existing consumer balances are pooled together. Forbearance solutions are applied in order to ensure a sufficient decrease on installment and a viable solution for the borrower. In selected cases, the debt consolidations may be combined with mortgage prenotations to convert unsecured lending exposures to secured ones.

In the case of mortgage loans, a decrease of installment may be achieved through forbearance measures such as extended payment periods and capitalization of arrears.

Wholesale exposures are subject to forbearance when there are indications of financial difficulties of the borrower, evidenced by a combination of factors including the deterioration of financials, credit rating downgrade, payment delays and other.

i. Classification of Forborne loans

Loans for which forbearance measures have been applied after origination or acquisition, are classified either as non-impaired (stage 2), or impaired (stage 3) by assessing their delinquency and credit quality status.

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Credit impaired forbore loans enter initially a probation period of one year where the borrowers' payment performance is closely monitored. If at the end of the abovementioned period, the borrowers have complied with the terms of the program and there are no past due amounts and concerns regarding the loans' full repayment, the loans are then reported as non-impaired forbore loans (stage 2). In addition, non-impaired forbore loans, including those that were previously classified as credit impaired and complied with the terms of the program, are monitored over a period of two years. If, at the end of that period, the borrowers have made regular payments of a significant aggregate amount, there are no past due amounts over 30 days and the loans are neither credit impaired nor any other SICR criteria are met they exit forbore status and are classified as stage 1.

Particularly, the category of credit impaired forbore loans includes those that (a) at the date when forbearance measures were granted, were more than 90 days past due or assessed as unlikely to pay, (b) at the end of the one year probation period met the criteria of entering the non-impaired status and during the two years monitoring period new forbearance measures were extended or became more than 30 days past due, and (c) were initially classified as non-impaired and during the two years monitoring period met the criteria for entering the credit impaired status.

Furthermore, forbore loans that fail to perform under the new modified terms and are subsequently denounced cease to be monitored as part of the Group's forbearance activities and are reported as denounced credit impaired loans (stage 3) consistently with the Group's management and monitoring of all denounced loans.

ii. Impairment assessment

Where forbearance measures are extended, the Group performs an assessment of the borrower's financial condition and its ability to repay, under the Group's impairment policies, as described in notes 2.2.13 and 5.2.1. Accordingly, forbore loans to wholesale customers, retail individually significant exposures and financial institutions are assessed on an individual basis. Forbore retail lending portfolios are generally assessed for impairment separately from other retail loan portfolios on a collective basis as they consist of large homogenous portfolio.

iii. Loan restructurings

In cases where the contractual cash flows of a forbore loan have been substantially modified, the original forbore loan is derecognized and a new loan is recognized. The Group records the modified asset as a 'new' financial asset at fair value and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss. In the case that the new financial asset is credit impaired at initial recognition, it is recognized as an originated credit-impaired financial asset (POCI).

In cases where the modification as a result of forbearance measures is not considered substantial, the Group recalculates the gross carrying amount of the loan and recognizes the difference as a modification gain or loss in the income statement. The Group continues to monitor the modified forbore loan in order to determine if the financial asset exhibits significant increase in credit risk since initial recognition during the forbearance period.

As at 31 December 2025, the carrying amount of Group's forbore loans measured at FVTPL was nil (2024: nil).

The following tables present an analysis of Group's forbore activities for loans measured at amortised cost. In order to align with the quantitative information provided in section (a) based on IFRS 7 requirements, the relevant tables below are presented on a gross carrying amount basis, while cumulative impairment allowance is presented separately, in line with the Group's internal credit risk monitoring and reporting.

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The following table presents a summary of the types of the Group's forborne activities:

	2025 € million	2024 € million
Forbearance measures:		
Split balance	194	275
Loan term extension	744	693
Arrears capitalisation	56	77
Reduced payment below interest owed	33	34
Interest rate reduction	104	153
Reduced payment above interest owed	67	98
Arrears repayment plan	25	56
Interest only	39	27
Grace period	58	92
Partial debt forgiveness/Write-down	1	19
Operational restructuring	9	11
Other	46	55
Total gross carrying amount	1,376	1,588
Less: cumulative impairment allowance	(270)	(321)
Total carrying amount	1,106	1,267

The following tables present a summary of the credit quality of forborne loans and advances to customers:

	31 December 2025		
	Total loans & advances at amortised cost € million	Forborne loans & advances € million	% of Forborne loans & advances
Gross carrying amounts:			
12-month ECL-Stage 1	49,558	24	0.0
Lifetime ECL-Stage 2	4,857	674	13.9
Lifetime ECL-Stage 3	1,363	629	46.2
POCI	198	49	24.6
Total Gross Amount	55,977	1,376	2.5
Cumulative ECL Loss allowance:			
12-month ECL-Stage 1	(183)	(0)	
Lifetime ECL-Stage 2	(493)	(41)	
Lifetime ECL-Stage 3 of which:	(622)	(226)	
- Individually assessed	(196)	(93)	
- Collectively assessed	(426)	(133)	
POCI	(11)	(3)	
Total carrying amount	54,668	1,106	2.0
Collateral received	36,214	1,077	

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	31 December 2024		
	Total loans & advances at amortised cost € million	Forborne loans & advances € million	% of Forborne loans & advances
<i>Gross carrying amounts:</i>			
12-month ECL-Stage 1	45,460	50	0
Lifetime ECL-Stage 2	4,917	788	16.0
Lifetime ECL-Stage 3	1,449	559	38.6
POCI	419	191	45.6
Total Gross Amount	52,245	1,588	3.0
<i>Cumulative ECL Loss allowance:</i>			
12-month ECL-Stage 1	(191)	(0)	
Lifetime ECL-Stage 2	(354)	(49)	
Lifetime ECL-Stage 3 of which:	(738)	(258)	
- Individually assessed	(287)	(118)	
- Collectively assessed	(451)	(140)	
POCI	(27)	(13)	
Total carrying amount	50,936	1,267	2.5
Collateral received	34,822	1,211	

Note: As at 31 December 2024, performing forborne loans of € 50 million acquired from Hellenic Bank, are presented at stage 1.

The following table presents the movement of forborne loans and advances:

	2025 € million	2024 € million
Gross carrying amount at 1 January	1,588	1,509
Arising from acquisition	-	275
Forbearance measures in the year	532	377
Forborne loans derecognised/ reclassified as held for sale during the year ⁽¹⁾	(109)	(29)
Write-offs of forborne loans	(52)	(5)
Repayment of loans	(340)	(310)
Loans & advances that exited forbearance status ⁽²⁾	(322)	(328)
Other	78	99
Less: cumulative impairment allowance	(270)	(321)
Carrying amount at 31 December	1,106	1,267

⁽¹⁾ "Forborne loans derecognised/ reclassified as held for sale during the year" presents loans derecognized during the year due to sale and securitization transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

⁽²⁾ In 2025, an amount of € 74 million loans and advances that exited forbearance status refers to loans that were denounced (2024: € 46 million).

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The following table presents the Group's exposure to forborne loans and advances by product line:

	2025 € million	2024 € million
Retail Lending	764	813
- Mortgage	458	437
- Consumer	121	183
- Credit card	3	4
- Small business	181	188
Wholesale Lending	612	775
-Large corporate	277	282
-SMEs	336	493
Total gross carrying amount	1,376	1,588
Less: cumulative impairment allowance	(270)	(321)
Total carrying amount	1,106	1,267

The following table presents the Group's exposure to forborne loans and advances by geographical region:

	2025 € million	2024 € million
Greece	958	947
Rest of Europe	415	636
Other countries	3	6
Total gross carrying amount	1,376	1,588
Less: cumulative impairment allowance	(270)	(321)
Total carrying amount	1,106	1,267

The following table provides information on modifications due to forbearance measures on lending exposures which have not resulted in derecognition. Such financial assets were modified while they had a loss allowance measured at an amount equal to lifetime ECL.

	2025 € million	2024 € million
Modified lending exposures		
Loans modified during the year with loss allowance measured at an amount equal to lifetime ECL		
Gross carrying amount at 31 December	629	396
Modification gain / (loss)	1	(5)
Loans modified since initial recognition at a time when loss allowance was based on lifetime ECL	-	
Gross carrying amount at 31 December for which loss allowance has changed to 12-month ECL measurement	149	244

In the year ended 31 December 2025, the gross carrying amount of loans previously modified for which the loan allowance has reverted to being measured at an amount equal to lifetime ECL amounted to € 403 million (2024: € 300 million).

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5.2.1.3 Debt Securities

The following tables present an analysis of debt securities by external credit rating agency designation at 31 December 2025 and 2024, based on Moody's ratings or their equivalent:

31 December 2025				
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	Total € million
Debt securities at amortised cost				
Aaa	5,194	-	-	5,194
Aa1 to Aa3	2,368	-	-	2,368
A1 to A3	3,359	-	-	3,359
Lower than A3	8,715	23	-	8,738
Unrated	165	-	27	192
Gross Carrying Amount	19,802	23	27	19,852
Impairment Allowance	(15)	(0)	(10)	(25)
Carrying Amount	19,787	23	17	19,827
Debt securities at FVOCI				
Aaa	488	-	-	488
Aa1 to Aa3	328	-	-	328
A1 to A3	955	-	-	955
Lower than A3	2,197	19	-	2,216
Unrated	70	-	-	70
Carrying Amount	4,038	19	-	4,057
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				
Aaa	6,661	-	-	6,661
Aa1 to Aa3	855	-	-	855
A1 to A3	1,833	4	-	1,837
Lower than A3	8,110	15	-	8,125
Unrated	163	-	36	199
Gross Carrying Amount	17,621	20	36	17,677
Impairment Allowance	(15)	(1)	(9)	(26)
Carrying Amount	17,606	19	26	17,651
Debt securities at FVOCI				
Aaa	514	-	-	514
Aa1 to Aa3	551	-	-	551
A1 to A3	546	-	-	546
Lower than A3	2,385	28	-	2,414
Unrated	64	-	-	64
Carrying Amount	4,061	28	-	4,090

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	31 December 2025	
	Debt securities held for trading	Debt securities measured at FVTPL ⁽¹⁾
	€ million	€ million
Debt securities at FVTPL		
Aaa	22	4
Aa1 to Aa3	-	3
A1 to A3	10	7
Lower than A3	147	7
Carrying Amount	180	22

	31 December 2024	
	Debt securities held for trading	Debt securities measured at FVTPL ⁽¹⁾
	€ million	€ million
Debt securities at FVTPL		
Aaa	19	5
Aa1 to Aa3	-	5
A1 to A3	10	1
Lower than A3	158	0
Carrying Amount	186	11

⁽¹⁾ Debt securities of €311 million (2024: €7 million) that are backing unit-linked insurance and investment contract liabilities are not included. Comparative have been adjusted accordingly.

The carrying amount of debt securities rated lower than A3, amounting to € 11,097 million (2024: € 10,684 million), is analyzed as follows:

	2025		2024	
	Sovereign	Banks and Corporate	Sovereign	Banks and Corporate
	€ million	€ million	€ million	€ million
Debt securities				
Greece	5,795	1,374	5,919	1,399
Other Eurozone members	988	927	762	775
Other EU members ⁽¹⁾	1,131	98	990	73
Other countries	219	564	240	527
Carrying Amount	8,133	2,964	7,911	2,773

⁽¹⁾ It includes debt securities with carrying value of € 719 million issued by Bulgaria, Eurozone member as of January 1, 2026 (note 5.2.2) (2024: € 660 million).

Following a series of sovereign rating upgrades between 2023 and 2025, the Greek government's long-term debt securities were rated as investment grade by all five Eurosystem approved External Credit Assessment Institutions (DBRS: BBB, stable outlook; Fitch: BBB, stable outlook; Scope: BBB, positive outlook; S&P: BBB, stable outlook; Moody's: Baa3, stable outlook) as of end January 2026.

The carrying amount of unrated debt securities of € 253 million (2024: € 254 million) comprise € 204 million Greek corporate bonds (2024: € 188 million), € 35 million Cyprus corporate bonds (2024: € 42 million) and € 14 million corporate bonds issued in other European countries (2024: € 24 million).

As at 31 December 2025, the nominal value of the Group's Russian debt exposures, which have been classified as credit impaired, amounted to € 26 million, with an impairment allowance of € 8 million (2024: € 39 million nominal value with an impairment allowance of € 7 million).

For the year ended 31 December 2025, the Group proceeded with the disinvestment of debt securities of face value of € 514 million measured at amortized cost, resulting in a derecognition gain of € 17 million. The sale was assessed to be consistent with the held to collect business model in accordance with the Group's accounting policy.

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The following tables present the Group's exposure in debt securities, as categorized by stage, counterparty's geographical region and industry sector:

31 December 2025								
Greece		Other European countries			Other countries			
12-month ECL- Stage 1	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Total	
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Debt securities at amortised cost								
Sovereign	5,052	-	6,360	-	-	1,287	-	12,698
Banks	1,133	-	2,664	-	-	716	-	4,513
Corporate	310	5	1,390	17	22	891	6	2,641
Gross Carrying Amount	6,495	5	10,413	17	22	2,894	6	19,853
Impairment Allowance	(8)	(2)	(6)	(0)	(8)	(1)	(0)	(25)
Net Carrying Amount	6,487	3	10,407	17	14	2,893	6	19,827
Debt securities at FVOCI								
Sovereign	670	-	1,527	-	-	343	-	2,540
Banks	17	-	208	-	-	9	-	234
Corporate	122	-	721	19	-	421	-	1,283
Carrying Amount	809	-	2,456	19	-	773	-	4,057

31 December 2024								
Greece		Other European countries			Other countries			
12-month ECL- Stage 1	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Total	
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Debt securities at amortised cost								
Sovereign	5,039	-	4,004	-	-	1,434	-	10,477
Banks	1,097	-	2,621	-	-	832	-	4,551
Corporate	304	5	1,499	14	31	791	6	2,649
Gross Carrying Amount	6,440	5	8,124	14	31	3,057	6	17,677
Impairment Allowance	(9)	(2)	(5)	(1)	(7)	(1)	(0)	(26)
Net Carrying Amount	6,431	3	8,119	13	24	3,056	6	17,651
Debt securities at FVOCI								
Sovereign	803	-	1,566	-	-	449	-	2,817
Banks	16	-	164	-	-	-	-	179
Corporate	177	-	612	28	-	276	-	1,093
Carrying Amount	995	-	2,342	28	-	725	-	4,090

31 December 2025				
Greece	Other European countries	Other countries	Total	
€ million	€ million	€ million	€ million	
Debt securities at FVTPL ⁽¹⁾				
Sovereign	-	9	-	9
Banks	-	7	-	7
Corporate	0	5	-	6
Carrying Amount	0	21	-	22
Debt securities held for trading				
Sovereign	76	34	-	110
Corporate	-	62	8	70
Carrying Amount	76	96	8	180

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	31 December 2024			
	Greece € million	Other European countries € million	Other countries € million	Total € million
Debt securities at FVTPL				
Sovereign	-	10	-	10
Banks	-	0	-	0
Corporate	0	0	-	0
Carrying Amount	0	11	-	11
Debt securities held for trading				
Sovereign	80	19	19	118
Corporate	-	62	6	69
Carrying Amount	80	81	25	186

⁽¹⁾ Debt securities of €311 million (2024: €7 million) that are backing unit-linked insurance and investment contract liabilities are not included. Comparatives have been adjusted accordingly.

5.2.1.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset according to IAS 32 'Financial Instruments' and the net amount is presented in the balance sheet when, there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously (the offsetting criteria), as also set out in Group's accounting policy 2.2.4.

Financial instruments that meet the offsetting criteria include the eligible repos and reverse repos under global master repurchase agreements (GMRAs) and the CCP (Central Counterparty) cleared OTC derivative financial instruments. Regarding the latter, the Group has assessed the terms of the clearing agreements for the derivatives entered into with Clearing Members and has concluded that the offsetting criteria are met, in respect of the cash accounts used for variation margin purposes for such derivatives, which are also used for the settlement of all payments thereunder. Accordingly, derivative assets of € 652 million (2024: € 619 million) and derivative liabilities of € 349 million (2024: € 420 million) (note 19) were offset against € 363 million (2024: € 240 million) cash collateral received (note 31) and € 60 million (2024: € 42 million) cash collateral pledged (note 17).

Financial instruments under master netting arrangements and similar agreements that do not meet the criteria for offsetting in the balance sheet include derivatives (bilateral agreements) as well as repos and reverse repos, for which a) the right of set-off is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events and/or b) the Group and its counterparties may not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The following tables present financial assets and financial liabilities that meet the criteria for offsetting and thus are presented on a net basis in the balance sheet, as well as amounts that are subject to enforceable master netting arrangements and similar agreements for which the offsetting criteria mentioned above are not satisfied. In respect of the latter, the Group may receive and provide collateral in the form of marketable securities and cash that are included in the tables below under columns 'financial instruments' and 'cash collateral'.

Notes to the Consolidated Financial Statements

31 December 2025						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral received	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Assets						
Reverse repos with banks	1,742	(1,280)	462	(460)	-	2
Derivative financial instruments	1,408	(652)	756	(434)	(225)	97
Other financial assets	1	(1)	-	-	-	-
Deposits to banks pledged as collateral	586	(60)	526	(53)	-	474
Total	3,737	(1,993)	1,744	(947)	(225)	572

31 December 2025						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral pledged	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Liabilities						
Derivative financial instruments	1,237	(349)	888	(745)	(53)	90
Repurchase agreements with banks	3,185	(1,280)	1,905	(1,905)	-	0
Other financial liabilities	1	(1)	-	-	-	-
Deposits from banks received as collateral	702	(363)	339	(225)	-	115
Total	5,125	(1,993)	3,132	(2,875)	(53)	205

31 December 2024						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral received	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Assets						
Reverse repos with banks	481	(447)	34	(32)	-	2
Derivative financial instruments	1,447	(619)	828	(550)	(153)	125
Other financial assets	4	(4)	-	-	-	-
Deposits to banks pledged as collateral	622	(42)	580	(150)	-	430
Total	2,554	(1,112)	1,442	(732)	(153)	557

Notes to the Consolidated Financial Statements

	31 December 2024					
				Related amounts not offset in the BS		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral pledged	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Liabilities						
Derivative financial instruments	1,510	(420)	1,090	(783)	(150)	157
Repurchase agreements with banks	2,399	(447)	1,952	(1,952)	-	-
Other financial liabilities	4	(4)	-	-	-	-
Deposits from banks received as collateral						
	358	(240)	118	(118)	-	-
Total	4,271	(1,111)	3,160	(2,853)	(150)	157

Derivative financial assets and liabilities not under master netting arrangements and similar agreements of carrying value of € 24 million and € 27 million, respectively, (2024: € 10 million and € 30 million, respectively) are not presented in the above tables.

Financial assets and financial liabilities are disclosed in the above tables at their recognized amounts, either at fair value (derivative assets and liabilities) or amortized cost (all other financial instruments), depending on the type of financial instrument.

5.2.2 Market risk

The Group takes on exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, foreign exchange rates, credit spreads, equity prices, commodity prices and other relevant factors, such as the implied volatilities, can affect the Group's income or the fair value of its financial instruments. The market risks, the Group is exposed to, are monitored, controlled and estimated by Group Market and Counterparty Risk (GMCR).

GMCR is responsible for the measurement, monitoring, control and reporting of all market risks, including the interest rate risk in the Banking Book (IRRBB) and the credit spread risk in the Banking Book (CSRBB) of the Group. GMCR reports to the GCRO and its main responsibilities include:

- Monitoring of all key market, IRRBB and CSRBB risk indicators;
- Implementation of Stress Testing methodologies for market risk, IRRBB and CSRBB (historical and hypothetical);
- Monitoring and reporting of market and IRRBB and CSRBB risk limits utilization;
- Development, maintenance and expansion of risk management infrastructure.

The market risks the Group is exposed to, are the following:

(a) Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its cash flows and the fair value of its financial positions. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is further split into 'General' and 'Specific'. The former refers to changes in the fair valuation of positions due to the movements of benchmark interest rates, while the latter refers to changes in the fair valuation of positions due to the movements of specific issuer yields and credit spreads.

(b) Currency risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

(c) Equity risk

Equity price risk is the risk of the decrease of fair values as a result of changes in the levels of equity indices and the value of individual stocks. The equity risk that the Group undertakes arises mainly from the investment portfolio.

Notes to the Consolidated Financial Statements

(d) Commodity risk

The Group is exposed to a very limited level of commodity risk, arising primarily from effectively facilitating clients' requests and hedging purposes of the relevant exposures.

(e) Implied volatilities

The Group carries limited implied volatility (vega) risk, mainly as a result of open positions on options.

The BoD and Board Risk Committee set limits on the level of exposure to market risks, which are monitored on a daily basis.

Market risk in Greece and International Subsidiaries is managed and monitored mainly using Value at Risk (VaR) methodology. Sensitivity and stress test analysis is additionally performed.

(i) VaR summary for 2025 and 2024

VaR is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The VaR that the Group measures is an estimate based upon a 99% confidence level and a holding period of 1 day and the methodology used for the calculation is Monte Carlo simulation (full re-pricing of the positions is performed).

The VaR models are designed to measure market risk in a normal market environment. It is assumed that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do give rise to certain limitations. Given this, actual outcomes are monitored regularly, via back testing process, to test the validity of the assumptions and the parameters used in the VaR calculation.

The perimeter of the VaR analysis includes Eurobank S.A. and its banking subsidiaries, taking into account the FVTPL, including trading and FVOCI portfolios. Consequently, the potential impact as it is depicted in the VaR figures would directly affect Group's Capital (income statement or equity).

Since VaR constitutes an integral part of the Group's market risk control regime, VaR limits have been established for all the above operations (trading and investment portfolios measured at fair value) and actual exposure is reviewed daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements.

VaR by risk type - Greece and International Subsidiaries ⁽¹⁾

	2025 (Average) € million	2025 € million	2024 (Average) € million	2024 € million
Interest Rate Risk	6	4	6	6
Foreign Exchange Risk	1	0	0	1
Equities Risk	1	0	1	1
Total VaR	6	4	6	6

⁽¹⁾ Includes all portfolios measured at fair value.

The aggregate VaR of the interest rate, foreign exchange and equities VaR benefits from diversification effects. The largest portion of the Group's Interest Rate VaR figures is attributable to the risk associated with interest rate and credit spread sensitive debt securities and derivatives. The average VaR of 2025 remains relatively stable at low levels, consistent with the average VaR observed in 2024.

(ii) Interest rate gap and sensitivity

The following table provides the interest rate repricing gap of the Group, excluding insurance companies (presented separately in note 35.2) which analyses the structure of interest rate mismatches within the balance sheet. The Group's financial assets/liabilities are included at their notional/outstanding amounts and categorized based on either (i) the next contractual repricing date if floating rate or (ii) the maturity/call date (whichever is first) if fixed rate. The below analysis provides an approximation of the interest rate risk exposure since transactions with different duration are aggregated together per time bucket.

Notes to the Consolidated Financial Statements

	31 December 2025 ⁽²⁾				
	less than 1 month € million	1-3 months € million	3-12 months € million	1-5 years € million	More than 5 years € million
Balances with central banks	14,604	-	-	-	-
Due from credit institutions	2,034	879	580	60	-
Debt securities ⁽¹⁾	1,545	833	1,232	8,047	11,845
Loans and advances to customers	16,234	14,765	13,268	7,211	3,998
	34,417	16,477	15,080	15,318	15,843
Due to central banks	(1,000)	-	-	-	-
Due to credit institutions	(3,106)	(776)	(591)	(17)	-
Due to customers	(65,355)	(7,299)	(9,325)	(552)	-
Debt securities in issue	(580)	(433)	(1,018)	(4,196)	(1,008)
	(70,041)	(8,508)	(10,934)	(4,765)	(1,008)
Derivative financial instruments	(8,547)	(511)	495	16,375	(7,961)
Interest rate gap	(44,171)	7,458	4,641	26,928	6,874
	31 December 2024 ⁽²⁾				
	less than 1 month € million	1-3 months € million	3-12 months € million	1-5 years € million	More than 5 years € million
Balances with central banks	15,512	-	-	-	-
Due from credit institutions	2,185	355	7	60	-
Debt securities ⁽¹⁾	1,518	1,086	1,532	8,121	8,988
Loans and advances to customers	18,023	11,724	12,563	6,225	3,510
	37,238	13,165	14,102	14,407	12,499
Due to credit institutions	(2,936)	(596)	(0)	(10)	-
Due to customers	(53,944)	(8,155)	(11,024)	(3,157)	(2,071)
Debt securities in issue	(660)	(0)	(335)	(3,771)	(2,165)
	(57,540)	(8,752)	(11,360)	(6,938)	(4,237)
Derivative financial instruments	(6,382)	(776)	(171)	11,573	(4,375)
Interest rate gap	(26,684)	3,638	2,571	19,042	3,887

⁽¹⁾ Including short positions in debt securities (note 34).

⁽²⁾ Amounts are before offsetting (note 5.2.1.4).

The Group performs a sensitivity analysis to assess the impact on net interest income (NII) and on other comprehensive income (OCI), to a hypothetical change in the market interest rates. The sensitivity analysis of the Group's insurance companies is presented in note 35.2.

The impact on NII is calculated under the scenario of an instantaneous parallel shift of all interest rates by +/- 100bps, for a 1-year period, assuming a static balance sheet approach. As at 31 December 2025 the impact on NII, under the scenario of a parallel shift in the yield curves, stands at € 85 million (+100bps) and € -122 million (-100bps) (31 December 2024: € 122 million and € -167 million, respectively).

The impact on OCI is calculated as the fair value movement of all financial assets measured at FVOCI, net of hedging and of any hedging instruments designated in qualifying cash flow hedge relationships. As at 31 December 2025 the impact on OCI, under the scenario of a parallel shift in the yield curves, stands at € -92 million (+100bps) and € 99 million (-100bps) (31 December 2024: € -71 million and € 75 million, respectively).

Notes to the Consolidated Financial Statements

(iii) Foreign exchange risk

The following tables present the Group's exposure to foreign currency exchange risk as at 31 December 2025 and 2024:

	31 December 2025							
	USD € million	CHF € million	GBP € million	RON € million	BGN € million	OTHER € million	EUR € million	Total € million
ASSETS								
Cash and balances with central banks	18	2	9	0	1,276	3	14,320	15,628
Due from credit institutions	676	30	31	21	-	86	1,512	2,356
Securities held for trading	0	-	3	-	2	-	510	516
Derivative financial instruments	9	0	1	-	-	1	769	780
Loans and advances to customers	4,110	1,455	1,090	4	6,690	5	41,308	54,663
Investment securities	1,746	0	87	-	88	0	22,963	24,884
Other assets ⁽¹⁾	11	2	2	2	390	0	8,414	8,822
Assets of disposal groups classified as held for sale (note 30)	-	37	-	-	-	0	292	328
Total Assets	6,570	1,526	1,223	27	8,446	95	90,088	107,976
LIABILITIES								
Due to central banks and credit institutions	24	0	1	0	1	-	3,824	3,851
Derivative financial instruments	10	2	1	0	0	-	902	915
Due to customers	7,116	86	632	3	6,909	162	67,797	82,704
Debt securities in issue	25	-	-	-	-	-	7,328	7,352
Other liabilities ⁽²⁾	29	1	8	0	83	2	2,407	2,531
Total Liabilities	7,204	89	643	3	6,993	163	82,257	7,353
Net on balance sheet position	(634)	1,437	581	23	1,453	(68)	7,831	10,623
Derivative forward foreign exchange position	678	(1,439)	(566)	(14)	-	80	646	(615)
Total Foreign Exchange Position	44	(2)	15	9	1,453	12	8,477	10,008

Notes to the Consolidated Financial Statements

	31 December 2024							Total
	USD € million	CHF € million	GBP € million	RON € million	BGN € million	OTHER € million	EUR € million	
ASSETS								
Cash and balances with central banks	18	2	7	0	684	2	15,417	16,131
Due from credit institutions	641	47	62	27	0	70	1,349	2,196
Securities held for trading	19	-	28	-	20	-	219	285
Derivative financial instruments	29	0	1	0	-	1	808	838
Loans and advances to customers	3,936	1,690	985	6	6,078	6	38,251	50,953
Investment securities	1,985	-	121	-	103	190	19,784	22,184
Other assets ⁽¹⁾	12	2	1	19	308	0	8,130	8,472
Assets of disposal groups classified as held for sale (note 30)	-	0	-	5	-	-	85	91
Total Assets	6,641	1,743	1,205	56	7,193	269	84,043	101,150
LIABILITIES								
Due to central banks and credit institutions	32	3	4	0	2	3	2,755	2,800
Derivative financial instruments	10	3	1	0	0	2	1,104	1,120
Due to customers	7,489	80	610	6	5,541	165	64,702	78,593
Debt securities in issue	76	-	-	-	-	-	6,980	7,056
Other liabilities ⁽²⁾	47	1	6	37	99	1	2,491	2,682
Total Liabilities	7,654	87	621	43	5,643	171	78,032	92,251
Net on balance sheet position	(1,013)	1,656	583	13	1,550	98	6,011	8,899
Derivative forward foreign exchange position	1,040	(1,705)	(571)	(7)	(439)	(107)	1,777	(12)
Total Foreign Exchange Position	27	(49)	12	6	1,112	(9)	7,788	8,887

⁽¹⁾ Other assets include Investments in associates and joint ventures, Property and equipment, Investment property, Intangible assets, Deferred tax assets and Other assets.

⁽²⁾ Other liabilities include liabilities of disposal group classified as held for sale (note 30) and Insurance contract liabilities (note 35.1).

Post Balance Sheet Event

On 1 January 2026, Bulgaria adopted the euro as its official currency. Following this, the functional currency of the Group's entities in Bulgaria - which were primarily associated with the Group's exposure in BGN presented above - has changed from BGN to the euro.

Notes to the Consolidated Financial Statements

5.2.3 Liquidity risk

The Group is exposed to daily calls on its available cash resources due to deposits withdrawals, maturity of medium or long-term notes, maturity of secured or unsecured funding (interbank repos and money market takings), loan drawdowns and forfeiture of guarantees. Furthermore, margin calls on secured funding transactions (with ECB and the market), on risk mitigation contracts (CSAs, GMRAs) and on centrally cleared transactions (CCPs) result in liquidity exposure. The Group maintains cash resources to meet all of these needs. The Board Risk Committee sets liquidity limits to ensure that sufficient funds are available to meet such contingencies.

Past experience shows that liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment. This is also the case with credit commitments where the outstanding contractual amount to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Group.

Liquidity Risk Management Framework

The Group's Liquidity Risk Policy defines the following supervisory and control structure:

- Board Risk Committee's role is to approve all strategic liquidity risk management decisions and to monitor the quantitative and qualitative aspects of liquidity risk;
- Group Assets and Liabilities Committee has the mandate to form and implement the liquidity policies and guidelines in conformity with Group's risk appetite, and to review at least monthly the overall liquidity position of the Group;
- Group Treasury is responsible for the implementation of the Group's liquidity strategy, taking into account the latest funding plan and for the daily management of the Group's liquidity;
- Group Market and Counterparty Risk Sector is responsible for measuring, controlling, monitoring and reporting the liquidity risk of the Group.

The main items related to liquidity risk that are monitored on a periodic basis are summarized as follows:

- The analysis of liquidity buffer held on Group level per asset type and per subsidiary;
- The Liquidity Coverage Ratio (LCR) both in solo and group level;
- The Net Stable Funding Ratio (NSFR) both in solo and group level;
- Liquidity stress test scenarios. These scenarios evaluate the impact of a number of stress events on the Group's liquidity position;
- Market sensitivities affecting liquidity;
- The Additional Liquidity Monitoring Metrics (ALMM) both in solo and group level;
- The Asset Encumbrance (AE) both in solo and group level;
- Monitoring and implementation of the funding plan.

Notes to the Consolidated Financial Statements

Maturity analysis of assets

The following tables present maturity analysis of Group assets as at 31 December 2025 and 2024, based on their carrying values. The Group has established credit risk mitigation contracts with its interbank counterparties (ISDA/CSA). Under these contracts the Group has posted or received collateral, which covers the corresponding net liabilities or net assets from derivative transactions. The collateral posted is not presented in the below tables. For derivative assets not covered by ISDA/CSA agreements the positive valuation is presented at fair value in the 'over 1 year' time bucket.

	31 December 2025				
	Less than 1	1 - 3	3 months	Over 1	Total
	month	months	to 1 year	year	
	€ million	€ million	€ million	€ million	€ million
- Cash and balances with central banks	15,628	-	-	-	15,628
- Due from credit institutions	1,488	153	100	137	1,878
- Loans and advances to customers	4,082	1,572	4,202	44,807	54,663
- Debt Securities	61	423	907	23,006	24,397
- Equity securities	-	-	-	1,003	1,003
- Derivative financial instruments	-	-	-	20	20
- Other assets ⁽¹⁾	322	22	58	8,419	8,821
- Assets of disposal groups classified as held for sale (note 30)	117	-	211	-	328
Total	21,698	2,170	5,478	77,392	106,738

	31 December 2024				
	Less than 1	1 - 3	3 months	Over 1	Total
	month	months	to 1 year	year	
	€ million	€ million	€ million	€ million	€ million
- Cash and balances with central banks	16,131	-	-	-	16,131
- Due from credit institutions	1,275	121	50	250	1,696
- Loans and advances to customers	3,304	1,557	3,894	42,198	50,953
- Debt Securities	246	332	1,275	20,092	21,945
- Equity securities	-	-	-	524	524
- Derivative financial instruments	-	-	-	6	6
- Other assets ⁽¹⁾	60	16	8	8,388	8,472
- Assets of disposal groups classified as held for sale	-	12	79	-	91
Total	21,016	2,038	5,306	71,458	99,818

⁽¹⁾ Other assets include Investments in associates and joint ventures, Property and equipment, Investment property, Intangible assets, Deferred tax assets and Other assets.

Notes to the Consolidated Financial Statements

Liquidity reserves

The Group holds a diversified portfolio of cash and highly liquid assets to support payment obligations and contingent deposit withdrawals in a stressed market environment. The Group's assets held for managing liquidity risk (cash value) are analyzed below.:

	2025 € million	2024 € million
Cash and balances with Central Banks in excess of MRR	13,631	14,475
Securities and other assets eligible for ECB funding ⁽¹⁾	21,325	19,537
Debt securities eligible for funding under repurchase agreements	7,046	6,774
Due from banks maturing within one month	901	1,216
Liquidity reserves – highly liquid assets	42,903	42,002
Other unencumbered assets eligible as collateral for funding	5,760	4,785

⁽¹⁾ For 2025, it includes € 9 billion (cash value) (2024: € 7 billion) held by Group's subsidiaries for which regulatory restrictions are applied and currently limit the level of its transferability between group entities.

The above liquidity reserves include High Quality Liquid Assets (HQLAs) of € 24.2 billion (2024: € 23.7 billion), which are used in the calculation of the Group's Liquidity Coverage Ratio (LCR). As at 31 December 2025, the Group's LCR stood at 172.2% (31 December 2024: 188.2%), significantly above the minimum regulatory threshold of 100%.

Further disclosures regarding liquidity risk management are provided in the Consolidated Pillar 3 Report on the Bank's website.

Maturity analysis of liabilities

The amounts disclosed in the tables below are the contractual undiscounted cash flows for the years 2025 and 2024. Liabilities without contractual maturities (sight and saving deposits) are presented in the 'less than 1 month' time bucket. The Group has established credit risk mitigation contracts with its interbank counterparties (ISDA/CSA). Due to these contracts the Group has already posted collateral which covers the valuation of its net liabilities from interbank derivatives. For derivative liabilities not covered by ISDA/CSA agreements the negative valuation is presented at fair value in the 'less than 1 month' time bucket.

It should be noted that this table represents the worst case scenario since it is based on the assumption that all liabilities will be paid at maturity and they will not be rolled over (e.g. all term deposits are withdrawn at their contractual maturity. Even in an adverse scenario of a systemic financial crisis the likelihood of such an event is remote.

	31 December 2025				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Gross nominal (inflow)/ outflow € million
Non-derivative liabilities:					
- Due to central banks and credit institutions	1,681	949	706	577	3,913
- Due to customers	65,323	7,098	9,756	587	82,764
- Debt securities in issue	98	370	786	7,426	8,680
- Lease liabilities	3	7	29	167	206
- Insurance contract liabilities	12	4	91	577	684
- Other liabilities	562	654	385	71	1,672
	67,679	9,082	11,753	9,405	97,919
Derivative financial instruments	4	-	-	-	4

Off-balance sheet items

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	Less than 1 year € million	Over 1 year € million
Credit related commitments	7,809	11,957
Contractual commitments ⁽¹⁾	57	
Total	7,866	11,957

	31 December 2024				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Gross nominal (inflow)/ outflow € million
Non-derivative liabilities:					
- Due to credit institutions	992	1,032	251	1,109	3,384
- Due to customers	59,640	7,912	10,166	984	78,702
- Debt securities in issue	90	36	478	8,096	8,700
- Lease liabilities	4	7	29	181	221
- Insurance contract liabilities	-	5	15	88	108
- Other liabilities	482	1,471	433	-	2,386
	61,208	10,463	11,372	10,458	93,501
Derivative financial instruments	6	-	-	-	6

Off-balance sheet items

	Less than 1 year € million	Over 1 year € million
Credit related commitments ⁽²⁾	9,405	7,767
Contractual commitments ⁽¹⁾	51	
Total	9,456	7,767

⁽¹⁾ It refers to contractual commitments for the purchase of own used, investment property and intangible assets (note 43).

⁽²⁾ The comparative figures have been adjusted to include € 3.2 billion of unconditionally cancellable, undrawn overdraft facilities (note 43).

5.2.4 Sustainability risks

Sustainability risks are neither new nor stand-alone risks, rather they are transverse risks, manifesting through existing risk types. As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary in order to ensure the optimal implementation of adaptation activities.

Specifically, sustainability risks are defined as potential losses arising from any negative financial impact for the Group, stemming from current or prospective impacts of any climate-related & environmental, social or governance factors on the Group's counterparties or invested assets.

Definitions of sustainability risks include the following:

- **Climate-Related and Environmental risks:** Climate-related and environmental risks are defined as the risks deriving from potential loss or negative impact to the Group, including loss/ damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.
- **Social risk:** Social risk refers to potential losses arising from any negative financial impact on the Group stemming from the current or prospective impacts of social factors (such as human rights violation, income inequality, customer safety & protection and consumers' changing preferences) on the Group's counterparties or invested assets.

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- Governance risk: Governance risk refers to potential losses arising from any negative financial impact on the Group stemming from the current or prospective impacts of governance factors (such as anti-financial crime, non-compliance with policies or regulations and governance practices) on the Group's counterparties or invested assets.

The Group is adopting a strategic approach towards sustainability, climate change risk identification and risk management, signifying the great importance that is given in the risks and opportunities arising from the transitioning to a low-carbon and more circular economy. In this context, the Bank has approved and implements its Financed Impact Strategy, which focuses on:

- Client engagement and awareness – Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- Supporting clients in transition – Facilitating the transition of clients towards sustainable practices by offering eligible financing solutions under the Bank's Sustainable Finance Framework (SFF).
- Enablers and tools for sustainable financing – Providing frameworks, tools, and products to underpin sustainable financing.
- Assessment and management of sustainability-related risks – Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

To facilitate the classification of sustainable/green financing opportunities in a structural manner, the Group has developed its SFF. Through its SFF, the Group is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). Moreover, the Group maintains a Sustainable Investment Framework (SIF), which outlines the Group's various sustainable investment approaches/strategies based on criteria observed as per international market practices, the process for the selection of eligible investments, as well as the monitoring frequency applicable to the sustainable portfolio.

Furthermore, the Group maintains its Sustainability Governance structure with clearly defined roles and responsibilities supporting the roll-out of the Sustainability Strategy and the integration of sustainability risks, through the involvement of various key stakeholders (i.e. Business & Risk Units, Committees, etc.). The Group applies an established model of defined roles and responsibilities regarding the management of sustainability risks and aspects across the 3 Lines of Defense.

Taking into account the significant impact of sustainability risks both on financial institutions and on the global economy, the Group also maintains a Sustainability Risk Management Policy which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as support decision-making regarding these matters and provide a robust governance under its Risk Management Framework. The purpose of the Policy is to provide an overview and a common understanding of Group's main governance arrangements, as well as roles & responsibilities undertaken by the Group Sustainability Risk (GSR), in the context of the Group's overall Sustainability risks management activities.

GSR has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, GSR:

- prepares and maintains the Bank's Sustainability Risk Management Policy, as well as relevant policies, processes and methodologies (e.g. ESG Risk Assessment (see below), Climate Risk Scorecard, exclusion lists) in collaboration with the Group Sustainability Unit, Business & Risk Units.
- leads the development and implementation of the Sustainability risk related framework, as well as relevant policies and processes (e.g., Sustainability Risk Management Framework, Climate Risk Stress Test Framework documents) across the

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Group, in coordination with other involved units, as well as the development and update of the Sustainable Finance Frameworks.

- monitors and reports to the Group Senior Sustainability Officer (GSSO) the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability Risk matters.
- monitors and challenges the involved stakeholders in setting Net Zero targets and the Financed Impact Strategy and reports financial targets and KPIs.
- leads the 2nd Line of Defense independent sustainable lending re-assessment process (i.e. provides opinion on sustainable financings regarding the CIB Portfolio, as part of a bespoke process and the characterization of products of the Retail Portfolio as sustainable) against the Sustainable Finance criteria (as per pre-determined thresholds).
- develops and maintains the Climate Risk Stress Testing (CRST) Framework, as well as scenario analysis and stress testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

ESG Risk Assessment

Eurobank has developed an ESG Risk Assessment to assess and classify the Group's clients based on ESG criteria, in line with regulatory requirements. The Bank uses an internal ESG Risk Scoring method, resulting in one of three ESG risk categories: High, Medium, or Low. This assessment informs credit decisions, by incorporating ESG risks, potential mitigation actions and due diligence considerations. The framework includes ESG due diligence triggers and escalation mechanisms, with the Bank providing recommendations for appropriate mitigating actions. Obligors are expected to submit an ESG action plan within 12 months to address identified risks and opportunities.

Eurobank's ESG Risk Assessment framework determines whether mitigation actions are required based on the borrowers' overall ESG score and transaction characteristics such as tenor and exposure. Based on these factors, ESG mitigation actions are mandatory for high-risk borrowers, while medium-risk borrowers may also undergo this process.

The overall approach, which is presented in detail in section 2.4.4 of the Sustainability Statement, aligns with Eurobank's business strategy, enhances ESG risk awareness, supports sustainable financing, and ensures compliance with the Group's risk appetite and credit policies. This process has been fully adopted by the Group's relevant entities in Greece and Cyprus, while in 2025, the similar processes and tools for the monitoring and management of sustainability risks were incorporated in Bulgaria.

Further information on sustainability risks is provided in the Group's Sustainability Statement as at 31 December 2025.

5.3 Fair value of financial assets and liabilities

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

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

- 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.

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- (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:

31 December 2025				
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	514	2	-	516
Investment securities at FVTPL	637	216	99	952
Derivative financial instruments ⁽¹⁾	2	777	1	780
Investment securities at FVOCI	3,848	206	52	4,105
Loans and advances to customers mandatorily at FVTPL	-	-	23	23
Financial assets measured at fair value	5,001	1,200	174	6,376
Derivative financial instruments ⁽¹⁾	1	914	-	915
Trading liabilities	76	-	-	76
Investment contract liabilities	52	20	-	72
Financial liabilities measured at fair value	129	933	-	1,062

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 € 652 million and € 349 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 5.2.1.4).

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 year ended 31 December 2025, the Group transferred debt securities measured at FVOCI of € 21 million from level 3 to level 2, due to availability of observable data.

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Reconciliation of Level 3 fair value measurements

	2025 € million	2024 € million
Balance at 1 January	188	132
Arising from acquisition ⁽²⁾	-	20
Transfers into Level 3	2	27
Transfers out of Level 3	(21)	(0)
Additions, net of disposals and redemptions ⁽¹⁾	9	12
Total gain/(loss) for the year included in profit or loss	0	1
Total gain/(loss) for the year included in other comprehensive income	(2)	1
Foreign exchange differences and other	(3)	(4)
Balance at 31 December	174	188

⁽¹⁾ Including capital returns on equity instruments.

⁽²⁾ It refers to Level 3 fair value measurements of Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 23.3).

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 fair value hierarchy categorization of the Group's financial assets and liabilities not measured at fair value on the balance sheet, is presented in the following tables:

31 December 2025					
	Level 1	Level 2	Level 3	Fair value	Carrying amount
	€ million	€ million	€ million	€ million	€ million
Loans and advances to customers	-	-	55,490	55,490	54,640
Investment securities at amortised cost	15,988	2,613	1,167	19,768	19,827
Financial assets not measured at fair value	15,988	2,613	56,657	75,258	74,467
Debt securities in issue	6,807	126	680	7,613	7,352
Financial liabilities not measured at fair value	6,807	126	680	7,613	7,352

31 December 2024					
	Level 1	Level 2	Level 3	Fair value	Carrying amount ⁽¹⁾
	€ million	€ million	€ million	€ million	€ million
Loans and advances to customers	-	-	51,923	51,923	50,934
Investment securities at amortised cost	12,716	3,237	1,313	17,267	17,651
Financial assets not measured at fair value	12,716	3,237	53,236	69,190	68,585
Debt securities in issue	5,371	351	1,588	7,310	7,056
Financial liabilities not measured at fair value	5,371	351	1,588	7,310	7,056

⁽¹⁾ In the comparative period, provisional fair value adjustments resulting from the acquisition of Hellenic Bank (note 23.2), 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

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cash flows of lending portfolios, the Group makes assumptions on expected prepayments, products' spreads over risk-free interest rates, where applicable. The discount rates applied for the discounting of loans' expected cash flows incorporate inputs that would be taken into account by independent market participants, such as risk-free interest rates, expected credit losses, cost of equity requirements and funding. For credit impaired-loans, the timing of collateral realization is taken into account for the estimation of the future cash flows which are discounted by non-credit risk adjusted rates. In addition, the fair value of securitization senior notes of loan portfolios originated by the Group is estimated by discounting the expected cash flows using appropriate market interest rates of other comparable assets with similar quality and duration;

- (b) Investment securities measured at amortized cost: the fair values are determined using prices quoted in an active market when these are available. In other cases, fair values are determined using quoted market prices for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or by using the discounted cash flows method. In addition, for certain high quality corporate bonds for which quoted prices are not available, fair value is determined using prices that are derived from reliable data management platforms while part of them is verified by market participants (e.g. brokers). In certain cases, prices are implied by liquidity agreements (e.g. repos, pledges) with other financial institutions; and
- (c) Debt securities in issue: the fair values are determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on third party valuations, quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

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

6. Net interest income

	2025 € million	2024 € million
Interest income		
Customers	2,332	2,479
- measured at amortised cost	2,332	2,479
- measured at FVTPL	-	0
Banks and other assets ⁽¹⁾	382	583
Securities	770	618
- measured at amortised cost	627	492
- measured at FVOCI	134	119
- measured at FVTPL	9	7
Derivatives (hedge accounting)	539	507
Derivatives (no hedge accounting)	827	909
	4,850	5,096
Interest expense		
Customers ⁽¹⁾	(552)	(655)
Banks ⁽¹⁾	(111)	(291)
Debt securities in issue ⁽¹⁾	(369)	(300)
Derivatives (hedge accounting)	(490)	(454)
Derivatives (no hedge accounting)	(776)	(886)
Lease liabilities - IFRS 16	(3)	(3)
	(2,301)	(2,589)
Total from continuing operations	2,549	2,507

⁽¹⁾ Measured at amortized cost.

Interest income and expense by major type of financial asset and liability reported above, have been recognized on an accrual basis using the effective interest rate (EIR) method (note 2.2.5(i)).

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In 2025, the increase of circa 2% 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.

Interest income recognized by quality of Loans and Advances and Product Line is further analyzed below :

	31 December 2025		
	Interest income on non-impaired loans and advances € million	Interest income on impaired loans and advances € million	Total € million
Retail lending	952	31	983
Wholesale lending ⁽¹⁾	1,322	27	1,349
Total interest income from customers	2,274	58	2,332

	31 December 2024		
	Interest income on non-impaired loans and advances € million	Interest income on impaired loans and advances € million	Total € million
Retail lending	1,007	36	1,043
Wholesale lending ⁽¹⁾	1,408	28	1,436
Total interest income from customers	2,415	64	2,479

⁽¹⁾ Including interest income on loans and advances to Public Sector.

7. Net banking fee and commission income

The following tables include banking fee and commission income and expenses from contracts with customers in the scope of IFRS 15, disaggregated by major type of services and operating segments (note 44). The fees and commissions are recognized over time as the respective service such as accounts servicing and management, asset management is being provided to the customers. Moreover, the transaction-based fees including those from foreign currency transactions and remittances, imports-exports activities, security brokerage services are recognized at the point in time when the transaction takes place. The fee and commission expense relate mainly to transaction and service fees, which are recognized as the service is received:

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31 December 2025						
	Retail	Corporate	Markets	International	Asset management & other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Lending related activities	10	113	30	39	3	195
Asset management ⁽¹⁾	25	3	5	21	81	136
Network activities and other ⁽³⁾	122	25	21	221	2	391
Capital markets	-	19	41	9	4	72
Commission income from continuing operations	156	160	98	289	90	793

31 December 2025						
	Retail	Corporate	Markets	International	Asset management & other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Lending related activities	(2)	(10)	(1)	(5)	(2)	(20)
Asset management ⁽¹⁾	(4)	(1)	(1)	(4)	(12)	(21)
Network activities and other ⁽³⁾	(42)	(8)	(3)	(45)	0	(98)
Capital markets	-	(10)	(11)	(3)	1	(23)
Commission expense from continuing operations	(48)	(28)	(15)	(57)	(13)	(162)
Net banking fees and commission income	108	132	83	232	77	631

31 December 2024						
	Retail	Corporate	Markets	International	Asset management & other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Lending related activities	9	128	33	28	5	204
Asset management ⁽¹⁾	24	3	2	18	61	108
Network activities and other ⁽³⁾	127	8	41	165	2	343
Capital markets	-	15	26	8	1	50
Commission income from continuing operations	160	154	103	219	69	705

31 December 2024						
	Retail	Corporate	Markets	International	Asset management & other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Lending related activities	(2)	(8)	(1)	(4)	(4)	(18)
Asset management ⁽¹⁾	(2)	(1)	(1)	(4)	(9)	(16)
Network activities and other ⁽³⁾	(51)	(0)	(9)	(34)	0	(94)
Capital markets	-	(8)	(7)	(2)	0	(16)
Commission expense from continuing operations	(54)	(17)	(17)	(43)	(12)	(144)
Net banking fees and commission income ⁽⁴⁾	106	137	86	176	57	561

⁽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 44).

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8. Income from non banking services

Income from non banking services from continuing operations includes (a) net insurance income of € 43.9 million (see below) (31 December 2024: €8.1million), attributable to the insurance operations of i) ERB Cyprus Insurance Holdings Ltd and its subsidiaries, which were consolidated as of the second quarter of 2025 (note 23.4) and ii) former Hellenic Life and Pancyprian insurance companies, which were consolidated as of the third quarter of 2024 (note 23.3), (b) rental income of € 94.5 million (31 December 2024: € 95.8 million) from real estate properties and (c) income of € 0.8 million (31 December 2024: € 1.1 million) from IT services provided by the Group entities.

The breakdown of the net insurance income is set out below.

	31 December 2025		
	Life insurance	Non-Life insurance	Total
	€ million	€ million	€ million
Insurance revenue	68	118	186
Insurance service expenses	(36)	(72)	(108)
Insurance service result from insurance contracts issued	32	46	78
Allocation of reinsurance premiums	(15)	(36)	(51)
Amounts recoverable from reinsurers	12	6	17
Net expense from reinsurance contracts held	(3)	(30)	(33)
Net insurance service result	29	16	45
Finance income/(expense) from insurance/reinsurance contracts	(29)	(1)	(30)
Return on assets backing insurance contract liabilities	29	-	29
Total	29	15	44

	31 December 2024		
	Life insurance	Non-Life insurance	Total
	€ million	€ million	€ million
Insurance revenue	11	22	33
Insurance service expenses	(5)	(19)	(24)
Insurance service result from insurance contracts issued	6	3	9
Allocation of reinsurance premiums	(4)	(10)	(14)
Amounts recoverable from reinsurers	5	9	14
Net expense from reinsurance contracts held	1	(1)	(0)
Net insurance service result	7	2	9
Finance income/(expense) from insurance/reinsurance contracts	(1)	(0)	(1)
Total	6	2	8

Return on assets backing insurance contract liabilities refers to € 29 million investment income on assets backing insurance contract liabilities measured under the VFA comprising € 20 million realized/unrealized gains/losses, € 6 million interest income, € 2 million dividend income from investment securities and € 1 million income from investment properties.

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Insurance service expenses include operating expenses directly attributable to insurance operations, which are analysed as follows:

	2025
	€ million
Staff costs	(22)
Administrative expenses	(7)
Depreciation of real estate properties and equipment	(1)
Amortisation of intangible assets	(1)
Other expenses	-
Total	(31)

9. Net trading income and gains less losses from investment securities

	2025 € million	2024 € million
Net trading income/(loss)		
Debt securities, including short positions	(4)	(3)
Derivative financial instruments	(28)	84
Equity securities ⁽¹⁾	3	8
Revaluation on foreign exchange positions	3	5
Total	(26)	94
Gains less losses from investment securities		
Debt securities	52	2
- measured at FVOCI ⁽²⁾	34	13
- measured at AC (note 5.2.1.3)	19	(12)
- measured at FVTPL	(1)	1
Equity securities	18	11
Total from continuing operations	70	13

⁽¹⁾ Includes € 63 million loss relating to derivatives on equity instruments which is presented along with equity securities that hedge economically (2024: € 16 million loss).

⁽²⁾ It includes termination fees from related derivatives in single hedging relationships amounting to € 12 million income (2024: € 5 million income).

Loss from derivative financial instruments of € 28 million comprise mainly of a) € 10 million loss resulting from fair value changes of derivatives not designated in hedge accounting relationships (31 December 2024: € 6 million loss) and b) € 15 million loss from interest rate risk hedge ineffectiveness of single fair value hedge relationships (31 December 2024: € 88 million gains from portfolio hedging of interest rate risk) (notes 2.2.3(i) and 19).

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10. Other income/ (expenses)

	2025 € million	2024 € million
Gain from change in fair value of investment property (note 27)	34	17
Gain from acquisition/increase in shareholding ⁽¹⁾	58	99
Derecognition gain/(loss) on loans measured at amortised cost (note 20)	(30)	5
Loss on loans' modifications and related adjustments	(33)	(97)
Fee expense related to the deferred tax credits (note 13.1)	(5)	(5)
Dividend and related income	34	8
Gains/(losses) on loans at FVTPL	5	8
Gain on sale of real estate properties	16	12
Change in provisional fair value adjustments related to the acquisition of subsidiaries ⁽²⁾	(6)	17
Buy back loss for subordinated Tier 2 notes (note 33)	(10)	-
Other ⁽³⁾	4	(3)
Total from continuing operations	67	61

⁽¹⁾ For 2025, it reflects the provisional gain on acquisition of CNP Cyprus Insurance Holdings Limited (note 23.4), while for 2024 it reflects the gain from the increase in ownership interest in Hellenic Bank as an associate (note 23.3).

⁽²⁾ The change in provisional fair value adjustments due to subsequent measurement of the related assets and liabilities, is reflected from the acquisition date of CNP Cyprus Insurance Holdings Limited in 2025 and Hellenic Bank in 2024 until the reporting dates.

⁽³⁾ Includes € 10 million income related to the transaction with KEDIPES (note 20).

In December 2025, Eurobank Limited distributed to its sole shareholder, the Bank, a net dividend of € 133 million. Following this distribution, the Bank, as a non Cypriot tax resident, claimed an amount of € 25.9 million related to the Special Defense Contribution (SDC) that had been withheld and paid in Cyprus by the former Hellenic Bank (currently Eurobank Limited) on the underlying retained earnings out of which the dividend was distributed, in accordance with Cypriot tax legislation. The amount claimed has been recognized in other assets with the corresponding income within the line "Dividend and related income" presented above.

In the context of the increased interest rates environment, the Bank had introduced since 2023 the probability of prepayment on its floating rate loans, focusing on long term retail portfolios with increasing interest rate spread (step-up) over the next years. Accordingly, the Bank had assessed that the combined increase of the reference interest rates and the pre-determined client spreads, increased the probability of the borrowers' prepaying or refinancing their loans at prevailing market rates earlier than their contractual maturity. The prepayment probability incorporated in the aforementioned retail loans' expected cash flows, as revised in the first half of 2025, resulted in the recognition of ca. € 14 million loss that is presented under "Loss on loans' modification and related adjustments" (31 December 2024: € 86 million).

In the fourth quarter of 2025, the Bank, aiming to address the structural weaknesses of retail loans with embedded step-up in interest rate spread and aligning their pricing with the Bank's current pricing levels, introduced a new product that was offered horizontally to the perimeter of euro denominated loans in performing status that had an increasing interest rate spread over the next years. In accordance with the terms of the new product, the converted loans have an interest rate cap, throughout their life, which limits significantly the interest rate risk undertaken by the borrowers, reduces the volatility of the underlying cash flows, which become more predictable, and removes any prepayment/repricing risk. In line with the Group's accounting policy for modifications of lending exposures' contractual terms, the aforementioned change introduced by the new product was accounted as derecognition and thus, resulted in the recognition of a derecognition loss of € 35.6 million that is presented under "Derecognition gain/(loss) on loans measured at amortized cost".

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11. Operating expenses

	2025	2024
	€ million	€ million
Staff costs	(707)	(601)
Administrative expenses	(367)	(315)
Regulatory contributions and charges	(32)	(21)
Depreciation of real estate properties and equipment	(54)	(47)
Depreciation of right of use assets	(38)	(37)
Amortisation of intangible assets	(60)	(51)
Contribution to Greek State's infrastructure projects	(27)	(27)
Total from continuing operations ⁽¹⁾	(1,285)	(1,099)

⁽¹⁾ It includes the effect from the former Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 44).

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.

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 were 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. In addition, supervisory fees that were previously presented under administrative expenses, have been classified under regulatory contributions and charges. Comparative figures have been adjusted accordingly, reflecting an increase in staff costs and in regulatory contributions and charges of € 13 million and € 10 million respectively and a corresponding decrease in administrative expenses of € 23 million.

Staff costs

	2025	2024
	€ million	€ million
Wages, salaries and performance remuneration	(540)	(459)
Social security costs	(70)	(62)
Additional pension and other post employment costs	(34)	(27)
Other	(63)	(53)
Total from continuing operations	(707)	(601)

Operating expenses of € 31 million, of which € 22 million relates to staff costs, are directly attributable to insurance operations and are included in insurance service expenses (Note 8).

The average number of employees during the year was 12,393 (2024: 11,810). As at 31 December 2025, the number of branches and business/private banking centers of the Group amounted to 562 (2024: 568).

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12. Other impairments, risk provisions and restructuring costs

	2025 € million	2024 € million
Impairment and valuation losses on real estate properties ⁽¹⁾	(7)	(21)
Impairment losses on computer hardware and software (notes 26, 28)	(15)	(19)
Impairment (losses)/reversal on bonds	(6)	(12)
Other impairments, litigation and conduct-related provisions and costs	(7)	(8)
Other impairments, risk provisions and related costs	(35)	(60)
Voluntary exit schemes and other related costs (note 36)	(38)	(161)
Other restructuring costs	(24)	(7)
Restructuring costs	(62)	(168)
Total from continuing operations	(97)	(228)

⁽¹⁾ For 2024, it includes € 9.4 million remeasurement/impairment loss on real estate properties of IMO Property Investments Bucuresti S.A., (note 23.2).

For the year ended 31 December 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 year ended 31 December 2025, restructuring costs of € 18 million were recognized in relation to the Group's corporate reorganization and the integration of its business operations in Cyprus.

For the year ended 31 December 2024, a cost of ca. € 131 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 and special tax levy

13.1. Income tax

	2025 € million	2024 € million
Current tax ⁽¹⁾	(140)	(119)
Deferred tax ⁽²⁾	(170)	(220)
Total income tax from continuing operations	(310)	(339)

⁽¹⁾ As of 31 December 2025, the special tax levy on Cypriot credit institutions, which was previously included within current income tax, is presented separately in the income statement. Comparative information has been restated accordingly, resulting in a € 22 million reduction in current income tax (note 13.2).

⁽²⁾ Based on DTA recoverability assessment performed at 31 December 2025, the Group recognised € 25 million deferred tax asset on temporary differences originating from previous years.

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.

As at 31 December 2025, the nominal corporate tax rates applicable in the banking subsidiaries incorporated in the international segment of the Group (note 44) are as follows: Bulgaria 10%, Cyprus 12.5% and Luxembourg 23.87%. In December 2025, in accordance with tax reform legislation enacted in Cyprus, the corporate income tax rate increased from 12.5% to 15%, effective for tax periods beginning on or after 1 January 2026. The remeasurement of the deferred tax assets and liabilities of the Bank's subsidiaries in Cyprus, following the above change in tax rate, did not result in a material effect on the Group's income statement for the year ended 31 December 2025.

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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 44), mainly due to the nominal corporate tax rates (CIT) applying in these jurisdictions (see above). For the year ended 31 December 2025, the Group has recognized a current tax expense of € 17.1 million (31 December 2024: € 21.6 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 Bank and its subsidiaries, associates and joint ventures, which operate in Greece (notes 23 and 24) 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 Bank and, as a general rule, the Group's Greek companies have opted to obtain such certificate.

The Bank's open tax years are 2022-2025 (the open tax years of Eurobank Holdings before its merger with the Bank are 2020-2024). The tax certificates of the Bank and the other Group's entities, which operate in Greece, are unqualified for their open tax years until 2024. In addition, for the year ended 31 December 2025, 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 2019 (included) has been time-barred for the Group's Greek entities as at 31 December 2025.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Limited, 2022-2025 (a tax audit is in progress for the open tax years 2018-2025 of ERB Cyprus Holdings Ltd - former Eurobank Cyprus Ltd before its merger with Eurobank Limited in 2025), (b) Eurobank Bulgaria AD, 2020-2025 and (c) Eurobank Private Bank Luxembourg S.A., 2021-2025. The remaining foreign entities of the Group (notes 23 and 24), 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:

	2025	2024
	€ million	€ million
Deferred tax assets	3,629	3,780
Deferred tax liabilities	(54)	(43)
Net deferred tax	3,575	3,737

The movement on deferred tax is as follows:

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	2025 € million	2024 € million
Balance at 1 January	3,737	3,963
Arising from acquisition ⁽¹⁾	(2)	(14)
Income statement credit/(charge) from continuing operations	(170)	(220)
Investment securities at FVOCI	(6)	2
Cash flow hedges	1	0
Actuarial gains/(losses)	1	1
Equity transactions ⁽²⁾	7	-
Discontinued operations (note 30)	4	3
Other	3	2
Balance at 31 December	3,575	3,737

⁽¹⁾ For 2025, it refers to deferred tax liability upon acquisition of CNP Cyprus subgroup (note 23.4).

⁽²⁾ it mainly refers to deferred tax on coupon payment to AT1 capital holders (note 38).

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

	2025 € million	2024 € million
Impairment/ valuation relating to loans, disposals and write-offs	(121)	(251)
Tax deductible PSI+ losses	(50)	(50)
Carried forward debit difference of law 4831/2021	(2)	111
Change in fair value and other temporary differences	3	(30)
Deferred income tax (charge)/credit from continuing operations	(170)	(220)

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

	2025 € million	2024 € million
Impairment/ valuation relating to loans and accounting write-offs	787	803
PSI+ tax related losses	801	851
Losses from disposals and crystallized write-offs of loans	1,893	1,998
Carried forward debit difference of law 4831/2021	148	150
Other impairments/ valuations through the income statement	(34)	(94)
Cash flow hedges	7	6
SLSRI and employee termination benefits	29	40
Real estate properties, equipment and intangible assets	(144)	(122)
Investment securities at FVOCI	(27)	(21)
Other ⁽¹⁾	115	126
Net deferred tax	3,575	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 31 December 2025, is as follows:

- (a) € 787 million refer to deductible temporary differences arising from impairment/valuation relating to loans including the accounting debt write-offs according to the Greek tax law 4172/2013, as in force. These temporary differences can be utilized in future periods with no specified time limit and according to current tax legislation of each jurisdiction;
- (b) € 801 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 (see below – DTCs section);
- (c) € 1,893 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 (see below - tax regime for loan losses);

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Assessment of the recoverability of deferred tax assets

The recognition of the deferred tax assets is based on management's assessment that the Group's legal entities will have sufficient future taxable profits, against which the deductible temporary differences and the unused tax losses can be utilized. The deferred tax assets are determined on the basis of the tax treatment of each deferred tax asset category, as provided by the applicable tax legislation of each jurisdiction and the eligibility of carried forward losses for offsetting with future taxable profits. Additionally, the Group's assessment on the recoverability of recognized deferred tax assets, the great majority of which refer to the Bank, is based on (a) the future performance expectations (projections of operating results) and growth opportunities relevant for determining the expected future taxable profits, (b) the expected timing of reversal of the deductible and taxable temporary differences, (c) the probability that the Group entities will have sufficient taxable profits in the future, in the same period as the reversal of the deductible and taxable temporary differences or in the years into which the tax losses can be carried forward, and (d) the historical levels of Group entities' performance in combination with the previous years' tax losses caused by one off or non-recurring events.

In particular, for the year ended 31 December 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 2026, for the period up to the end of 2028 (also submitted to the Single Supervisory Mechanism -SSM-). For the years beyond 2028, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek and European economy, the banking sector and the Group itself. Specifically, the management projections for the Group's future profitability adopted in the Business Plan, have considered, among others, (a) the gradual stabilization of interest rates, (b) the sustainable increase in loan volumes with pressure in business lending spreads and the growth, at a relatively lower pace, of customer deposits with almost flattish betas, (c) the increase in fee and commission income mostly driven by assets under management, network activities and capital markets, along with the expected acquisition of Eurolife contributing in the increase of Net Insurance income, (d) the discipline to operating expenses' targets, (e) the further decrease of NPE ratio, (f) the resilient asset quality with lower cost of risk, which is expected to carry the effect from the improved macroeconomic outlook driven by the resilient growth of Greek economy, above European average, as well as the unemployment rate at single digit levels, close to historical lows and (g) the fulfilment of MREL targets throughout the plan period. The major initiatives introduced in the context of the Group's transformation plan "Eurobank 2030", will contribute to meeting its financial objectives.

The Group closely monitors and constantly assesses the developments on the macroeconomic and geopolitical front (note 2) and their potential effect on the achievement of its Business Plan targets in terms of asset quality and profitability and will continue to update its estimates accordingly.

Deferred tax credit against the Greek State and tax regime for loan losses

As at 31 December 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 € 2,832 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 € 2.624 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).

The DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, which are subject to amortisation over a thirty-year period and (b) on the sum of (i) the unamortized part of the DTC eligible crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

According to the Law 4831/2021 (article 125), which amended Law 4172/2013, the amortization of the PSI tax related losses is deducted from the taxable income at a priority over that of the crystallized tax losses (debit difference) arising from write-offs and disposals of loans. In addition, the amount of the annual tax amortization of the above crystallized tax losses is limited to the amount of the annual taxable profits, calculated before the deduction of such losses and following the annual tax deduction of the PSI tax related losses. 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. The above provisions apply as of 1 January 2021 and cover the crystallized tax losses that have arisen from write-offs and disposals of loans as of 1 January 2016 onwards.

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Taking into account the tax regime in force, the recovery of the Bank's deferred tax asset recorded on loans and advances to customers and the regulatory capital structure are further safeguarded, contributing substantially to the achievement of NPE management targets through write-offs and disposals, in line with the regulatory framework and SSM requirements.

According to tax Law 4172/2013 as in force, an annual fee of 1.5% is imposed on the excess amount of deferred tax assets guaranteed by the Greek State, stemming from the difference between the current tax rate for the eligible credit institutions (i.e. 29%) and the tax rate applicable on 30 June 2015 (i.e. 26%). For the year ended 31 December 2025, an amount of € 4.9 million has been recognized in "Other income/(expenses)" (31 December 2024: € 5.2 million).

Income tax reconciliation and unused tax losses

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Bank's applicable tax rate of 29% as follows:

	2025 € million	2024 € million
Profit before tax	1,681	1,850
Tax at the applicable tax rate	(487)	(537)
Tax effect of:		
- income not subject to tax and non deductible expenses	(18)	(22)
- effect of different tax rates in different countries	151	134
- share of results of associates/joint ventures and related income	13	76
- tax deductible losses for which DTA had not been recognised	18	18
- Pillar Two income taxes	(17)	(22)
- other ⁽¹⁾	30	14
Total income tax from continuing operations	(310)	(339)

⁽¹⁾ It includes € 25 million relating to the recognition of deferred tax assets on temporary differences originating from previous years, based on the recoverability assessment performed as at 31 December 2025.

For the year ended 31 December 2025, the Group's effective tax rate stood at 18% (2024: 18%).

As at 31 December 2025, the Bank has not recognised deferred tax asset (DTA) on unused tax losses amounting to € 21 million (2024: € 362 million, including the unused tax losses of Eurobank Holdings that matured in 2025). The analysis of unrecognized DTA on unused tax losses of the Bank per year of maturity of related tax losses is presented in the table below :

	Unrecognized DTA € million
Year of maturity of unused tax losses	
2026	15
2027	2
2028	2
2029	1
Total	21

13.2 Special tax levy

According to Cypriot law "The Imposition of a Special Tax on Credit Institutions Law of 2011" (84(I)/2011), as in force, a special tax levy is imposed on credit institutions operating in Cyprus, on a quarterly basis, at the rate of 0.0375% on qualifying customer deposits held by each credit institution at the end of the previous quarter. Following an amendment to the law in 2017, the contribution to the Single Resolution Fund, when collected by the Single Resolution Board (note 11), is offset against the special tax levy up to the amount of the total annual special tax levy charge for the same year.

The special tax levy imposed on the Group's banking entity in Cyprus "Eurobank Limited" (including the special tax levy imposed on Eurobank Cyprus Ltd prior to the transfer of its banking business to Eurobank Limited, note 23.2), was previously included within current income tax. For the year 2025, the levy amounted to € 35 million and has been presented separately in the income statement

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line "Special tax levy on credit institutions". The comparative information for income tax has been restated accordingly, resulting in a € 22 million reduction in current income tax.

14. 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 year, 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 31 December 2025, the Group's dilutive potential ordinary shares relate to the share options that were allocated to employees of Eurobank and its affiliated companies (note 38). 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 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.

		Year ended 31 December	
		2025	2024
Net profit for the year attributable to equity holders of the parent company	€ million	1,362	1,448
Coupon payment to AT1 capital holders, net of tax	€ million	(12)	-
Net profit for the year attributable to ordinary shareholders of the parent company	€ million	1,350	1,448
Net profit for the year from continuing operations attributable to ordinary shareholders of the parent company (after deducting coupon payment to AT1 capital holders, after tax)	€ million	1,359	1,455
Weighted average number of ordinary shares used for basic earnings per share	Number of shares	3,652,694,104	3,665,235,475
Weighted average number of ordinary shares used for diluted earnings per share	Number of shares	3,670,010,310	3,682,680,282
Earnings per share			
- Basic earnings per share	€	0.37	0.40
- Diluted earnings per share	€	0.37	0.39
Earnings per share from continuing operations			
- Basic and diluted earnings per share	€	0.37	0.40

Basic and diluted losses per share from discontinued operations for the year ended 31 December 2025 amounted to € 0.003 (31 December 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 January – 27 February 2026, is provided in note 37.

15. Cash and balances with central banks

	2025	2024
	€ million	€ million
Cash in hand	887	617
Balances with central banks	14,741	15,514
Total	15,628	16,131

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The Bank and its banking subsidiaries in Eurozone (Cyprus and Luxembourg), are required to hold a minimum level of deposits (minimum reserve requirement - MRR) with their national central bank on an average basis over maintenance periods (i.e. six week periods); these deposits are calculated as 1% of certain liabilities, mainly customers' deposits, and can be withdrawn at any time provided that the MRR is met over the determined period of time. Similar obligations for the maintenance of minimum reserves with its national central bank were also applied to the banking subsidiary in Bulgaria until 31 December 2025 (Eurozone member since 1 January 2026). As at 31 December 2025, the mandatory reserves (i.e. those that the Group entities maintain in order to meet the MRR) with central banks amounted to € 1,770 million (2024: € 1,652 million). MRR deposits placed to the European Central Bank (ECB) are remunerated at zero (0%) .

16. Cash and cash equivalents and other information on 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:

	2025 € million	2024 € million
Cash and balances with central banks (excluding mandatory and collateral deposits with central banks) (note 15)	13,858	14,479
Due from credit institutions	1,652	1,398
Securities held for trading	19	31
Total	15,529	15,908

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

	2025 € million	2024 € million
Amortisation of premiums/discounts and accrued interest	(119)	(102)
(Gains)/losses from investment securities	(70)	(13)
Dividends	(34)	(8)
Total	(223)	(123)

In the year ended 31 December 2025, other adjustments of € 88 million mainly include a) € 58 million gain on acquisition of CNP Cyprus subgroup (note 23.4) and b) € 46 million Group's share of results (income) in associates and joint ventures (note 24), (31 December 2024: € 253 million mainly include a) € 99 million gain on acquisition of additional holding in Hellenic Bank (note 23.2) and b) € 161 million Group's share of results (income) in associates and joint ventures, note 24).

Changes in liabilities arising from financing activities

During the year ended 31 December 2025, changes in the Group's liabilities arising from financing activities, other than lease liabilities (note 42), are attributable to: a) debt issuance amounting to € 1,501 million (2024: € 2,649 million) (net of issuance costs), b) debt repayment amounting to € 1,234 million (2024: € 789 million) and c) accrued interest and amortisation of debt issuance costs amounting to € 57 million (2024: € 1.4 million).

17. Due from credit institutions

	2025 € million	2024 € million
Pledged deposits with banks ⁽¹⁾	526	580
Placements and other receivables from banks ⁽¹⁾	1,286	1,112
Current accounts and settlement balances with banks	544	504
Total	2,356	2,196

⁽¹⁾ The amounts presented are after offsetting (note 5.2.1.4).

As at 31 December 2025, the Group's pledged deposits with banks include: a) € 503 million mainly cash collaterals on risk mitigation contracts for derivative transactions and repurchase agreements (CSAs, GMRAs) and b) € 23 million cash collateral relating to the sale of former Romanian subsidiaries.

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The Group's exposure arising from credit institutions, as categorized by counterparty's geographical region, is presented in the following table:

	2025 € million	2024 € million
Greece	107	14
Other European countries	1,901	1,874
Other countries	348	307
Total	2,356	2,196

18. Securities held for trading

	2025 € million	2024 € million
Debt securities (note 5.2.1.3)	180	186
Equity securities	336	99
Total	516	285

19. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments both for hedging and non-hedging purposes.

The table below presents the fair values of the Group's derivative financial instruments by product type and hedge relationship along with their notional amounts. The notional amounts of derivative instruments provide a basis for comparison with instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, are not indicative of the Group's exposure at the reporting date.

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	31 December 2025			31 December 2024		
	Contract / notional amount € million	Fair values Assets € million	Liabilities € million	Contract / notional amount € million	Fair values Assets € million	Liabilities € million
Derivatives for which hedge accounting is not applied/ held for trading						
- Interest rate swaps	36,790	1,023	871	34,439	1,096	937
- Interest rate options ⁽¹⁾	6,106	30	26	8,265	45	47
- Foreign exchange contracts ⁽²⁾	4,398	27	20	4,700	54	26
- Other ⁽³⁾	1,130	6	13	893	3	14
		1,086	930		1,199	1,025
Derivatives designated as fair value hedges						
- Interest rate swaps	16,439	295	296	12,171	244	442
- Interest rate swaps/options (portfolio hedges)	12,700	44	2	7,800	6	2
- Interest rate floors	4,883	-	10	5,647	-	31
- Cross currency interest rate swaps	155	4	0	112	-	1
- Bond Forwards	191	2	-	55	1	-
		346	308		251	477
Derivatives designated as cash flow hedges						
- Cross currency interest rate swaps	189	-	26	819	7	38
		-	26		7	38
Offsetting (note 5.2.1.4)						
- Interest rate swaps		(652)	(349)		(619)	(420)
Total derivatives assets/liabilities		780	915		838	1,120

⁽¹⁾ Interest rate options include interest rate caps and floors and swaptions.

⁽²⁾ It includes currency swaps, forwards and options

⁽³⁾ It includes credit default swaps, warrants, commodity derivatives, futures and exchange traded equity options.

Information on the fair value measurement and offsetting of derivatives is provided in notes 5.3 and 5.2.1.4, respectively.

The Group uses certain derivatives and other financial instruments, designated in a qualifying hedge relationship, to reduce its exposure to market risks. The hedging practices applied by the Group, as well as the relevant accounting treatment are disclosed in note 2.2.3. In particular:

(a) Fair value hedges

The Group hedges a portion of its existing interest rate risk resulting from any potential change in the fair value of fixed rate debt securities, held or issued, or fixed rate loans, denominated both in local and foreign currencies, using interest rate and cross currency interest rate swaps whereby the fixed legs represent the economic risks of the hedged items. The Group uses pay fixed/receive floating interest rate swaps to hedge its fixed rate debt securities held and loans and pay floating/receive fixed interest rate swaps to hedge its fixed rate liabilities. The Group also hedges the changes in the fair value of debt securities to be disposed in the future under forward transactions. In 2025, the Group recognized a gain of € 285 million (2024: € 34 million loss) from changes in the carrying amount of the hedging instruments and € 300 million loss (2024: € 27 million gain) from changes in the fair value of the hedged items attributable to the hedged risk. The amount of hedge ineffectiveness recognized for 2025 in "Net trading income/(loss)" was € 15 million loss (2024: € 7 million loss).

(b) Fair value hedges – portfolios of assets and liabilities

The Group hedges a portion of its existing interest rate risk resulting from any potential change in the fair value of a portfolio of fixed rate loans including securitization notes initially issued and subsequently held by the Group (macro-hedging), using a group of interest rate swaps. The Group primarily designates the change in fair value attributable to changes in the benchmark interest rate as the hedged risk including also assumptions for prepayment risk and, accordingly, enters into interest rate swaps whereby the fixed legs represent the economic risks of the hedged items. In 2025, the Group recognized a gain of € 19.7 million (2024: € 20 million gain)

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from changes in the carrying amount of the hedging instruments and € 20.2 million loss (2024: € 18 million loss) from changes in the fair value of the designated hedged items attributable to the hedged risk. Accordingly, the amount of hedge ineffectiveness recognized for 2025 in "Net trading income/(loss)" was € 1 million loss (2024: € 2 million gain).

The Group also hedges the variability deriving from the fair value changes of purchased interest rate floors embedded in portfolios of floating rate loans and debt securities by writing the floors in the market. In 2025, the Group recognized a gain of € 14 million (2024: € 15 million gain) from changes in the carrying amount of the hedging instruments, and € 14 million loss (2024: € 15 million loss) from changes in the fair value of the hedged items attributable to the hedged risk.

Finally, similar to portfolio hedging of interest rate risk for assets, the Group hedges part of its interest rate exposure of demand deposit portfolios attributable to changes in the benchmark interest rates (macro-hedging). Despite their contractual terms and due to their nature, part of the demand deposits are interest rate-insensitive and hence behave similarly to fixed interest rate liabilities. Accordingly, the Group enters into a group of interest rate swaps that receives fixed interest rate and pays floating interest rate based on the benchmark rate and its volume is re-assessed on a monthly basis. In 2025, the Group recognized a gain of € 9 million (2024: € 1 million loss) from changes in the carrying amount of the hedging instruments and € 9 million loss (2024: € 2 million gain) from changes in the fair value of the designated hedged items attributable to the hedged risk. Accordingly, the amount of hedge ineffectiveness recognized for 2025 in "Net trading income/(loss)" was immaterial (2024: € 1 million gain).

(c) Cash flow hedges

The Group hedges a portion of its existing interest rate and foreign currency risk resulting from any cash flow variability due to changes in market interest rates on floating rate loans, denominated in foreign currency, using cross currency interest rate swaps, where the variable legs are based on the benchmark rates of the hedged items. The interest rate risk with respect to the benchmark reference rate - swap curve of such items, which share the same benchmark interest rate risk may be hedged on a single item or group basis using interest rate swaps of similar maturity. For the year ended 31 December 2025, an amount of € 0.5 million gain was recognised in other comprehensive income in relation to derivatives designated as cash flow hedges (2024: € 1 million loss). Furthermore, in 2025, the ineffectiveness recognized in the income statement that arose from cash flow hedges was nil (2024: nil).

In addition, the Group uses other derivatives, not designated in a qualifying hedge relationship, to manage its exposure primarily to interest rate and foreign currency risks. Non qualifying hedges are derivatives entered into as economic hedges of assets and liabilities for which hedge accounting was not applied. The said derivative instruments are monitored and have been classified for accounting purposes along with those held for trading.

The fair value of Group's derivative financial assets, as categorized by counterparty's geographical region and industry sector, is presented in the following tables:

	31 December 2025			
	Greece	Other European countries	Other countries	Total
	€ million	€ million	€ million	€ million
Sovereign	82	-	-	82
Banks	7	603	-	610
Corporate	61	22	4	88
Total	150	625	4	780

	31 December 2024 ⁽¹⁾			
	Greece	Other European countries	Other countries	Total
	€ million	€ million	€ million	€ million
Sovereign	167	-	-	167
Banks	5	545	-	550
Corporate	113	6	2	121
Total	285	551	2	838

⁽¹⁾ Comparative information has been adjusted to align with current year's presentation.

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As at 31 December 2025, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 310 million (31 December 2024: € 233 million liability).

At 31 December 2025 and 2024, the maturity profile of the nominal amount of the financial instruments designated by the Group in hedging relationships is presented in the tables below:

	31 December 2025							
	Fair Value Hedges					Cash Flow Hedges		
	1 - 3 months	3 - 12 months	1-5 years	Over 5 years	Total	3 - 12 months	1-5 years	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Interest rate swaps ⁽¹⁾	15	612	7,172	8,639	16,439	-	-	-
Interest rate options	-	-	800	4,083	4,883	-	-	-
Cross currency interest rate swaps	-	-	155	-	155	189	-	189
Bond Forwards	191	-	-	-	191	-	-	-
Total	206	612	8,127	12,722	21,667	189	-	189

	31 December 2024							
	Fair Value Hedges					Cash Flow Hedges		
	1 - 3 months	3 - 12 months	1-5 years	Over 5 years	Total	3 - 12 months	1-5 years	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Interest rate swaps ⁽¹⁾	-	90	6,721	5,361	12,171	-	-	-
Interest rate options	-	-	800	4,847	5,647	-	-	-
Cross currency interest rate swaps	-	-	112	-	112	618	201	819
Bond Forwards	55	-	-	-	55	-	-	-
Total	55	90	7,633	10,208	17,985	618	201	819

⁽¹⁾ Nominal amount of interest rate swaps designated as fair value macro hedges is not included.

(a) Fair value hedges

The following tables present data relating to the hedged items under fair value hedges for the years ended 31 December 2025 and 2024:

	2025			
	Carrying amount/Exposure designated as hedged € million	Accumulated amount of FV hedge adjustments related to the hedged item € million	Change in value as the basis for recognising hedge ineffectiveness € million	Accumulated amounts of FV hedge adjustments remaining in the balance sheet related to hedged items that have ceased to be adjusted for hedging gains and losses € million
Assets				
Loans and advances to customers ⁽¹⁾	6,319	(63)	(50)	(21)
Debt securities AC ⁽¹⁾	8,659	(37)	(232)	29
Debt securities FVOCI	2,140	27	(2)	51
Liabilities				
Debt securities in issue	6,553	(2)	(49)	-
Due to customers ⁽¹⁾	11,700	1	(9)	7

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	2024			
	Carrying amount/ Exposure designated as hedged € million	Accumulated amount of FV hedge adjustments related to the hedged item € million	Change in value as the basis for recognising hedge ineffectiveness € million	Accumulated amounts of FV hedge adjustments remaining in the balance sheet related to hedged items that have ceased to be adjusted for hedging gains and losses € million
Assets				
Loans and advances to customers ⁽¹⁾	6,939	(46)	(16)	8
Debt securities AC ⁽¹⁾	5,568	195	41	218
Debt securities FVOCI	1,736	(26)	30	(28)
Liabilities				
Debt securities in issue	5,864	47	61	2
Due to customers ⁽¹⁾	4,700	(9)	(2)	5

⁽¹⁾ For hedges of loans and advances to customers, debt securities at amortised cost included in portfolio and due to customers, the exposure designated as hedged is presented.

(b) Cash flow hedges

The cash flow hedge reserves for active hedges as at 31 December 2025 were € 50 ths gain (2024: € 0.5 million loss), which relate to loans and advances to customers.

As at 31 December 2025, the balances remaining in the cash flow hedge reserve from any cash flow hedging relationships for which hedge accounting is no longer applied was € 23 million loss (2024: € 20 million loss).

The reconciliation of the components of Group's special reserves including cash flow hedges is provided in note 39.

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20. Loans and advances to customers

	2025 € million	2024 € million
Loans and advances to customers at amortised cost		
- Gross carrying amount	55,977	52,245
- Impairment allowance	(1,309)	(1,309)
Carrying Amount	54,668	50,936
Fair value changes of loans in portfolio hedging of interest rate risk	(28)	(3)
Loans and advances to customers at FVTPL	23	19
Total	54,663	50,953

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 31 December 2025:

	31 December 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	9,841	2,560	456	68	12,925	12,466
- Impairment allowance	(62)	(332)	(142)	(4)	(539)	(469)
Carrying Amount	9,780	2,227	314	64	12,386	11,997
Consumer lending:						
- Gross carrying amount	4,112	453	181	67	4,814	4,533
- Impairment allowance	(41)	(50)	(116)	(5)	(212)	(223)
Carrying Amount	4,071	403	66	62	4,602	4,310
Small Business lending:						
- Gross carrying amount	2,680	602	279	7	3,568	3,583
- Impairment allowance	(18)	(62)	(118)	(1)	(199)	(194)
Carrying Amount	2,661	540	160	6	3,368	3,389
Wholesale lending:⁽¹⁾⁽²⁾						
- Gross carrying amount	32,924	1,243	447	56	34,670	31,663
- Impairment allowance	(62)	(49)	(247)	(2)	(358)	(422)
Carrying Amount	32,863	1,194	201	54	34,312	31,241
Total loans and advances to customers at AC	-	-	-	-	-	-
- Gross carrying amount , of which:	49,558	4,857	1,363	198	55,977	52,245
<i>Non Performing exposures (NPE)</i>	-	-	1,363	71	1,434	1,719
- Impairment allowance	(183)	(493)	(622)	(11)	(1,309)	(1,309)
Carrying Amount	49,375	4,365	741	187	54,668	50,936
Fair value changes of loans in portfolio hedging of interest rate risk					(28)	(3)
Loans and advances to customers at FVTPL						
Carrying Amount ⁽³⁾					23	19
Total					54,663	50,953

⁽¹⁾ Includes € 3,984 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 loans to public sector.

⁽³⁾ Includes the mezzanine notes of securitizations of loans originated by the Bank.

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As at 31 December 2025, the Group's NPE stock and NPE ratio amounted to € 1,434 million (31 December 2024: € 1,530 million, excluding the NPE covered by the APS in Cyprus) and 2.6% (31 December 2024: 2.9%) respectively, while the NPE coverage ratio improved to 95.2% (31 December 2024: 88.4%).

Sustainability linked loans

In line with its Sustainable Finance Framework, the Group grants loans, which as part of their contractual terms, incentivize the borrower's achievement of predetermined sustainability performance targets (SPTs). Specifically, these SPTs consist of a list of environmental (E), social (S), and governance (G) targets, the fulfillment of which by the client is determined by meeting respective KPIs, i.e., metrics to quantify the client's performance, for example climate-related targets, such as reducing carbon emissions or social targets, such as increasing the level of diversity at Board level. As part of the terms of these loans, the contractual interest rate is increased if the borrower fails to meet specific targets linked to its activity.

The abovementioned loans held as of 31 December 2025 have been assessed, in line with the Group's accounting policies (note 2) that their contractual cash flows are SPPI pass.

As at 31 December 2025, the carrying amount of the sustainability linked loans measured at amortized cost amounted to € 1,402 million (2024: € 1,024 million).

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 remained committed to its plan to recover the carrying amount of the respective loan portfolio through its disposal, the Group retained the classification of the underlying loans as held for sale. In December 2025, negotiations with potential investors regarding the sale of the loan portfolio were concluded for a consideration of ca. € 23 million. The sale and legal transfer of the abovementioned loan portfolio is expected to be completed within the first half of 2026.

As at 31 December 2025, the carrying amount of Sun loan portfolio reached € 18 million, comprising loans with gross carrying amount of € 240 million and impairment allowance of € 222 million, including the additional impairment loss of € 25 million recognized within 2025 and calculated by reference to the expected consideration as adjusted to reflect the loans' collections from the transaction's reference date up to 31 December 2025 and the estimated selling costs.

Project Moon

In December 2025, the Group, as part of its NPE strategy plan, initiated a structured process for the disposal of a portfolio of secured non-performing retail exposures of gross carrying amount of ca. € 126 million. As at the reporting date, given the Management's commitment to the abovementioned portfolio's disposal plan that is expected to be completed by the end of 2026, the Group classified the respective loans as held for sale. Moreover, in accordance with the Group's accounting policy for the impairment of financial assets, the Group remeasured the portfolio's expected credit losses by reference to the estimated selling price and recognized an impairment loss of ca. € 47 million.

As at 31 December 2025, the carrying amount of the aforementioned loan portfolio reached € 61 million, comprising loans with gross carrying amount of € 126 million, which carried an impairment allowance of € 65 million.

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

As of 31 December 2025, the Group classified its loan exposure to the Avramar Group as held for sale. More specifically, the Management considers the sale highly probable given the existence of an active disposal plan, jointly undertaken by all syndicate lenders, and the ongoing negotiations with potential investors. The sale transaction is expected to be completed within the first half of 2026.

Accordingly, the Group, in line with its accounting policy for impairment of financial assets, remeasured the loan exposures' expected credit losses by reference to the consideration expected to be received from their sale and released an amount of ca. € 34 million in profit or loss line "Impairment losses relating to loans and advances to customers".

As at 31 December 2025, the carrying amount of the aforementioned loan portfolio classified as held for sale reached € 68 million, which carried approx. €1 million impairment allowance.

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In December 2023, the Group, in the context of its NPE reduction plan, initiated the sale process of a mixed NPE loan portfolio that was concluded on 13 September 2024 via a securitization structure (SPV-LEON CAPITAL FINANCE DAC) under the requirements of Hellenic Asset Protection Scheme law.

Accordingly, as of the aforementioned date, the Group 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. At 31 December 2025 the carrying amount of the retained notes is € 274 million (31 December 2024: € 276 million).

As at 31 December 2025, the remaining loan portfolio designated for sale that was not finally included in the securitization structure, 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.

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 was subject to customary approvals including the Cyprus Commission for the Protection of Competition and was expected to be completed early in 2026.

The non-performing loans' sale to KEDIPEs would take place via their transfer to Creditum Holdings Limited, a newly incorporated Cypriot private limited liability company, wholly owned by Eurobank Limited, which would be eventually sold to KEDIPEs (note 23.2).

Following the above, since 30 September 2025, the loan portfolio under sale and the corresponding indemnification asset arising from the APS have been classified as held for sale. As at 31 December 2025, the carrying amount of the loan portfolio reached € 108 million, comprising loans with gross carrying amount of € 155 million, which carried an impairment allowance of € 47 million and indemnification asset of € 9.5 million. 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 31 December 2025, was insignificant to the Group's results.

Furthermore, as at 31 December 2025, the Group 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.

Post balance sheet event

On 30 January 2026, following the receipt of the remaining customary regulatory approvals, the Transaction between KEDIPEs and Eurobank Limited was completed resulting in the non-performing loans' derecognition and the termination of APS scheme.

Law 5264/25 for loans denominated in CHF

On 19 December 2025, Law 5264/25 was voted by the Greek parliament, giving the option to performing retail borrowers to convert their lending exposures denominated in CHF to Euro, under favorable terms that vary based on the borrowers' financial profile. In particular, the lending exposures will be converted to Euro at a preferential exchange rate (ie. a discount to the current market exchange rate will be applied that ranges between 15%-50%), whereas following the conversion into Euro, the loans will bear a fixed interest rate that ranges between 2.3%-2.9%. In addition, upon borrowers' request, the repayment of the converted loan exposures may be extended by 5yrs.

The Law is immediately effective for borrowers eligible for a 15% discount in exchange rate and 2.9% fixed interest rate, whereas for the remaining categories it is enacted in February 2026.

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As at 31 December 2025, the gross carrying amount of the Group's retail loans denominated in CHF that may receive the Law's beneficial terms amounted to ca. € 1,580 million and carried an impairment allowance of ca. € 300 million, which also incorporate current assumptions regarding the borrowers' take-up rate of ca. 50% and the borrowers' segment, considering the most available financial information. Accordingly, the provisions coverage of the aforementioned CHF retail portfolio in Greece reached 19%.

Securitizations of other loan portfolios originated by the Group

The Group in the context of the achievement of its NPE reduction targets has entered into the securitization of various classes of primarily NPE through the issue of senior, mezzanine and junior notes, which resulted, as described below, in the derecognition of the underlying loan portfolios and the recognition of the retained notes.

'Mexico' securitization

In May 2021, the Group, through its special purpose financing vehicle (SPV) 'Mexico Finance Designated Activity Company' issued senior, mezzanine and junior notes of total face value of ca. € 5.2 billion, via a securitization of a mixed portfolio comprising primarily NPE. The Group included "Mexico" securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State's guarantee.

In December 2021, the sale of 95% of the mezzanine and junior notes of Mexico securitization to doValue S.p.A. was completed and, as a result, the Group ceased to control the SPV and derecognized the underlying loan portfolio from its balance sheet, on the basis that it transferred substantially all risks and rewards of the portfolio's ownership and ceased to have control over the securitized loans and recognized the retained notes on its balance sheet i.e. 100% of the senior and 5% of the mezzanine and junior notes. At 31 December 2025, the carrying amount of the retained notes is € 1,165 million (31 December 2024: € 1,290 million).

'Cairo' securitization

In June 2019, the Group, through the special purpose financing vehicles (SPVs) 'Cairo No. 1 Finance Designated Activity Company', 'Cairo No. 2 Finance Designated Activity Company' and 'Cairo No. 3 Finance Designated Activity Company', issued senior, mezzanine and junior notes of total face value of ca. € 7.5 billion, via a securitization of a mixed portfolio consisting primarily of non-performing loans (NPE) ("Cairo" securitization). In December 2019, the Group announced that it has entered into a binding agreement with doValue S.p.A. for the sale of 20% of the mezzanine and 50.1% of the junior notes of "Cairo" securitization. The Group included "Cairo" securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State's guarantee.

In June 2020, the sale of the aforementioned notes was completed and, as a result, the Group ceased to control the Cairo SPVs on the basis that it does not have the power to direct their relevant activities. Furthermore, in June 2020, Eurobank Holdings, following a decision of the Board of Directors (BoD), proceeded to the contribution of the retained Cairo notes, i.e. 75% of the mezzanine and 44.9% of the junior notes, along with an amount of € 1.5 million in cash to its Cyprus-based subsidiary Mairanus Ltd, renamed to 'Cairo Mezz Plc', in exchange for the newly-issued shares of the aforementioned subsidiary. In July 2020, the General Shareholders' Meeting of the Company approved the distribution of Cairo Mezz Plc shares to Eurobank Holding's shareholders through the decrease in kind of its share capital.

In September 2020, following the completion of the distribution of the Cairo Mezz Plc shares, the underlying loan portfolio and the related assets and liabilities were derecognized from the Group's balance sheet, on the basis that at that time the Group transferred substantially all risks and rewards of the portfolio's ownership and ceased to have control over the securitized portfolio and recognized the retained notes on its balance sheet, i.e. 100% of the senior notes, 5% of mezzanine and junior notes. At 31 December 2025, the carrying amount of the retained notes is € 1,663 million (31 December 2024: € 1,790 million).

'Pillar' securitization

In June 2019, the Group, through the special purpose financing vehicle (SPV) 'Pillar Finance Designated Activity Company' issued senior, mezzanine and junior notes of total value of ca. € 2 billion, via a securitization of residential mortgage primarily NPE. In September 2019, the Group sold 95% of the above-mentioned mezzanine and junior notes to Celidoria S.A.R.L. Upon the completion of the sale, the Group ceased to control the SPV and derecognized the underlying loan portfolio in its entirety, on the basis that it transferred substantially all the risks and rewards of the underlying loan portfolio's ownership and recognized the retained notes, i.e. 100% of the senior, 5% of the mezzanine and junior notes, on its balance sheet. At 31 December 2025, the carrying amount of the retained notes is € 905 million (31 December 2024: € 966 million).

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21. 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):

	31 December 2025																
	Wholesale				Mortgage				Consumer				Small business				Total € million
	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	
	-Stage 1 € million	-Stage 2 € million	-Stage 3 € million		-Stage 1 € million	-Stage 2 € million	-Stage 3 € million		-Stage 1 € million	-Stage 2 € million	-Stage 3 € million		-Stage 1 € million	-Stage 2 € million	-Stage 3 € million		
Impairment allowance as at 1 January	58	39	321	4	64	218	177	10	51	48	114	11	17	50	126	1	
New loans and advances originated or purchased	15	-	-	-	1	-	-	-	24	-	-	-	5	-	-	-	45
Transfers between stages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- to 12-month ECL	11	(8)	(4)	-	6	(4)	(2)	-	14	(9)	(5)	-	6	(3)	(3)	-	0
- to lifetime ECL	(4)	10	(5)	-	(8)	34	(26)	-	(3)	10	(7)	-	(1)	11	(10)	-	(0)
- to lifetime ECL credit-impaired loans	(7)	(1)	8	-	(3)	(23)	26	-	(2)	(8)	9	-	(1)	(8)	9	-	(0)
Impact of ECL net remeasurement	(17)	9	(14)	(10)	3	145	63	20	(44)	6	89	2	(6)	17	44	8	315
Recoveries from written - off loans	-	-	22	2	-	-	8	2	-	-	15	9	-	-	5	6	68
Loans and advances derecognised/ reclassified as held for sale during the year ⁽¹⁾	(0)	-	(6)	(1)	(0)	(0)	(46)	(24)	(0)	(0)	(29)	(11)	(0)	-	(21)	(4)	(143)
Amounts written off ⁽²⁾	-	-	(55)	(1)	-	-	(32)	(2)	-	-	(47)	(2)	-	-	(18)	(1)	(157)
Unwinding of Discount	-	-	(5)	-	-	-	(3)	-	-	-	(3)	-	-	-	(2)	-	(13)
Foreign exchange and other movements	5	(0)	(14)	8	(1)	(37)	(24)	(4)	2	2	(20)	(5)	(2)	(5)	(11)	(9)	(114)
Impairment allowance as at 31 December	62	49	247	2	62	332	142	4	41	50	116	5	18	62	118	1	1,309

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	31 December 2024																
	Wholesale				Mortgage				Consumer				Small business				Total € million
	12-month ECL	Lifetime ECL	Lifetime ECL -	POCI	12-month ECL	Lifetime ECL	Lifetime ECL -	POCI	12-month ECL	Lifetime ECL	Lifetime ECL -	POCI	12-month ECL	Lifetime ECL	Lifetime ECL -	POCI	
	-Stage 1	-Stage 2	Stage 3		-Stage 1	-Stage 2	Stage 3		-Stage 1	-Stage 2	Stage 3		-Stage 1	-Stage 2	Stage 3		
€ million	€ million	€ million	€ million		€ million	€ million	€ million		€ million	€ million	€ million		€ million	€ million	€ million		
Impairment allowance as at 1 January	72	58	314	4	20	154	207	1	53	53	101	3	25	65	128	0	1,258
New loans and advances originated or purchased	38	(0)	-	-	3	-	-	-	26	-	-	-	6	-	-	-	73
Transfers between stages																	
- to 12-month ECL	16	(11)	(5)	-	4	(3)	(1)	-	20	(14)	(6)	-	10	(7)	(3)	-	-
- to lifetime ECL	(6)	12	(5)	-	(3)	30	(27)	-	(3)	16	(13)	-	(1)	15	(13)	-	-
- to lifetime ECL credit-impaired loans	(1)	(4)	5	-	(5)	(12)	17	-	(2)	(8)	9	-	(1)	(10)	11	-	-
Impact of ECL net remeasurement	(46)	(12)	41	(4)	47	47	52	3	(36)	4	79	(1)	(33)	(11)	59	(7)	181
Recoveries from written - off loans	-	-	10	0	-	-	8	4	-	-	15	5	-	-	5	5	51
Loans and advances derecognised/reclassified as held for sale during the year ⁽¹⁾	(0)	-	(29)	-	(0)	(0)	(37)	-	(0)	(0)	(15)	-	-	-	(24)	-	(105)
Amounts written off ⁽²⁾	-	-	(14)	(0)	-	-	(9)	(1)	-	-	(47)	(1)	-	-	(13)	(0)	(84)
Unwinding of Discount	(0)	-	(7)	-	-	-	(0)	-	-	-	(1)	-	-	-	(1)	-	(10)
Foreign exchange and other movements	(14)	(3)	11	4	(2)	2	(32)	3	(7)	(3)	(8)	5	12	(2)	(25)	3	(55)
Impairment allowance as at 31 December	58	39	321	4	64	218	177	10	51	48	114	11	17	50	126	1	1,309

⁽¹⁾ It represents the impairment allowance of loans derecognized due to a) sale and securitization transactions, b) debt to equity transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

⁽²⁾ The contractual amount outstanding on lending exposures that were written off during the year ended 31 December 2025 and that are still subject to enforcement activity is € 146 million (2024: € 68 million).

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The impairment losses relating to loans and advances to customers recognized in the Group's income statement for the year ended 31 December 2025 amounted to € 379 million, including € 71 million impairment losses relating to projects Sun (ex-Solar) and Moon (note 20) (2024: € 303 million including € 16 million impairment release relating to project Leon) and are analyzed as follows:

	2025 € million	2024 € million
Impairment loss on loans and advances to customers	(359)	(255)
Net income / (loss) from financial guarantee contracts ⁽¹⁾	(28)	(44)
Modification gain / (loss) on loans and advances to customers	1	(5)
Impairment (loss)/ reversal for credit related commitments	8	(0)
Total from continuing operations	(379)	(303)

⁽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).

22. Investment securities

	2025 € million	2024 € million
Investment securities at amortised cost	19,827	17,651
Debt securities at FVOCI	4,057	4,089
Equity securities at FVOCI	48	59
Debt securities at FVTPL	333	18
Equity securities at FVTPL	619	367
Total	24,884	22,184

Note: information on debt securities of the investment portfolio is presented in note 5.2.1.3.

As part of its strategic and other initiatives, the Group has elected to designate the following equity securities at initial recognition as measured at FVOCI.

	2025 € million	2024 € million
Plum Fintech Ltd	12	12
Prosperity re Ltd	5	-
JCC Payment Systems Ltd	13	13
Demetra Holdings Plc	-	30
Other	18	3
Total	48	59

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.

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As at 31 December 2025, investment securities backing insurance contract liabilities measured under the variable fee approach (VFA) and investment contract liabilities, amounted to € 614 million, of which € 589 million measured at FVTPL (31 December 2024: € 54 million measured at FVTPL).

Sustainability linked bonds

As at 31 December 2025, the Group holds positions in sustainability linked bonds with Sustainability Performance Targets (SPTs) (note 20) of carrying value of € 170 million, of which € 90 million measured at FVOCI and € 80 million at AC (2024: € 248 million, of which € 156 million at FVOCI and € 92 million at AC). The Group has assessed the ESG features of the aforementioned debt instruments, in line with the Group's accounting policies (note 2) and has concluded that they do not create exposure to risks that are inconsistent with a basic lending arrangement and therefore the SPPI criteria are met.

22.1 Movement of investment securities

The tables below present the movement of the carrying amount of investment securities per measurement category and per stage:

	31 December 2025							
	Debt securities at FVOCI		Investment securities at amortised cost			Investment securities at FVTPL	Equity securities at FVOCI	Total
	12-month ECL- Stage 1	Lifetime ECL- Stage 2	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Gross carrying amount at 1 January	4,061	28	17,622	20	36	385	59	22,210
Arising from acquisition (note 23.4)	179	-	-	-	-	506	16	701
Additions, net of disposals and redemptions	(171)	(18)	2,741	(2)	0	32	(27)	2,555
Transfers between stages	(10)	10	(6)	6	-	-	-	-
Net gains/(losses) from changes in fair value for the year	12	(0)	-	-	-	35	1	47
Amortisation of premiums/discounts and interest	14	(0)	89	(1)	1	(1)	-	102
Changes in fair value due to hedging ⁽¹⁾	-	-	(422)	0	1	-	-	(421)
Exchange adjustments and other movements ⁽²⁾	(48)	(0)	(220)	(0)	(11)	(5)	-	(285)
Gross carrying amount at 31 December	4,038	19	19,803	23	27	952	48	24,909
Impairment allowance	-	-	(15)	(0)	(10)	-	-	(25)
Net carrying amount at 31 December	4,038	19	19,787	23	17	952	48	24,884

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	31 December 2024							
	Debt securities at FVOCI			Investment securities at amortised cost			Investment securities at FVTPL	Equity securities at FVOCI
	12-month ECL-Stage 1	Lifetime ECL-Stage 2		12-month ECL-Stage 1	Lifetime ECL-Stage 2	Lifetime ECL-Stage 3		
	€ million	€ million		€ million	€ million	€ million	€ million	€ million
Gross carrying amount at 1 January	3,427	48		10,935	7	32	263	17
Arising from acquisition	36	-		5,203	0	0	140	14
Additions, net of disposals and redemptions	453	(22)		1,368	-	0	(23)	39
Transfers between stages	3	(3)		(12)	12	-	-	-
Net gains/(losses) from changes in fair value for the year	66	5		-	-	-	16	(11)
Amortisation of premiums/discounts and interest	18	1		82	0	1	0	-
Changes in fair value due to hedging ⁽¹⁾	-	-		5	0	1	-	-
Exchange adjustments and other movements ⁽²⁾	57	0		40	0	2	(12)	-
Gross carrying amount at 31	4,061	28		17,622	20	36	385	59
Impairment allowance	-	-		(15)	(1)	(9)	-	-
Net carrying amount at 31 December	4,061	28		17,606	19	27	385	59

⁽¹⁾ Changes in fair value due to active and discontinued hedging relationships amount to € 233 million loss and € 189 million loss, respectively (2024: € 41 million gain and € 35 million loss, respectively).

⁽²⁾ Other movements include fair value adjustments of € 45 million (credit balance) for former Hellenic Bank's investment securities at AC, which in prior year were included in other assets. Other movements in the comparative year include debt securities of face value of € 3 million at FVOCI, € 31 million at AC and € 25 million at FVTPL, eliminated for consolidation purposes following the acquisition of former Hellenic Bank.

22.2 Movement of ECL

The table below presents the ECL movement per portfolio, including ECL movement analysis per stage:

	31 December 2025			31 December 2024		
	Measured at amortised cost	Measured at FVOCI	Total	Measured at amortised cost	Measured at FVOCI	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 January	26	8	33	18	8	26
New financial assets purchased	5	2	6	6	4	10
- of which 12-month ECL-Stage 1	5	2	6	6	4	10
Transfers between stages						
- (from)/to 12-month ECL-Stage 1	0	(0)	(0)	(0)	0	0
- (from)/to lifetime ECL-Stage 2	(0)	0	0	0	(0)	(0)
Remeasurement due to change in ECL risk parameters	(2)	0	(2)	4	1	4
- of which 12-month ECL-Stage 1	(5)	0	(5)	1	(1)	0
- of which lifetime ECL-Stage 2	(0)	0	0	1	2	2
- of which lifetime ECL-Stage 3	3	-	3	2	-	2
Financial assets disposed during the year	(1)	(3)	(4)	(1)	(5)	(6)
- of which 12-month ECL-Stage 1	(1)	(3)	(3)	(1)	(3)	(4)
Financial assets redeemed during the year	(2)	(0)	(3)	(0)	(0)	(1)
- of which lifetime ECL-Stage 3	(2)	-	(2)	-	-	-
Foreign exchange and other movements	0	1	2	0	0	0
Balance as at 31 December	25	8	33	26	8	33

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22.3 Equity reserve: revaluation of the investment securities at FVOCI

Gains and losses arising from the changes in the fair value of investment securities at FVOCI are recognized in a corresponding revaluation reserve in equity. The movement of the reserve is as follows:

	2025	2024
	€ million	€ million
Balance at 1 January	57	48
Net gains/(losses) from changes in fair value	12	60
Tax (expense)/benefit	(0)	(10)
	12	50
Net (gains)/losses transferred to net profit on disposal	(22)	(7)
Net (gains)/losses from fair value changes of hedged items	25	(45)
ECL transferred to net profit	2	4
Tax (expense)/benefit on net (gains)/losses transferred to net profit	(3)	12
	2	(36)
Revaluation reserve from associated undertakings, net of tax	-	(5)
Revaluation reserve on equities securities transferred to R/E	9	(0)
Balance at 31 December	80	57

23. Group composition

23.1 Merger of Eurobank Ergasias Services and Holdings S.A. with Eurobank S.A.

On 19 December 2024, Eurobank Holdings announced that its Board of Directors decided the initiation of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter (the Merger), in order that operational efficiencies and a leaner group structure be achieved.

On 30 April 2025, the Board of Directors of both companies approved the draft merger agreement and on 19 May 2025, announced the completion of its publicity formalities.

On 22 October 2025 and 3 December 2025 the Extraordinary General Meetings of Eurobank S.A. and Eurobank Holdings respectively, approved the above Merger in accordance with the provisions of article 16 of law 2515/1997, articles 6-21, 30-34 and 140 of law 4601/2019 and the applicable provisions of law 4548/2018, as in force and under the specific terms and conditions set out in the Draft Merger Agreement, and the rest of the documents, as submitted to the General Meetings. The merger has also received the approval of the competent supervisory authority the European Central Bank pursuant to article 16 of law 2515/1997.

On 12 December 2025, following the registration with the General Commercial Registry of the decision of the Ministry of Development under protocol number 3831464 ΑΠ/12.12.2025, the above Merger was completed and the following effects occurred:

(a) The Bank, pursuant to Article 16 of Law 2515/1997 and Article 18 (2) of Law 4601/2019, as currently in force, succeeded by operation of law, through universal succession, to the entire estate (assets and liabilities) of Eurobank Holdings, as reflected in the transformation balance sheet dated 31 December 2024 and as it had evolved until the completion of the Merger.

(b) Eurobank Holdings was dissolved without liquidation and ceased to exist, while its shares were delisted from the Athens Stock Exchange (ATHEX).

(c) Any pending litigation of Eurobank Holdings shall continue automatically in the name of the Bank, without any further procedural formalities, in accordance with Article 16 of Law 2515/1997 and Article 18(3) of Law 4601/2019, as in force.

(d) The shareholders of Eurobank Holdings became shareholders of the Bank, on the basis of the following agreed exchange ratio: for each one existing common registered share with voting rights of Eurobank Holdings, with a nominal value of € 0.22 each, its holder received one new common registered dematerialized share with voting rights of the Bank, with a nominal value of € 0.22, in the share capital of the Bank as formed in the context of the Merger (note 37). The shareholders therefore retained, following the Merger, the same number of shares as they held prior to the Merger.

In addition, following the approval on 26 November 2025 by the Hellenic Capital Markets Commission of the Bank's Prospectus, prepared in accordance with the applicable legal framework, the ATHEX on 12 December 2025 approved the admission to trading of 3,631,510,801 new common registered shares of the Bank, with commencement date of trading on 15 December 2025 and starting

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price the closing price of Eurobank Holdings share on 9 December 2025, which was the last date of trading on the ATHEX prior to the completion of the Merger. In addition, the commencement of trading on the Main Market of the Cyprus Stock Exchange took place 19 December 2025.

Further information is provided on the relevant corporate announcements published on the Bank's website.

23.2 Shares in subsidiaries

The following is a listing of the Bank's subsidiaries as at 31 December 2025, included in the consolidated financial statements for the year ended 31 December 2025:

<u>Name</u>	<u>Note</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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
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
Berberis Investments Ltd		100.00	Channel Islands	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
HB Insurance Holding Ltd ⁽¹⁾		100.00	Cyprus	Insurance services
Ezmero Holdings Ltd ⁽¹⁾		100.00	Cyprus	Real estate
Anolia Industrial Ltd ⁽¹⁾		100.00	Cyprus	Real estate
Drypto Holdings Ltd ⁽¹⁾		100.00	Cyprus	Real estate
Arzetio Holdings Ltd ⁽¹⁾		100.00	Cyprus	Real estate
Katlerio Holdings Ltd ⁽¹⁾		100.00	Cyprus	Real estate
ERB Cyprus Insurance Holdings Ltd ⁽²⁾		100.00	Cyprus	Holding company
ERB Cyprialife Ltd ⁽²⁾	h	100.00	Cyprus	Life Insurance
ERB Asfaltiki Ltd ⁽²⁾	h	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

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<u>Name</u>	<u>Note</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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 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 23.3).

⁽²⁾ CNP Cyprus Insurance Holdings Limited and its subsidiaries (former "CNP Cyprus subgroup") were acquired by Hellenic Bank in April 2025 (note 23.4).

Note: In the third quarter of 2025, in the context of the sale of non-performing loans to KEDIPES, the Bank's subsidiary Eurobank Limited, established "Kladozo Holdings Ltd", which was subsequently renamed to "Creditum Holdings Ltd". In January 2026, in the context of the completion of the agreement between Eurobank Limited and KEDIPES, the latter acquired 100% of the shares of Creditum Holdings Ltd (note 20).

The following entities are not included in the consolidated financial statements due to immateriality:

(i) the Group's special purpose financing vehicles and the related holding entities: a) Anaptyxi APC Ltd, which is dormant/under liquidation and b) Themeleion III Holdings Ltd, Themeleion IV Holdings Ltd, Themeleion Mortgage Finance Plc, Themeleion II Mortgage Finance Plc, Themeleion III Mortgage Finance Plc, Themeleion IV Mortgage Finance Plc, Themeleion V Mortgage Finance Plc, Themeleion VI Mortgage Finance Plc and Byzantium II Finance Plc, which were dormant and/or are under liquidation and were dissolved in February 2026.

(ii) the holding entity of Karta II Plc: Karta II Holdings Ltd.

(iii) dormant entity: Enalios Real Estate Development S.A.

(iv) entities controlled by the Group pursuant to the terms of the relevant share pledge agreements: Finas S.A., Rovinvest S.A. and Promivet S.A.

In 2025, the changes in the Group structure due to: a) acquisitions and mergers of companies, b) sales and other corporate actions, which resulted in loss of control, c) transactions with the non-controlling interests, which did not result in loss of control and d) liquidations, are as follows:

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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 referred to own used property and € 8 million referred to investment property, while total liabilities amounted to € 0.1 million. In December 2025, the merger of Oscar Estate EAD with Eurobank Bulgaria AD was completed by absorption of the former by the latter.

(b) Hellenic Insurance Agency Ltd, Cyprus

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

(c) Pancyprian Insurance Ltd, Cyprus – see also below item (i)

In May 2025, the Bank's subsidiary Hellenic Bank Public Company Limited acquired an additional participation interest of 0.03 61% 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, while the remaining 63.85% was 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.

On 3 December 2025, the merger of the two organizations was completed. On the same date, a) the share capital of Eurobank Limited was reduced by € 116.8 million corresponding to the shares held by ERB Cyprus Holdings, which were cancelled and b) increased by the same amount through the issuance of an equivalent number of shares allocated to Eurobank S.A. As a result of these corporate actions, Eurobank S.A. became the sole shareholder of Eurobank Limited and ERB Cyprus Holdings Ltd was dissolved.

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 December 2025, the liquidation of the company was completed.

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(h) 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 for a cash consideration of € 10.8 million, with a resulting loss of € 0.5 million for the Group.

(i) 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. Accordingly, Hellenic Life Insurance Company Ltd and Pancyprrian Insurance Ltd were dissolved.

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 the remaining 80% of the life insurance business ("Eurolife Life") (the Transaction) for a net 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 signing of both share purchase agreements is expected within the first quarter of 2026 whilst the completion within the second quarter of 2026. Both transactions are subject to the required approvals from the relevant authorities and the process for related party transactions. Further information is available in the relevant announcement on the Bank's website.

Post balance sheet events

- (i) In January 2026, the liquidation of Severdor Ltd was decided.
- (ii) In February 2026, the Group entered into an agreement for the acquisition of a controlling interest in a software company in Bulgaria, for an upfront consideration of c. € 18 million plus additional consideration that is contingent on future profitability. The completion of the transaction is subject to customary regulatory approvals and is expected to be finalized within the first quarter of 2026.

In 2024, the significant changes in the Group structure were as follows:

(i) Reco Real Property A.D. Beograd, Serbia

In February 2024, the Bank signed an agreement for the sale of its participation interest of 100% in Reco Real Property A.D. Beograd to a third party for a cash consideration of € 11.5 million. Following the above, the company was classified as held for sale and measured by reference to the agreed consideration, being lower than its carrying amount. Accordingly, in the first quarter of 2024, a fair value remeasurement loss of € 1.8 million for the company's main asset, relating to investment property, was recognized in the income statement line "Other income/(expenses)". In June 2024, the sale of the company was completed, with an immaterial effect on the Group's income statement.

(ii) Special purpose financing vehicle for the securitization of Bank's loans and related real estate company

In the context of Project "Leon", on 8 July 2024, the Bank proceeded to a securitization transaction through the special purpose financing vehicle "LEON CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY". In September 2024, the Group disposed 95% of the

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mezzanine and junior notes of the abovementioned securitization to a third party, therefore ceased to control the SPV and the related real estate company “Leon Capital Estate Single Member S.A.” (note 20).

(iii) ADEXA Real Estate Single Member S.A., Greece

In December 2024, the merger of the Bank and its wholly owned subsidiary ADEXA Real Estate Single Member S.A. was completed, by absorption of the latter by the former.

(iv) Severdor Ltd, Cyprus and Insignio Single Member S.A., Greece

In December 2024, the Bank acquired 100% of the shares of Severdor Ltd for a cash consideration of ca. € 34 million. The main asset of Severdor Ltd was the participation in the whole of the issued share capital of Insignio Single Member S.A., which in turn owns an investment property as its main asset. 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 both companies amounted to ca. € 86 million, of which ca. € 75 million investment property, while total liabilities amounted to ca. € 52 million, of which ca. € 44 million intragroup funding.

Significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group

The Group does not have any significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from regulatory, statutory and contractual requirements, set out below:

- Banking and other financial institution subsidiaries are subject to regulatory restrictions and central bank requirements in the countries in which the subsidiaries operate. Such supervisory framework requires the subsidiaries to maintain minimum capital buffers and certain capital adequacy and liquidity ratios, including restrictions to limit exposures and/or the transfer of funds to the Bank and other subsidiaries within the Group. Accordingly, even if the subsidiaries’ financial assets are not pledged at an individual entity level, their transfer within the Group may be restricted under the existing supervisory framework. As at 31 December 2025, the carrying amount of the Group financial institution subsidiaries’ assets and liabilities, before intercompany eliminations, amounted to € 47.9 billion and € 42.5 billion, respectively (2024: € 44.1 billion and € 39.3 billion, excluding Eurobank S.A.).
- Subsidiaries are subject to statutory requirements mainly relating with the level of capital and total equity that they should maintain, restrictions on the distribution of capital and special reserves, as well as dividend payments to their ordinary shareholders.
- Insurance subsidiaries, which are also subject to regulatory and statutory restrictions, hold financial assets (Due from credit institutions and Investment securities) of € 922 million (2024: € 128 million), (before intercompany eliminations) in order to satisfy their obligations to policy holders.
- The Group uses its financial assets as collateral for repo and derivative transactions, secured borrowing from central and other banks, issuances of covered bonds, as well as securitizations. As a result of financial assets’ pledge, their transfer within the Group is not permitted. Information relating to the Group’s pledged financial assets is provided in notes 17, 29 and 41.
- The Group is required to maintain mandatory and collateral deposits with central banks. Information for these deposits is provided in note 15.

23.3 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

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relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Bank acquired control over Hellenic Bank group within July, despite being the holder of 55.48% of Hellenic Bank's shares as at 30 June 2024. Accordingly, Hellenic Bank and its subsidiaries were included in the Company's consolidated financial statements from the beginning of the third quarter of 2024. The total percentage of acceptance of the Takeover Bid reached 0.481%, giving Eurobank total participation of 55.962% in the issued share capital of Hellenic Bank.

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

Detailed information regarding the consolidation of 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.

23.4 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 the entire share capital of CNP Cyprus Insurance Holdings Limited from CNP Assurances (the "Transaction") was completed, for a total cash 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. The respective fair value exercise for the measurement of the identifiable assets acquired and liabilities incurred 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

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retrospectively adjust the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date.

The following table presents the provisional values of the identifiable assets and liabilities of the former CNP Cyprus subgroup as at 31 March 2025, 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 year ended 31 December 2025, former CNP Cyprus subgroup has contributed € 48 million to the Group's net revenues from international operations and € 34 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.

24. Investments in associates and joint ventures

As at 31 December 2025, the carrying amount of the Group's investments in associates and joint ventures amounted to € 251 million (2024: € 203 million). The following is the listing of the Group's associates and joint ventures as at 31 December 2025:

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<u>Name</u>	<u>Country of incorporation</u>	<u>Line of business</u>	<u>Group's share</u>
Femion Ltd	Cyprus	Special purpose investment vehicle	66.45
(Under liquidation) 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 20), the aforementioned entity that remains dormant since its establishment will be dissolved.

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 of 31 December 2025, the Group classified its loan exposure to the Avramar group as held for sale. For further details, please refer to Note 20 Loans and advances to customers.

Omega Insurance and Reinsurance Brokers S.A. in which the Group holds 26.05% is not accounted under the equity method in the consolidated financial statements. The Group is not represented in the Board of Directors of the company, therefore does not exercise significant influence over it.

Femion Ltd. is accounted for as a joint venture of the Group based on the substance and the purpose of the arrangement and the terms of the shareholder's agreement which require the unanimous consent of the shareholders for significant decisions and establish shared control through the equal representation of the shareholders in the management bodies of the company.

Perigenis Business Properties S.A. is accounted for as an associate of the Group based on the Bank's representation in the Board of Directors and the decision-making process as prescribed in the company's articles of association.

As at 31 December 2025, the Group's share of results of associates and joint ventures amounted to € 47 million gain, while in the comparative period the respective amount stood at € 161 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)".

Post balance sheet event

Global Finance S.A., Greece

In February 2026, the liquidation of the company was resolved and its name was updated accordingly.

Associates and joint ventures material to the Group

With regards to the Group's associates and joint ventures, Eurolife FFH Insurance Group Holdings S.A. and doValue Greece Loans and Credits Claim Management S.A. are considered individually material for the Group. Financial information regarding those entities is provided in the tables below:

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Eurolife FFH Insurance Group Holdings S.A.

	2025 € million	2024 € million
Current assets	3,856	3,544
Non-current assets	283	290
Total assets	4,139	3,834
Current liabilities	364	389
Non-current liabilities	2,930	2,783
Total liabilities	3,294	3,172
Equity	845	662
Group's carrying amount of the investment	169	132
Operating income	279	211
Net profit	177	90
Other comprehensive income	6	(46)
Total comprehensive income	183	45
Dividends paid to the Group	-	12

doValue Greece Loans and Credits Claim Management S.A.

	2025 € million	2024 € million
Current assets	228	212
Non-current assets	314	309
Total assets	542	521
Current liabilities	127	117
Non-current liabilities	49	86
Total liabilities	176	203
Equity	366	318
Group's share in equity	73	64
Goodwill and other adjustments	(4)	(6)
Group's carrying amount of the investment	69	58
Operating income	103	110
Net profit	51	56
Total comprehensive income	51	56
Dividends paid to the Group	-	-

Note: Goodwill and other adjustments comprise a) € 6 million Goodwill included in the carrying amount of the investment (2024: € 6 million), and b) € -10 million adjustment from the elimination of the Group's share of the associate's income relating to upstream transactions with the Bank (2024: € -12 million), of which € 1 million gain (2024: € 2 million loss) was recognised during the year. The Group's share of the associate's results after the above adjustments, including cut off differences, amounts to € 11 million income (2024: € 10 million income).

The carrying amount, in aggregate, of the Group's joint ventures as at 31 December 2025 amounted to € 4 million (2024: € 4 million). The Group's share of profit and loss and total comprehensive income of the above entities was € 0.1 million loss (2024: immaterial).

The carrying amount, in aggregate, of the Group's associates excluding Eurolife FFH Insurance Group Holdings S.A. and doValue Greece Loans and Credits Claim Management S.A. which are presented above (i.e. Global Finance S.A., Odyssey GP S.a.r.l., and

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Perigenis Business Properties S.A.) as at 31 December 2025 amounted to € 9 million (2024: € 9 million). The Group's share of profit and loss and total comprehensive income of the above entities amounted to € 0.4 million (2024: immaterial).

The Group has not recognized losses in relation to its interest in its joint ventures, as its share of losses exceeded its interest in them and no incurred obligations exist or any payments were performed on behalf of them. For the year ended 31 December 2025, the unrecognized share of losses for the Group's joint ventures amounted to € 0.1 million (2024: € 0.1 million). The cumulative amount of unrecognized share of losses for the joint ventures amounted to € 4 million (2024: € 4 million).

As at 31 December 2025, the Group has no unrecognized commitments in relation to its participation in joint ventures nor any contingent liabilities regarding its participation in associates or joint ventures, which could result to a future outflow of cash or other resources.

The insurance subsidiaries of the Group's associate Eurolife FFH Insurance Group Holdings S.A are subject to regulatory and statutory restrictions and are required to maintain sufficient capital to satisfy their insurance obligations.

Except as described above, no significant restrictions exist (e.g. resulting from loan agreements, regulatory requirements or other contractual arrangements) on the ability of associates or joint ventures to transfer funds to the Group either as dividends or to repay loans that have been financed by the Group.

25. Structured Entities

The Group is involved in various types of structured entities, such as securitization vehicles, mutual funds and private equity funds.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has restricted activities, a narrow well-defined objective, insufficient equity to permit it to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

An interest in a structured entity refers to contractual and non-contractual involvement that exposes the Group to variability of returns from the performance of the structured entity. Examples of interest in structured entities include the holding of debt and equity instruments, contractual arrangements, liquidity support, credit enhancement, residual value.

Structured entities may be established by the Group or by a third party and are consolidated when the substance of the relationship is such that the structured entities are controlled by the Group, as set out in note 2.2.1(i). As a result of the consolidation assessment performed, the Group has involvement with both consolidated and unconsolidated structured entities, as described below.

Consolidated structured entities

The Group, as part of its funding activity, enters into securitization transactions of various classes of loans (corporate, small and medium enterprise, mortgage, consumer loans, credit card and bond loans), which generally result in the transfer of the above assets to structured entities (securitization vehicles), which, in turn issue debt securities held by investors and the Group's entities. The Group monitors the credit quality of the securitizations' underlying loans, as well as the credit ratings of the debt instruments issued, when applicable, and provides either credit enhancements to the securitization vehicles and/or transfers new loans to the pool of their underlying assets, whenever necessary, in accordance with the terms of the relevant contractual arrangements in force.

A listing of the Group's consolidated structured entities is set out in note 23.

As at 31 December 2025, the face value of debt securities issued by the securitizations sponsored by the Group amounted to € 2,294 million, of which € 1,741 million were held by the Bank (2024: € 2,724 million, of which € 2,171 million were held by the Bank) (notes 20 and 33).

The Group did not provide any non contractual financial or other support to these structured entities, where applicable, and currently has no intention to do so in the foreseeable future.

Unconsolidated structured entities

The Group enters into transactions with unconsolidated structured entities, which are those not controlled by the Group, in the normal course of business, in order to provide fund management services or take advantage of specific investment opportunities.

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Moreover, the Group in the context of its NPE reduction targets has entered into the securitization of various classes of primarily NPE loan portfolios originated or acquired by the Group through the issue of senior, mezzanine and junior notes (note 20).

Group managed funds

The Group establishes and manages structured entities in order to provide customers, either retail or institutional, with investment opportunities. Accordingly, through its subsidiaries Eurobank Asset Management Mutual Fund Mngt Company S.A. and Eurobank Fund Management Company (Luxembourg) S.A., it is engaged with the management of different types of mutual funds, including fixed income, equities, funds of funds and money market.

Additionally, the Group is entitled to receive management and other fees and may hold investments in such mutual funds for own investment purposes as well as for the benefit of its customers.

The Group is involved in the initial design of the mutual funds and, in its capacity as fund manager, takes investment decisions on the selection of their investments, nevertheless within a predefined, by relevant laws and regulations, decision making framework. Therefore, the Group has determined that it has no power over these funds.

Furthermore, in its capacity as fund manager, the Group primarily acts as an agent in exercising its decision making authority over them. Based on the above, the Group has assessed that it has no control over these mutual funds and as a result does not consolidate them. The Group does not have any contractual obligation to provide financial support to the managed funds and does not guarantee their rate of return.

Non-Group managed funds

The Group purchases and holds units of third party managed funds including mutual funds, private equity and other investment funds.

Securitizations

The Group has interests in unconsolidated securitization vehicles by investing in residential mortgage backed and other asset-backed securities issued by these entities.

The table below sets out the carrying amount of the Group's interests in unconsolidated structured entities, recognized in the consolidated balance sheet as at 31 December 2025, representing its maximum exposure to loss in relation to these interests. Information relating to the total income derived from interests in unconsolidated structured entities, recognized either in profit or loss or other comprehensive income during 2025 is also provided (i.e. fees, interest income, net gains or losses on revaluation and derecognition):

	31 December 2025			
	<u>Unconsolidated structured entity type</u>			<u>Total</u> <u>€ million</u>
	<u>Securitizations</u>	<u>Group managed funds</u>	<u>Non- Group managed funds⁽²⁾</u>	
	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	
Group's interest- assets				
Loans and advances to customers	4,007	-	-	4,007
Investment securities ⁽¹⁾	1,763	98	77	1,938
Other Assets	-	2	-	2
Total	5,770	99	77	5,946
 Total comprehensive income from Group interests	 109	 106	 0	 215

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	31 December 2024			
	<u>Unconsolidated structured entity type</u>			
	Securitizations	Group managed funds	Non- Group managed funds ⁽²⁾	Total
	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>
Group's interest- assets				
Loans and advances to customers	4,387	-	-	4,387
Investment securities ⁽¹⁾	2,008	89	63	2,160
Other Assets	-	2	-	2
Total	6,395	91	63	6,549
Total comprehensive income from Group interests	158	77	3	238

⁽¹⁾ It includes asset-backed securities held by Group entities from third-party issuances.

⁽²⁾ Investment securities of € 265 million (2024: € 50 million) that are backing unit-linked insurance and investment contract liabilities are not included. Comparatives have been adjusted accordingly.

For the year ended 31 December 2025, total comprehensive income related to the Group's interests from securitizations mainly includes: (i) € 104.1 million interest income of debt securities retained by the Group measured at amortized cost, at FVOCI and FVTPL, (ii) € 0.8 million from gains or losses on revaluation recognized in other comprehensive income and (iii) € 3.9 million gain on revaluation of mezzanine securitization notes. Total income from Group interests in relation to Group managed funds consists of: (i) € 93.9 million income referring to management and related fees for the Group managed funds and (ii) € 12.1 million gains or losses on revaluation or from sale of the Group's holding in funds recognized in profit or loss. In addition, total income in relation to non-Group managed funds consists mainly of gains or losses on revaluation or from sale of the Group's holding in funds and has been recognized in profit or loss.

As at 31 December 2025, the total assets of funds under the Group's management amounted to € 7.7 billion (2024: € 5.9 billion).

For the securitization notes included in the balance sheet line "Loans and advances to customers", referring to the senior, mezzanine and junior notes of the securitizations of loans originated by Group entities (note 20), the notional amount of total issuances by the unconsolidated securitization vehicles amounted to € 14.8 billion (2024: € 15.2 billion). As at 31 December 2025 and 2024, for the securitization notes included in the balance sheet line "Investment securities" the Group did not hold a significant position of the notional amount of total issuances by the unconsolidated securitization vehicles.

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26. Property and equipment

31 December 2025					
	Land, buildings, leasehold improvements € million	Furniture, equipment, motor vehicles € million	Computer hardware, software € million	Right of use assets (RoU) ⁽¹⁾ € million	Total € million
Cost:					
Balance at 1 January	878	255	389	375	1,897
Arising from acquisitions (note 23)	51	4	2	3	60
Transfers	9	(5)	13	-	17
Additions	60	30	13	13	116
Disposals, write-offs and adjustment to RoU ⁽¹⁾	(11)	(11)	(6)	(2)	(30)
Impairment	-	-	(1)	-	(1)
Balance at 31 December	987	273	410	389	2,059
Accumulated depreciation:					
Balance at 1 January	(225)	(188)	(302)	(207)	(922)
Arising from acquisitions (note 23)	-	(3)	(1)	(2)	(6)
Transfers	-	-	(3)	-	(3)
Disposals, write-offs and adjustment to RoU ⁽¹⁾	-	11	5	8	25
Charge for the year	(16)	(13)	(22)	(35)	(86)
Balance at 31 December	(241)	(193)	(323)	(236)	(992)
Net book value at 31 December	746	80	87	153	1,067

31 December 2024					
	Land, buildings, leasehold improvements € million	Furniture, equipment, motor vehicles € million	Computer hardware, software € million	Right of use assets (RoU) ⁽¹⁾ € million	Total € million
Cost:					
Balance at 1 January	697	191	316	338	1,542
Arising from acquisitions	148	54	51	15	268
Transfers	21	(3)	3	-	21
Transfers from/to repossessed assets	2	(1)	-	-	1
Additions	26	21	26	15	88
Disposals, write-offs and adjustment to RoU ⁽¹⁾	(16)	(7)	(2)	7	(18)
Impairment	-	-	(5)	-	(5)
Balance at 31 December	878	255	389	375	1,897
Accumulated depreciation:					
Balance at 1 January	(220)	(140)	(241)	(168)	(769)
Arising from acquisitions	(1)	(45)	(42)	(8)	(96)
Transfers	0	1	-	-	1
Disposals, write-offs and adjustment to RoU ⁽¹⁾	11	7	2	3	23
Charge for the year	(15)	(11)	(21)	(34)	(81)
Balance at 31 December	(225)	(188)	(302)	(207)	(922)
Net book value at 31 December	653	67	87	168	975

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⁽¹⁾ The respective lease liabilities are presented in "other liabilities" (note 34). Adjustment to RoU refers to termination, modifications and remeasurements of RoU. It includes the remeasurement from revised estimates of the lease term during the year, considering all facts and circumstances that affect the Group's housing needs.

As at 31 December 2025, the RoU assets amounting to € 153 million (31 December 2024: € 168 million) refer to leased office and branch premises, ATM locations, residential properties of € 144 million (31 December 2024: € 159 million) and motor vehicles of € 9 million (31 December 2024: € 9 million).

Leasehold improvements relate to premises occupied by the Group for its own activities.

27. Investment property

The Group applies the fair value model regarding the measurement of Investment Property according to IAS 40 "Investment property".

The movement of investment property is as follows:

	2025 € million	2024 € million
Balance at 1 January	1,404	1,357
Additions	5	8
Arising from acquisition (note 23)	56	84
Transfers from/to repossessed assets	3	33
Other transfers	(10)	(20)
Disposals	(27)	(41)
Net gain/(loss) from fair values adjustments	37	9
Held for sale	(137)	(26)
Balance at 31 December	1,331	1,404

As at 31 December 2025, RoU assets that meet the definition of investment property amount to € 17 million (31 December 2024: € 17 million). The respective lease liabilities are presented in "other liabilities" (note 34).

Changes in fair values of investment property are recognized as gains/(losses) in profit or loss and included in the "Other Income/(expense)" (note 10). All gains/(losses) are unrealized.

During the year ended 31 December 2025, an amount of € 89 million (2024: € 90 million) was recognized as rental income from investment property in income from non banking services (note 8).

The main classes of investment property have been determined based on the nature, the characteristics and the risks of the Group's properties. The fair value measurements of the Group's investment property, which are categorized within level 3 of the fair value hierarchy, are presented in the below table.

	2025 € million	2024 € million
Residential	7	4
Commercial	1,289	1,373
Land Plots	33	27
Industrial	2	-
Total	1,331	1,404

The basic methods used for estimating the fair value of the Group's investment property are the income approach (income capitalization/discounted cash flow method) and the comparative method, which may also be used in combination if necessary.

The discounted cash flow (DCF) method is the primary method used for estimating the fair value of the Group's investment property and is used mainly for the commercial class of investment property but also for other classes of investment property and when and if necessary, in conjunction with other methods. Under DCF method, the fair value is calculated through the projection of a series of cash flows using explicit assumptions regarding the benefits and liabilities of ownership (income and operating costs, vacancy rates, income growth), including the residual value anticipated at the end of the projection period. To this projected cash flows series, an appropriate, market-derived discount rate is applied to establish its present value.

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Under the income capitalization method, also used for the commercial class of investment property, a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate (the investor's rate of return).

The comparative method is used for the residential, commercial and land plot classes of investment property. Fair value is estimated based on data for comparable transactions, by analyzing either real transaction prices of similar properties, or by asking prices after performing the necessary adjustments.

The Group's investment property valuations are performed taking into consideration the highest and best use of each asset that is physically possible, legally permissible and financially feasible.

The main method used to estimate the fair value of Group's Investment property portfolio as of 31 December 2025, is the discounted cash flow method. Significant unobservable inputs used in the fair value measurement of the relevant portfolio are the rental income growth and the discount rate. Increase in rental income growth would result in increase in the carrying amount while an increase in the discount rate would have the opposite result. The discount rate used ranges from 7% to 12.5%. As at 31 December 2025, an increase or decrease of 5% in the discount rate used in the DCF analysis, would result in a downward or upward adjustment of the carrying value of the respective investment properties by € 39 million.

In the context of properties' valuation, sustainability and environmental matters encompass a wide range of physical, climate change, social, corporate responsibility and economic factors, including key environmental risks such as flooding, energy efficiency, as well as matters of design, configuration, accessibility and legislation, that impact their value. The Group is gradually upgrading its real-estate portfolio, aiming to reduce its environmental footprint and shift towards high-end, modern, environmentally friendly buildings, given that such buildings are in high demand. In addition, the Group has introduced "green" certifications to its real estate assets, validating their sustainability value and at the same time maximizing their return and market value. On the other hand, environmental risks are taken into account in properties' valuation in cases where there is an indication that the valued property is subject to physical risks, such as floods, is contaminated or is adversely affected by existing environmental laws/regulations.

On an annual basis, the Group aims at the evaluation of an increased number of selected properties included in the investment property portfolio for their gradual certification in accordance with international standards, while actively investing to improve the energy efficiency of its properties' portfolio and its environmental profile.

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28. Intangible assets

As at 31 December 2025, the carrying amount of intangible assets was € 511 million (31 December 2024: € 415 million), comprising: a) € 469 million primarily related to purchased and developed computer software, and b) € 42 million goodwill (31 December 2024: € 42 million).

The table below presents the movement of Intangible assets:

	2025 € million	2024 € million
Cost:		
Balance at 1 January	711	515
Arising from acquisitions (note 23)	17	107
Transfers	(13)	(2)
Additions	171	117
Disposals and write-offs	(10)	(13)
Impairment	(14)	(13)
Balance at 31 December	862	711
Accumulated amortisation:		
Balance at 1 January	(338)	(225)
Arising from acquisitions (note 23)	(6)	(74)
Transfers	3	-
Amortisation charge for the year	(62)	(51)
Disposals and write-offs	10	12
Balance at 31 December	(393)	(338)
Net book value at 31 December	469	373

Impairment testing of goodwill

As at 31 December 2025, the carrying amount of goodwill in the Group is € 42 million, arising from the acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D in May 2023, and is attributed to the Group's International, Bulgaria segment.

For the purpose of impairment testing, goodwill is fully allocated to the Consumer Lending business of Eurobank Bulgaria A.D, being the CGU that is expected to benefit from the abovementioned business combination. No impairment losses of the CGU to which goodwill has been allocated were identified during the year ended 31 December 2025.

In particular, the recoverable amount of the CGU was determined to be its fair value less costs of disposal, calculated by discounting the future cash flows expected to be generated from the continuing use of the CGU's assets and their ultimate disposal. The CGU's future cash flows for a three-year period are in accordance with the officially approved three-year business plan, which already takes into account factors such as expected market growth, inflation, as well as expectations of future outcomes taking into account past experience. A long-term growth rate (terminal value growth rate) was used to extrapolate cash flows beyond the three-year horizon. The terminal value growth rate is determined by considering factors such as the expected long-term inflation rate and real-GDP growth rate in Bulgaria. The discount rate applied is constructed using the Capital Assets Pricing Model methodology (CAPM), based on the rate of 10-year Bulgarian government bonds, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU. The discounting of the budgeted cash flows and terminal values is done on an after-tax cash flow basis.

The key assumptions used in the calculation of the CGU's fair value less costs of disposal were as follows:

	Budgeted operating income growth (average for the 3-year period)	Discount Rate	Growth rate beyond initial cash flow
Key assumption value	3%	13.25%	2%

The estimated cost of disposal used is 3% and is based on observed averages from global industry practice.

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The values assigned to the above key assumptions represent Management's assessment of future trends in the relevant sector and have been based on historical data from both external and internal sources.

The recoverable amount of the CGU to which goodwill has been allocated is sensitive to the above key assumptions. A decrease in the operating income by 5% or an increase in the discount rate of 1% are considered reasonably possible changes in key assumptions. If the aforementioned changes occur, goodwill of the remaining CGU will continue to be recoverable.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions would not cause the recoverable amount of either CGU to decline below the carrying amount.

29. Other assets

	2025	2024
	€ million	€ million
Reposessed properties and relative prepayments	480	541
Pledged amount for a Greek sovereign risk financial guarantee	248	242
Balances under settlement ⁽¹⁾	93	55
Deferred costs and accrued income	148	144
Other guarantees	361	262
Income tax receivable ⁽²⁾	107	98
Insurance and reinsurance contract assets (note 35)	48	30
Receivable from Deposit Guarantee and Investment Fund	72	70
Other assets ⁽³⁾	475	253
Total	2,032	1,695

⁽¹⁾ Includes settlement balances with customers and brokerage activity.

⁽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 23.3).

As at 31 December 2025, other assets net of provisions, amounting to € 475 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.

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

	2025	2024
	€ million	€ million
Assets of disposal groups		
Real estate properties	65	33
Loans portfolios and related assets (note 20)	264	46
IMO Property Investments Bucuresti S.A.	-	12
Total	328	91
Liabilities of disposal groups		
IMO Property Investments Bucuresti S.A.	-	2
Other liabilities related to loans portfolios (notes 20 and 34)	-	1
Total	-	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 was subject to customary procedures for real estate property transfers and was expected to be completed within one year from the date of the agreement. Accordingly, the underlying properties with a carrying amount of c. € 137 million, being their fair value under the Group's

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accounting policy for the measurement of investment properties, were classified as held for sale. As of 31 December 2025, the sale of most properties out of this portfolio, having a carrying amount of c. € 95 million, was completed, while the remaining properties with a carrying amount of c. € 42 million continue to be classified as held for sale.

Moreover, in the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties), the Group has gradually classified as held for sale certain pools of real estate assets of total remaining carrying amount ca. € 23 million as at 31 December 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 31 December 2025.

Discontinued operations

In the year ended 31 December 2025, a loss of € 13 million (€ 9.2 million net of tax) was recognised in relation to the sale of former subsidiaries of the Bank, previously presented as discontinued operations (31 December 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.

31. Due to central banks and credit institutions

	2025 € million	2024 € million
Secured borrowing from ECB ⁽²⁾	1,001	-
Secured borrowing from credit institutions ⁽¹⁾	1,905	1,952
Borrowings from international financial and similar institutions	356	457
Deposits from banks received as collateral ⁽¹⁾	339	118
Current accounts and settlement balances with banks	135	104
Interbank takings	115	169
Total	3,851	2,800

⁽¹⁾ The amounts presented are after offsetting (note 5.2.1.4).

⁽²⁾ Refers to ECB's main refinancing operations (MRO).

Borrowings from international financial and similar institutions include borrowings from European Investment Bank and other similar institutions.

32. Due to customers

	2025 € million	2024 € million
Savings and current accounts	55,261	49,993
Term deposits	27,432	28,604
Carrying amount	82,692	78,597
Fair value changes of deposits in portfolio hedging of interest rate risk	12	(4)
Total	82,704	78,593

For the year ended 31 December 2025, due to customers for the Greek and International operations amounted to € 45,164 million and € 37,540 million, respectively (2024: € 43,287 million and € 35,306 million, respectively).

33. Debt securities in issue

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	2025 € million	2024 € million
Securitisations	553	554
Subordinated notes (Tier 2)	1,220	1,758
Medium-term notes (EMTN)	5,498	4,664
Credit linked notes	81	80
Total	7,352	7,056

Subordinated Tier 2 notes

In January 2025, Eurobank Holdings 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, Eurobank Holdings 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, Eurobank Holdings 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)".

Following the merger of Eurobank Holdings with the Bank (note 23.1) the latter assumed the above mentioned instruments.

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

In September 2025 Eurobank Holdings 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.

Post balance sheet event

Subordinated Tier 2 notes

In January 2026, the Bank announced that it has successfully completed the pricing of € 400 million subordinated Tier II debt instruments which mature in April 2037, are callable at par from 29 January 2032 until 29 April 2032, offering a coupon of 4.125% per

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annum and 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.

34. Other liabilities

Following the acquisition of CNP Cyprus Insurance Holdings Ltd (note 23.4), the Group's insurance contract liabilities amounting to € 684 million as at 31 December 2025 (31 December 2024: € 108 million), previously included within "Other liabilities", are presented separately on the balance sheet. The analysis of "Other liabilities" following the above presentation change, is set out below:

	2025 € million	2024 € million
Balances under settlement ⁽¹⁾	486	439
Lease liabilities	175	190
Deferred income and accrued expenses	273	269
Other provisions	145	154
ECL allowance for credit related commitments (note 5.2.1.2)	56	63
Standard legal staff retirement indemnity obligations and employee termination benefits (note 36)	104	143
Sovereign risk financial guarantee	26	29
Income taxes payable	55	70
Deferred tax liabilities (note 13.1)	54	43
Trading liabilities	76	43
Investment contract liabilities	72	-
Obligation relating to the acquisition of NCI in Hellenic Bank (note 23.3)	-	880
Other liabilities ⁽²⁾⁽³⁾	325	251
Total	1,847	2,574

⁽¹⁾ Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities

⁽²⁾ In 2024 it includes liabilities of disposal groups classified as held for sale of € 3 million (note 30).

⁽³⁾ In 2024 it includes provisional fair value adjustments for Hellenic Bank group liabilities (increase) of ca. € 33 million (note 23.3).

As at 31 December 2025, other liabilities amounting to € 325 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties, other taxes and (d) advance consideration received in respect of the disposal of assets.

As at 31 December 2025, other provisions amounting to € 145 million (2024: € 154 million) mainly include: (a) € 38 million for claims in dispute and outstanding litigations against the Group (note 43), (b) € 37 million relating to the sale of Bank's former subsidiaries based on specific indemnity clauses in the relevant Sale Purchase Agreements, of which € 27 million for the tax audit assessment issued to Bancpost S.A. in 2018, (c) € 11 million for representation and warranties provided to investors in the context of the Mexico NPE securitization transaction (note 20), d) € 14 million for other operational risk events and e) € 39 million relating to contribution Greek State infrastructure projects (note 11).

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 in the process of finalizing the assessment of the positive financial impact, pending the disclosure of the full text of the Supreme Court's decision.

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The movement of the Group's other provisions, is presented in the following tables:

31 December 2025			
	Litigations and claims in dispute	Other	Total
	€ million	€ million	€ million
Balance at 1 January	33	121	154
Arising from acquisition	4	-	4
Amounts charged during the year	7	49	56
Amounts used during the year	(4)	(55)	(59)
Amounts reversed during the year	(2)	(8)	(10)
Balance at 31 December	38	107	145

31 December 2024			
	Litigations and claims in dispute	Other	Total
	€ million	€ million	€ million
Balance at 1 January	38	78	116
Arising from acquisition	8	5	13
Amounts charged during the year	3	59	62
Amounts used during the year	(13)	(12)	(25)
Amounts reversed during the year	(2)	(7)	(9)
Foreign exchange and other movements	(1)	(2)	(3)
Balance at 31 December	33	121	154

35. Insurance contracts and insurance risks

35.1 Insurance contract (assets)/liabilities and reinsurance contract assets

Following Hellenic Bankgroup inclusion in the Bank's consolidated financial statements from the third quarter of 2024 (note 23.3), and the acquisition of CNP Cyprus Insurance Holdings Ltd and its subsidiaries, which were consolidated as of the second quarter of 2025, the Group has assumed liabilities from insurance contracts issued and acquired assets from reinsurance contracts that are presented with other assets (note 29).

The Group applies the three measurement models under IFRS 17 Insurance contracts for the measurement of its insurance contract liabilities and reinsurance contract assets, i.e. the variable fee approach ("VFA"), the premium allocation approach ("PAA") and the general measurement model ("GMM"), depending on the characteristics of each relevant group of contracts.

The breakdown of the insurance contract (assets)/liabilities and reinsurance contract assets per line of business and per measurement method applied, is set out below.

31 December 2025				
	Life		Non - Life	
	Net Insurance contract (assets)/liabilities ⁽¹⁾	Reinsurance contract assets	Insurance contract liabilities	Reinsurance contract assets
	€ million	€ million	€ million	€ million
VFA	569	-	-	-
PAA	11	2	98	21
GMM	5	17	1	8
Total	585	19	99	29

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	31 December 2024			
	Life		Non - Life	
	Net Insurance contract (assets)/liabilities ⁽¹⁾	Reinsurance contract assets	Insurance contract liabilities	Reinsurance contract assets
	€ million	€ million	€ million	€ million
VFA	61	-	-	-
PAA	8	0	37	3
GMM	(1)	11	1	14
Total	68	12	38	17

⁽¹⁾ For 2025 insurance contract assets were nil (2024: € 1 million).

At 31 December 2025, the insurance contract liabilities presented above are analyzed by major product grouping into a) investment-linked insurance policies of € 569 million, b) long term life protection contracts of € 5 million, c) short term life protection, accident and health contracts of € 14 million, d) motor and property-related contracts of € 72 million, and e) liability-related and other general insurance contracts of € 24 million.

The following table presents the movement per line of business for the period 1 January – 31 December 2025 of the net insurance contract (assets)/liabilities for remaining coverage (“LRC”) and incurred claims (“LIC”) from insurance contracts measured under VFA and GMM.

	31 December 2025				
	Life		Non - Life		Total € million
	Liabilities for remaining coverage	Liabilities for incurred claims	Liabilities for remaining coverage	Liabilities for incurred claims	
	€ million	€ million	€ million	€ million	
Net insurance contract (assets)/liabilities as at 1 January	57	3	-	1	61
Arising from acquisition	438	9	-	-	447
Insurance revenue	(44)	-	(1)	-	(45)
Insurance service expenses					-
<i>Incurred claims and other insurance service expenses</i>	-	21	-	0	21
<i>Amortization of insurance acquisition cash flows</i>	2	-	0	-	2
<i>Adjustments to liabilities for incurred claims</i>	0	1	-	(0)	1
Insurance service result	(42)	21	(1)	0	(21)
Insurance finance expenses	(23)	52	-	-	29
Other ⁽¹⁾	1	1	-	-	2
Total changes in the income statement	(65)	75	(1)	0	10
Premiums received	146	-	1	-	147
Insurance acquisition cash flows	(14)	-	-	-	(14)
Claims and other insurance service expenses paid	-	(75)	-	(0)	(75)
Total cash flows	132	(75)	1	(0)	58
Net insurance contract (assets)/liabilities as at 31 December	562	12	(0)	1	575

⁽¹⁾ It refers to the change in provisional fair value adjustments of insurance contract liabilities from the acquisition date of CNP Cyprus Insurance Holdings Limited until the end of 2025, arising from the subsequent measurement of the related assets and liabilities (note 23.4).

The following table presents the movement for the period 1 January – 31 December 2025 of the net insurance contract (assets)/liabilities for remaining coverage (“LRC”) and incurred claims (“LIC”) from insurance contracts measured under PAA.

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	31 December 2025			
	Liabilities for remaining coverage	Liabilities for incurred claims		Total
		Estimates of PV of future cash flows	Risk adjustment	
	€ million	€ million	€ million	
Net insurance contract (assets)/liabilities as at 1 January	5	38	2	46
Arising from acquisition	59	-	-	59
Insurance revenue	(142)	-	-	(142)
Insurance service expenses				-
Incurred claims and other insurance service expenses	-	74	2	76
Amortization of insurance acquisition cash flows	26	-	-	26
Adjustments to liabilities for incurred claims	-	(8)	(1)	(9)
Insurance service result	(116)	66	1	(49)
Insurance finance expenses	-	1	-	1
Other ⁽¹⁾	(10)	17	1	8
Total changes in the income statement	(126)	84	2	(40)
Premiums received	142	-	-	142
Insurance acquisition cash flows	(24)	-	-	(24)
Claims and other insurance service expenses paid	-	(74)	-	(74)
Total cash flows	118	(74)	-	44
Net insurance contract (assets)/liabilities as at 31 December	56	48	4	109

⁽¹⁾ It refers to the change in provisional fair value adjustments of insurance contract liabilities from the acquisition date of CNP Cyprus Insurance Holdings Limited until the end of 2025, arising from the subsequent measurement of the related assets and liabilities (note 23.4).

The following table presents the movement per line of business for the period 1 July - 31 December 2024 of the net insurance contract (assets)/liabilities for remaining coverage ("LRC") and incurred claims ("LIC") from insurance contracts measured under the three measurement models (GMM, VFA and PAA).

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	31 December 2024				
	Life		Non - Life		Total
	Liabilities for remaining coverage € million	Liabilities for incurred claims € million	Liabilities for remaining coverage € million	Liabilities for incurred claims € million	
Net insurance contract (assets)/liabilities as at 1 January	62	12	6	25	104
Insurance revenue	(11)	-	(22)	-	(34)
Incurred claims and other insurance service expenses	0	5	3	17	25
Insurance service result	(11)	5	(19)	17	(9)
Insurance finance expenses	(2)	3	0	1	2
Total changes in the income statement	(13)	8	(19)	18	(7)
Premiums received	11	-	22	-	33
Claims and other insurance service expenses paid	(3)	(8)	(3)	(10)	(24)
Total cash flows	8	(8)	19	(10)	9
Net insurance contract (assets)/liabilities as at 31 December	57	11	5	33	106

As at 31 December 2024, the net insurance contract (assets)/liabilities under the PAA measurement model amounted to € 46 million (1 July 2024 € 46 million), comprising a) a LIC of € 41 million (1 July 2024 € 33 million) including € 38 million in relation to estimates of the present value of the future cash flows and € 2 million in relation to risk adjustment for non-financial risk (1 July 2024 € 31 million and € 2 million respectively) and b) a LRC of € 5 million (1 July 2024 € 13 million).

The following tables present the movement for the period 1 January – 31 December 2025 and 1 July - 31 December 2024 of net insurance contract (assets)/liabilities for life business under the VFA and GMM measurement models by measurement component.

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	31 December 2025			
	Life			Total
	Estimates of PV of future cash flows	Risk adjustment	Contractual service margin	
	€ million	€ million	€ million	
Net insurance contract (assets) / liabilities as at 1 January	39	2	19	60
Arising from acquisition	309	34	104	446
Contractual service margin (CSM) recognised for services provided	-	-	(14)	(14)
Risk, experience and other adjustments	(6)	(2)	-	(9)
Changes that relate to current services	(6)	(2)	(14)	(22)
Contracts initially recognised in the period	(7)	3	4	1
Changes in estimates reflected in the CSM	(29)	6	23	1
Changes in estimates that do not adjust the CSM	-	-	-	-
Changes that relate to future services	(36)	9	28	1
Adjustments to liabilities for incurred claims	1	-	-	1
Insurance service result	(42)	7	14	(21)
Insurance finance expenses	29	-	-	29
Other ⁽¹⁾	(0)	-	2	2
Total changes in the income statement	(13)	7	16	10
Total cash flows	57	-	0	58
Net insurance contract (assets)/liabilities as at 31 December	392	42	140	574

⁽¹⁾ It refers to the change in provisional fair value adjustments of insurance contract liabilities from the acquisition date of CNP Cyprus Insurance Holdings Limited until the end of 2025, arising from the subsequent measurement of the related assets and liabilities (note 23.4).

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	31 December 2024			
	Life			Total
	Estimates of PV of future cash flows	Risk adjustment	Contractual service margin	
	€ million	€ million	€ million	
Net insurance contract (assets) / liabilities as at 1 January	41	2	15	58
Contractual service margin (CSM) recognised for services provided	-	-	(1)	(1)
Risk, experience and other adjustments	1	(0)	-	1
Changes that relate to current services	1	(0)	(1)	(0)
Contracts initially recognised in the period	(2)	0	2	0
Changes in estimates reflected in the CSM	(3)	0	3	(0)
Changes in estimates that do not adjust the CSM	(0)	(0)	-	(0)
Changes that relate to future services	(5)	0	5	0
Adjustments to liabilities for incurred claims	(2)	(0)	-	(2)
Insurance service result	(6)	0	3	(2)
Insurance finance expenses	0	0	1	1
Total changes in the income statement	(6)	0	4	(1)
Total cash flows	3	-	-	3
Net insurance contract (assets)/liabilities as at 31 December	39	2	19	60

The following tables set out when the Group expects to recognize the remaining Contractual Service Margin (CSM) in the income statement after the reporting date for contracts measured under the GMM and the VFA.

	31 December 2025						
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
GMM	3	3	2	2	2	7	2
VFA	10	9	9	8	8	32	43
Total CSM	13	12	11	10	9	39	45

	31 December 2024						
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
GMM	2	1	1	1	1	4	1
VFA	1	1	1	1	1	3	3
Total CSM	2	2	2	2	1	7	3

An analysis of insurance contracts liabilities based on their contractual maturity is provided in note 5.2.3.

35.2 Insurance risks

The Group through its subsidiary ERB Cyprus Insurance Holdings Ltd operates three companies that provide both life and non-life insurance. Insurance risk management ensures that sufficient reserves are maintained to meet potential liabilities arising from

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insurance policies and underwriting risks. The risk associated with any insurance contract stems from the possibility that the insured event occurs and the uncertainty over the amount of the resulting claim. By their nature, insurance contracts involve risks that are random and therefore inherently unpredictable.

For a portfolio of insurance contracts, the Group's main risk is that actual claims and benefit payments may exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. Experience shows that the larger the portfolio of similar insurance contracts, the lower the relative variability of the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio.

The Group insurance entities manage these risks through their underwriting policies, adequate reinsurance arrangements and proactive claims handling. The underwriting policies aim to ensure that only acceptable risks are assumed by the Group. Underwriting limits and directions are in place to enforce appropriate risk selection criteria. The Group has set in place conservative reinsurance arrangements with the aim of mitigating its risk exposures within acceptable limits. The claims handling strategy of the Group aims for efficient and effective handling of each claim from the point of notification, so as to proceed to quick settlement and avoid undesirable developments and increased costs.

The risk management governance of the Group's insurance entities ensures clear accountability, appropriate segregation of duties and effective oversight at all levels of the insurance subgroup, including the entities' directors, executive management, the Risk Management Function (RMF) and the business units. Risks are identified, assessed, managed, monitored and reported in line with established governance arrangements, which are structured around the "Three Lines of Defense" model. The first line of defense comprises the operational and functional departments of the Group's insurance entities, which assume day-to-day ownership of risks within their respective areas of responsibility. The second line of defense consists primarily of the RMF and the Legal & Compliance Function of the Group's insurance entities, which oversee and challenge risk-taking activities and ensure adherence to policies, regulatory requirements and the approved risk appetite. The Actuarial Function, in its advisory capacity, further supports both the first and second lines of defense. The third line of defense is the Internal Audit Function (IAF) of the Group's insurance entities, which provides independent assurance to their Audit & Risk Committee and the entities' directors regarding the effectiveness of the overall risk management framework and internal control environment.

The directors of the Group's insurance entities retain responsibility for approving their risk strategy, policies and risk appetite, supported by specialized committees, such as their Audit & Risk Committee, Risk & Reserving Committee, Investment Committee, Underwriting Committee and Reinsurance Committee. These committees provide structured oversight and expert input across key risk areas such as underwriting, reserving, investments and reinsurance arrangements. Risk management is embedded within business planning, capital management and strategic decision-making processes, including the Own Risk and Solvency Assessment (ORSA), and is supported by formal escalation and reporting mechanisms to the Group. This framework is subject to continuous enhancement to address emerging risks and evolving regulatory requirements.

Sensitivities

The following table presents information on how CSM, profit before tax and equity would have been affected by changes in significant insurance risk variables that were reasonably possible as at 31 December 2025. The analysis shows the effect for insurance contracts issued after risk mitigation by reinsurance contracts held and is based on a change in one variable at a time, while all other assumptions remain unchanged. In practice, this is unlikely to occur, as changes in certain assumptions may be correlated.

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	Change in assumption	Impact in € million on:		
		CSM	Profit before tax	Equity
Life insurance contracts ⁽¹⁾				
Mortality rate	10%	-10.9	-1.8	-2.2
	-10%	11	0.7	1.3
Lapse rate	10%	-7.1	-1.1	-1.1
	-10%	7.2	0.2	0.4
Expenses	10%	-8.9	-0.9	-0.9
	-10%	8.9	0.9	0.8

Non life insurance contracts⁽¹⁾

Incurring but not reported claims (IBNR)	10%	N/A	-2.1	-2.1

⁽¹⁾ Accident and health insurance contracts issued by ERB Cyprialife Ltd are included in non-life insurance contracts.

Interest rate risk

Interest rate risk on insurance operations refers to the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate due to changes in market interest rates. As at 31 December 2025, a +100 bps change in interest rates would result in an impact on profit before tax and equity of € 0.7 million and € -3.0 million, respectively. At the same date, a -100 bps change in interest rates would result in an impact on profit before tax and equity of € -0.9 million and € 2.8 million, respectively.

Credit risk from reinsurance contracts

Credit risk from contracts within IFRS 17 scope relates mainly to reinsurance contracts held (risk of default by reinsurers that would no longer allow them to assume a share of the amount due to them). Counterparty risk management on reinsurers is achieved through rigorous selection of reinsurers, negotiation of collateral provided and regular monitoring of major exposures. The maximum exposure to reinsurance assets amounts to € 48 million.

Liquidity risk

An analysis of insurance contracts issued that are liabilities based on their contractual undiscounted cash flows is provided in note 5.2.3.

36. Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Group provides for staff retirement indemnity obligation for its employees in Greece and abroad, who are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Group until normal retirement age, in accordance with the local labor legislation. The above retirement indemnity obligations typically expose the Group to actuarial risks such as interest rate risk and salary risk. Therefore, a decrease in the discount rate used to calculate the present value of the estimated future cash outflows or an increase in future salaries will increase the staff retirement indemnity obligations of the Group.

In addition, the Group has provided employee termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof.

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The table below presents the breakdown of defined benefit obligations.

	31 December 2025 € million	31 December 2024 € million
SLSRI obligation	27	21
Employee termination benefits	77	122
Total	104	143

The table below presents a reconciliation from the opening to the closing balance for staff retirement indemnity obligations and employee termination benefits.

	2025 € million	2024 € million
Balance at 1 January	143	59
Current service cost	3	3
Interest cost	3	2
Past service cost and (gains)/losses on settlements	28	132
Remeasurements:		
Actuarial (gains)/losses arising from changes in financial assumptions	2	1
Actuarial (gains)/losses arising from changes in demographic assumptions	(0)	(0)
Actuarial (gains)/losses arising from experience and other adjustments	0	2
Benefits paid	(76)	(56)
Balance at 31 December	104	143

For SLSRI obligations the significant actuarial assumptions (expressed as weighted averages) were as follows:

	2025 %	2024 %
Discount rate	3.4	3.0
Future salary increases	4.4	3.3

As at 31 December 2025, the assumption for the price inflation (weighted average) is 2.0% (2024: 2.0%) and has been taken into account in determining the above actuarial assumptions for future salaries increases.

As at 31 December 2025, the average duration of the standard legal staff retirement indemnity obligation was 7 years (2024: 7 years).

A quantitative sensitivity analysis based on reasonable changes to significant actuarial assumptions as at 31 December 2025 is as follows:

An increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of the standard legal staff retirement obligations by (€ 0.9 million)/ € 0.9 million.

An increase/(decrease) of the future salary growth assumed, by 0.5%/(0.5%) would result in an increase/(decrease) of the standard legal staff retirement obligations by € 0.9 million/(€ 0.9 million).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and assumptions used in preparing the above sensitivity analysis were consistent with those used to estimate the retirement benefit obligation and did not change compared to the previous year.

For employee termination benefits, the discount rate (weighted average) is the significant actuarial assumption, which as at 31 December 2025 stood at 2.4% (2024: 2.5%) based on the applicable tenor of the liabilities. On the same date, an increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of employee termination benefits by (€ 0.7 million)/ € 0.7 million.

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37. Share capital, share premium and treasury shares

As at 31 December 2024, the total share capital of Eurobank S.A. amounted to € 3,941,071,968.10 divided into 3,683,244,830 common voting shares of nominal value of € 1.07 each. The total number of Eurobank shares was held by Eurobank Holdings, which was the sole shareholder of Eurobank. On the same date, the total share capital of Eurobank Holdings amounted to € 808,881,992.38 divided into 3,676,736,329 common voting shares of nominal value of € 0.22 each.

The movements of the share capital and share premium, during the period from 1 January 2025 until 12 December 2025, i.e. the date of the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. (The Merger - note 23.1) and the comparative information, are set out in the table below:

	Share capital € million	Share premium € million
Balance at 1 January 2024	817.6	1,161.4
Cancellation of treasury shares	(11.5)	(16.3)
Share capital increase following the exercise of share options	2.7	0.1
Balance at 31 December 2024	808.9	1,145.2
Balance at 1 January 2025	808.9	1,145.2
Share capital increase following the exercise of share options	2.0	0.1
Share capital decrease following the cancellation of treasury shares	(11.9)	-
Balance at 12 December 2025 of Eurobank Holdings	798.9	1,145.3
Balance at 31 December 2025 of Eurobank S.A.	798.9	1,140.4

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 Eurobank Holdings on 29 August 2025, its 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 € 71 thousand and was recorded in the account "Share premium". The new shares were listed on the Athens Exchange on 11 September 2025.

Share buy back programme

On 7 May 2025, Eurobank Holdings announced the commencement of the implementation of the share buyback Programme ('Programme') as approved by the AGM of its shareholders 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 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 Eurobank Holdings was paused on 21 October 2025, prior to the convocation of the general meeting of its shareholders for the approval of the Merger (note 23.1) of Eurobank Holdings with the Bank ("Phase A"). Up to that date, Eurobank Holdings had acquired 54,228,394 treasury shares within the framework of the Programme with a total cost of € 165.1 million. On 12 December 2025, the said treasury shares were canceled with a corresponding reduction of the share capital of Eurobank Holdings.

The Bank, as the universal successor of Eurobank Holdings, continued the implementation of the Programme after the completion of the Merger (see below Bank's AGM decisions). The Bank intends to use the own shares it will acquire in order to reduce its share capital in accordance with Article 49 of Law 4548/2018, and/or for distribution to the Bank'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.

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Extraordinary General Meeting (22.10.25) decisions

On 22 October 2025, the General Meeting (GM) of the shareholders of the Bank approved the Merger with Eurobank Holdings (note 23.1) and:

- The amendment of article 5 of the Bank's Articles of Association to reflect the following changes in the Bank's share capital as a result of the Merger:
 - (i) the increase of the Bank's share capital by the amount of € 798,932,376.22 through the issuance of 3,631,510,801 ordinary, dematerialized, registered voting shares, each having a nominal value of € 0.22, and
 - (ii) the decrease of the Bank's share capital by the amount of € 3,941,071,968.10, through the cancellation of 3,683,244,830 shares of the Bank, each with a nominal value of €1.07.
- The continuation of the implementation of the share buyback programme originally established by Eurobank Holdings (see above), 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 (note 23.1). The total cost of the Programme will not exceed the amount of €122,919,881.27, which corresponds to the remaining amount of the existing Programme.
- The continuation of the stock options plan originally established by Eurobank Holdings, by means of the resolution of the AGM of its shareholders dated 28 July 2020 (note 38).

Following the above, as at 31 December 2025, the share capital of the Bank amounts to € 798,932,376.22, divided into 3,631,510,801 ordinary, dematerialized, registered voting shares, each having a nominal value of € 0.22.

Treasury shares

As at 31 December 2025, the Bank held 3,546,449 treasury shares acquired within the framework of its buyback programme, with a total cost of € 12.4 million. On the same date, the number of treasury shares held by the Bank's subsidiary Eurobank Equities Investment Firm Single Member S.A. (in the ordinary course of its business), was 3,869,292 and its carrying amount (debit balance within reserves) was € 13,1 million (31 December 2024: € 3.9 million). In addition, the number of the Bank'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).

The analysis of the movement in the number of shares outstanding, taking into account that the shareholders of Eurobank Holdings retained the same number of shares upon completion of the Merger as they held prior to the Merger, is set out below:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2024	3,716,479,777	(56,427,239)	3,660,052,538
Share capital increase following the exercise of share options	12,337,225	-	12,337,225
Cancellation of treasury shares	(52,080,673)	52,080,673	-
Purchase of treasury shares	-	(1,475,008)	(1,475,008)
Sale of treasury shares	-	3,907,033	3,907,033
Balance at 31 December 2024	3,676,736,329	(1,914,541)	3,674,821,788
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	-	(57,774,843)	(57,774,843)
Cancellation of treasury shares	(54,228,394)	54,228,394	-
Other (purchases)/sales of treasury shares	-	(1,954,751)	(1,954,751)
Balance at 31 December 2025	3,631,510,801	(7,415,741)	3,624,095,060

Post balance sheet event

In the period 1 January - 27 February 2026, as part of the implementation of its share buyback programme, the Bank proceeded with additional purchases of 14,449,642 own shares, with a total cost of € 58 million.

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38. Share options

The Annual General Meeting of the shareholders of Eurobank Holdings held on 28 July 2020 approved the establishment of a five year shares award plan, starting from 2021, in the form of share options rights by issuing new shares with a corresponding share capital increase, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies according to article 32 of law 4308/2014. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The Annual General Meeting authorized the Board of Directors of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the plan.

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.

The movement of share options during the year is analysed as follows:

Share options granted	2025	2024
Balance at 1 January	21,348,600	26,863,702
Options awarded during the year	5,979,992	6,822,123
Options cancelled/expired during the year	(206,142)	-
Options exercised during the year	(9,002,866)	(12,337,225)
Balance at 31 December	18,119,584	21,348,600

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 third quarter of 2025.

From the total number of granted share options exercisable in 2025, 9,002,866 options were exercised during the year, resulting in the issue of an equal number of new common voting shares.

The share options outstanding at the end of the year totaled to 18,119,584 (31 December 2024: 21,348,600) and have the following expiry dates:

Expiry date ⁽¹⁾	Share options 31 December 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	20 months

⁽¹⁾ Based on the earliest contractual exercise date.

In accordance with the Group's accounting policy on employees' share based payments, the grant date fair value of the options is recognized as an expense with a corresponding increase in equity over the vesting period.

The fair value at grant date is determined using an adjusted form of the Black-Scholes model for Bermudan equity options which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

The weighted average fair value of the share options granted in 2025 was € 2.10 (2024: € 1.66). The significant inputs into the model were a share price of € 2.48 (2024: € 2.021) at the grant date, exercise price of € 0.23, a dividend yield of 4.24% (2024: 3%), expected average volatility of 32% (2024: 32%), expected option life of 1-5 years, and a risk-free interest rate corresponding to the options' maturities, based on the Euro swap yield curve. The expected volatility is measured at the grant date of the options and is based on the average historical volatility of the share price.

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39. Reserves and retained earnings/losses

	Statutory reserves € million	Non-taxed reserves € million	Fair value reserve € million	Other reserves € million	Retained earnings/(losses) € million	Total € million
Balance at 1 January 2024	227	829	48	2,147	2,670	5,920
Net profit	-	-	-	-	1,448	1,448
Arising from acquisition	260	-	-	-	(260)	-
Transfers between reserves	44	1	(1)	383	(428)	-
Debt securities at FVOCI	-	-	22	-	-	22
Cash flow hedges	-	-	-	(1)	-	(1)
Foreign currency translation	-	-	-	-	0	0
Gains/(losses) from equity securities at FVOCI	-	-	(8)	-	-	(8)
Associates and joint ventures						
-changes in the share of other comprehensive income, net of tax	-	-	(5)	(3)	(0)	(8)
Actuarial gains/(losses) on post employment benefit obligations, net of tax	-	-	-	-	(2)	(2)
Dividend distribution to shareholders	-	-	-	(342)	-	(342)
Changes in participating interest/consolidation percentage in subsidiaries	-	-	-	-	(134)	(134)
Share options plan	-	-	-	-	18	18
Purchase/sale and cancellation of treasury shares	-	-	-	97	(64)	33
Other	-	-	-	-	(1)	(1)
Balance at 31 December 2024	532	830	57	2,281	3,246	6,945
Balance at 1 January 2025	532	830	57	2,281	3,246	6,945
Net profit	-	-	-	-	1,362	1,362
Arising from acquisition (note 23.2)	-	-	-	-	-	-
Transfers between reserves	38	2	9	182	(230)	-
Debt securities at FVOCI	-	-	14	-	-	14
Cash flow hedges	-	-	-	(2)	-	(2)
Foreign currency translation	-	-	-	1	0	1
Gains/(losses) from equity securities at FVOCI	-	-	1	-	-	1
Associates and joint ventures						
-changes in the share of other comprehensive income, net of tax	-	-	(1)	2	(0)	1
Actuarial gains/(losses) on post employment benefit obligations, net of tax	-	-	-	-	(1)	(1)
Dividend distribution to shareholders (see below)	-	-	-	(556)	1	(556)
Issue of AT1 capital instruments (note 38)	-	-	-	-	-	-
Coupon payment to AT1 capital holders, net of tax	-	-	-	-	(12)	(12)
Changes in participating interest/consolidation percentage in subsidiaries (note 23.2)	-	-	-	-	-	-
Share options plan (note 38)	-	-	-	-	14	14
Purchase/sale and cancellation of treasury shares (note 37)	-	-	-	(22)	(151)	(172)
Other	0	(1)	0	1	(2)	(2)
Balance at 31 December 2025	570	830	80	1,886	4,227	7,594

As at 31 December 2025, other reserves comprise, among others, a) € 1,375 million reserves relating to dividends and gains from the sale of participations (2024: € 1,752 million), b) corporate law reserves of € 8 million, pursuant to the provisions of the Greek company law in force (2024: € 8 million), c) € 25 million (debit balance) relating to the carrying amount of the treasury shares held by the Bank

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and its subsidiary Eurobank Equities Investment Firm Single Member S.A. (2024: € 4 million) (note 37), d) € 16 million accumulated loss from cash flow hedging (2024: € 15 million accumulated loss) and e) € 2 million accumulated loss relating to foreign operations' translation differences (2024: € 3 million accumulated loss).

Dividends/Shareholders' remuneration

On 29 April 2025, Eurobank Holdings 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 Eurobank Holdings, 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 above in note 37.
- The distribution of € 437,670 to executives and employees of Eurobank Holdings 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.

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.

In October 2025, the Board of Directors of Eurobank Holdings 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. Eurobank Holdings obtained the necessary approval from the ECB in late October and proceeded with the payment of the interim dividend to its shareholders in November 2025.

Based on the Group's financial performance for the financial year 2025, the Bank intends to remunerate its shareholders with a total amount of € 717 million, of which €170 million has already been distributed in the form of an interim dividend, as noted above. This corresponds to a 55% payout ratio of the Group's net profit for 2025 less the € 58 million gain on acquisition of the CNP Cyprus subgroup and is subject to approval of the Annual General Meeting of its shareholders and the regulatory authorities. The final remuneration will be delivered through a combination of a cash dividend and a share buyback programme.

40. Additional Tier 1 capital instruments

On 4 June 2025, Eurobank Holdings issued fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes (the "Notes" – first issuance) of nominal value € 500 million. On the same date, the Bank issued notes of equivalent terms, which were held by Eurobank Holdings until its merger with the Bank in December 2025 (note 23.1). Upon completion of the merger, these notes were cancelled, and the Bank assumed the corresponding Notes held by third parties. The Notes, subject to their terms and conditions, are redeemable in full at the Bank'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.

In addition, on 10 November 2025, Eurobank Holdings issued fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes (the "Notes" – second issuance) with a nominal value of € 600 million. On the same date, the Bank issued notes of equivalent terms, which were held by Eurobank Holdings until its merger with the Bank in December 2025 (note 23.1). Upon completion of the merger, these notes were cancelled, and the Bank assumed the corresponding Notes held by third parties. The said Notes are callable by the Bank, subject to their terms and conditions, on any interest payment date falling on or after 10 November 2033 and bear non-cumulative interest at a fixed rate of 6.250% 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 379 bps, payable semi-annually in arrears, commencing on 10 May 2026.

The issued Notes are listed on the Euro MTF market of the Luxembourg Stock Exchange.

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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 from both issues 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). For the year ended 31 December 2025, the coupon payment to AT1 capital holders amounted to € 16.5 million (€ 12 million after tax).

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

41. Transfers of financial assets

The Group enters into transactions by which it transfers recognized financial assets directly to third parties or to Special Purpose Entities (SPEs).

(a) The Group sells, in exchange for cash, securities under an agreement to repurchase them (repos) and assumes a liability to repay to the counterparty the cash received. In addition, the Group pledges, in exchange for cash, securities, covered bonds, as well as loans and receivables and assumes a liability to repay to the counterparty the cash received. The Group may also transfer securities under securities lending agreements with no exchange of cash or pledging of other financial assets as collateral. For all the aforementioned transactions, the Group has determined that it retains substantially all the risks, including associated credit and interest rate risks, and rewards of these financial assets and therefore has not derecognized them. As a result, the Group is unable to use, sell or pledge the transferred assets for the duration of the transaction. The related liability, where applicable, is recognized in Due to central banks and credit institutions (note 31), Due to customers (note 32) and Debt securities in issue (note 33), as appropriate.

The Group enters into securitizations of various classes of loans (corporate, small and medium enterprise, consumer and various classes of non-performing loans), under which it assumes an obligation to pass on the cash flows from the loans to the holders of the notes. The Group has determined that it retains substantially all risks, including associated credit and interest rate risks, and rewards of these loans and therefore has not derecognized them. As a result of the above transactions, the Group is unable to use, sell or pledge the transferred assets for the duration of their retention by the SPE. Moreover, the note holders' recourse is limited to the transferred loans. As at 31 December 2025, the carrying value of the securitizations' issues held by third parties amounted to € 553 million (2024: € 554 million) (note 33).

The table below sets out the details of Group's financial assets that have been sold or otherwise transferred to third parties, but which do not qualify for derecognition:

	Carrying amount ⁽¹⁾	
	2025	2024
	€ million	€ million
Loans and advances to customers	5,236	2,801
-securitized loans	731	727
-pledged loans under covered bond program	2,691	1,794
-pledged loans with central banks	1,583	-
-other pledged loans	232	280
Investment securities	1,251	1,200
Carrying amount of assets	6,487	4,001
Associated liabilities⁽²⁾	4,739	2,954

⁽¹⁾ The amounts presented above do not include securitised loans and assets pledged under cover bond program or with central banks, which have not been utilised for secured financing.

⁽²⁾ Amounts are before offsetting repo agreements in the balance sheet against reverse repo deals of € 1,280 million (2024: € 447 million) (note 5.2.1.4)

(b) The Group may sell or re-pledge any securities borrowed or obtained through reverse repos and has an obligation to return the securities. The counterparty retains substantially all the risks and rewards of ownership and therefore the securities are not recognized by the Group. As at 31 December 2025, the securities obtained through reverse repo by the Group of face value of € 1,329 million had not been sold or re-pledged (2024: € 583 million face value obtained through reverse repo not sold or re-pledged).

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The Group's financial assets pledged as collaterals for repos, derivatives, securitizations and other transactions other than the financial assets presented in the table above are provided in notes 17 and 29.

42. Leases

Group as a lessee

The Group leases office and branch premises, ATM locations, residential properties for the Group's personnel, and motor vehicles.

The majority of the Group's property leases are under long term agreements (for a term of 12 years or more in the case of leased real estate assets), with options to extend or terminate the lease according to the terms of each contract and the usual terms and conditions of commercial leases applicable in each jurisdiction, while motor vehicles generally have lease terms of up to 4 years. Extension options held by the Group are included in the lease term when it is reasonably certain that they will be exercised based on its assessment. For contracts having an indefinite remaining life, the lease term has been determined at an average of 7 years for the Bank, after considering all relevant facts and circumstances. For new or modified lease contracts with an indefinite life, that are effective from the fourth quarter of 2023 onwards, the estimated lease term has been revised to 5 years. Where applicable, depending on the terms of each lease contract, lease payments are adjusted annually in line with the consumer Price Index, as published by the Greek Statistical Authority, plus an agreed fixed percentage.

Information about the leases for which the Group is a lessee is presented below:

Right-of-Use Assets

As at 31 December 2025, the right-of-use assets included in property plant and equipment amounted to € 153 million (31 December 2024: € 168 million) (note 26), while those that meet the definition of investment property amounted to € 17 million (31 December 2024: € 17 million) (note 27).

Lease Liabilities

The lease liability included under other liabilities amounted to € 175 million as at 31 December 2025 (31 December 2024: € 190 million) (note 34). The maturity analysis of lease liabilities as at 31 December 2025, based on the contractual undiscounted cash flows, is presented in note 5.2.3.

Amounts recognised in profit or loss

Interest on lease liabilities is presented in note 6 and the lease expense relating to short term leases is ca. € 1.8 million (31 December 2024: € 1.2 million).

The Group had total cash outflows for leases of € 38 million in 2025 (2024: € 41 million).

Group as a lessor

Finance lease

The Group leases out certain real estate properties and equipment under finance leases, in its capacity as a lessor.

The maturity analysis of finance lease receivables, based on the undiscounted lease payments to be received after the reporting date, is provided below:

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	2025 € million	2024 € million
Not later than one year	205	205
1-2 years	90	88
2-3 years	83	74
3-4 years	55	64
4-5 years	43	36
Later than 5 years	106	116
Lease Payments:	582	583
Gross investment in finance leases	582	583
Less: unearned finance income	(57)	(60)
Net investment in finance leases	525	523
Less: impairment allowance	(59)	(80)
Total	466	443

Operating Leases

The Group leases out its investment property under the usual terms and conditions of commercial leases applicable in each jurisdiction. When such leases do not transfer substantially all of the risks and rewards incidental to the ownership of the leased assets, the Group classifies these lease as operating leases. Information relating to operating leases of investment property, including the rental income recognised by the Group during the year, is provided in note 27. The maturity analysis of operating lease receivables, based on the undiscounted lease payments to be received after the reporting date, is provided below:

	2025 € million	2024 € million
Not later than one year	79	85
One to two years	72	75
Two to three years	68	67
Three to four years	53	61
Four to five years	46	47
More than five years	178	153
Total	496	488

43. Contingent liabilities and other commitments

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

Credit related commitments are analyzed as follows:

	2025 € million	2024 € million
Financial guarantee contracts	2,042	2,221
Commitments to extend credit	7,109	5,783
Other credit related commitments	2,212	1,298
Total	11,363	9,302

As at 31 December 2025, the credit related commitments in total amounted to € 18.4 billion, including revocable loan commitments of € 8.4 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

Notes to the Consolidated Financial Statements

ECL measurement under IFRS 9 impairment requirements. The impairment allowance for credit related commitments amounted to € 56 million as at 31 December 2025 (31 December 2024: € 63 million).

In addition, the Group has issued a sovereign risk financial guarantee of € 0.25 billion (31 December 2024: € 0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 29).

Other commitments

(a) The Bank has signed irrevocable payment commitment (IPC) and collateral arrangement agreements with the Single Resolution Fund (SRF) amounting in total to € 29 million as at 31 December 2025 (2024: € 29 million). According to the agreements, which are backed by cash collateral of an equal amount, the Bank undertook to pay to the SRF an amount up to the above IPC, in case of a call and demand for payment made by it, in relation to a resolution action taken for another European bank. The IPC had been accounted for as a contingent liability on the basis that a contribution call by the SRF was not probable, whereas 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 29).

By a ruling in October 2023, the General Court of the European Union dismissed the appeal of a French credit institution against the Single Resolution Board (SRB) following the rejection, by the latter, of the request for return of collateral linked to ex-ante contributions provided in the form of IPC. The reimbursement of the collateral linked to the IPC, requested by the institution after the withdrawal of its license, had been refused by the SRB, arguing that the return of IPC collateral required the prior payment of the compulsory contribution for which the institution was liable.

Moreover, by its judgment of 13 November 2025, the Court of Justice of the European Union dismissed the appeal lodged by the French credit institution in January 2024 and ruled that the latter is required to pay the SRF an amount equivalent to its IPC for the return of collateral to take place.

The aforementioned court decision confirmed the existence of a present obligation for credit institutions operating under the resolution mechanism, in the event of the withdrawal of their banking license, which would unavoidably result in the payment of the IPC to the SRF.

For the purpose of estimating the relevant provision amount, the Group does not expect a resolution action in the European Banking sector to occur, that could trigger a call for contribution by the Group to take place, or the occurrence of events that would result in the cessation of the Group's banking operations, over an extended time horizon. Accordingly, as of 31 December 2025, no provision has been recognized within the Group's liabilities in relation to IPCs.

(b) As at 31 December 2025, the contractual commitments for the acquisition of own used property, investment property, equipment and intangible assets amounted to € 57 million (2024: € 51 million).

Legal proceedings

As at 31 December 2025, the provisions for legal proceedings outstanding against the Group amounted to € 38 million (note 34). 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 23.2).

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.

44. 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).

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Greece is further segregated into retail, corporate, markets, 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.
- Markets: incorporating financial instruments trading, services to institutional investors, as well as, specialized financial advice and intermediation, as well as equity brokerage.
- International: incorporating operations in a) Bulgaria, b) Cyprus, containing the operations of Eurobank Limited (former Hellenic Bank Public Company Limited) following the transfer of the banking business of Eurobank Cyprus Ltd to the entity in the third quarter of 2025 and the completion of the merger with ERB Cyprus Holdings Ltd (former Eurobank Cyprus Ltd) in the fourth quarter of 2025. These operations were previously reported separately (note 23.3). 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 23.3). 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 23.4), 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) mutual fund products, institutional asset management which were previously reported under Global markets & Asset management (d) private banking services to medium and high net worth individuals, (e) the Group's share of results of Eurolife Insurance group and (f) 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.

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44.1 Operating segments

	31 December 2025							Total € million
	Retail € million	Corporate € million	Markets € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	
Net interest income	827	357	241	(13)	(33)	1,219	(49)	2,549
Net banking fee and commission income	108	132	83	(0)	3	232	74	631
Other net revenue	(72)	0	31	126	46	121	(2)	250
Total external revenue	863	489	355	112	16	1,572	22	3,430
Inter-segment revenue	72	52	(28)	2	(0)	(3)	(96)	-
Total revenue	935	542	327	114	16	1,570	(73)	3,430
Operating expenses	(421)	(138)	(51)	(35)	(60)	(558)	(22)	(1,285)
Impairment losses relating to loans and advances to customers	(309)	46	-	-	(20)	(61)	(34)	(379)
Other impairments, risk provisions and related costs (note 12)	(4)	(0)	(7)	(0)	(5)	(4)	(15)	(35)
Restructuring costs (note 12)	(6)	(1)	(1)	(0)	-	(46)	(8)	(62)
Special tax levy on credit institutions	-	-	-	-	-	(35)	-	(35)
Share of results of associates and joint ventures	-	-	0	-	11	-	35	47
Profit/(loss) before tax from continuing operations	193	449	268	80	(57)	866	(117)	1,681
Loss before tax from discontinued operations (note 30)	-	-	-	-	-	-	(13)	(13)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	(0)	-	0	-	0
Profit/(loss) before tax attributable to equity holders of the parent company	193	449	268	80	(57)	866	(130)	1,668

	31 December 2025							Total € million
	Retail € million	Corporate € million	Markets € million	Investment Property € million	RSS € million	International € million	Other and Elimination center ⁽¹⁾ € million	
Segment assets	11,714	21,965	16,321	1,384	7,346	45,186	4,060	107,976
Segment liabilities	34,033	13,493	4,755	237	1,377	40,030	3,429	97,353

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The International segment is further analyzed as follows:

	31 December 2025				
	Bulgaria € million	Cyprus € million	Luxembourg € million	Other € million	Total International € million
Net interest income	407	758	50	3	1,219
Net banking fee and commission income	94	124	14	(0)	232
Other net revenue	10	111	1	(1)	121
Total external revenue	511	994	65	2	1,572
Inter-segment revenue	-	-	(3)	-	(3)
Total revenue	511	994	62	2	1,570
Operating expenses	(195)	(325)	(36)	(2)	(558)
Impairment losses relating to loans and advances to customers	(55)	(10)	0	4	(61)
Other impairments, risk provisions and related costs	(3)	0	(0)	(1)	(4)
Restructuring costs (note 12)	-	(45)	(1)	-	(46)
Special tax levy on credit institutions	-	(35)	-	-	(35)
Profit/(loss) before tax from continuing operations	258	579	25	4	866
Profit/(loss) before tax attributable to non controlling interests	0	0	-	-	0
Profit/(loss) before tax attributable to equity holders of the parent company	258	579	25	4	866

	31 December 2025				
	Bulgaria € million	Cyprus € million	Luxembourg € million	Other € million	Total € million
Segment assets ⁽²⁾	13,580	28,742	3,031	82	45,186
Segment liabilities ⁽²⁾	12,014	25,396	2,712	158	40,030

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31 December 2024								
	Retail	Corporate	Markets	Investment	RSS	International	Other and Elimination	Total
	€ million	€ million	€ million	Property € million	€ million	€ million	center	€ million
Net interest income	1,170	405	21	(13)	(37)	1,023	(62)	2,507
Net banking fee and commission income	106	137	86	0	3	176	54	561
Other net revenue	(51)	19	76	108	(31)	61	91	272
Total external revenue	1,225	560	182	95	(65)	1,261	82	3,341
Inter-segment revenue	59	49	(27)	2	(0)	(6)	(77)	
Total revenue	1,283	610	155	97	(65)	1,255	5	3,341
Operating expenses	(391)	(131)	(46)	(33)	(60)	(416)	(23)	(1,098)
Impairment losses relating to loans and advances to customers	(230)	(3)			34	(61)	(43)	(303)
Other impairment losses, risk provisions and related costs (note 12)	(4)	(0)	(11)	(1)	(9)	(18)	(16)	(59)
Restructuring costs (note 12)	(15)	(2)	(1)	(1)	(0)	(2)	(147)	(168)
Special tax levy on credit institutions						(22)		(22)
Share of results of associates and joint ventures			(0)		10	133	18	161
Profit/(loss) before tax from continuing operations	643	474	97	64	(91)	869	(205)	1,850
Profit before tax from discontinued operations	-	-	-	-	-	-	(10)	(10)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	(0)	-	66	(0)	66
Profit/(loss) before tax attributable to shareholders	643	474	97	64	(91)	803	(215)	1,774

31 December 2024								
	Retail	Corporate	Markets	Investment	RSS	International	Other and Elimination	Total
	€ million	€ million	€ million	Property € million	€ million	€ million	center ⁽¹⁾	€ million
Segment assets	11,921	18,825	14,560	1,474	7,734	42,318	4,317	101,150
Segment liabilities	32,270	12,215	4,373	221	1,288	37,874	4,011	92,251

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	31 December 2024					
	Cyprus					Total
	Bulgaria € million	Eurobank Cyprus € million	Hellenic Bank € million	Luxembourg € million	Other € million	International € million
Net interest income	394	273	295	58	4	1,023
Net banking fee and commission income	83	42	40	11	(1)	176
Other net revenue	9	4	48	1	(1)	61
Total external revenue	486	320	382	70	2	1,261
Inter-segment revenue	0.08	0.01	-	(6)	(0)	(6)
Total revenue	486	320	382	64	2	1,255
Operating expenses	(194)	(59)	(127)	(32)	(3)	(416)
Impairment losses relating to loans and advances to customers	(49)	(7)	(9)	0	4	(61)
Other impairments, risk provisions and related costs	(4)	(1)	(2)	(1)	(10)	(18)
Restructuring costs	-	-	(1)	(1)	-	(2)
Special tax levy on credit institutions	-	(11)	(11)	-	-	(22)
Share of results of associates and joint ventures	-	-	133	-	-	133
Profit/(loss) before tax from continuing operations	239	243	364	31	(8)	869
Profit/(loss) before tax attributable to non controlling interests	0	-	66	-	-	66
Profit/(loss) before tax attributable to shareholders	239	243	298	31	(8)	802

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

44.2 Entity wide disclosures

Breakdown of the Group's revenue for each group of similar products and services is as follows:

	2025 € million	2024 € million
Lending related activities	1,381	1,203
Deposits, network and asset management activities	1,549	2,011
Markets and Treasury activities	329	(31)
Non banking and other services	171	158
Total from continuing operations	3,430	3,341

Information on the Country by Country Reporting based on Law 4261/2014 is provided in the Appendix.

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45. Post balance sheet events

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

- Note 4 – Capital Management
- Note 5.2.2 – Market risk
- Note 20 – Loans and advances to customers
- Note 23.2 – Shares in subsidiaries
- Note 24 – Investments in associates and joint ventures
- Note 33 – Debt securities in issue
- Note 37 – Share capital, share premium and treasury shares

46. Related parties

Eurobank S.A. (the Bank) along with its subsidiaries form the Eurobank S.A. Group (the Group). 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 Bank, (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:

	31 December 2025			31 December 2024		
	KMP and Entities Fairfax Group ⁽²⁾ controlled or jointly controlled by KMP ⁽¹⁾			KMP and Entities Fairfax Group ⁽²⁾ controlled or jointly controlled by KMP ⁽¹⁾		
	€ million	€ million	Other Related Parties ⁽³⁾ € million	€ million	€ million	Other Related Parties ⁽³⁾ € million
Loans and advances to customers	135.25	6.31	4.20	152.23	5.32	0.17
Assets of disposal groups classified as held for sale ⁽⁴⁾	-	-	67.39	-	-	-
Other assets	11.66	0.01	94.70	11.97	-	99.77
Due to credit institutions	-	-	-	-	-	-
Due to customers	44.54	22.82	109.12	23.35	18.05	96.11
Debt securities in issue	-	0.30	0.89	-	0.91	1.23
Other liabilities	0.01	1.08	17.17	0.01	0.19	8.43
Net interest income	6.36	(0.06)	(4.26)	8.28	(0.11)	(1.10)
Net banking fee and commission income	0.02	0.06	11.64	0.03	0.04	13.57
Gains less losses from investment securities	-	-	-	-	-	1.20
Impairment losses relating to loans and securities including relative fees	0.85	-	(19.58)	0.72	-	(69.50)
Other operating income/(expenses)	4.66	0.09	(20.04)	9.77	(8.83)	(13.16)
Guarantees issued	2.04	-	0.46	2.48	-	0.45

⁽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 24), joint ventures and the Eurobank Group's personnel occupational insurance fund.

⁽⁴⁾ Includes the loan exposures to the entities of the Avramar group that were classified as held for sale, as these entities are considered to be jointly controlled by the Bank together with the other Greek lending banks (note 24).

For the year ended 31 December 2025, a reversal of impairment of € 33.5 million (2024: € 0.01 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounted to € 0.72 million (31 December 2024: € 0.02 million). The aforementioned balances for 2025, primarily refer to the entities of Avramar group (note 24).

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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 of € 11.9 million (2024: € 11.8 million) including € 2.1 million in upfront variable remuneration awarded as profit sharing (2024: € 2.2 million), and long-term employee benefits amounting to € 5 million (2024: € 5.3 million) including € 2.8 million in deferred variable remuneration awarded as profit sharing and payable in equal installments over the next 4-5 years (2024: € 3.2 million). In addition, KMP have been granted € 4.9 million in variable remuneration through share options (2024: € 5.5 million), € 2.9 million of which relates to options exercisable in equal portions over the next 4-5 years (2024: € 3.3 million). The variable remuneration was awarded following the Annual General Meetings of the shareholders of the Eurobank Holdings and the Bank taken place on 30 April 2025 (note 37), in accordance with the Eurobank Holdings and the Bank's remuneration policy. Furthermore, as at 31 December 2025, the defined benefit obligation for the KMP amounts to € 2.2 million (2024: € 2.1 million) while the respective cost for the period through the income statement amounts to € 0.2 million (2024: € 0.1 million) and the other comprehensive income (actuarial loss) amounts to € 0.2 million (2024: € 0.3 million actuarial loss).

47. External Auditors

The Group has adopted a Policy on External Auditors' Independence which provides amongst others, for the definition of the permitted and non-permitted services the Group auditors may provide further to the statutory audit. For any such services to be assigned to the Group's auditors there are specific controlling mechanisms in order for the Bank's Audit Committee to ensure that a) the non-audit services assigned to "KPMG Certified Auditors S.A.", along with the KPMG network (KPMG), have been reviewed and approved as required and b) there is proper balance between audit and permitted non-audit work.

The total fees of the Group's principal independent auditor KPMG, for audit and other services provided are analyzed as follows:

	2025	2024
	€ million	€ million
Statutory audit ⁽¹⁾	(4.9)	(3.0)
Tax certificate	(0.5)	(0.5)
Other audit related assignments	(2.0)	(1.5)
Non audit assignments	(0.2)	(0.5)
Total	(7.6)	(5.5)

⁽¹⁾ Includes fees for statutory audit of the annual separate and consolidated financial statements.

It is noted that the non-audit assignment fees of "KPMG Certified Auditors S.A." Greece, statutory auditor of the Group, amounted to € 0.05 million.

Notes to the Consolidated Financial Statements

48. 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 Board of Directors of 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 Bank's BoD.

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, 5 March 2026

Georgios P. Zanias
I.D. No A02555306

CHAIRMAN
OF THE BOARD OF DIRECTORS

Fokion C. Karavias
I.D. No A02555309

CHIEF EXECUTIVE OFFICER

Harris V. Kokologiannis
I.D. No AN582334

GENERAL MANAGER OF GROUP FINANCE
CHIEF FINANCIAL OFFICER

Notes to the Consolidated Financial Statements

APPENDIX – Disclosures under Law 4261/2014

Country by Country Reporting

Pursuant to article 81 of Law 4261/2014, which incorporated article 89 of Directive 2013/36/EC into the Greek legislation, the Group provides the following information for each country in which it has an establishment:

- (i) Names, nature of activities and geographical location.
- (ii) The operating income (turnover), the profit/(loss) before tax, the tax on profit/ (loss) and the current tax on a consolidated basis for each country; intercompany transactions among countries are eliminated through the line 'Intra -Group amounts'. The amounts disclosed are prepared on the same basis as the Group's financial statements for the year ended 31 December 2025.
- (iii) The number of employees on a full time equivalent basis.
- (iv) The public subsidies received.

For the listing of the Bank's subsidiaries at 31 December 2025, the country of their incorporation and the line of their business refer to note 23.2.

The information per country is set out below:

	Year ended 31 December 2025				Number of employees at 31 December
	Operating income	Profit/(loss) before tax	Tax on profit/(loss)	Current tax	
	€ million	€ million	€ million	€ million	
Greece	1,835	726	(176)	(12)	6,022
Bulgaria	511	267	(40)	(36)	3,324
Romania	(4)	(4)	(0)	(0)	-
Cyprus	995	590	(81)	(79)	2,905
Serbia	1	-	-	(0)	6
Luxembourg ⁽¹⁾	94	56	(13)	(13)	151
Netherlands	(1)	(1)	-	-	-
Other countries	-	(0)	-	-	-
Intra-Group amounts	(1)	-	-	-	-
Total from continuing operations	3,430	1,634	(310)	(140)	12,408
Total from discontinued operations	-	(13)	4	-	-
Total	3,430	1,621	(306)	(140)	12,408

⁽¹⁾ The operations of Eurobank Private Bank Luxembourg S.A.'s branch in London are included within Luxembourg.

Article 82 of Law 4261/2014

For 2025, the Group's return on assets (RoA) was 1.32 %. RoA is calculated by dividing the net profit for the year ended 31 December 2025 by the Group's average total assets for the year.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

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eurobank.gr, Tel.: (+30) 210 333 7000
General Commercial Registry No: 154558160000

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Balance Sheet

		31 December	
		2025	2024
	Note	€ million	€ million
ASSETS			
Cash and balances with central banks	15	5,438	5,415
Due from credit institutions	17	3,576	2,272
Securities held for trading	18	178	149
Derivative financial instruments	19	762	812
Loans and advances to customers	20	34,503	32,690
Investment securities	22	13,761	12,508
Shares in subsidiaries	24	3,297	2,365
Investments in associates and joint ventures	25	36	37
Property and equipment	26	622	603
Investment property	27	933	1,047
Intangible assets	28	261	218
Deferred tax assets	14	3,627	3,775
Other assets	29	1,565	1,418
Assets of disposal groups classified as held for sale	30	211	86
Total assets		68,770	63,395
LIABILITIES			
Due to central banks	31	1,001	-
Due to credit institutions	31	5,218	4,025
Derivative financial instruments	19	922	1,139
Due to customers	32	45,356	43,742
Debt securities in issue	33	7,568	7,053
Other liabilities	34	920	943
Total liabilities		60,985	56,902
EQUITY			
Share capital	36	799	3,941
Share premium	36	1,140	-
Corporate law reserves	38	242	177
Special reserves	38	1,375	440
Other reserves	38	1,241	61
Retained earnings	38	1,898	1,874
Additional Tier I capital instruments	39	1,090	-
Total equity		7,785	6,493
Total equity and liabilities		68,770	63,395

Notes on pages 543 to 679 form an integral part of these financial statements.

Income Statement

		Year ended 31 December	
		2025	2024
	Note	€ million	€ million
Interest income		3,471	3,892
Interest expense		(2,185)	(2,446)
Net interest income	6	1,286	1,446
Banking fee and commission income		426	425
Banking fee and commission expense		(87)	(87)
Net banking fee and commission income	7	339	338
Income from non banking services	8	74	77
Dividend income	9	224	398
Net trading income/(loss)	10	(29)	63
Gains less losses from investment securities	10	64	5
Other income/(expenses)	11	(25)	(92)
Operating income		1,933	2,235
Operating expenses	12	(711)	(663)
Impairment losses relating to loans and advances to customers	21	(315)	(241)
Other impairments, risk provisions and related costs	13	(60)	(303)
Restructuring costs	13	(16)	(162)
Profit before tax		831	866
Income tax	14	(156)	(197)
Net profit		675	669

Notes on pages 543 to 679 form an integral part of these financial statements.

Statement of Comprehensive Income

	Year ended 31 December			
	2025		2024	
	€ million		€ million	
Net profit		675		669
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		21	
- transfer to net profit, net of tax	(11)	(2)	(22)	(1)
Debt securities at FVOCI				
- changes in fair value, net of tax (note 22)	(3)		28	
- transfer to net profit, net of tax (note 22)	7	4	(25)	3
		2		2
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax		1		(8)
- Actuarial gains/(losses) on post employment benefit obligations, net of tax	(1)		(2)	
	(1)		(10)	
Other comprehensive income		2		(8)
Total comprehensive income		676		661

Notes on pages 543 to 679 form an integral part of these financial statements

Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and retained earnings € million	AT1 capital instruments € million	Total € million
Balance at 1 January 2024	3,941	-	2,114	-	6,055
Net profit	-	-	669	-	669
Other comprehensive income	-	-	(8)	-	(8)
Total comprehensive income for the year ended 31 December 2024	-	-	661	-	661
Merger with ADEXA Real Estate Single Member S.A.	-	-	(1)	-	(1)
Share options plan	-	-	18	-	18
Dividend distribution to shareholders	-	-	(240)	-	(240)
	-	-	(223)	-	(223)
Balance at 31 December 2024	3,941	-	2,552	-	6,493
Balance at 1 January 2025	3,941	-	2,552	-	6,493
Net profit	-	-	675	-	675
Other comprehensive income	-	-	2	-	2
Total comprehensive income for the year ended 31 December 2025	-	-	676	-	676
Dividend distribution to shareholders (note 38)	-	-	(405)	-	(405)
Issue of AT1 capital instruments (note 39)	-	-	-	1,092	1,092
Coupon payment to AT1 capital holders, net of tax	-	-	(12)	-	(12)
Merger with Eurobank Holdings S.A. (note 23)	(3,142)	1,140	1,942	(2)	(61)
Share options plan (note 37)	-	-	14	-	14
Purchases of treasury shares (notes 36)	-	-	(12)	-	(12)
	(3,142)	1,140	1,527	1,090	616
Balance at 31 December 2025	799	1,140	4,756	1,090	7,785
	Note 36	Note 36	Note 38	Note 39	

Notes on pages 543 to 679 form an integral part of these financial statements.

Cash Flow Statement

	Note	Year ended 31 December	
		2025	2024
		€ million	€ million
Cash flows from operating activities			
Profit before income tax		831	866
Adjustments for :			
Impairment losses relating to loans and advances to customers	21	315	241
Other impairments, risk provisions and restructuring costs	13	76	465
Depreciation and amortisation	12	96	93
Other (income)/losses on investment securities	16	(127)	(63)
(Gain)/loss on sale of subsidiaries, associates and joint ventures	11	9	-
Dividends from subsidiaries, associates and joint ventures	9	(223)	(397)
Valuation of investment property	11	(36)	(12)
Other adjustments	16	67	21
		1,008	1,214
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(94)	(246)
Net (increase)/decrease in securities held for trading		(23)	90
Net (increase)/decrease in due from credit institutions		(1,041)	567
Net (increase)/decrease in loans and advances to customers		(2,290)	(2,097)
Net (increase)/decrease in other assets		(19)	146
Net (increase)/decrease in derivative financial instruments		213	(217)
Net increase/(decrease) in due to central banks and credit institutions		2,194	(4,228)
Net increase/(decrease) in due to customers		1,611	3,002
Net increase/(decrease) in other liabilities		69	(270)
		620	(3,253)
Income tax paid		(1)	(2)
Net cash from/(used in) operating activities		1,627	(2,041)
Cash flows from investing activities			
Acquisition of fixed and intangible assets	26,27,28	(147)	(119)
Proceeds from sale of fixed and intangible assets	26,27	14	36
(Purchases)/sales and redemptions of investment securities		(1,680)	(610)
Acquisition of subsidiaries, associates, joint ventures and participation in capital increases	24	(991)	(339)
Proceeds from disposal/liquidation/capital decrease of holdings in subsidiaries, associates and joint ventures	24	34	12
Dividends from investment securities, associates and joint ventures	9,16	198	398
Net cash from/(used in) investing activities		(2,572)	(622)
Cash flows from financing activities			
(Repayments)/proceeds from debt securities in issue	16	517	2,039
Repayment of lease liabilities	41	(25)	(25)
Dividends Paid		(405)	(240)
Proceeds from AT1 capital instruments		1,092	-
Coupon payment to AT1 capital holders	39	(17)	-
Purchase of treasury shares	36	(12)	-
Costs related to the issue of new shares	36	(7)	-
Net cash from/(used in) financing activities		1,143	1,774
Net increase/(decrease) in cash and cash equivalents		198	(889)
Cash and cash equivalents at beginning of year	16	5,715	6,604
Cash and cash equivalents at end of year	16	5,913	5,715

Notes on pages 543 to 679 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

On 12 December 2025, the merger by absorption of “Eurobank Ergasias Services and Holdings S.A.” (Eurobank Holdings) by Eurobank S.A. (Eurobank or the Bank) was completed and Eurobank S.A. became the ultimate parent company of the Group (note 23). The Bank, which along with its subsidiaries form the Eurobank S.A. Group (the Group), is active in retail, corporate and private banking, asset management, treasury, capital markets, insurance and other services. The Bank operates mainly in Greece and through its subsidiaries in Bulgaria, Cyprus and Luxembourg. The Bank 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 and the Cyprus Stock Exchange.

These financial statements were approved by the Board of Directors on 5 March 2026. The Independent Auditor’s Report of the Financial Statements is included in the section E.I of the Annual Financial Report.

2. Basis of preparation and material accounting policies

The financial statements of the Bank have been prepared on a going concern basis and in accordance with the material accounting policies set out below:

2.1 Basis of preparation

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Union (EU), and in particular with those standards and interpretations, issued and effective or issued and early adopted as at the time of preparing these financial statements.

The financial statements are prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income, financial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss and investment property measured at fair value.

The accounting policies for the preparation of the financial statements of the Bank have been consistently applied to the years 2025 and 2024, after taking into account the amendments in IFRSs as described in section 2.1.1 (a) “New and amended standards adopted by the Bank as of 1 January 2025”. Moreover, following the completion of the merger in December 2025, the assets and liabilities of Eurobank Holdings were incorporated prospectively in the Bank’s financial statements at their pre-combination carrying amounts (note 23). Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and conditions, actual results ultimately may differ from those estimates.

The Bank’s presentation currency is the Euro (€). Except as indicated, 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.

Going concern considerations

The annual financial statements of the Bank for the year ended 31 December 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 (a) the elevated geopolitical and economic uncertainty stemming from the fragile situation in the Middle East, especially due to the war between Iran and USA/Israel, for which the assessment of any impact is premature, as well as the United States foreign and trade policy decisions and the ongoing war in Ukraine, (b) the persistent above target inflation in Greece and Bulgaria, and (c) the challenges in fully absorbing European Union (EU) funds and implementing structural reforms as the relevant deadlines approach. These factors may have adverse effects on financial volatility, economic growth, inflation, employment, competitiveness, international trade, and monetary policy outlook (further information is presented in the section “Macroeconomic Outlook and Risks” of the Report of the Directors for 2025). In 2025, amid a challenging international environment, the macroeconomic conditions remained supportive across the Group’s three core markets. The economies of Greece, Bulgaria and Cyprus exhibited remarkable resilience, sustaining their expansionary momentum and are expected to remain in positive growth territory in 2026, overperforming most of their EU peers. Growth in the Group’s three core markets is also supported by the mobilisation of the EU investment funds,

Notes to the Financial Statements

mainly through the Recovery and Resilience Facility (RRF), with the deadline for completing the associated investments and reforms in August 2026.

- b) The Group's profit generation capacity and capital adequacy; specifically in the year ended 31 December 2025, the net profit attributable to equity holders of the parent company amounted to € 1,362 million (2024: € 1,448 million), while the Bank's net profit amounted to € 675 million (2024: € 669 million). At 31 December 2025, the Group's Total Capital Adequacy (total CAD) and Common Equity Tier 1 (CET1) ratios stood at 19.5% (31 December 2024: 18.2%) and 15.2% (31 December 2024: 15.4%) respectively, including, inter alia, the impact of (a) the accrual for profit payout (subject to regulatory and AGM approvals in relation to 2025 financial year) and (b) the issuance of € 500 million and € 600 million of AT1 Capital instruments in June and November 2025 respectively (note 39). Pro-forma for the completion of the project "Sun (ex-Solar)" and "Wave III" upside, the total CAD and CET1 ratios would be 20% and 15.6% respectively. At the same date, the Total CAD and CET1 ratios of the Bank stood at 19.8% (2024: 19.8%) and 13.9% (2024: 16.3%) respectively. At 31 December 2025, the Bank's MREL ratio at consolidated level, including the impact of the accrual for profit payout, stands at 29.39% of RWAs (31 December 2024: 27.36%) (note 4).
- c) The Group's liquidity position, with the Liquidity Coverage ratio (LCR) reaching 172.2% as at 31 December 2025 (31 December 2024: 188.2%), while for the Bank the LCR stood at 187.8% (2024: 180.5%). In the context of the 2025 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicate that the Bank has adequate liquidity buffer to cover the potential outflows that could occur in all scenarios regarding the short term (1 month), the 3-month and the medium-term horizon (1 year).
- d) The Group's asset quality, with the Group's NPE stock standing at € 1.4 billion, (Bank: € 1 billion) (31 December 2024: € 1.5 billion, excluding the NPE covered by the Asset Protection Scheme in Cyprus (APS), Bank: € 1.1 billion) driving the Group's NPE ratio to 2.6% at 31 December 2025 (31 December 2024: 2.9%, excluding the NPE covered by the Asset Protection Scheme in Cyprus (APS)), while the respective NPE coverage ratio improved to 95.2% (31 December 2024: 88.4%). In December 2025, in the context of the NPE deleveraging strategy, the Group initiated the disposal process for a secured retail NPE portfolio of € 126 million (note 19).

Notes to the Financial Statements

2.1.1 New and amended standards and interpretations

(a) New and amended standards adopted by the Bank as of 1 January 2025

The following amendments to existing standards as issued by the IASB and endorsed by the EU, that are relevant to the Bank's activities apply as of 1 January 2025:

IAS 21, Amendments, 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 in the entity's financial performance, financial position and cash flows, as well as the estimated rates and techniques applied.

The adoption of the amendments had no impact on the financial statements.

(b) New and amended standards not yet adopted by the Bank

A number of new standards and amendments to existing standards are effective after 2025, as they have not yet been endorsed by the EU or have not been early applied by the Bank. Those that may be relevant to the Bank are set out below:

IFRS 18, Presentation and Disclosure in Financial Statements (effective 1 January 2027)

In April 2024, the IASB published the new standard IFRS 18 "Presentation and Disclosure in Financial Statements" which will replace IAS 1 "Presentation of Financial Statements" with many of the existing principles of IAS 1 retained with limited changes. The new standard sets out the requirements for presentation and disclosures in the financial statements with focus on the income statement and reporting of financial performance, in order to ensure that financial statements provide relevant information that faithfully represents an entity's financial position, performance, and cash flows.

Specifically, the main changes of the new standard relate to the presentation and structure of the income statement, by introducing specified totals and subtotals, new classification categories of income and expenses depending on the entity's specified main business activities, while it also introduces limited changes to other primary financial statements. The new standard requires disclosure of information for Management-defined Performance Measures (MPMs) and introduce new presentation options of the analysis of operating expenses on the face of income statement while it also includes new requirements for aggregation and disaggregation of financial information on the face of financial statements and in the notes.

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted and will also apply to comparative information.

The Bank is currently assessing the effect of IFRS 18 on the presentation of its financial statements and relevant disclosures.

IFRS 9 & IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The amendments clarify the requirements related to the derecognition of financial liabilities settled through electronic payment systems, provide additional guidance for the SPPI assessment of financial instruments with contingent features, non-recourse features, as well as for transactions that are contractually linked instruments.

Additionally, the amendments introduce disclosure requirements regarding financial instruments with contingent features, as well as for investment in equity instruments designated at FVOCI.

The adoption of the amendments is not expected to have a significant impact to the financial statements.

Annual improvements to IFRSs - Volume 11 (effective 1 January 2026)

In July 2024, the IASB issued amendments to several IFRS standards, which resulted from the IASB's annual improvements process. This volume includes minor amendments to several standards namely:

-IFRS 1 "First-time Adoption of International Financial Reporting Standards" on Clarifications on hedge accounting for first-time adopters,

Notes to the Financial Statements

- IFRS 7 “Financial Instruments: Disclosures” and its accompanying Guidance on implementing IFRS 7 in disclosures related to derecognition, fair value and credit risk,
- IFRS 9 “Financial Instruments” on clarifications about lessee derecognition of lease liabilities and on definition of transaction price over the initial measurement of trade receivables,
- IFRS 10 “Consolidated Financial Statements” on the determination of a 'De Facto Agent' and
- IAS 7 “Statement of Cash-Flows” on definition of cost method.

The adoption of the amendments is not expected to impact the financial statements.

2.2 Material accounting policies

2.2.1 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures, including investments acquired through common control transactions, are accounted at cost less any impairment losses. Cost is the fair value of the consideration given being the amount of cash or shares issued, or if that cannot be determined reliably, the consideration received together with any directly attributable costs.

As an exception to the above measurement basis, when the Bank transfers an existing Group entity or business sector to a new subsidiary formed for this purpose in a share for share exchange that does not have commercial substance, the Bank's investment in that newly formed subsidiary is recognized at the carrying amount of the transferred entity.

Legal mergers that involve the combination of the Bank with one or more of its subsidiaries are accounted for by using the pooling of interest method (also known as merger accounting) pursuant to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” with reference to the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework and comply with the IFRS general principles, as well as accepted industry practices. Under the pooling of interest method, the Bank incorporates the acquired assets and liabilities of the merged subsidiary at their carrying amounts in the financial statements as of the date of the legal merger without any fair value adjustments. Any difference between the carrying amount of the investment in the merged subsidiary before the legal merger, and the carrying amount of net assets acquired is recognized in the Bank's equity.

Legal mergers that involve the absorption of an entity by the Bank, other than an entity under common control, are accounted for by using the purchase method of accounting pursuant to IFRS 3 for business combinations. The consideration transferred for an acquisition is measured at the fair value of the assets given, equity instruments issued or exchanged and liabilities undertaken at the date of acquisition, including the fair value of assets or liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Any previously held interest in the acquiree is remeasured to fair value at the acquisition date with any gain or loss recognized in the income statement.

The excess of the consideration transferred and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets of the entity acquired, is recorded as goodwill. If this is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the income statement.

If the initial accounting for the acquisition is incomplete by the end of the reporting period in which it occurs, the Bank reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period to reflect the new information obtained about the facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. The measurement period adjustments, as mentioned above, affect accordingly the amount of goodwill that was initially recognized, while the measurement period cannot exceed one year from the acquisition date.

Agreements to acquire or dispose shares in an entity that will be settled at a future date and will result in a business combination are accounted for by the Bank as executory contracts and not as derivatives, under the relevant accounting standards. The term of such agreements should not exceed a reasonable period normally necessary to obtain any required approvals and complete the transaction.

Moreover, agreements to acquire or dispose shares in an existing subsidiary of the Bank that will be settled at a future date, are measured as forward contracts at fair value through profit or loss.

Notes to the Financial Statements

For acquisitions of entities not meeting the definition of a business, the Bank allocates the consideration to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

A listing of the Bank's subsidiaries, associates and joint ventures is set out in notes 23 and 24, respectively.

2.2.2 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at each reporting date and exchange differences are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

Non-monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at initial recognition, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the rate of exchange at the date the fair value is determined. The exchange differences relating to these items are treated as part of the change in fair value and are recognized in the income statement or directly in other comprehensive income depending on the classification of the non-monetary item.

2.2.3 Derivative financial instruments and hedging

Derivative financial instruments that mainly include foreign exchange contracts, forward currency agreements, currency and interest rate options (both written and purchased), as well as currency and interest rate swaps are initially recognized in the balance sheet at fair value, on the date on which the derivative contracts are entered into, and subsequently are re-measured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The principles for the fair value measurement of financial instruments, including derivative financial instruments, are described in notes 3.2 and 5.3.

Embedded derivatives

Embedded derivatives are components of hybrid contracts that also include non-derivative hosts with the effect that some of the cash flows of the combined instruments vary in a way similar to stand-alone derivatives.

Financial assets that contain embedded derivatives are recognised in the balance sheet in their entirety in the appropriate classification category, following the instruments' assessment of their contractual cash flows and their business model as described in note 2.2.10.

On the other hand, derivatives embedded in financial liabilities, such as bonds issued by the Bank, are treated as separate derivatives when their risks and characteristics are assessed not to be closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are separated in the balance sheet and accounted for as stand-alone derivatives measured at fair value with changes in fair value recognized in the income statement.

Derivatives held for hedge accounting

The use of derivative financial instruments is inherent in the Bank's activities and aims principally at managing risks effectively.

Accordingly, the Bank, as part of its risk management strategy, may enter into transactions with external counterparties to hedge partially or fully its exposure to interest rates, foreign currency rates, equity prices and other market factors that are generated from its activities.

The objectives of hedging with derivative financial instruments include:

- Reduce interest rate exposure that is in excess of the Bank's interest rate limits;
- Manage efficiently interest rate risk and achieve optimization and stabilization of the evolution of net interest margin and net interest income by tracking the evolution of interest rates and spreads and hedging the movements of the benchmark interest rates represented by the prevailing reference rates;

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- Manage the overall fair value exposure on settled or unsettled (forward) transactions;
- Reduce the variability deriving from the fair value changes of derivatives embedded in financial assets;
- Manage future variable cash flows;
- Reduce variability of the consideration to be paid/received to acquire/sell a debt security under a forward transaction;
- Reduce foreign currency or inflation risk;

Hedge accounting

The Bank has elected, as a policy choice permitted under IFRS 9, to continue to apply hedge accounting in accordance with IAS 39, as endorsed by the European Union (IAS 39 “carve out”). Under the EU carve-out version of IAS 39, certain requirements related to hedge accounting were removed, in order to facilitate (a) the application of fair value hedge accounting to the macro-hedges used for structural hedges including demand deposits and (b) the hedge effectiveness assessment by permitting the use of bottom layer approach for the determination of the fair value of hedged item, attributable to interest rate risk.

For hedge accounting purposes, the Bank forms a hedging relationship between a hedging instrument or group of hedging instruments and a related item or group of items to be hedged. A hedging instrument is a designated derivative or group of designated derivatives, or a designated non-derivative financial asset or financial liability whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item or group of hedged items. Specifically, the Bank designates certain derivatives as: (a) hedges of the exposure to changes in the fair value of recognized assets or liabilities on a single or portfolio basis or unsettled forward transactions (fair value hedging), or (b) hedges of the exposure to variability in cash flows of recognized assets or liabilities or unsettled forward transactions, or highly probable forecasted transactions (cash flow hedging).

In order to apply hedge accounting, specified criteria should be met. Accordingly, at the inception of the hedge accounting relationship, the Bank documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank also documents its assessment, both at inception of the hedge and on an ongoing basis, of whether the derivatives that are used in the hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items and whether the actual results of each hedge are within a range of 80-125%. If a relationship does not meet the abovementioned hedge effectiveness criteria, the Bank discontinues hedge accounting prospectively. Similarly, if the hedging derivative expires or is sold, terminated or exercised, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

(i) Fair value hedging

The Bank applies fair value hedging primarily to hedge exposures to changes in the fair value attributable to interest rate risk with respect to the applicable benchmark rate and currency risk.

Hedged items

The items that qualify for fair value hedge accounting include financial assets and liabilities such as:

- fixed rate investment securities measured at AC or FVOCI,
- fixed rate term deposits and debt securities issued measured at AC;
- portfolios of floating-rate loans and debt securities with embedded interest rate options (such as purchased interest rate floors) measured at AC;
- portfolios of fixed rate amortizing loans (macro hedging) including securitization notes issued and held by the Bank measured at AC.
- portfolios of liabilities (macro hedging) and more specifically demand deposits with interest rates determined by the Bank and announced on its pricing list (sight/savings deposit rate) that are identified as interest rate-insensitive liabilities measured at AC. More specifically, demand deposits (sight or savings) are liabilities with no contractual maturity that the customers have the flexibility to withdraw at any time. Despite their contractual terms, and due to their nature, part of the demand deposits behaves as a portfolio of longer-term fixed rate liabilities, as they remain insensitive to interest rate movements. This part of demand deposits represents the core deposits.

Hedge effectiveness assessment

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The Bank uses predominantly the regression analysis at inception (prospective measurement) and on an ongoing basis (retrospective measurement), in order to assess the effectiveness of fair value hedges on a single or portfolio basis or portfolios hedging of interest rate risk (macro-hedging). Specifically, the regression analysis is the default method of assessing effectiveness which provides evidence of a strong historical economic relationship between the hedged item and the hedging instrument. Based on this evidence and the terms/characteristics of the hedged item and hedging instrument, the Bank concludes that the hedge relationship is expected to be highly effective over the forthcoming hedge period. If the regression coefficient of the equation, that represents the effectiveness ratio, ranges between -0.8 to -1.25, the hedge relationship is expected to be highly effective, further supported by the coefficient of determination (R²) which should be greater than 80% to confirm the statistical level of high effectiveness. For hedging relationships that regression analysis is not available the Bank performs a comparison of the change in the fair value of the hedging instrument with the change in the fair value of the hedged item attributable to the hedged risk. The above comparison constitutes the dollar-offset ratio and should be within the range of 80% -125% for the hedge to be highly effective.

The Bank may also apply the hypothetical derivative method, an approach to the dollar offset method, where the hedged risk is modelled through a hypothetical derivative, which replicate the embedded derivative. The fair value of the hypothetical derivative is used as a proxy for the net present value of the hedged future cash flows against which changes in value of the actual hedging instrument are compared to assess effectiveness and measure ineffectiveness. Hedge ineffectiveness may arise in case of potential differences in the critical terms between the hedged item and the hedging instrument such as maturity, interest rate reset frequency and discount curves as well as differences between expected and actual cash flows.

In addition, for portfolio hedges of assets with similar characteristics where the critical terms of the hedged items match the ones of the hedging instruments it is presumed that by construction, effectiveness is expected to be highly effective.

The Bank has identified the following sources of ineffectiveness:

- Differences in the repricing frequency of the hedged items and hedging instruments
- The use of different interest rate curves applied to discount the hedged items and hedging instruments.

Fair value hedging adjustments and discontinuation of hedge accounting

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement line "net trading income/(loss)" together with the changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk (fair value hedging adjustments). Fair value hedging adjustments to the hedged items measured at amortised cost are recorded as part of their carrying value in the balance sheet, with the exception of hedging adjustments for portfolios of fixed rate assets in the context of macro-hedging (see below).

The Bank discontinues hedge accounting prospectively in case the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the qualifying criteria for hedge accounting, or designation is revoked. In such cases, any adjustment to the carrying amount of the hedged item, for which the effective interest method is applied, is amortized to profit or loss in the income statement line interest income/expense over the remaining period to maturity with amortization commencing no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

Portfolio hedging of interest rate risk (macro-hedging)

With reference to portfolio hedging of interest rate risk, a dynamic hedging strategy is applied according to which the Bank voluntarily designates and de-designates the hedge relationship on a monthly basis or more frequently for portfolios where the Bank applies a more active strategy to manage interest rate risk.

For portfolios of financial assets, the Bank determines the designated hedged amount by identifying portfolios of homogenous fixed rate assets based on their contractual interest rates, maturity and other risk characteristics. Assets within the identified portfolios are allocated into repricing time periods based on their repricing/maturity dates with assumptions made for expected prepayments and principal repayments. The hedging instruments are groups of interest rate swaps replicating in aggregate the amortization profile of the assets and designated appropriately to their repricing time periods. Following the above allocation into time buckets, the designated hedged principal and the resulting percentage of the asset portfolio hedged (hedge ratio) for each time bucket are determined.

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For the core deposits' portfolios, the Bank determines their aggregated balances and allocation into time buckets by applying a modelled approach that is based on regulatory standards. More specifically, the portfolio of core deposits to be hedged is determined by an internal designated behavioral model that utilizes a number of assumptions regarding the behavior and evolution of demand deposits balances, which are assessed, monitored and documented in accordance with the Bank's risk management framework. The approach involves the allocation of demand deposits in sub-categories considering their nature, i.e. retail and wholesale, their idiosyncratic behavioral analysis per portfolio, their sensitivity on interest rates and their withdrawal patterns and expected maturity profile analyzed in time buckets for a maximum period of ten years. Furthermore, the model performs a capacity check per time bucket to ensure that there is sufficient hedge capacity on the hedged item amortizing profile, compared to the hedging instruments' profile in order to ensure that there is no over hedge.

Against this modelled interest rate exposure, the Bank then uses groups of interest rate swaps with maturity up to ten years that receive fixed interest rate and pay floating interest rate based on the benchmark rate hedged. The groups of swaps are staggered to cover different periods in time replicating the estimated balances of the hedged core deposits per time bucket. Following the above allocation into time buckets, the designated hedged principal and the resulting percentage of the portfolio hedged (hedge ratio) for each time bucket are determined. In addition, in order to hedge the variability in the fair value exposure of the core deposits' portfolio due to movements in the benchmark interest rate below a specified level (hedge of one-sided risk), the Bank utilizes purchased swaptions (with underlying variable interest rate swaps) of short- to medium-term duration that are physically settled, providing the option at maturity to enter into interest rate swaps of one to ten years duration, depending on the target strategy, and having notional equal to the hedged core deposits. The underlying interest rate swaps receive a fixed interest rate equal to the strike price of the option and pay a floating interest rate based on the benchmark rate. The designation is performed for each swaption separately forming an individual hedge relationship for a period equal to the duration of the swaption and regards only their intrinsic value whereas their cost/premium and any subsequent changes in the time value are recognized in the profit or loss.

Fair Value hedging adjustments do not affect the carrying amount of the hedged assets or liabilities pool, but instead they are presented as a separate line item within balance sheet lines loans and advances to customers and due to customers respectively. Considering the designation and de-designation process for a portfolio hedging of interest rate risk is performed on a monthly or more frequent basis, the hedging adjustments are recorded in the income statement line "net trading income/(loss)", begin amortization on the period they occur and are amortized per bucket, until the maturity of the last designated time bucket. For hedges with swaptions, any hedging adjustments occurring in the event the swaptions become in-the-money begin amortization at the end of the hedge designation period which is the maturity of the swaptions and are fully amortized until the maturity of the underlying swaps.

Furthermore, the pool of hedging instruments is managed dynamically and therefore when new derivatives are added in the pool of hedging instruments, they are included in the next period's hedge assessment and consequently the change in fair value in the month of their inception affects the P&L. Similarly, when existing swaps are de-designated, either to improve expected hedge effectiveness or to be liquidated, the respective change in fair value from de-designation up to the next designation or liquidation date, affects the P&L.

(iii) Cash flow hedging

The Bank applies cash flow hedging to hedge exposures to variability in cash flows primarily attributable to the interest rate risk and currency risk associated with a recognized asset or liability or a highly probable forecast transaction. Additionally, cash flow hedging may be applied to hedge the variability of the consideration to be paid in order to acquire assets under unsettled forward transactions (All-In-One Cash flow hedge).

The items that qualify for cash flow hedging include recognized assets and liabilities such as variable rate deposits or loans measured at amortized cost, variable rate debt securities in issue, foreign currency variable rate loans and fixed or variable rate debt securities to be purchased under unsettled forward transactions. The interest rate risk with respect to the applicable benchmark rate may be hedged using interest rate swaps and cross currency swaps. The foreign currency risk may be hedged using currency forwards and currency swaps. The variability of the consideration to be paid to acquire assets under unsettled forward transactions may be hedged using debt securities under forward transactions treated as derivatives and considered eligible hedging instruments.

Furthermore, cash flow hedging is used for hedging highly probable forecast transactions such as the anticipated future rollover of short-term deposits or repos measured at amortized cost. Specifically, the forecast variable interest payments of a series of anticipated rollovers of these financial liabilities are aggregated and hedged as a group with respect to changes in the benchmark

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interest rates, eliminating cash flow variability. In addition, cash flow hedging applies to hedges of currency risk arising from probable forecasted sales of financial assets or settlement of financial liabilities in foreign currency.

If the hedged item is documented as a forecast transaction, the Bank assesses and verifies that there is a high probability of the transaction occurring.

In order to assess the effectiveness of cash flow hedges of interest rate risk, the Bank uses regression analysis which provides evidence of a strong historical economic relationship between the hedged item and the hedging instrument. Based on this evidence and the terms/characteristics of the hedged item and hedging instrument, the Bank concludes that the hedge relationship is expected to be highly effective over the forthcoming hedge period. For assessing the effectiveness of cash flow hedges of currency risk and debt securities under unsettled forward transactions, the Bank uses the dollar-offset method as it is described in section (i) above.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income whereas the ineffective portion is recognized in the income statement line "net trading income/(loss)".

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at that time remains in equity until the hedged cash flows affect the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Derivatives not designated as hedging instruments for hedge accounting purposes

Changes in the fair value of derivative financial instruments that are entered into for trading purposes or as economic hedges of assets, liabilities or net positions in accordance with the Bank's hedging objectives and risk management policies that may not qualify for hedge accounting are recognized in the income statement.

The fair values of derivative instruments held for trading, including those entered into as economic hedges, and hedge accounting purposes are disclosed in note 19.

2.2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Bank currently has a legally enforceable right to set off the recognized amounts and intends either to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

2.2.5 Income statement

(i) Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing financial instruments on an accrual basis, using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR for financial instruments other than purchased or originated credit-impaired, the Bank estimates future cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses. For purchased or originated credit impaired (POCI) financial assets, the Bank calculates the credit-adjusted EIR, which is the interest rate that upon the original recognition of the POCI financial asset discounts the estimated future cash flows (including expected credit losses) to the fair value of the POCI asset.

The amortized cost of a financial asset or liability is the amount at which it is measured upon initial recognition minus principal repayments, plus or minus cumulative amortization using the EIR (as described above) and for financial assets it is adjusted for the expected credit loss allowance. The gross carrying amount of a financial asset is its amortized cost before adjusting for ECL allowance.

The EIR calculation includes fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

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The Bank calculates interest income and expense by applying the EIR to the gross carrying amount of non-impaired financial assets (exposures in Stage 1 and 2) and to the amortized cost of financial liabilities respectively.

For financial assets that have become credit-impaired subsequent to initial recognition (exposures in Stage 3), the Bank calculates interest income by applying the effective interest rate to the amortized cost of the financial asset (i.e. gross carrying amount adjusted for the expected credit loss allowance). If the asset is no longer credit-impaired, then the EIR is applied again to the gross carrying amount with the exception of POCI assets for which interest income does not revert to gross basis calculation.

For inflation-linked instruments the Bank recognizes interest income and expense by adjusting the effective interest rate on each reporting period due to changes in expected future cash flows, incorporating changes in inflation expectations over the term of the instruments. The adjusted effective interest rate is applied in order to calculate the new gross carrying amount on each reporting period.

Interest income and expense are presented separately in the income statement for all interest bearing financial instruments within net interest income.

(ii) Fees and commissions

Fee and commission received or paid that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Other fee and commission income such as account servicing and asset management fees (including performance based fees) is recognised over time as the related services are being provided to the customer, to the extent that it is highly probable that a significant reversal of the revenue amount recognized will not occur. Transaction-based fees such as foreign exchange transactions, imports-exports, remittances, bank charges and brokerage activities are recognised at the point in time when the transaction takes place. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

In the case of a contract with a customer that results in the recognition of a financial instrument in the Bank's financial statements which may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15, the Bank first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and subsequently applies IFRS 15 to the residual part.

2.2.6 Property, equipment and Investment property

(i) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is recognized in the asset's carrying amount only when it is probable that future economic benefits will flow to the Bank and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment, to their residual values over their estimated useful life as follows:

- Land: no depreciation;
- Freehold buildings: 40-50 years and up to 70 years (for specific strategic properties constructed or heavily renovated according to the best practices and guidelines of sustainable construction and renovation, using resilient materials and designs);
- Leasehold improvements: over the lease term or the useful life of the asset if shorter;
- Computer hardware and related integral software: 4-10 years;
- Other furniture and equipment: 4-20 years; and
- Motor vehicles: 5-7 years.

(ii) Investment property

Property held for rental yields and/or capital appreciation that is not occupied by the Bank is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs, and subsequently at fair value with any change therein recognized in income statement line "other income / (expenses)". Subsequent expenditure is charged to the asset's

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carrying amount only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Such expenditure includes enhancements that increase the value of the asset and its future income-earning potential, as well as costs to comply with environmental and other legal requirements. Repairs and maintenance costs are recognized to the income statement during the financial period in which they are incurred.

Any gain or loss on disposal (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is recognized in income statement.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its deemed cost. If an item of property and equipment becomes an investment property because its use has changed, any resulting decrease between the carrying amount and the fair value of this item at the date of transfer is recognized in income statement while any resulting increase, to the extent that the increase reverses previous impairment loss for that property, is recognized in income statement while any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

If a repossessed asset becomes investment property, any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognized in income statement.

Reclassifications among own used, repossessed assets and investment properties may occur when there is a change in the use of such properties. Additionally, an investment property may be reclassified to 'non-current assets held for sale' category to the extent that the criteria described in note 2.2.25 are met.

2.2.7 Intangible assets

(i) Goodwill

Goodwill arising on legal mergers that involve the absorption of an entity by the Bank, other than an entity under common control, represents the excess of the aggregate of the fair value of the consideration transferred and the acquisition date fair value of any previously held equity interest in the acquiree over the fair value of the Bank's share of net identifiable assets and contingent liabilities acquired. Goodwill is included in 'intangible assets' and is measured at cost less accumulated impairment losses.

(ii) Computer software

Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. Costs associated with the maintenance of existing computer software programs are expensed as incurred. Development costs associated with the production of identifiable assets controlled by the Bank are recognized as intangible assets when they are expected to generate economic benefits and can be measured reliably. Internally generated computer software assets are amortized using the straight-line method over 4 to 15 years, except for core systems whose useful life may extend up to 20 years.

2.2.8 Impairment of subsidiaries, associates and joint ventures

The Bank assesses as at each reporting date whether there is any indication that its investments in subsidiaries, associates and joint ventures may be impaired by considering both external and internal sources of information, such as the net assets compared to the carrying value of each entity, as well as forward looking developments in the economy sector in which they operate. In addition, the collection of dividends from subsidiaries, associates and joint ventures is also a potential trigger for impairment that may indicate that the respective investments are impaired. When dividend is received from the Bank's subsidiaries, associates or joint ventures, it is also examined if that dividend exceeds the total comprehensive income of the subsidiary, associate or joint venture in the period the dividend is declared, to determine whether an indication of impairment exists.

If any such indication of impairment exists, the Bank estimates the recoverable amount of the investment, being the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognized in profit or loss when the recoverable amount of the investment is less than its carrying amount.

Investments in subsidiaries, associates and joint ventures, for which an impairment loss was recognized in prior reporting periods, are reviewed for possible reversal of such impairment at each reporting date.

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2.2.9 Impairment of non-financial assets

(i) Goodwill

Goodwill arising on legal mergers that involve the absorption of an entity by the Bank, other than an entity under common control, is not amortized but is tested for impairment annually or more frequently if there are any indications that impairment may have occurred. The Bank considers external information such as prevailing economic conditions, persistent slowdown in financial markets, volatility in markets and changes in levels of market and exchange risk, an unexpected decline in an asset's market value or market capitalization being below the book value of equity, together with a deterioration in internal performance indicators, in assessing whether there is any indication of impairment.

For the purpose of impairment testing, goodwill is allocated to each Cash Generating Unit (CGU) or groups of CGUs that are expected to benefit from the synergies of the merger.

The Bank impairment model compares the carrying value of a CGU or group of CGUs with its recoverable amount. The carrying value of a CGU is based on the assets and liabilities of each CGU. The recoverable amount is determined on the basis of the present value of the future cash flows expected to be derived from the CGU or group of CGUs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU and the countries where the CGUs operate.

An impairment loss arises if the carrying amount of an asset or CGU exceeds its recoverable amount and is recognized in the income statement. Impairment losses are not subsequently reversed. Gains and losses on the disposal of an operation within that CGU include the carrying amount of goodwill relating to the operation disposed of.

(ii) Other non-financial assets

Other non-financial assets, including property and equipment and other intangible assets, are assessed for indications of impairment at each reporting date by considering both external and internal sources of information such as a significant reduction in the asset's value and evidence that the economic performance of the asset is or will be worse than expected. When events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, where applicable. Non-financial assets, other than goodwill, for which an impairment loss was recognized in prior reporting periods, are reviewed for possible reversal of such impairment at each reporting date.

2.2.10 Financial assets

Financial assets - Classification and measurement

The Bank classifies financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, financial assets on initial recognition are classified into one of the following measurement categories: amortized cost, fair value through other comprehensive income or fair value through profit or loss.

Purchases and sales of financial assets are recognized on trade date, which is the date the Bank commits to purchase or sell the assets. Loans originated by the Bank are recognized when cash is advanced to the borrowers.

Financial Assets measured at Amortized Cost ('AC')

The Bank classifies and measures a financial asset at AC only if both of the following conditions are met and is not designated as at FVTPL:

- (a) The financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model) and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and fees received that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method (as described in note 2.2.5 above).

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Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial Assets measured at Fair Value through Other Comprehensive Income ('FVOCI')

The Bank classifies and measures a financial asset at FVOCI only if both of the following conditions are met and is not designated as at FVTPL:

- (a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model) and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Financial assets that meet these criteria are debt instruments and are measured initially at fair value, plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets.

Subsequent to initial recognition, FVOCI debt instruments are re-measured at fair value through OCI, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognized in the income statement. Cumulative gains and losses previously recognized in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

Equity Instruments designated at FVOCI

The Bank may make an irrevocable election to designate an equity instrument at FVOCI. This designation, if elected, is made at initial recognition and on an instrument by instrument basis. Gains and losses on these instruments, including when derecognized, are recorded in OCI and are not subsequently reclassified to the income statement. Dividends received are recorded in the income statement. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial Assets measured at Fair Value through Profit and Loss ("FVTPL")

The Bank classifies and measures all other financial assets that are not classified at AC or FVOCI, at FVTPL. Derivative financial instruments are measured at FVTPL with changes in fair value recognized in the income statement, unless they are designated as effective hedging instruments, where hedge accounting requirements under IAS 39 apply (as described in note 2.2.3 above).

Furthermore, a financial asset that meets the above conditions to be classified at AC or FVOCI, may be irrevocably designated by the Bank at FVTPL at initial recognition, if doing so eliminates, or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets measured at FVTPL are initially recorded at fair value and any unrealized gains or losses arising due to changes in fair value are included in the income statement.

Business model and contractual characteristics assessment

The business model assessment determines how the Bank manages a group of assets to generate cash flows. That is, whether the Bank's objective is solely to collect contractual cash flows from the asset, to realize cash flows from the sale of assets, or both to collect contractual cash flows and cash flows from the sale of assets. In addition, the business model is determined after aggregating the financial assets into groups (business lines) which are managed similarly rather than at an individual instrument's level.

The business model is determined by the Bank's key management personnel consistently with the operating model, considering how financial assets are managed in order to generate cash flows, the objectives and how performance of each portfolio is monitored and reported and any available information on past sales and on future sales' strategy, where applicable.

Accordingly, in making the above assessment, the Bank will consider a number of factors including the risks associated with the performance of the business model and how those risks are evaluated and managed, the related personnel compensation, and the frequency, volume and reasons of past sales, as well as expectations about future sales activity.

Types of business models

The Bank's business models fall into three categories, which are indicative of the key strategies used to generate returns.

The hold-to-collect (HTC) business model has the objective to hold the financial assets in order to collect contractual cash flows. Financial assets classified within this business model include investment securities, due from banks and loans and advances to customers including securitization notes issued by special purpose entities established by the Bank and recognized in its balance sheet, which are measured at amortized cost. Sales within this model are monitored per financial asset class and may be performed

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for reasons which are not inconsistent with this business model. More specifically, sales of financial assets due to credit deterioration, as well as sales close to the maturity are considered consistent with the objective of hold-to-collect contractual cash flows regardless of value and frequency. Sales for other reasons may be consistent with the HTC model such as liquidity needs in any stress case scenario or sales made to manage high concentration level of credit risk. Such sales are monitored and assessed depending on frequency and value to conclude whether they are consistent with the HTC model.

The hold-to-collect-and-sell business model (HTC&S) has the objective both to collect contractual cash flows and sell the assets. Activities such as liquidity management, interest yield and duration are consistent with this business model, while sales of assets are integral to achieving the objectives of this business model. Financial assets classified within this business model include investment securities which are measured at FVOCI, subject to meeting the SPPI assessment criteria.

Other business models include financial assets which are managed and evaluated on a fair value basis as well as portfolios that are held for trading. This is a residual category for financial assets not meeting the criteria of the business models of HTC or HTC&S, while the collection of contractual cash flows may be incidental to achieving the business models' objective.

The Bank's business models are reassessed at least annually or earlier, if there is a sales' assessment trigger or if there are any changes in the Bank's strategy and main activities, as evidenced by the Bank's business plan, budget and NPE strategy.

Cash flow characteristics assessment

For a financial asset to be measured at AC or FVOCI, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. For the purpose of this assessment principal is defined as the fair value of the asset at initial recognition and interest as the consideration for the time value of money, credit risk, other basic lending risks and a profit margin.

More specifically, at initial recognition of a financial asset, an assessment is performed of whether the financial asset contains a contractual term that could change the amount or timing of contractual cash flows in a way that it would not be consistent with the above condition. The Bank considers the existence of various features, including among others, contractually linked terms, prepayment terms, deferred interest-free payments, extension and equity conversion options, terms that introduce leverage including index linked payments, as well as environmental, social and governance linked features (ESG) where the contractual interest rate is adjusted if the borrower meets, or fail to meet specific sustainability performance targets. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset does not meet the SPPI criterion and is measured at FVTPL.

In addition, if a contractual feature could have an effect that is de-minimis on the contractual cash flows of the financial asset, it does not affect its classification. Furthermore, a contractual feature is considered as not genuine by the Bank, if it affects the instrument's contractual cash flows only on the occurrence of an event that is extremely rare, highly abnormal and very unlikely to occur. In such a case, it does not affect the instrument's classification.

Moreover, for the securitization notes issued by special purpose entities and held by the Bank, the cash flow characteristics of the notes and the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche compared to the credit risk of all of the underlying pool of financial assets, are considered.

In case of special lending arrangements such as non-recourse loans, in its assessment of the SPPI criterion, the Bank considers various factors such as the nature of the borrower and its business, the pricing of the loans, whether it participates in the economic performance of the underlying asset and the extent to which the collateral represents all or a substantial portion of the borrower's assets. Moreover, for non-recourse loans, the Bank takes into consideration the borrower's adequacy of loss absorbing capital by assessing jointly the criteria of equity sufficiency, Loan to Value ratio (LTV), the Average Debt Service Coverage ratio (ADS CR) as well as the existence of corporate and personal guarantees.

In certain cases when the time value of money element is modified in that the financial asset's interest rate is periodically reset but the reset frequency does not match the tenor of the interest rate or when a financial asset's interest rate is periodically reset to an average of particular short-term and long-term interest rates, a quantitative assessment is performed (the "Benchmark Test") in order to determine whether the contractual cash flows are SPPI.

In particular, the Bank assesses the contractual cash flows of the "real instrument", whose interest rate is reset with a frequency that does not match the tenor of the interest rate, and those of the "benchmark instrument", which are identical in all respects except

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that the tenor of the interest rate matches exactly the interest period. If the undiscounted cash flows of the former are significantly different from the benchmark cash flows due to the modified time value of money element, the financial asset does not meet the SPPI criterion. In its assessment, the Bank considers both the effect of the modified time value of money element in each reporting period and cumulatively over the life of the instrument. This is done, as far as the lifetime of the instrument is concerned, by comparing the cumulative projected undiscounted cash flows of the real and the benchmark instrument, and for each quarterly reporting period, by comparing the projected undiscounted cash flows of the two instruments for that quarterly reporting period, based on predefined thresholds.

The Bank performs the SPPI assessment for its lending exposures on a product basis for the retail and part of the wholesale portfolio where contracts are of standardized form, whereas for the remaining wholesale portfolio, securitization notes issued by special purpose entities, either established by the Bank or third parties, and held by the Bank, as well as for debt securities, the assessment is performed on an individual basis.

Derecognition of financial assets

The Bank derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred. In addition, a financial asset is derecognized even if rights to receive cash flows are retained but at the same time the Bank assumes an obligation to pay the received cash flows without a material delay (pass through agreement) or when substantially all the risks and rewards are neither transferred nor retained but the Bank has transferred control of the asset. Control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

The main transactions that are subject to the above de-recognition rules are securitization transactions, repurchase agreements and stock lending transactions. In the case of securitization transactions, in order to assess the application of the above mentioned de-recognition principles, the Bank considers the structure of each securitization transaction including its exposure to the more subordinated tranches of the notes issued and/or credit enhancements provided to the special purpose entities, as well as the securitization's contractual terms that may indicate that the Bank retains control of the underlying assets. In the case of repurchase transactions and stock lending, the assets transferred are not derecognised since the terms of the transaction entail the retention of all their risks and rewards.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI for financial assets at FVOCI, is recognized in income statement, except for cumulative gains or losses of FVOCI equity instruments which are not reclassified from OCI to income statement at the date of derecognition.

Modification of financial assets that may result in derecognition

In addition, derecognition of financial asset arises when its contractual cash flows are modified and the modification is considered substantial enough so that the original asset is derecognized and a new one is recognised. Substantial modifications resulting in derecognition may include among others change in borrower, change in the asset's denomination currency, debt consolidation of unsecured exposure into a single new secured asset entailing significant impact on both the variability of cash flows and the risk profile of the original instrument subject to modification. The Bank records the modified asset as a 'new' financial asset at fair value plus any eligible transaction costs and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

The Bank may modify the contractual terms of a lending exposure either as a concession granted to a client facing or that is about to face financial difficulties or due to other commercial reasons such as changes in market conditions, competition or customer retention.

In addition, the Bank may occasionally enter, in the context of loans' modifications, into debt-for-equity transactions. These are transactions where the terms of a lending exposure are renegotiated and as a result, the borrower issues equity instruments (voting or no voting) in order to extinguish part or all of its financial liability to the Bank. Such transactions may include also exercise of conversion rights embedded into convertible or exchangeable bonds and enforcement of shares held as collateral.

In debt-for-equity transactions, the modified loan is derecognized while the equity instruments received in exchange are recognized at their fair value, with any resulting gain or loss recognized in the Bank's income statement.

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2.2.11 Reclassifications of financial assets

The Bank reclassifies a financial asset only when it changes its business model for managing financial assets. Generally, a change in the business model is expected to be rare and occurs when the Bank either begins or ceases to perform an activity that is significant to its operations; for example, when a business line is acquired, disposed of or terminated. In the rare event when there is a change to the existing business models, the updated assessment is approved by the Bank's competent Committees and the amendment is reflected appropriately in the Bank's budget and business plan.

Changes in intention related to particular financial assets (even in circumstances of significant changes in market conditions), the temporary disappearance of a particular market for financial assets or a transfer of financial assets between parts of the Bank with different business models, are not considered by the Bank changes in business model.

The reclassification is applied prospectively from the reclassification date, therefore previously recognized gains, losses (including impairment losses) or interest are not restated.

2.2.12 Financial liabilities

Financial liabilities - Classification and measurement

The Bank classifies its financial liabilities in the following categories: financial liabilities measured at amortized cost and financial liabilities measured at fair-value-through-profit-or-loss (FVTPL).

Financial liabilities at FVTPL comprise two sub categories: financial liabilities held for trading and financial liabilities designated at fair-value-through-profit-or-loss upon initial recognition.

Financial liabilities held for trading, which include short positions of debt securities (sold but not yet purchased), are liabilities that the Bank incurs principally for the purpose of repurchasing in the near term for short term profit or in the context of economic hedging strategies of groups of assets and/or liabilities or net positions for which hedge accounting is not applied.

Additionally, the Bank may, at initial recognition, irrevocably designate financial liabilities at fair-value-through-profit-or-loss when certain criteria are met.

Financial liabilities held for trading or designated at FVTPL are initially recognized at fair value. Changes in fair value are recognized in the income statement, except for changes in the fair value of liabilities designated at fair-value-through-profit-or-loss attributable to changes in the Bank's own credit risk, which are recognised in OCI and are not subsequently reclassified to the income statement upon derecognition of the liabilities. However, if such treatment creates or enlarges an accounting mismatch in the income statement, all gains or losses of this financial liability, including the effects of changes in the credit risk, are recognized in the income statement.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability of the Bank is replaced by another from the same counterparty on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as an extinguishment of the original liability and the recognition of a new liability and any difference arising is recognized in the income statement.

The Bank considers the terms to be substantially different, if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Similarly, when the Bank repurchases any debt instruments issued by the Bank, it accounts for such transactions as an extinguishment of debt.

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2.2.13 Fair value measurement of financial instruments

Fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in a n orderly transaction between market participants at the measurement date under current market conditions in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Bank uses other valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Bank has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received unless the Bank determines that the fair value at initial recognition differs from the transaction price. In this case, if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, a day one gain or loss is recognized in the income statement. On the other hand, if the fair value is evidenced by a valuation technique that uses unobservable inputs, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price (day one gain or loss). Subsequently the deferred gain or loss is amortized on an appropriate basis over the life of the instrument or released earlier if a quoted price in an active market or observable market data become available or the financial instrument is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are measured at fair value on a recurring basis, the Bank 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.

2.2.14 Impairment of financial assets

The Bank recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVOCI, including loans, securitization notes issued by special purpose entities established by the Bank, lease receivables, debt securities, as well as financial guarantee contracts and loan commitments. ECL are a probability-weighted average estimate of credit losses that reflects the time value of money. Upon initial recognition of the financial instruments in scope of the impairment policy, the Bank records a loss allowance equal to 12-month ECL, being the ECL that result from default events that are possible within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk (SICR) since initial recognition, a loss allowance equal to lifetime ECL is recognized, arising from default events that are possible over the expected life of the instrument. If upon initial recognition, the financial asset meets the definition of purchased or originated credit impaired (POCI), the loss allowance is based on the change in the ECL over the life of the asset.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. For all other financial assets subject to impairment, the general three-stage approach applies.

Accordingly, ECL are recognized using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – When there is no significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12-month ECL is recorded. The 12 – month ECL represent a portion of lifetime losses, that result from default events that are possible within the next 12 months after the reporting date and is equal to the expected cash shortfalls over the life of the instrument or group of instruments, due to loss events probable within the next 12 months. Not credit-impaired financial assets that are either newly originated or purchased, as well as assets recognized following a substantial modification accounted for as a derecognition, are classified initially in Stage 1.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. Lifetime ECL represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.

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- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.
- POCI - Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. They are not subject to stage allocation and are always measured on the basis of lifetime expected credit losses. Accordingly, ECL are only recognized to the extent that there is a subsequent change in the assets' lifetime expected credit losses. Any subsequent favorable change to their expected cash flows is recognized as impairment gain in the income statement even if the resulting expected cash flows exceed the estimated cash flows at initial recognition. Apart from purchased assets directly from the market or through a business combination, POCI assets may also include financial instruments that are considered new assets, following a substantial modification accounted for as a derecognition (see section 2.2.10).

Definition of default

To determine the risk of default, the Bank applies a default definition for accounting purposes, which is consistent with the European Banking Authority (EBA) definition for non-performing exposure and regulatory definition of default as applied by the Bank on 1 January 2021 (refer to note 5.2.1.2 (a)). The accounting definition of default is also consistent with the one used for internal credit risk management purposes.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that exposure have occurred:

- The borrower faces a significant difficulty in meeting his financial obligations.
- There has been a breach of contract, such as a default or unpaid amounts, above specified materiality thresholds, for 90 consecutive days.
- The Bank, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Bank would not otherwise consider.
- There is a probability that the borrower will enter bankruptcy or other financial re-organization.
- For POCI financial assets, a purchase or origination at a deep discount that reflects incurred credit losses is considered a detrimental event. The Bank assesses the deep discount criterion following a principle -based approach with the aim to incorporate all reasonable and supportable information which reflects market conditions that exist at the time of the assessment. For debt securities, the Bank determines the risk of default using an internal credit rating scale. The Bank considers debt securities as credit impaired if the internal rating of the issuer/counterparty corresponds to a rating equivalent to "C" (Moody's rating scale) or the external rating of the issuer/counterparty at the reporting date is equivalent to "C" (Moody's rating scale) and the internal rating is not available.

Significant increase in credit risk (SICR) and staging allocation

Determining whether a loss allowance should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk (SICR) of the financial assets, issued loan commitments and financial guarantee contracts, since initial recognition.

At each reporting date, the Bank performs an assessment as to whether the risk of a default occurring over the remaining expected lifetime of the exposure has increased significantly from the expected risk of a default estimated at origination for that point in time.

The assessment for SICR is performed using both qualitative and quantitative criteria based on reasonable and supportable information that is available without undue cost or effort including forward looking information and macroeconomic scenarios as well as historical experience. Furthermore, regardless of the outcome of the SICR assessment based on the above triggers, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

As a primary criterion for SICR assessment, the Bank compares the residual lifetime probability of default (PD) at each reporting date to the residual lifetime PD for the same point in time which was expected at the origination.

The Bank may also consider as a SICR trigger when the residual lifetime PD at each reporting date exceeds certain predetermined values. The criterion may be applied in order to capture cases where the relative PD comparison does not result to the identification of SICR although the absolute value of PD is at levels which are considered high based on the Bank's risk appetite framework.

Internal credit risk rating (on a borrower basis) is also used as a basis for the identification of SICR with regards to lending exposures of the Wholesale portfolio. Specifically, the Bank takes into consideration the changes of internal ratings by a certain number of

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notches. In addition, a watchlist status is also considered by the Bank as a trigger for SICR identification. Internal credit risk rating models include borrower specific information as well as, forward-looking information regarding the prospects of the industry in which it operates. For securitization notes issued by special purpose entities established by the Bank, the SICR assessment is performed by considering the performance of the underlying assets, where the level of their expected cash flows is compared to the carrying amount of the securitized notes. In addition, the assessment of SICR for debt securities is performed on an individual basis based on the number of notches downgrade in the internal credit rating scale since the origination date.

Forbearance measures as monitored by the Bank are considered as a SICR trigger and thus the exposures are allocated into Stage 2 upon forbearance, unless they are considered credit-impaired or the net present value of their cash flows before and after the restructuring exceed the threshold of 1%, in which cases they are classified as Stage 3. Furthermore, regardless of the outcome of the SICR assessment based on the above triggers, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

Transfers from Stage 2 to Stage 1

A financial asset, which is classified to Stage 2 due to Significant Increase in Credit Risk (SICR), is reclassified to Stage 1, as long as it does not meet anymore any of the Stage 2 Criteria.

Where forbearance measures have been applied, the Bank uses a probation period of two years, in order to fulfill the requirements for a transfer back to Stage 1. If at the end of that period the borrowers have made regular payments of a significant aggregate amount, there are no past due amounts over 30 days and the loans are neither credit impaired, nor any other SICR criteria are met, they exit forborene status and are classified as stage 1.

Transfers from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2, when the criteria based on which the financial asset was characterized as credit impaired are no longer exist and the applicable probation period for the assets' return in non impaired status, ranging from three to twelve months, has passed.

Criteria for grouping of exposures based on shared credit risk characteristics

The assessment of loss allowance is performed either on an individual basis or on a collective basis for groups of similar items with homogeneous credit risk characteristics. The Bank applies the same principles for assessing SICR since initial recognition when estimating ECL on a collective or on an individual basis.

The Bank segments its lending exposures on the basis of shared credit risk characteristics for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default.

The shared credit risk characteristics used for the segmentation of exposures include several elements such as: instrument type, portfolio type, asset class, product type, industry, originating entity, credit risk rating, remaining term to maturity, geographical location of the borrower, value of collateral to the financial asset, forbearance status and days in arrears.

The Bank identifies individually significant exposures and performs the ECL measurement based on borrower specific information for both retail and wholesale portfolios. This measurement is performed at a borrower level, hence the criteria are defined at this level, while both qualitative and quantitative factors are taken into consideration including forward looking information.

For the remaining retail and wholesale exposures, ECL are measured on a collective basis. This incorporates borrower specific information, collective historical experience of losses and forward-looking information. For debt securities and securitization notes issued by special purpose entities established by the Bank, the measurement of impairment losses is performed on an individual basis.

Measurement of Expected Credit Losses

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Bank in accordance with the contractual terms of the instrument and the cash flows that the Bank expects to receive (i.e. cash shortfalls) discounted at the original effective interest rate (EIR) of the same instrument, or the credit-adjusted EIR in case of purchased or originated credit impaired assets (POCI). In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered. For undrawn commitments, ECL are calculated as the

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present value of the difference between the contractual cash flows due if the commitment was drawn and the cash flows expected to be received, while for financial guarantees ECL are measured as the expected payments to reimburse the holder less any amounts that the Bank expects to receive.

The Bank estimates expected cash shortfalls, which reflect the cash flows expected from all possible sources, including collateral, guarantees and other credit enhancements that are part of the contractual terms and are not recognized separately. In case of a collateralized financial instrument, the estimated expected cash flows related to the collateral reflect the amount and timing of cash flows that are expected from liquidation less the discounted costs of obtaining and selling the collateral, irrespective of whether liquidation is probable.

ECL are calculated over the maximum contractual period over which the Bank is exposed to credit risk, which is determined based on the substantive terms of the instrument, or in case of revolving credit facilities and credit cards, by taking into consideration factors such as the Bank's expected credit risk management actions to mitigate credit risk and past practice. More specifically, regarding Stage 2 exposures, the determination of period of exposure is based on an analysis of historic data regarding the behavioural characteristics of the facilities from the time a SICR has occurred until their exit from Stage 2. For lending exposures allocated to Stage 3 the period of exposure reflects the time to liquidation.

Receivables from customers arising from the Bank's activities other than lending, are presented under Other Assets and are typically short term. Therefore, considering that usually there is no significant financing component, the loss allowance for such financial assets is measured at an amount equal to the lifetime expected credit losses under the simplified approach.

ECL Key Inputs

The ECL calculations are based on the term structures of the probability of default (PD), the loss given default (LGD), the exposure at default (EAD) and other input parameters such as the credit conversion factor (CCF) and the prepayment rate. Generally, the Bank derives these parameters from internally developed statistical models and observed point-in-time and historical data, leveraging the existing infrastructure development for the regulatory framework and risk management practices.

The PD represents the likelihood of default assessed on the prevailing economic conditions at the reporting date, adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default, over a given time horizon.

The Bank uses Point in Time (PiT) PDs in order to remove any bias towards historical data thus aiming to reflect management's view of the future as at the reporting date, incorporating relevant forward looking information including macroeconomic scenarios.

Two types of PD are used for calculating ECL:

- 12-month PD, which is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial asset if this is less than 12 months). It is used to calculate 12-month ECL for Stage 1 exposures.
- Lifetime PD, which is the estimated probability of a default occurring over the remaining life of the financial asset. It is used to calculate lifetime ECL for Stage 2, Stage 3 and POCI exposures.

For debt securities, PDs are obtained by an international rating agency using risk methodologies that maximize the use of objective non-judgmental variables and market data. The Bank assigns internal credit ratings to each issuer/counterparty based on these PDs. In case of counterparties for which no information is available, the Bank assigns PDs which are derived from internal models.

The Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest and expected drawdowns on committed facilities. The EAD includes both on and off balance sheet exposures. The on balance sheet exposure corresponds to the total amount that has been withdrawn and is due to be paid, which includes the outstanding principal, accrued interest and any past due amounts. The off balance sheet exposure represents the credit that is available to be withdrawn, in excess of the on balance sheet exposure.

Furthermore, the CCF factor is used to convert the amount of a credit facility and other off-balance sheet amounts to an EAD amount. It is a modelled assumption which represents a proportion of any undrawn exposure that is expected to be drawn prior to a default event occurring.

In addition, the prepayment rate is an estimate of early prepayments on loan exposure in excess of the contractual repayment according to the repayment schedule and is expressed as a percentage applied to the EAD at each period, reducing the latter amount accordingly.

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LGD represents the Bank's expectation of the extent of loss on a defaulted exposure and it is the difference between the contractual cash flows due and those that the Bank expects to receive including any amounts from collateral liquidation. LGD varies by type of counterparty, type and seniority of claim, availability of collateral or other credit support, and is usually expressed as a percentage of EAD. The Bank distinguishes its loan portfolios into two broad categories i.e. secured and unsecured. The Bank estimates the LGD component using cure rates that reflect cash recoveries, estimated proceeds from collateral liquidation, estimates for timing realization, realization costs, etc. Where the LGD's component values are dependent on macro – economic data, such types of dependencies are reflected by incorporating forward looking information, such as forecasted price indices into the respective models. The estimation of the aforementioned component values within LGD reflects available historical data which cover a reasonable period, i.e. a full economic cycle.

For debt securities, the LGD is typically based on historical data derived mainly from rating agencies' studies but may also be determined considering the existing and expected liabilities structure of the obligor and macroeconomic environment.

Furthermore, the seniority of the debt security, any potential collaterals by the obligor or any other type of coverage is taken into account for the calculation.

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about reasonable and supportable forecasts of future events and macroeconomic conditions. The estimation and application of forward-looking information requires significant judgment.

The Bank uses three macroeconomic scenarios (i.e. base, adverse and optimistic) to achieve the objective of measuring ECL in a way that reflects an unbiased and probability weighted outcome. The baseline scenario represents the most likely scenario and is aligned with the information used by the Bank for strategic planning and budgeting purposes.

The scenarios are reflected in the risk parameters, and namely 12-month PD, Lifetime PD and LGD, hence 3 sets of each of these parameters are used, in line with the scenarios developed.

The Bank then proceeds to the calculation of weights for each scenario, which represent the probability of occurrence for each of these scenarios. These weights are applied on the 3 sets of calculations of the parameters in order to produce a single scenario weighted risk parameter value which is subsequently used in both SICR assessment and ECL measurement. ECL calculation incorporates forward-looking macroeconomic variables, including GDP growth rates, house price indices, unemployment rates, interest rates, inflation, etc. In order to capture material non – linearities in the ECL model, in the case of individually significant exposures, the Bank considers the relevance of forward looking information to each specific group of borrowers primarily on the basis of the business sector they belong and other drivers of credit risk (if any).

Modified Financial Assets

In cases where the contractual cash flows of a financial asset have been modified and the modification is considered substantial enough (for the triggers of derecognition, refer to Derecognition of Financial assets in section 2.2.10 above), the modification date is considered to be the date of initial recognition for impairment calculation purposes, including for the purposes of determining whether a significant increase in credit risk has occurred. Such a modified asset is typically classified as Stage 1 for ECL measurement purposes. However, in some circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the new financial asset is credit-impaired at initial recognition, and thus, the financial asset is recognized as an originated credit-impaired financial asset (POCI).

In cases where the contractual cash flows of a financial asset have been modified and the modification is not considered substantial enough, the Bank recalculates the gross carrying amount of the financial asset and recognizes the difference as a modification gain or loss in the income statement and determines if the financial asset's credit risk has increased significantly since initial recognition by comparing the risk of a default occurring at initial recognition based on the original unmodified contractual terms and the risk of a default occurring at the reporting date, based on the modified contractual terms.

Presentation of impairment allowance

For financial assets measured at amortized cost, impairment allowance is recognized as a loss allowance reducing the gross carrying amount of the financial assets in the balance sheet. For debt instruments measured at FVOCI, impairment allowance is recognized in other comprehensive income and does not reduce the carrying amount of the debt instruments in the balance sheet. For off-balance

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sheet financial items arising from lending activities, impairment allowance is presented in Other Liabilities. The respective ECL for the above financial items is recognised within impairment losses.

Write-off of financial assets

Where the Bank has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written off decrease the amount of the impairment losses in the income statement.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

2.2.15 Sale and repurchase agreements, securities lending and borrowing

(i) Sale and repurchase agreements

Securities sold subject to repurchase agreements (repos) continue to be recorded in the Bank's Balance Sheet as the Bank retains substantially all risks and rewards of ownership, while the liability to the counterparty is included in amounts due to other banks or due to customers, as appropriate, and measured at amortized cost. Securities purchased under agreements to resell (reverse repos) are recorded as loans and advances to other banks or customers, as appropriate, and measured at amortized cost. The difference between the sale and repurchase price in case of repos and the purchase and resale price in case of reverse repos is recognized as interest and accrued over the period of the repo or reverse repo agreements using the effective interest method.

(ii) Securities lending and borrowing

Securities lent to counterparties against the receipt of a fee continue to be recognized in the financial statements. Securities borrowed are recognized as trading liabilities when sold to third parties and measured at fair value with any gains or losses included in the income statement.

2.2.16 Leases

The Bank enters into leases either as a lessee or as a lessor. At inception of a contract, the Bank assesses whether a contract is, or contains, a lease.

(i) Accounting for leases as lessee

When the Bank becomes the lessee in a lease arrangement, it recognizes a lease liability and a corresponding right-of-use (RoU) asset at the commencement of the lease term when the Bank acquires control of the physical use of the asset.

Lease liabilities are presented within Other liabilities and RoU assets within Property and equipment and investment property. Lease liabilities are measured based on the present value of the future lease payments over the lease term, discounted using an incremental borrowing rate. The interest expense on lease liabilities is presented within net interest income.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Bank's estimate of the amount expected to be payable under a residual value guarantee or if the Bank changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The RoU asset is initially recorded at an amount equal to the lease liability and is adjusted for rent prepayments, initial direct costs, or lease incentives received. Subsequently, the RoU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset, with the depreciation presented within operating expenses.

When a lease contains extension or termination options that the Bank considers reasonably certain to be exercised, the expected future lease payments or costs of early termination are included within the lease payments used to calculate the lease liability.

The Bank has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Bank recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Accounting for leases as lessor

Notes to the Financial Statements

At inception date of the lease, the Bank, acting as a lessor, classifies each of its leases as either an operating lease or a finance lease based on whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Bank considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Finance leases

At commencement date, the Bank derecognizes the carrying amount of the underlying assets held under finance lease, recognizes a receivable at an amount equal to the net investment in the lease and recognizes, in income statement, any profit or loss from the derecognition of the asset and the recognition of the net investment. The net investment in the lease is calculated as the present value of the future lease payments in the same way as for the lessee.

After commencement date, the Bank recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Bank also recognizes income from variable payments that are not included in the net investment in the lease. After lease commencement, the net investment in a lease is not remeasured unless the lease is modified or the lease term is revised.

Operating leases

The Bank continues to recognize the underlying asset and does not recognize a net investment in the lease on the balance sheet or initial profit (if any) on the income statement.

The Bank recognizes lease payments from the lessees as income on a straight-line basis or another systematic basis considered as appropriate. Also it recognizes costs, including depreciation, incurred in earning the lease income as an expense. The Bank adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the same basis as the lease income.

Subleases

The Bank, acting as a lessee, may enter into arrangements to sublease a leased asset to a third party while the original lease contract is in effect. The Bank acts as both the lessee and lessor of the same underlying asset. The sublease is a separate lease agreement, in which the intermediate lessor classifies the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease, the sublease is classified as an operating lease; or
- otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

2.2.17 Income tax

Income tax consists of current and deferred tax.

(i) Current income tax

Income tax payable on profits, based on the applicable tax law and the tax rate enacted at the reporting date, is recognized as an expense in the period in which profits arise.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The principal temporary differences arise from impairment/valuation and accounting write-offs relating to loans, Private Sector Initiative (PSI+) tax related losses, losses from disposals and crystallized write-offs of loans, depreciation of property and equipment, fair value adjustment of investment property, pension and other retirement benefit obligations, and revaluation of certain financial assets and liabilities, including derivative financial instruments.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such

Notes to the Financial Statements

reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. The Bank recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax related to debt securities at FVOCI and cash flow hedges is recognized to other comprehensive income, and is subsequently recognized in the income statement together with the deferred gain or loss.

The deferred tax asset on income tax losses carried forward is recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

(iii) Uncertain tax positions

The Bank determines and assesses all material tax positions taken, including all, if any, significant uncertain positions, in all tax years that are still subject to assessment (or when the litigation is in progress) by relevant tax authorities. In evaluating tax positions, the Bank examines all supporting evidence (Ministry of Finance circulars, individual rulings, case law, past administrative practices, ad hoc tax/legal opinions etc.) to the extent they are applicable to the facts and circumstances of the particular Bank's case/ transaction.

In addition, judgments concerning the recognition of a provision against the possibility of losing some of the tax positions are highly dependent on advice received from internal/ external legal counselors. For uncertain tax positions with a high level of uncertainty, the Bank recognizes, on a transaction by transaction basis, or together as a group, depending on which approach better predicts the resolution of the uncertainty using an expected value (probability-weighted average) approach: (a) a provision against tax receivable which has been booked for the amount of income tax already paid but further pursued in courts or (b) a liability for the amount which is expected to be paid to the tax authorities. The Bank presents in its balance sheet all uncertain tax balances as current or deferred tax assets or liabilities.

The Bank as a general rule has opted to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. Further information in respect of the Annual Tax Certificate and the related tax legislation, is provided in note 14.

2.2.18 Employee benefits

(i) Short term benefits

Short term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and are expensed as these services are provided.

(ii) Pension obligations

The Bank provides a number of defined contribution pension plans where annual contributions are invested and allocated to specific asset categories. Eligible employees are entitled to the overall performance of the investment. The Bank's contributions are recognized as employee benefit expense in the year in which they are paid.

(iii) Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Bank operates unfunded defined benefit plans, under the regulatory framework. In accordance with the local labor legislation, the Bank provides for staff retirement indemnity obligation for employees which are entitled to a lump sum payment based on a) the number of years of service, as of the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits, and b) the level of remuneration at the date of retirement, if they remain in the employment of the Bank until normal retirement age. More specifically, in line with the decision of IFRIC Committee for IAS 19 fact pattern issued in May 2021, the attribution of the benefit begins from the date when the employee service first leads to benefits under the terms of the plan, and not from the employment date, until the date when further employee service will lead to no material amount of further benefits.

In addition, the Bank provides termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof. Provision has been made for the actuarial value of the lump sum payable on retirement (SLSRI) and termination benefits using the projected unit credit method. Under this method the cost of providing retirement

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indemnities and termination benefits is charged to the income statement so as to spread the cost over the period of service of the employees, in accordance with the respective actuarial valuations, which are performed every year.

The SLSRI and termination benefits obligation is calculated as the present value of the estimated future cash outflows using interest rates of high quality corporate bonds. The currency and term to maturity of the bonds used are consistent with the currency and estimated term of the retirement and termination benefit obligations. Actuarial gains and losses that arise in calculating the Bank's SLSRI and termination benefits obligations are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to the income statement in subsequent periods.

Interest cost on the staff retirement indemnity and termination benefits obligations, as well as service cost, consisting of current service cost, past service cost and gains or losses on settlement are recognized in the income statement.

Termination benefits are payable when employment is terminated by the Bank before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits (including those in the context of the VES implemented by the Bank). The Bank recognizes termination benefits at the earlier of the following dates: (a) when the Bank can no longer withdraw the offer of those benefits; and (b) when the Bank recognizes costs for a restructuring that involves the payment of termination benefits. Any reversals of the SLSRI obligation arising from employees that are included in the long-term leaves scheme are accounted for as a curtailment gain recognized in the income statement. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Performance-based cash payments

The Bank's Management awards high performing employees with bonuses in cash, from time to time, on a discretionary basis. Cash payments requiring only Management approval are recognized as employee benefit expenses on an accrual basis. Cash payments requiring General Meeting approval as distribution of profits to staff are recognized as employee benefit expense in the accounting period that they are approved by the Bank's shareholders.

(v) Share-based payments

The Management of the Bank awards employees of the Bank with bonuses in the form of shares and share options on a discretionary basis and after taking into account the current legal framework.

Non-performance related shares vest in the period granted. Share based payments that are contingent upon the achievement of a performance and service condition, vest only if both conditions are satisfied.

The fair value of the share options granted is recognized as an employee benefit expense over the vesting period, with an equal credit in equity, i.e. no impact on the Bank's equity. The amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the share options at grant date is determined by using an adjusted option pricing model which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options. The expected volatility is measured at the grant date of the options and is based on the historical volatility of the share price.

For share-based payment awards with non-vesting conditions, the fair value of the share-based payment at grant date also reflects such conditions and there is no true-up for differences between expected and actual outcomes.

When the options are exercised and new shares are issued, the proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium of the Bank.

2.2.19 Repossessed properties

Land and buildings repossessed through an auction process to recover impaired loans are, except where otherwise stated, included in 'Other Assets'. Assets acquired from an auction process are held temporarily for liquidation and are valued at the lower of cost and net realizable value, which is the estimated selling price, in the ordinary course of business, less costs necessary to make the sale.

In cases where the Bank makes use of repossessed properties as part of its operations, they may be reclassified to own occupied or investment properties, as appropriate.

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Any gains or losses on liquidation are included in the income statement.

2.2.20 Related party transactions

Related parties of the Bank include:

- (a) an entity that has control over the Bank and entities controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;
- (b) an entity that has significant influence over the Bank and entities controlled by this entity,
- (c) members of key management personnel of the Bank, their close family members and entities controlled or jointly controlled by the abovementioned persons;
- (d) associates and joint ventures of the Bank;
- (e) subsidiaries;
- (f) post-employment benefit plans established for the benefit of the Bank's employees.

Transactions of similar nature are disclosed on an aggregate basis. All banking transactions entered into with related parties are in the normal course of business and are conducted on an arm's length basis.

2.2.21 Provisions and contingent liabilities

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimates of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle a present obligation at each reporting date, taking into account the risks and uncertainties surrounding the amount of such expenditure. Where the effect of the time value of money is material, the amount of the provision is the present value of the estimated future expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If, subsequently, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is not recognized and a contingent liability is disclosed when it is not probable that an outflow of resources will be required to settle the obligation, when the amount of the obligation cannot be measured reliably or in case that the obligation is considered possible and is subject to the occurrence or non-occurrence of one or more uncertain future events.

2.2.22 Share capital

Ordinary shares and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Dividend distribution on shares is recognized as a deduction in the Bank's equity when approved by the General Meeting of shareholders and the required regulatory approvals, if any, are obtained. Interim dividends are recognized as a deduction in the Bank's equity when approved by the Board of Directors.

Intercompany non-cash distributions that constitute transactions between entities under common control are recorded in the Bank's equity by reference to the book value of the assets distributed.

Where the Bank purchases own shares (treasury shares), the consideration paid including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.2.23 Additional Tier 1 capital instruments

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The Additional Tier 1 capital instruments issued by the Bank 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 Bank's equity as a deduction from the proceeds, net of tax. Moreover, the coupon payment on Additional Tier 1 capital instruments is recognized as a deduction in the Bank's equity on the date it is due.

Where Additional Tier 1 capital instruments, issued by the Bank, 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.

2.2.24 Financial guarantees and commitments to extend credit

Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Financial guarantees granted by the Bank to financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities, are initially recognized at fair value, being the premium received. Subsequent to initial recognition, such guarantees are measured at the higher of the amount of the ECL allowance, and the amount initially recognised less any cumulative amortization of the fee earned, where appropriate.

Financial guarantees purchased by the Bank that are considered as integral to the contractual terms of the guaranteed instrument are not accounted for separately and the cash flows from the guarantee are taken into account in the measurement of the guaranteed instrument's expected credit losses, whereas any fees paid or transaction costs incurred for the acquisition of the financial guarantee are considered as part of the guaranteed asset's effective interest rate.

On the other hand, financial guarantees purchased that are not considered as integral to the contractual terms of the guaranteed instruments are accounted for separately where a reimbursement asset is recognized and included in Other Assets once it is virtually certain that, under the terms and conditions of the guarantee, the Bank will be reimbursed for the credit loss incurred. The changes in the carrying amount of the above reimbursement asset arising from financial guarantees, entered into to mitigate the credit risk of lending exposures measured at amortized cost, are recognized under 'Impairment losses' in the Bank's income statement.

Commitments to extend credit

Commitments represent off-balance sheet items where the Bank commits, over the duration of the agreement, to provide a loan with pre-specified terms to the customer. Such contractual commitments represent commitments to extend credit and standby letters and they are part of the normal lending activities of the Bank, for which an ECL allowance is recognised under IFRS 9.

ECL allowance for off-balance sheet exposures (financial guarantees granted and commitments) is included within Other Liabilities.

2.2.25 Non-current assets classified as held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. For a non-current asset to be classified as held for sale, it is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, and the sale is considered to be highly probable. In such cases, management is committed to the sale and actively markets the asset for sale at a price that is reasonable in relation to the current fair value. The sale is also expected to qualify for recognition as a completed sale within one year from the date of classification. Before their classification as held for sale, such assets or disposal groups are remeasured in accordance with the respective accounting standard.

Assets held for sale are subsequently remeasured at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. When the loss relates to a disposal group, it is allocated to the assets within that disposal group. Those assets and liabilities that are not in the scope of the measurement requirements of IFRS 5 'Non-current assets held for sale and discontinued operations' such as financial instruments and investment properties measured at fair value continue to be measured in accordance with the Bank's relevant accounting policies, despite their classification as held for sale.

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The Bank presents discontinued operations in a separate line in the income statement if a component of the Bank's operations has been disposed of or is classified as held for sale and:

- (a) Represents a separate major line of business or geographical area of operations;
- (b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

Profit or loss from discontinued operations includes the profit or loss before tax from discontinued operations, the gain or loss on disposal before tax or measurement to fair value less costs to sell and discontinued operations tax expense. Upon classification of a component of the Bank's operations as a discontinued operation, the Bank restates prior periods in the income statement.

2.2.26 Cash and cash equivalents

Cash and cash equivalents include cash in hand, unrestricted deposits with central banks, due from credit institutions that are all carried at amortised cost and other short-term highly liquid investments with original maturities of three months or less that are held for trading.

2.2.27 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and the Bank will comply with the conditions attached to it. The grants are recognized in the income statement on a systematic basis to match the way that the Bank recognizes the expenses for which the grants are intended to compensate. In case of subsequent changes in the Bank's expectations of meeting the conditions attached to the government grants, the effect of such changes is recognised in income statement.

2.2.28 Fiduciary activities

The Bank provides custody, trustee, corporate administration, investment management and advisory services to third parties that result in the holding or investing of assets on behalf of its clients. Those assets that are held in a fiduciary capacity are not assets of the Bank and are not recognized in the financial statements. In addition, the Bank does not guarantee these investments and as a result it is not exposed to any credit risk in relation to them.

3. Critical accounting estimates and judgments in applying accounting policies

In the process of applying the Bank's accounting policies, Management makes various judgments, estimates and assumptions that may affect the reported amounts of assets and liabilities, revenues and expenses recognized in the financial statements within the next financial year and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on current conditions, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively. The most significant areas in which the Bank makes judgments, estimates and assumptions in applying its accounting policies are set out below:

3.1 Impairment losses on loans and advances to customers

In 2025, amid the elevated geopolitical and economic uncertainty mainly stemming from US foreign and trade policy decisions, the on-going war in Ukraine and fragile situation in Middle East, Greek economy exhibited remarkable resilience, sustaining its expansionary momentum in 2025 and is expected to remain in positive growth territory in 2026. In addition, the Bank'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.

In response to the heightened geopolitical risks mentioned above, the Bank's risk management units perform ongoing assessments of potential impacts on the lending portfolios. These actions include enhanced monitoring of sector specific exposures, targeted reviews of borrowers operating in vulnerable industries or regions, inclusion of geopolitical risk element into the credit risk assessment process, and periodic reassessment of key assumptions used in expected credit loss estimates.

The Bank, remains cautious for any developments in the macroeconomic trends and geopolitical front and closely monitors all loan portfolios, focusing on most vulnerable sectors, so as to revise, if needed, the respective estimates and assumptions.

Expected Credit Loss (ECL) measurement

The ECL measurement requires Management to apply judgment, in particular, to the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These

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estimates are driven by a number of factors, changes in which can result in significant changes to the timing and amount of a allowance for credit loss to be recognized.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. In addition, temporary adjustments may be required to capture new developments and information available, which are not reflected yet in the ECL calculation through the risk models.

The elements of the ECL models that are considered significant accounting judgments and estimates include:

Determination of a significant increase of credit risk

IFRS 9 does not include a definition of what constitutes a significant increase in credit risk (SICR). An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering primarily the change in the risk of default occurring over the remaining life of the financial instrument. The Bank assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative reasonable and supportable forward-looking information that includes significant management judgment (note 2.2.14).

Retail lending

For retail lending exposures the primary criterion is the change in the residual cumulative lifetime Probability of Default (PD) above specified thresholds. These thresholds vary per portfolio, origination year, product type as well as origination PD level.

As at 31 December 2025 and 2024, the upper PD thresholds based on the above segmentation, that trigger the allocation to stage 2 for Greece's retail exposures are set out below:

Retail exposures	31 December 2025	31 December 2024
	Upper SICR threshold	
Mortgage	170%	170%
Home Equity	80%	80%
SBB	130%	130%
Consumer	100%	100%

Wholesale lending

For wholesale lending exposures, the origination PD curves and the residual lifetime PD curves at each reporting date are mapped to credit rating bands. Accordingly, SICR thresholds are based on the comparison of the origination and reporting date credit ratings, whereby rating downgrades represent changes in residual lifetime PD. Similar to retail exposures, the Bank segments the wholesale lending exposures based on asset class, loan type and credit rating at origination. In addition, for securitization notes issued by special purpose entities established by the Bank, the SICR assessment is performed by considering the performance of the underlying assets.

As at 31 December 2025 and 2024, the credit rating deterioration thresholds per rating bands for Greece's wholesale lending exposures that trigger allocation to stage 2 are set out below. In addition, as per the Bank's SICR policy, any downgrade to rating band 6 or high-risk rating bands (7, 8 or 9) is considered as SICR event to all corporate lending portfolios:

Wholesale internal rating bands	Minimum SICR threshold range
1	Five notches
2	Four notches
3	Three notches
4	Two notches
5-8	One notch

Determination of scenarios, scenario weights and macroeconomic factors

To achieve the objective of measuring ECL, the Bank evaluates a range of possible outcomes in line with the requirements of IFRS 9 through the application of three macroeconomic scenarios, i.e. baseline, adverse and optimistic, in a way that reflects an unbiased and probability weighted outcome. As at 31 December 2025, the probability weights for the above mentioned scenarios as assessed by the Bank, were as follows: adverse 30% - base 50% - optimistic 20% (31 December 2024: 30%-50%-20%).

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The baseline scenario assumes broadly stable macroeconomic conditions, with real GDP growth easing gradually from 2.2% in 2025 to 1.9% in 2028, supported by sustained investment and labor market resilience, while external risks remain contained. Geopolitical tensions are assumed to remain manageable, with no material escalation in regional conflicts or global trade fragmentation, and only limited spillovers to energy markets, trade flows and financial conditions. RRF inflows, complemented by Multiannual Financial Framework and EIB funding, provide a steady 0.3–0.5pp annual growth contribution through 2028. GGB spreads continue narrowing post-investment grade upgrade, underpinned by primary surpluses above 2%. Private deposits remain on an upward though flattening- trend, reflecting RRF related activity and economic expansion. Credit growth is led by corporates benefiting from low cost RRF financing, while banks focus on volumes amid lower rates. Property prices (RRE and CRE) continue increasing moderately. Gross Value Added (GVA) grows steadily, driven by investment and services. Following rate cuts through mid-2025, the Deposit Facility Rate stabilises at 2% through 2028.

The adverse scenario reflects a moderate GDP slowdown due to weaker external demand, energy volatility and softer confidence. This environment is associated with a moderate escalation in geopolitical tensions -stemming from regional instability, trade frictions and renewed uncertainty in energy markets-which increases risk premia and temporarily weighs on cross-border flows and financing conditions, without triggering systemic financial stress. Temporary RRF delays dampen near-term growth, while sovereign yields rise modestly amid higher risk premia. Inflation moderates and unemployment increases temporarily. Deposit growth flattens, loan demand weakens-particularly for households-while RRF loans continue supporting corporates. Property prices decelerate sharply with mild declines, and GVA slows across cyclical sectors. The ECB cuts rates to 1.50% by Q2 2026, though transmission remains constrained by tighter financial conditions.

The optimistic scenario assumes slightly GDP growth supported by improved euro area conditions, easing energy pressures and firmer confidence. Geopolitical risks are assumed to ease gradually, with improved regional stability and reduced trade tensions supporting energy-market normalization and external demand, while uncertainty declines without giving rise to excessive risk-taking. Faster RRF implementation boosts investment, sovereign spreads compress mildly and funding conditions remain stable. Deposits increase more strongly, particularly from corporates, while loan demand recovers and household lending stabilizes. Property price rise at a solid but sustainable pace and GVA strengthens, led by investment and export-oriented sectors. The ECB adopts a mildly firmer stance gradually raising rates toward 2.50% by mid-2026..

Forward-looking information

The Bank ensures that impairment estimates and macroeconomic forecasts, applicable for business and regulatory purposes are fully consistent. Accordingly, the IFRS 9 baseline scenario applied in the ECL calculation coincides with the one used for ICAAP and business planning purposes. In addition, relevant experience gained from the stress tests imposed by the regulator, has been taken into account in the process of developing the macroeconomic scenarios, as well as impairments for stress testing purposes have been forecasted in line with IFRS 9 ECL methodology.

In terms of macroeconomic assumptions, the Bank assesses a number of indicators in projecting the risk parameters, namely Gross Domestic Product (GDP), Unemployment, Residential and Commercial Property Price Indices, inflation as well as interest and FX rates. The arithmetic averages of the key annual forecasts per macroeconomic scenario for the next four year period following the reporting date used in the ECL measurement of Greek lending portfolios for the year ended 31 December 2025 and 2024, are set in the following table:

Key macroeconomic indicators	31 December 2025 Average (2026-2029) annual forecast			31 December 2024 Average (2025-2028) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Gross Domestic Product growth	3.37%	1.99%	0.57%	3.35%	2.15%	0.94%
Unemployment Rate	7.18%	7.97%	8.83%	7.04%	8.84%	10.72%
Residential property prices' index	8.42%	4.30%	0.19%	6.39%	4.20%	1.64%
Commercial property prices' index	7.06%	2.47%	-2.12%	4.05%	1.84%	-1.18%
Inflation rate	2.70%	2.28%	1.97%	1.50%	2.15%	1.55%

Note: The annual average forecasts for the medium to long-term horizon, i.e. from the fifth year and onwards, begin to present a stable trend.

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Changes in the scenarios and weights, the corresponding set of macroeconomic variables and the assumptions made around those variables for the forecast horizon would have a significant effect on the ECL amount. The Bank independently validates all models and underlying methodologies used in the ECL measurement through competent resources, who are independent of the model development process.

Development of ECL models, including the various formulas, choice of inputs and interdependencies

For the purposes of ECL measurement the Bank performs the necessary model parameterization based on observed point-in-time data on a granularity of monthly intervals. The ECL calculations are based on input parameters, i.e. exposure at default (EAD), PDs, loss given default (LGD), credit conversion factors (CCFs) etc. incorporating Management's view of the future. The Bank also determines the links between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.

Furthermore, the PDs incorporate relevant forward looking information including macroeconomic scenarios. The forecasting risk parameters models incorporate a number of macroeconomic variables, such as GDP, unemployment etc. and portfolio specific variables such as seasonal flag etc., which are used as independent variables for optimum predictive capability.

The ECL models are based on logistic regressions and run under the different macroeconomic scenarios and relevant changes and shocks in the macro environment reflected in a non-linear manner.

Segmentation of financial assets when their ECL is assessed on a collective basis

The Bank segments its exposures on the basis of shared credit risk characteristics upon initial recognition for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default. On subsequent periods, the Bank re-evaluates the grouping of its exposures at least on an annual basis, in order to ensure that the groups remain homogeneous in terms of their response to the identified shared credit risk characteristics. Re-segmentation reflects management's perception in respect to the change of credit risk associated with the particular exposures compared to initial recognition.

Modeling and Management overlays / adjustments

A number of sophisticated models have been developed or modified to calculate ECL, while temporary collective management adjustments may be required to capture new developments and information available, which are not yet adequately reflected in the ECL calculation through the credit risk models. Such adjustments are governed by the Bank's IFRS9 ECL Model Adjustments' framework which aims to ensure timely identification of non-modeled risks, if any, that may have an impact on lending portfolios, as well as sufficient quantification of such risks based on sound methodologies and processes. As at 31 December 2025, the Bank determined that no post-model adjustment was required for potentially adverse macroeconomic developments, including geopolitical risks and uncertainties, since these are reflected in the forward-looking information as applied to the IFRS 9 ECL models (2024: nil).

The risk models are governed by the Bank's validation framework which aims to ensure their independent verification. The risk models as well as the management adjustments, if any, are approved by the Board Risk Committee (BRC) as per the internal approval processes.

Sensitivity analysis on lending portfolios

The sensitivity analysis when performed on certain key parameters can provide meaningful information only for portfolios where the risk parameters have a significant impact on the overall credit risk of a lending portfolio, particularly where such sensitivities are also used for internal credit risk management purposes. Otherwise, a sensitivity analysis on certain combinations of some risk parameters may not produce meaningful results, as in reality there are interdependencies between the various economic inputs, rendering any changes in the parameters, changes correlated in other factors.

The sensitivity analysis presented in the tables below is applied in the modeled ECL output and assumes a favorable and an adverse shift in the scenario weighting, compared to the one applied in the ECL measurement. As at 31 December 2025 and 2024, the favorable shift assumes an increase in the weighting of the optimistic scenario at 50% and a stable weighting of the baseline scenario at 50%, while the adverse shift assumes an increase in the weighting of the adverse scenario at 50% and a stable weighting of the baseline scenario at 50%.

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The tables below present the estimated effect in the Bank's ECL measurement (including off-balance sheet items) per stage, upon a positive and an adverse shift in the scenario weighting as described above:

	Estimated effect per stage as at 31 December 2025							
	Positive change				Adverse change			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2025	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2025
Impact in € million	(13)	(31)	(33)	(77)	10	26	23	59
Impact in % allowance	(8)	(7)	(7)	(7)	7	6	5	6

	Estimated effect per stage as at 31 December 2024							
	Positive change				Adverse change			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2024	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2024
Impact in € million	(12)	(38)	(20)	(70)	9	30	14	53
Impact in % allowance	(8)	(12)	(3)	(7)	6	10	2	5

The Bank updates and reviews the reasonability and performs back-testing of the main assumptions used in its methodology assessment for SICR and ECL measurement, at least on an annual basis or earlier, based on facts and circumstances. In this context, experienced and dedicated staff within the Bank's Risk Management function monitor the risk parameters applied for the estimation of ECL. Furthermore, as part of the well-defined governance framework, any revisions to the methodology used are approved by the Bank competent committees and ultimately the Board Risk Committee (BRC).

3.2 Fair value of financial instruments

The fair value of financial instruments 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) regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of financial instruments that are not quoted in an active market is determined by using other valuation techniques including the use of valuation models. In addition, for financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degree of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using other valuation techniques.

The valuation models used include present value methods and other models based mainly on observable inputs and to a lesser extent to non-observable inputs, in order to maintain the reliability of the fair value measurement.

Where valuation models are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and are calibrated to ensure that outputs reflect actual data and comparative market prices. The main assumptions and estimates, considered by management when applying a valuation model include:

- the likelihood and expected timing of future cash flows;
- the selection of the appropriate discount rate, which is based on an assessment of what a market participant would regard as an appropriate spread of the rate over the risk-free rate; and
- judgment to determine what model to use in order to calculate fair value.

To the extent practicable, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require the Management to make estimates to reflect uncertainties in fair values resulting from the lack of market data inputs. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market

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data available. However, in most cases there will be some historical data on which to base a fair value measurement and consequently even when unobservable inputs are used, fair values will use some market observable inputs.

Information in respect of the fair valuation of the Bank's financial assets and liabilities is provided in note 5.3.

3.3 Classification of financial instruments

The Bank applies significant judgment in assessing the classification of its financial instruments and especially, in the below areas:

Business model assessment

Judgment is exercised in order to determine the appropriate level at which to assess the business model. In assessing the business model of financial instruments, these are aggregated into groups (business lines) based on their characteristics, and the way they are managed in order to achieve the Bank's business objectives. In general, the assessment is performed for lending exposures at the level of business units that manage the respective portfolio, including securitization notes issued by special purpose entities established by the Bank at the level of the measurement category for debt securities. However, further disaggregation may be performed by business strategy or region.

In assessing the business model for financial instruments, the Bank performs a past sales evaluation of the financial instruments and assesses their expected evolution in the future. Judgment is exercised in determining the effect of sales to a "hold to collect" business model depending on their objective and their acceptable level of volume and frequency.

Contractual cash flow characteristics test (SPPI test)

The Bank performs the SPPI assessment of lending exposures and debt securities by considering all the features which might potentially lead to SPPI failure. The above assessment may be particularly challenging for more complex instruments with contractual terms including leverage, prepayment or extension options, securitizations where the cash flows are linked to the underlying assets, non-recourse arrangements, as well as environmental, social and governance linked features (sustainability linked). Judgment is applied by the responsible business units when considering whether certain contractual features significantly affect future cash flows, are de-minimis or not genuine.

Accordingly, for non-recourse financial assets, the Bank assesses jointly criteria such as the adequacy of equity, LTV (Loan-to-Value) and DSCR (Debt-Service-Coverage-Ratio) ratios as well as the existence of corporate and personal guarantees. For the securitization notes issued by special purpose entities, either established by the Bank or third parties, and held by the Bank, the cash flow characteristics of the notes and the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche compared to the credit risk of all of the underlying pool of financial assets, are assessed. Furthermore, in order to assess whether any variability in the cash flows is introduced by the modified time value of money element, the Bank performs a quantitative assessment (as described in note 2.2.10). For the SPPI assessment of sustainability linked instruments that include features that may change the contractual cash flows, by reducing or increasing the interest rate depending on whether the borrower meets or fails to meet predetermined ESG targets, the Bank considers whether such targets are referenced to an index that is not specific to the borrower, as well as whether the related contractual cash flows' change introduces compensation for non-basic lending risks (information about the Bank's exposure in sustainability linked instruments is provided in note 20). Moreover, the Bank evaluates certain cases on whether the existence of performance-related terms exposes the Bank to asset risk rather to the borrower's credit risk.

The Bank has established a comprehensive framework to perform the necessary assessments in accordance with Bank's policies in order to ensure appropriate classification of financial instruments, including reviews by experienced staff for lending exposures and debt securities.

3.4 Income tax

The Bank is subject to income tax and estimates are required in determining the liability for income taxes. The Bank recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due or for anticipated tax disputes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made. Further information in relation to the above is provided in note 14.

In addition, the Bank recognizes deferred tax assets to the extent that it is probable that sufficient taxable profit will be available against which unused tax losses and deductible temporary differences can be utilized. Recognition therefore involves judgment

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regarding the Bank's future financial performance. Particularly, in order to determine the amount of deferred tax assets that can be recognized, significant management judgments are required regarding the likely timing and level of future taxable profits. In making this evaluation, the Bank has considered all available evidence, including management's projections of future taxable income and the tax legislation.

The most significant judgment exercised by Management relates to the recognition of deferred tax assets in respect of losses realized in Greece. In the event that, the Bank assesses that it would not be able to recover any portion of the recognized deferred tax assets in the future, the unrecoverable portion would impact the deferred tax balances in the period in which such judgment is made.

Further information in respect of the deferred tax assets recognized by the Bank and the assessment for their recoverability is provided in note 14.

3.5 Retirement and termination benefit obligations

The present value of the retirement and terminations benefits' obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, such as the discount rate and future salary increases. Any change in these assumptions impacts the carrying amount of the respective benefits' obligations.

The Bank determines the appropriate discount rate used to calculate the present value of the estimated retirement and termination benefits' obligations, at the end of each year with reference to interest rates of high-quality corporate bonds. The currency and term to maturity of the bonds used are consistent with the currency and estimated average term to maturity of the retirement benefit obligations. The salary rate increase assumption is based on future inflation estimates reflecting also the Bank's reward structure and expected market conditions.

Other assumptions for retirement and termination benefits' obligations, such as future inflation estimates, are based in part on current and expected market conditions.

For information in respect of the sensitivity analysis of the Bank's retirement and termination benefits' obligations to reasonably possible, at the time of preparation of these financial statements, changes in the abovementioned key actuarial assumptions, refer to note 35.

3.6 Investment properties

Investment property is carried at fair value, as determined by external, independent and certified valuers on an annual basis, or more frequently if deemed appropriate upon assessment of any relevant circumstances. The primary valuation method applied in determining the fair value of the Bank's investment properties is the Discounted Cash Flow (DCF) method which is considered the most appropriate in cases of income generating assets. This method is based on discounting the net future cash flows generated by a property over the assumed holding period, by using an appropriate market derived discount rate.

Accordingly, the main factors underlying the determination of fair value under the DCF method, are related with rental income from current leases and assumptions about its future growth in the light of current market conditions, including CPI indexation that is based on CPI predictions for the next 10 years, as well as exit yields that are determined based on each property's characteristics / use future prospects of the economy and property market in general as forecasted by the IMF or other internationally recognized institutions. In addition, potential legal or other restrictions on the aforementioned rental income levels are taken into account, where applicable. The present value of each property is derived by discounting the above projected net cash flows series with an appropriate, market-derived discount. Such discount rate is calculated by taking into consideration the initial yield of the investment property, the expected return, the real rental growth and annual obsolescence of the property.

Other assumptions incorporated in the valuations include future vacancy rates and periods, the level of future maintenance and other operating costs, as well as sustainability issues, where applicable.

Where the fair value is determined based on market prices of comparable transactions those prices are subject to appropriate adjustments, in order to reflect current economic conditions and Management's best estimate regarding the future trend of properties market based on advice received from its independent external valuers.

Further information in respect of the fair valuation of the Bank's investment properties is provided in 27.

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3.7 Provisions and contingent liabilities

Considering the subjectivity and uncertainty inherent in the determination of the probability and amount of the abovementioned outflows, the Bank takes into account a number of factors including primarily legal advice, the progress of the matter and historical evidence from similar cases. In the case of an offer made within the context of the Bank's voluntary exit scheme, the number of employees expected to accept the abovementioned offer along with their age cluster is a significant factor affecting the measurement of the outflow for the termination benefits.

Further information in relation to the Bank's provisions and contingent liabilities is provided in notes 34 and 42.

3.8 Share-based payments

The Bank grants shares and share options to its employees as a common feature of employee remuneration. IFRS 2 requires the recognition of an expense for those shares and share options at their fair value on the grant date (equity-settled plans). For shares granted to employees, the fair value is measured directly at the market price of the entity's shares, adjusted to take into account the terms and conditions upon which the shares were granted. For share options granted to employees, in many cases market prices are not available because the options granted are subject to terms and conditions that do not apply to traded options. If this is the case, the Bank estimates the fair value of the equity instruments granted using a valuation technique, which is consistent with generally accepted valuation methodologies.

The valuation method and the inputs used to measure the share options granted to employees of the Bank are presented in note 37.

3.9 Leases

The Bank, as a lessee, determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Bank applies judgement in evaluating whether it is reasonably certain or not to exercise an option to renew or terminate the lease, by considering all relevant factors and economic aspects that create an economic incentive. The Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate, such as significant leasehold improvements or significant customization of the leased asset.

In measuring lease liabilities, the Bank uses the lessees' incremental borrowing rate ('IBR') when it cannot readily determine the interest rate implicit in the lease. The IBR is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Therefore, estimation is required when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Bank estimates the IBR using observable inputs (such as the Euro swap curves) as a starting point when available, and performs certain additional entity-specific adjustments, such as credit spread adjustments or adjustments to reflect the lease terms and conditions. For the Bank, the IBR is derived from the estimated covered bonds yield curve, which is constructed based on observable Euro swap rates.

3.12 Other accounting estimates and judgments

Information in respect of other estimates and judgments that are made by the Bank is provided in notes 20, and 30.

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4. Capital Management

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

	31 December 2025 ⁽¹⁾ € million	31 December 2024 ⁽¹⁾ € million
Total equity before AT1 capital instruments	6,695	6,493
Less: Accrual for profit payout	(657)	(434)
Less: Other regulatory adjustments	(563)	(452)
Common Equity Tier 1 Capital	5,476	5,608
Add: AT1 capital instruments (note 39)	1,090	-
Total Tier 1 Capital	6,566	5,608
 Tier 2 capital-subordinated debt (note 33)	 1,215	 1,202
Total Regulatory Capital	7,781	6,809
 Risk Weighted Assets	 39,272	 34,474
 Ratios:	 %	 %
Common Equity Tier 1	13.9	16.3
Pro-forma Common Equity Tier 1 ⁽²⁾	14.5	16.7
Tier 1	16.7	16.3
Pro-forma Tier 1 ⁽²⁾	17.3	16.7
Total Capital Adequacy	19.8	19.8
Pro-forma Total Capital Adequacy ⁽²⁾	20.5	20.2

⁽¹⁾ As at 31 December 2025, the above capital ratios include the profit attributable to the equity holders of the Bank for the year amounting to € 675 million (31 December 2024: € 669 million) less the payout accrual of € 547 million based on the profits for the financial year 2025 in accordance with the Bank shareholders' remuneration policy (31 December 2024: € 434 million), subject to regulatory and AGM approval, and following the distribution of an interim cash dividend of € 170 million, in the fourth quarter of 2025. At the same date, the outstanding payout accrual from 2024 profits in the form of share buyback amounted to € 110.5 million (note 36). Comparative information has been adjusted accordingly to include the accrual for profit payout.

⁽²⁾ As of 31 December 2025, pro-forma with the completion of the project "Sun (ex-Solar)" and Wave III upside (note 20), and as of 31 December 2024, with the completion of the projects "Sun (ex-Solar)", "Leon" and "Wave VI".

Notes:

a) As of 31 December 2025, the decrease in CET1 ratio, compared to 31 December 2024, is mainly attributed to the new production of loans, the implementation of Basel IV and the completion of the acquisition of Hellenic Bank.

b) As of the period ended 31 December 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 € 2,832 million at the end of the period (note 14), is accelerated for regulatory purposes. As a result, as at 31 December 2025, the DTC included in the calculation of the Bank's capital ratios stand at €2,624 million, representing 47.9% of CET 1 capital.

The Bank has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Bank'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 Bank considers a broader range of risk types and the Group's risk management capabilities. ICAAP aims ultimately to ensure that the Bank has sufficient capital to cover all material risks that it is exposed to, over a three-year horizon.

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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.

Based on the ECB's SREP Decision, the Bank is not subject to a Pillar 2 Requirement (P2R) on an individual basis. As of 31 December 2025, the Bank is required to meet on an individual basis a Common Equity Tier 1 Ratio of at least 8.44% and a Total Capital Adequacy Ratio of at least 11.94% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 3.94%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR). It is noted that the Bank has fully utilized its capacity to issue AT1 and Tier 2 instruments to comply with the capital requirements.

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 (CCyB) of 0.25% applies to banks' exposures to Greece, which has increased the Bank's capital requirements. Under Executive Committee Act 248/1/06.10.2025, the Bank of Greece has decided to set the CCyB rate for Greece at 0.5% from 1 October 2026, resulting in a further increase of the Bank's capital requirements. 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 Bank has exposures.

The breakdown of the Bank's CET1 and Total Capital requirements, applicable as of 31 December 2025, is presented below.:

	31 December 2025	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	4.50%	8.00%
Total SREP Capital Requirement (TSCR)	4.50%	8.00%
<u>Combined Buffer Requirement (CBR)</u>		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.44%	0.44%
Other systemic institutions buffer (O-SII)	1.00%	1.00%
Overall Capital Requirement (OCR)	8.44%	11.94%

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 Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes.

Information about the Bank's MREL on a consolidated basis is included in the consolidated financial statements of Eurobank S.A. for the year ended 31 December 2025.

Post balance sheet event

In January 2026, Eurobank S.A. successfully completed the issuance of € 400 million Subordinated Tier 2 debt instrument, fully utilizing its capacity to issue Tier 2. The proceeds from the issue will support the Bank's strategy to ensure ongoing compliance with its total capital adequacy and MREL requirements (note 33).

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5. Financial risk management and fair value

5.1 Use of financial instruments

By their nature the Bank's activities are principally related to the use of financial instruments including derivatives. The Bank accepts deposits from customers, at both fixed and floating rates, and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Bank seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Bank also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers within a range of credit standing. Such exposures include both on-balance sheet loans and advances and off-balance sheet guarantees and other commitments such as letters of credit.

The Bank also trades in financial instruments where it takes positions in traded and over the counter financial instruments, including derivatives, to take advantage of short-term market movements in the equity and bond markets and in currency and interest rates.

5.2 Financial risk factors

Due to its activities, the Bank is exposed to several financial risks, such as credit risk, market risk (including currency, interest rate, spread, equity and volatility risk), liquidity, non-financial risks such as operational (e.g. conduct, legal, cyber, outsourcing), reputational, as well as to sustainability risks. The Bank's overall risk management strategy seeks to minimize any potential adverse effects on its financial performance, financial position and cash flows.

Risk Management objectives and policies

The Bank acknowledges that taking risks is an integral part of its operations in order to achieve its business objectives. Therefore, the Bank's management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enable the Bank to identify and deal with the risks associated with those changes. The Bank's structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Bank's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Bank has allocated significant resources for upgrading its policies, methods and infrastructure, in order to ensure compliance with the requirements of the European Central Bank (ECB) and of the Single Resolution Board (SRB), the guidelines of the European Banking Authority (EBA) and the Basel Committee for Banking Supervision and the best international banking practices. The Bank implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Bank and its subsidiaries are reviewed mainly annually.

The amount of risk which the Bank is willing to assume in the pursuit of its strategic objectives is articulated via a set of quantitative and qualitative statements for specific risk types, including specific tolerance levels as described in its Risk Appetite Framework. The objectives are to support the Bank's business growth, balance a strong capital position with higher returns on equity and to ensure adherence to regulatory requirements.

The Risk Appetite forms the basis on which the Bank establishes its risk limits and risk policies. Aiming to identify its material risks, the Bank maintains a well-defined Risk Identification and Materiality Assessment (RIMA) Framework.

The identification and the assessment of all risks is the cornerstone for the effective Risk Management. The Bank aiming to ensure a collective view on the risks linked to the execution of its strategy, acknowledges the new developments at an early stage and assesses the potential impact.

Board Risk Committee (BRC)

The Board Risk Committee (BRC) is a committee of the Board of Directors (BoD) and its task is to advise and support the BoD regarding the monitoring of Group's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution. The BRC assists the BoD in overseeing the implementation of Group's risk strategy and the corresponding limits set. It also oversees the implementation of the strategies for capital and liquidity risk management as well as for all material risks, including financial and non-financial risks, indicatively credit risk, market risk, interest rate risk and credit spread risk in the banking book, counterparty risk, operational risk, climate risk, country

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risk, reputational risks, conduct risk, risks stemming from strategic projects, in order to assess their adequacy against the approved risk appetite limits.

The BRC consists of five (5) non-executive directors, meets at least 10 times per year and reports to the BoD on a quarterly basis and on ad hoc instances if it is needed.

Management Risk Committee

The Management Risk Committee (MRC) is a management committee established by the CEO and its main responsibility is to oversee the risk management framework of the Group. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview. The MRC proactively supports the Group Chief Risk Officer, Chairman of the MRC, to identify material risks, to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risks and to comply with regulatory requirements.

Group Risk Management

The Group's Risk Management Unit which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring, measurement and management of the risks that the Group is exposed to. It comprises of the Group Credit (GC), the Group Credit Control (GCC), the Group Credit Risk Capital Adequacy Control (GRCAC), the Group Market and Counterparty Risk (GMCR), the Group Operational and Non-Financial Risks (GONFR), the Group Model and Data Validation (GMDV), the Group Risk Management Strategy & Oversight (GRMS&O), the Group Sustainability Risk (GSR), the Supervisory Relations and Resolution Planning (SRRP), and the Risk Analytics (RA) Units.

Group Risk Management Strategy and Oversight

As part of the Group's ongoing commitment to strengthening its risk management framework, the Bank established in 2025 a dedicated Group Risk Management Strategy & Oversight (GRMS&O) Unit to further enhance the coordination and integration of risk management practices across the Group. The Unit serves as a central coordinating body, ensuring that all Risk Management units operate in a cohesive and aligned manner, creating synergies and promoting consistent standards across the organization. Its core objective is to implement and maintain a single, coherent governance framework that supports a holistic approach to risk management. This framework is designed to ensure that all material risks are identified, assessed, managed, and monitored in a comprehensive and integrated manner. Aligned with the best practices of Enterprise Risk Management, the Unit enhances risk culture, supports informed decision-making at all levels, and strengthens the Group's ability to anticipate and respond to risks in a proactive and coordinated manner.

Non-Performing Exposures (NPEs) management

The Bank realizes the NPE Strategy Plan through its implementation by doValue Greece for the assigned portfolio and the successful securitization transactions.

Troubled Assets Committee

The Troubled Assets Committee (TAC) is established according to the regulatory provisions and its main purpose is to act as an independent body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

Remedial and Servicing Strategy (RSS)

The Remedial Servicing and Strategy (RSS) is responsible: a) for the management of the non-performing and early arrears loans of the Bank, b) for structured transactions which create capital (such as Synthetic SRT STS securitizations) and/or offer credit protection and c) for cooperation with the other units of Group Strategy for other transactions and initiatives.

RSS is closely monitoring the overall performance of the NPE portfolio as well as the relationship of the Bank with doValue Greece. Furthermore, following Eurobank's commitments against the significant risk transfer (SRT) monitoring regulatory requirements pertaining to Bank's concluded transactions, RSS has a pivotal role in ensuring that relevant process is performed smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional material required by the regulatory authorities.

The Head of RSS reports to the General Manager of Group Strategy. In this context, RSS has been assigned inter alia with the following responsibilities:

- Structure new transactions and perform the execution of any transaction processes, by also establishing negotiation of Commercial / Legal Terms as well monitoring of these transactions
- Develop and actively monitor the NPE targets and reduction plan
- Set the strategic principles, priorities, policy framework and KPIs under which doValue Greece is servicing the portfolio

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- Closely monitor the execution of the approved strategies, as well as all contractual provisions under the relevant contractual agreements for Eurobank's portfolio assigned to doValue Greece including the securitized portfolio of ERB Recovery DAC
- Monitoring of the performance of the senior notes of the securitizations in collaboration with Group Risk so as to ensure compliance to significant risk transfer (SRT) and to the Hellenic Asset Protection Scheme (HAPS)
- Budget and monitor the Bank's expenses and revenues associated with the assigned portfolio
- Cooperate closely with doValue Greece on a daily basis in achieving the Group's objectives
- Maintain supervisory dialogue

5.2.1 Credit Risk

Credit risk is the risk that a counterparty will be unable to fulfill its payment obligations in full when due. Credit risk is also related with country risk and settlement risk, specified below:

- a) Country risk is the risk of losses arising from cross-border lending and investment activities and refers to the uncertainty associated with exposure in a particular country. This uncertainty may relate to a number of factors including the risk of losses following nationalization, expropriation, debt restructuring and foreign exchange rates' movement.
- b) Settlement risk is the risk arising when payments are settled, for example for trades in financial instruments, including derivatives and currency transactions. The risk arises when the Bank remits payments before it can ascertain that the counterparties' payments have been received.

Credit risk arises principally from the wholesale and retail lending activities of the Bank, as well as from credit enhancements provided, such as financial guarantees and letters of credit. The Bank is also exposed to credit risk arising from other activities such as investments in debt securities, trading, capital markets and settlement activities. Taking into account that credit risk is the primary risk the Bank is exposed to, it is very closely managed and monitored by specialised risk units, reporting to the GCRO.

(a) Credit approval process

The credit approval and credit review processes are centralized both in Greece and in the International operations. The segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle.

Credit Committees

The credit approval process in Corporate Banking is centralized through establishment of Credit Committees with escalating Credit Approval Levels. Main Committees of the Bank are considered to be the following:

- Credit Committees (Central and Local) authorized to approve new financing, renewals or amendments mainly for domestic groups in the existing credit limits, in accordance with their credit approval authority, depending on total limit amount of the customer/group and risk category (i.e. high, medium or low), as well as the value and type of security;
- Special Handling Credit Committees authorized to approve credit requests and take actions for distressed clients;
- International Credit Committees (Regional and Country) established for the wholesale borrowers of the Group's international bank subsidiaries, authorized to approve new limits, renewals or amendments to existing limits, in accordance with their credit approval authority, depending on total customer exposure and risk category (i.e. high, medium or low), as well as the value and type of security; and
- International Special Handling Committees established for handling distressed wholesale borrowers of the Group's international bank subsidiaries.

The Credit Committees meet on a weekly basis or more frequently, if needed.

Group Credit (GC)

Within an environment of increased risk requirements, Group Credit (GC) mission is to safeguard the Bank's asset side, by evaluating credit risk and making recommendations, so that borrower's credit exposure is acceptable and within the approved Risk Appetite Framework. GC is headed by the Group Chief Credit Officer (GCCO) with direct reporting to the Group Chief Risk Officer (GCRO).

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GC operations are comprised of two functions, i.e. the Corporate Credit, including both the domestic and the foreign underwriting activities (the latter only for material exposures of International Subsidiaries), and Retail Credit respectively, covering the underwriting needs of the SBB portfolio and the Individuals Lending (mortgage, consumer loans, auto-moto loans and credit cards).

1. Corporate Credit

(a) Domestic and Greek related portfolio: the underwriting function includes the review of credit requests originating from Corporate Units handling large and medium scale corporate entities of every risk category and specialised lending units such as Shipping and Structured Finance (Commercial Real Estate, Hotels & Leisure, Project Finance, M&A Financing) and Private Banking. Major tasks of the respective workstream and involved credit units pertain to the following:

- Evaluation of credit applications and issuance of an independent Risk Opinion when required according to internal procedures, which includes:
 - (i) assessment of the customer credit profile based on the qualitative and quantitative risk factors identified (market, operational, structural and financial)
 - (ii) recommendations for the formulation of bankable, well-secured and well-controlled transactions (credit facility), as well as
 - (iii) review and confirmation of the ratings of each separate borrower to reflect the risks acknowledged
- Participation with voting right in all credit committees as per the Credit Approval procedures
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other Units
- Preparation of specialised reports to Management on a regular basis, with regards to the Top 25 largest, in terms of total exposure, borrower Groups, statistics on the new approved financings and leveraged transactions.

(b) International Subsidiaries' portfolio: The GC through its specialized International Corporate Credit Unit (IC) is responsible to actively participate in the evaluation of credit applications that exceed a certain threshold for the wholesale portfolio of the International Subsidiaries covering Bulgaria, Cyprus, and portion of the loan portfolio of Luxemburg (and London). Moreover, the respective unit's tasks and responsibilities are highlighted below:

- Participation with voting right in all International Committees (Regional and Special Handling) and Country Risk Committees (CRCs)
- Participation in the sessions of Special Handling Monitoring Committees for Bulgaria which monitor and decide on the strategy of problematic corporate relationships with loan outstanding exceeding a certain threshold, that is jointly set by ICC and Country TAG
- Advice on best practices to the Credit Risk Units of International Subsidiaries

GC is also responsible for the preparation of all credit committees' agendas, distribution of the respective material and maintenance of the respective Credit Committees' minutes.

2. Retail Credit

The scope of the Retail Credit is the assessment of credit applications submitted by Retail Business Units, in relation to Borrowers of the performing retail credit portfolio (SBB loans and Individual Banking). Such applications refer to new loans, review / renewal of existing lines and after sales requests. The main tasks of Retail Credit function are outlined below:

- Assess credit requests in alignment with the credit risk assessment criteria and methodology provided in the appropriate Credit Policy Manual, in accordance with the defined approval levels.
- Analyze and evaluate risk factors depending on the type of credit request based on both financial and qualitative information
- Prepare an independent Credit Opinion ensuring that the risks identified are fully reflected in the Borrower's Rating
- Participate with voting rights in the credit committees as per the credit approval process, according to the Approval Levels defined in the CPM
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other units

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(b) Credit risk monitoring

Group Credit Control

The Group Credit Control (GCC) monitors and assesses the quality of all of the Group's loan portfolios and operates independently from the business units of the Bank. The GCC reports directly to the GCRO.

The main responsibilities of the GCC are to:

- supervise, support and maintain the credit rating and impairment systems used to assess the wholesale and Large SB lending customers;
- monitor and review the performance of all of the Group's loan portfolios;
- supervise and control the foreign subsidiaries' credit risk management units;
- monitor on a regular basis and report on a quarterly basis to the Board of Directors and the BRC of risk exposures, along with accompanying analyses;
- monitor and evaluate the efficiency of adopted strategies and proposed solutions in terms of dealing with Non-Performing Exposures (NPEs) and the achievement of targets for NPEs reduction, as communicated and agreed with the Supervisory Authorities;
- conduct field reviews and prepare written reports to the Management on the quality of all of the Group's loan portfolios and adherence with EBA prevailing regulations;
- monitor the proper EBA classifications in accordance with the relevant provisions and guidelines;
- participate in the approval of new credit policies and new loan products;
- participate in the Troubled Asset Committee;
- attend meetings of Credit Committees and Special Handling Committees, without voting right;
- formulate the Group's credit impairment policy and measure the provisions of the Greek loan portfolios along with the relevant reporting to Management;
- regularly review the adequacy of provisions of all of the Group's loan portfolios;
- formulate, in collaboration with the responsible lending Units the credit policy manuals for performing borrowers;
- provide guidance and monitor the process of designing and reviewing credit policies before approved by Management.
- through field / thematic reviews on a sample basis monitor the proper application of Real Estate collaterals' valuation, as per the Banks' Collateral Valuation policy and procedures;
- monitor the supervisory, regulatory developments, emerging trends and best practices within its purview in order to keep Management abreast and propose required actions;
- lead or participate in various risk related projects including but not limited to supervisory investigations, stress tests, Asset Quality Reviews, process improvement projects etc.
- contribute to the overall credit risk management strategy of the Group, ensuring alignment with business objectives and regulatory requirements

Group Credit Risk Capital Adequacy Control

The Group Credit Risk Capital Adequacy Control develops and maintains the credit risk assessment models for the loans portfolio of the Group, performs capital adequacy calculations and assessment for the loan portfolios and securitized exposures of the Group, conducts internal & external stress test exercises as well as forecasting of risk parameters, impairments in the context of IFRS9 and RWAs and the three year business plan. In addition, prepares the Pillar 2 assessment for credit risk, foreign exchange risk, concentration risk and securitisation risk. The Unit reports directly to the GCRO.

Specifically, the main responsibilities of the Group Credit Risk Capital Adequacy Control are to:

- control, measure and monitor the capital requirements arising from the Group's loan portfolio along with the relevant reporting to Management and regulators (ECB/SSM);
- perform significant Risk Transfer (SRT) tests and monitor independent synthetic and traditional securitisations

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- manage the models development, implementation and monitoring of the internal models and IFRS9 models of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for evaluating credit risk
- measure and monitor the risk parameters (PD, LGD, EAD) for the purposes of internal capital adequacy assessment, as well as the estimation of risk related parameters (such as forecast 12-m PD, forecast lifetime PD) for IFRS9 impairment calculation purposes;
- review the grouping of lending exposures and ensuring their homogeneity in accordance with the Group's IFRS accounting policies
- development and monitoring of the significant increase in credit risk (SICR) thresholds under IFRS9 standard;
- prepare monthly capital adequacy calculations (Pillar 1) and relevant management, as well as regulatory reports (COREPs, SREP) on a quarterly basis;
- projection of asset quality and capital requirements for the loan book (projected impairments and RWAs), in the context of the business plan, ICAAP and recovery plan and participation in the relevant committees;
- perform stress tests, both internal and external (EBA/SSM), and maintain the credit risk stress testing infrastructure;
- coordinate the stress testing exercises for the loan portfolios at Group Level;
- prepare the credit risk analyses for Internal Capital Adequacy Assessment (ICAAP)/ Pillar 2 purposes;
- prepare the Basel Pillar 3 and relevant IFRS9 disclosures for credit risk;
- regularly report to the GCRO, to the Management Risk Committee and to the Board Risk Committee on: risk models performance, risk parameters (PD, LGD, EAD), forbearance reporting, vintage analysis and default / redefault statistics portfolios forward looking analysis and new disbursements quality.
- guide, monitor and supervise the Credit Risk divisions of the subsidiaries on modelling, credit stress testing and other credit risk related regulatory issues.
- monitor and guide Group's international subsidiaries on credit risk related ICAAP, stress testing and other regulatory credit risk related issues, based on Group standards. Review of local credit risk stress test exercises;
- support the business units in the use of credit risk models in business decisions, for funding purposes, in the capital impact assessment of strategic initiatives and the development and usage of risk related metrics such as risk adjusted pricing, Risk Adjusted Return on Capital (RAROC) etc.; and
- assist Remedial Servicing Strategy in the risk assessment and risk impact of various programs and products.

Group Model & Data Validation

1. Group Model & Data Validation was set up with key mandates:

- the establishment of a comprehensive model validation and governance framework, and
- the independent validation of significant models (credit risk, pricing, profitability etc.) used by the Group, in order to ensure that the results produced are correct, cover fully business needs, as well as that the methodologies and tools applied are in alignment with industry standards and the corresponding regulatory requirements.

2. In more detail, the tasks of the Unit are outlined as follows:

- Prepare and update the Group's Models Framework (to include model definition, roles involved per model, model classification principles and methodology, model validation principles, materiality classifications and thresholds, models' registry governance, etc.)
- Establish and update the Group's Models Registry
- Review models' classification, in accordance with the methodology provided in the Group Models Framework
- Support and advise Group subsidiaries in the implementation of the Group Models Framework
- Prepare and update the Group Models Validation Framework
- Design and update the methodologies and procedures used for model validation tests, as defined in the Models Validation Framework.
- Prepare annual models' validation/revalidation plan.
- Propose and escalate for approval the quantitative thresholds, in order to assess the results of the validation tests.
- Conduct model validation tests in alignment with the Group Model Validation Framework and regulatory requirements.

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- Prepare detailed reports with the model valuation results according to the specific requirements of the model validated, if any
- Support and advise Group subsidiaries with regards to the preparation and implementation of their model validation framework.
- Disseminate models' validation results within the Group, as appropriate.
- Prepare action plan for remediation actions, if any, as a result of the model validation tests implemented, and escalate the plan for its approval by the appropriate Management Authority
- Participate in the sign-off of new models for assessing ratings' system accuracy and suitability.
- Monitor industry practices on the development and use of models as well as related ECB guidelines and restrictions.
- Monitor changes in ECB guidelines on models' validation.

3. As of September 2024, the Unit has additionally assumed responsibility for the validation of Eurobank's compliance to the requirements of BCBS 239 (Risk Data Aggregation and Risk Reporting framework). In this context, the relevant tasks of the unit are outlined as follows:

- Design and maintain an effective RDARR Validation Framework describing the relevant methodologies and processes based on most recent relevant regulatory guidelines and other requirements.
- Prepare annual RDARR compliance validation plan.
- Perform Periodic validations of level of compliance with regards to the implementation of the BCBS 239 Principles in the Group's RDARR processes and systems, in a timely manner, in line with the RDARR Validation Framework
- Perform periodic reviews of the validation activities carried out by material subsidiaries.
- Report the Group's level of compliance with the BCBS 239 Principles in the annual validation report, in the form of an overall compliance score, reflecting the overall results derived following the completion of all its annual validation activities, as described in the RDARR Validation Framework
- Disseminate validation results within the Group, as appropriate.
- Prepare action plan for remediation actions, if any, as a result of the validation tests implemented, and escalate the plan for its approval by the appropriate Management Authority
- Supervise and review of changes in the BCBS 239 Overarching Framework, in order to proceed with the necessary amendments (if any) in the RDARR Validation Framework

Group Market and Counterparty Risk

Group Market and Counterparty Risk (GMCR) is responsible for the measurement, monitoring and periodic reporting of the Group's exposure to counterparty risk (issuer risk and market driven counterparty risk), which is the risk of loss due to the customer's failure to meet its contractual obligations in the context of treasury positions, such as debt securities, derivatives, repos, reverse repos, interbank placings, etc.

In addition, GMCR monitors, controls and regularly reports country limits, exposures and escalates breaches to the Management and to Committees. GMCR uses a comprehensive methodology approved by the BRC, for determining the acceptable country risk level, including the countries in which the Group has a strategic presence.

The Group sets limits on the level of counterparty risk that are based mainly on the counterparty's credit rating, as provided by international rating agencies, the product type and the maturity of the transaction (e.g. control limits on net open derivative positions by both amount and term, sovereign bonds exposure, corporate securities, asset backed securities etc.).

GMCR maintains and updates the limits' monitoring systems and ensures the correctness and compliance of all financial institutions limits with the Bank's policies as approved by the Group's relevant bodies.

The utilization of the abovementioned limits, any excess of them, as well as the aggregate exposure per Group's entity, counterparty and product type are monitored by GMCR on a daily basis. Risk mitigation contracts are taken into account for the calculation of the final exposure.

Also, GMCR ensures that the exposure arising from counterparties complies with the approved country limits framework. The GMCR's exposure measurement and reporting tool is also available to the Group's subsidiaries treasury divisions, thus enabling them to monitor each counterparty's exposure and the limit availability.

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Additionally, for the Banks' corporate bond portfolio, GMCR measures and monitors daily the total notional limits, the sectoral concentration and the maximum size per issuer. It uses a measurement tool for monitoring any downgrades and any idiosyncratic spread widening from purchase and any breach is communicated to the Management and to the relevant Committees.

GMCR implements the market's best practices and safeguards the compliance of all involved parties to limits' policies and procedures. To this direction, for various units and International subsidiaries, GMCR provides support and guidance for implementation of the limits' guidelines and policies.

Furthermore, GMCR prepares specialized reports for the Management/Committees along with regular reporting that includes the exposure to the Hellenic Republic and a report that is based on the calculation of the Lifetime Expected Losses for the exposure towards the Hellenic Republic (HR).

(c) Credit related commitments

The primary purpose of credit related commitments is to ensure that funds are available to a customer as agreed. Financial guarantee contracts carry the same credit risk as loans since they represent irrevocable assurances that the Bank will make payments in the event that a customer cannot meet its obligations to third parties. Documentary and commercial letters of credit, which are written undertakings by the Bank on behalf of a customer authorizing a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions, are secured by the underlying shipment of goods to which they relate and therefore carry less risk than a loan. Commitments to extend credit represent contractual commitments to provide credit under pre-specified terms and conditions (note 43) in the form of loans, guarantees or letters of credit for which the Bank usually receives a commitment fee. Such commitments are irrevocable over the life of the facility or revocable only in response to a material adverse effect.

(d) Concentration risk

The Bank structures the levels of credit risk it undertakes by placing exposure limits by borrower, or groups of borrowers, and by industry segments. The exposure to each borrower is further restricted by sub-limits covering on and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts.

Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Risk concentrations are monitored regularly and reported to the BRC. Such reports include the 25 largest exposures, major watch list and problematic customers, industry analysis, analysis by rating/risk class, by delinquency bucket, and loan portfolios by country.

(e) Rating systems

Rating of wholesale lending exposures

The Bank has decided upon the differentiation of rating models for wholesale lending activities, in order to reflect appropriately the risks arising from customers with different characteristics. Accordingly, the Bank employs the following rating models for the wholesale portfolio:

- Moody's RiskAnalyst model ("MRA" or "Fundamental Analysis"- "FA") is used to assess the risk of borrowers for Corporate Lending.
- RiskCalc (international rating model) is used for assessing the creditworthiness of international lending - primarily companies located and operating abroad.
- Internal Credit Rating model ("ICR") is used for those customers that cannot be rated by MRA.
- Slotting rating models are employed in view of assessing the risk of specialized exposures, which are part of the Specialized Lending corporate portfolio.
- Transactional Rating model ("TR") has been developed in order to assess the risk of transactions taking into consideration their collaterals/guarantees.
- Finally, an assessment of the borrowers' viability and the identification of impairment triggers is performed using the "Unlikely to Pay" ("UTP") / impairment test.

MRA, ICR, Slotting and "UTP" functions are supported by the CreditLens ("CL") computing platform provided by an external provider (Moody's Analytics), while the TR is internally developed and is being supported by the core applications of the Bank.

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MRA follows the Moody's fundamental analysis (FA) approach. The FA models belong to a family of models defined as Knowledge Based Systems and rely on a probabilistic reasoning approach. They use quantitative and qualitative information of individual obligors in order to assess their creditworthiness and determine their credit rating. In particular, MRA takes into account the company's balance sheets, profit & loss accounts and cash flow statements to calculate key ratios. Its ratio analysis includes assessments of each ratio's trend across multiple periods, both in terms of the slope and volatility of the trend. It also compares the value of the ratio for the most recent period with the quartile values for a comparable peer group. Moreover, MRA is supplied with a commonly used set of qualitative factors relating to the quality of the company's management, the standing of the company, including the company's transaction behavior towards the Bank, and the perceived riskiness of the industry. MRA is used for the assessment of all legal entities with full accountancy tax books irrespective of their legal form, and is calibrated on the Greek corporate environment.

The MRA is not employed for certain types of entities that use different accounting methods to prepare their financial statements, such as Insurance companies and brokerage firms. Moreover, entities such as start-ups that have not produced financial information for at least two annual accounting periods are not rated with MRA. In such cases, the Internal Credit Rating ("ICR") is utilized, which is a scorecard consisting of a set of factors grouped into 3 main sections corresponding to particular areas of analysis: Financial Information, Qualitative Criteria, and Behavior Analysis. In addition, the Bank performs an overall assessment of wholesale customers, based both on their rating (MRA or ICR) and the collaterals and guarantees regularly at every credit assessment.

With reference to Specialized Lending portfolio (for which the Bank is using Slotting rating models) and in line with European Banking Authority (EBA) definitions, it comprises types of exposures towards entities specifically created to finance or operate physical assets, where the primary source of income and repayment of the obligation lies directly with the assets being financed. Accordingly, three of its product lines that are included in the Specialized Lending exposure class: Project Finance (assessed with the Project Finance Scorecard), Commercial Real Estate (assessed with the CRE investor & CRE Developer Scorecards) and Object Finance (assessed with the Object Finance Scorecard tailored for the Shipping portfolio).

In addition, the Bank has developed an Unlikely to Pay/Impairment test. Unlikelihood to pay refers to circumstances when a Borrower is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the days past due (i.e. to exposures less than 90 dpd). The impairment test, which is performed to all borrowers during every credit assessment is implemented in the CL platform and includes clearly defined indicators of unlikelihood to pay (UTP). These indicators are separated in "Hard" and "Soft" UTP triggers.

- Hard UTP indicators lead directly to a recognition of non-performing (automatic NPE classification), as in most cases these events, by their very nature, directly fulfil the definition of UTP and there is little room for interpretation.
- Soft UTP triggers when applied, do not automatically mean that an exposure is non-performing, but that a thorough assessment should be performed (assessment prior to NPE classification).

The Bank has further enhanced its wholesale credit risk assessment models linking risk parameters estimation with macro-economic factors allowing the forecasting of rating transitions under different macroeconomic scenarios (base, adverse and optimistic).

The rating systems described above are an integral part of the wholesale banking decision-making and risk management processes:

- the credit approval or rejection, both at the origination and review process;
- the allocation of competence levels for credit approval;
- risk-adjusted pricing;
- the calculation of Economic Value Added (EVA) and internal capital allocation; and
- the impairment calculation (staging criteria and subsequent ECL estimation of forecasted risk parameters).

Rating of retail lending exposures

The Bank assigns credit scores to its retail customers using a number of statistically-based models both at the origination and on ongoing basis through behavioral scorecards. These models have been developed to predict, on the basis of available information, the probability of default, the loss given default and the exposure at default. They cover the entire spectrum of retail products (credit cards, consumer lending, unsecured revolving credits, car loans, personal loans, mortgages and small business loans).

The Bank's models were developed based on historical data and credit bureau data. Behavioral scorecards are calculated automatically on a monthly basis, thus ensuring that the credit risk assessment is up to date.

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The models are applied in the credit approval process, the credit limits management, as well as the collection process for the prioritization of the accounts in terms of handling. Furthermore, the models are often used for the risk segmentation of the customers and the risk based pricing of particular segments or new products introduced as well as in the calculation of the Economic Value Added (EVA) and Risk Adjusted Return on Capital (RaRoC) measures.

In the context of IFRS 9 implementation, the Bank has further enhanced its retail credit risk assessment models linking risk parameters estimation with macro-economic factors allowing their forecasting over one year and lifetime horizon under different macroeconomic scenarios (base, adverse and optimistic) and supporting the staging analysis and allocation to risk classes under homogeneous pools.

The Group Credit Risk Capital Adequacy Control monitors the capacity of rating models and scoring systems to classify customers according to risk, as well as to predict the probability of default and loss given default and exposure at default on an ongoing basis. The Group Model & Data Validation implements the Bank's validation policy which complies with international best practices and regulatory requirements. The Bank verifies the validity of the rating models and scoring systems on an annual basis and the validation includes both quantitative and qualitative aspects. The validation procedures are documented, and regularly reviewed and reported to the BRC.

The Group's Internal Audit also independently reviews the validation process in wholesale and retail rating systems annually.

(f) Credit risk mitigation

A key component of the Bank's business strategy is to reduce risk by utilizing various risk mitigating techniques. The most important risk mitigating means are collaterals' pledges, guarantees and master netting arrangements.

Types of collateral commonly accepted by the Bank

The Group has internal policies in place which set out the following types of collateral that are usually accepted in a credit relationship:

- residential real estate, commercial real estate (offices, shopping malls, etc.), industrial buildings and land;
- receivables (trade debtors) and post dated cheques;
- securities, including listed shares and bonds;
- deposits;
- guarantees and letters of support;
- insurance policies; and
- equipment, mainly, vehicles and vessels.

A specific coverage ratio is pre-requisite, upon the credit relationship's approval and on ongoing basis, for each collateral type, as specified in the Bank's credit policy.

For exposures, other than loans to customers (i.e. reverse repos, derivatives), the Bank accepts as collateral only cash or liquid bonds.

Valuation principles of collaterals

In defining the maximum collateral ratio for loans, the Bank considers all relevant information available, including the collaterals' specific characteristics, if market participants would take those into account when pricing the relevant assets. The valuation and hence eligibility is based on the following factors:

- the collateral's fair value, i.e. the exit price that would be received to sell the asset in an orderly transaction under current market conditions;
- the fair value reflects market participants' ability to generate economic benefits by using the asset in its highest and best use or by selling it;
- a reduction in the collateral's value is considered if the type, location or condition (such as deterioration and obsolescence) of the asset indicate so; and
- no collateral value is assigned if a pledge is not legally enforceable.

The Bank performs collaterals' valuation in accordance with its processes and policies. The Bank has an approved list of independent and qualified appraisers, which is updated on an annual basis or at shorter intervals if necessary. With the exception of special cases (e.g. syndicated loans), the real estate collaterals of all units are valued by Cerved Property Services S.A. ("CPS") who is the successor

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of the Bank's former subsidiary, Eurobank Property Services S.A. CPS is regulated by the Royal Institute of Chartered Surveyors and employs internal or external qualified appraisers based on predefined criteria (qualifications and expertise). All appraisals take into account factors such as the region, age and marketability of the property, and are further reviewed and countersigned by experienced staff. The valuation methodology employed is based on International Valuation Standards (IVS), while quality controls are in place, such as reviewing mechanisms, independent sample reviews by independent well established valuation companies.

In order to monitor the valuation of residential property held as collateral, the Bank uses the Residential Property Index of the Bank of Greece. The index has been created by the Real Estate Market Analysis Section of BoG using detailed information collected from all Credit Institutions and Real Estate Investment Companies (REIC) operating in Greece. The Residential Property Index is used in combination with physical inspection and desktop valuation, depending on the EBA status and the balance of the loan.

For commercial real estates, the Bank uses the Commercial Real Estate Index developed by CPS. This index is derived through a combination of CPS & BoG CRE indices and it is based on internationally accepted methodology. It constitutes a tool for the statistical monitoring of possible changes of the values of the commercial properties as well as for the trends in the particular market. The Commercial Real Estate Index is used in combination with physical inspection and desktop valuation, depending on the EBA status and the balance of the loan.

To ensure the quality of the post-dated cheques accepted as collateral, the Bank has developed a pre-screening system, which takes into account a number of criteria and risk parameters, so as to evaluate their eligibility. Furthermore, the post-dated cheques' valuation is monitored through the use of advanced statistical reports and through the review of detailed information regarding the recoverability of cheques, referrals and bounced cheques, per issuer broken down.

Collateral policy and documentation

Regarding collaterals, Bank's policy emphasizes the need that collaterals and relevant processes are timely and prudently executed, in order to ensure that collaterals and relevant documentation are legally enforceable at any time. The Bank holds the right to liquidate collateral in the event of the obligor's financial distress and can claim and control cash proceeds from the liquidation process.

Guarantees

The guarantees used as credit risk mitigation by the Bank are largely issued by the government. The Hellenic Development Bank (HDB) and similar funds, banks and insurance companies are also significant guarantors of credit risk.

Management of repossessed properties

The objective of the repossessed assets' management is to minimize the time cycle of the asset's disposal and to maximize the recovery of the capital engaged.

To this end, the management of repossessed assets aims at improving rental and other income from the exploitation of such assets, and at the same time reducing the respective holding and maintenance costs. Additionally, the Bank is actively engaged in identifying suitable potential buyers for its portfolio of repossessed assets (including specialized funds involved in acquiring specific portfolios of properties repossessed), both in Greece and abroad, in order to reduce its stock of properties with a time horizon of 3-5 years.

Repossessed assets are closely monitored based on technical and legal due diligence reports, so that their market value is accurately reported and updated in accordance with market trends.

Counterparty risk

The Bank mitigates counterparty risk arising from treasury activities by entering into master netting arrangements and similar agreements, as well as collateral agreements with counterparties with which it undertakes a significant volume of transactions. The respective credit risk is reduced through a master netting agreement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

In the case of derivatives, the Bank makes use of International Swaps and Derivatives Association (ISDA) contracts, which limit the exposure via the application of netting, and Credit Support Annex (CSAs), which further reduce the total exposure with the counterparty. Under these agreements, the total exposure with the counterparty is calculated on a daily basis taking into account any netting arrangements and collaterals.

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The same process is applied in the case of repo transactions where standard Global Master Repurchase Agreements (GMRAs) are used. The exposure (the net difference between repo cash and the market value of the securities) is calculated on a daily basis and collateral is transferred between the counterparties thus minimizing the exposure.

Following the European Market Infrastructure Regulation (EMIR), the Bank performs centrally cleared transactions for eligible derivative contracts through an EU authorized European central counterparty (CCP), recorded in trade repositories. The use of CCP increases market transparency and reduces counterparty credit and operational risks inherent in derivatives markets.

The Bank uses a comprehensive collateral management system for the monitoring of ISDA, CSAs and GMRAs, i.e. the daily valuation of the derivatives and the market value of the securities are used for the calculation of each counterparty's exposure. The collateral which should be posted or requested by the relevant counterparty is calculated daily.

With this system, the Bank monitors and controls the collateral flow in case of derivatives and repos, independently of the counterparty. The effect of any market movement that increases the Bank's exposure is reported and the Bank proceeds to collateral call accordingly.

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5.2.1.1 Maximum exposure to credit risk before collateral held

	2025 € million		2024 € million	
Credit risk exposures relating to on-balance sheet assets are as follows:				
Due from credit institutions	3,577		2,273	
Less: Impairment allowance	<u>(1)</u>	3,576	<u>(1)</u>	2,272
Debt securities held for trading		178		149
Derivative financial instruments		762		812
Loans and advances to customers at amortised cost:				
- Wholesale lending ⁽¹⁾	23,761		21,734	
- Mortgage lending	7,292		7,493	
- Consumer lending	1,800		1,735	
- Small business lending	2,637		2,699	
Less: Impairment allowance	<u>(982)</u>	34,508	<u>(988)</u>	32,673
Fair value changes of loans in portfolio hedging of interest rate risk		(28)		(3)
Loans and advances to customers measured at FVTPL		23		19
Investment securities:				
- Debt securities measured at amortised cost	10,395		9,326	
Less: Impairment allowance	<u>(20)</u>	10,375	<u>(21)</u>	9,305
Debt securities measured at FVOCI ⁽⁴⁾		3,179		2,982
Debt securities measured at FVTPL ⁽⁴⁾		0		0
Other financial assets ⁽²⁾	291		159	
Less: Impairment allowance	<u>(20)</u>	271	<u>(17)</u>	142
Credit risk exposures relating to off-balance sheet items (note 43):				
- Loan commitments ⁽³⁾		11,183		10,260
- Financial guarantee contracts and other commitments		5,632		3,908
Total		69,660		62,519

⁽¹⁾ Includes loans to public sector.

⁽²⁾ Refers to financial assets subject to IFRS 9 impairment requirements, which are recognised within other assets

⁽³⁾ The comparative figures have been adjusted to include € 3.4 billion of unconditionally cancellable, undrawn overdraft facilities (note 42)

⁽⁴⁾ The comparative information has been adjusted to align with the current year presentation.

The above table represents the Bank's maximum credit risk exposure as at 31 December 2025 and 31 December 2024 respectively, without taking account of any collateral held or other credit enhancements that do not qualify for offset in the Bank's financial statements.

For on-balance sheet assets, the exposures set out above are based on the carrying amounts as reported in the balance sheet. For off-balance sheet items, the maximum exposure is the nominal amount that the Bank may be required to pay if the financial guarantee contracts and other commitments are called upon and the loan commitments are drawn down. Off-balance sheet credit risk exposures presented above, include revocable loan commitments to extend credit of € 5.6 billion (2024: € 6 billion, containing € 3.4 billion undrawn overdraft facilities) that are subject to ECL measurement.

Notes to the Financial Statements

5.2.1.2 Loans and advances to customers

The section below provides an overview of the Banks's exposure to credit risk arising from its customer lending portfolios, in line with the guidelines set by the Hellenic Capital Markets Commission and the Bank of Greece (BoG) released on 30 September 2013, as updated by the Bank in order to comply with the revised IFRS 7 'Financial Instruments: Disclosures', following the adoption of IFRS 9 from 2018. In addition, the types of the Bank's forbearance programs are in line with the BoG's Executive Committee Act 42/30.05.2014 and its amendments.

(a) Credit quality of loans and advances to customers

Loans and advances to customers carried at amortised cost are classified depending on how ECL is measured.

Accordingly, loans reported as non-impaired include loans for which a '12-month ECL allowance' is recognized as they exhibit no significant increase in credit risk since initial recognition and loans for which a 'Lifetime ECL allowance' is recognized as they exhibit a significant increase in credit risk since initial recognition but are not considered to be in default.

Credit impaired loans category includes loans that are considered to be in default, for which a loss allowance equal to a 'Lifetime ECL' is recognized, and loans classified as 'Purchased or originated credit impaired' (POCI) which are always measured on the basis of a 'Lifetime ECL'. The Bank applies a default definition for accounting purposes, which is consistent with the European Banking Authority (EBA) definition for non-performing exposure and regulatory definition of default.

Loans and advances to customers carried at FVTPL are not subject to ECL measurement and therefore are not included in the quantitative information provided in the below sections for loans and advances measured at amortised cost, except where indicated. The Bank's accounting policy for impairment of financial assets is set out in note 2.2.13.

Quantitative information

The following quantitative analysis presents information about the total gross carrying amount of loans and advances including securitization notes issued by special purpose entities established by the Bank, and the nominal amount of credit related commitments, that are classified as non-impaired (stage 1 and stage 2) and those classified as credit-impaired (stage 3 and POCI). It also presents the impairment allowance recognized in respect of all loans and advances and credit related commitments, analyzed into individually or collectively assessed, based on how the respective impairment allowance has been calculated, the carrying amount of loans and advances, as well as the value of collateral held to mitigate credit risk which is capped to the respective gross loan amount. In particular, the following four tables for 2025 and 2024 provide:

- a summary of the credit quality of lending exposures and credit related commitments, presenting product line, stage allocation, respective impairment allowance and collateral held
- the classification of lending exposures and credit related commitments into the internal credit rating categories,
- the movement of the gross carrying amounts for loans and advances to customers by product line and stage,
- the ageing analysis of credit impaired (Stage 3 and POCI) loans and advances to customers

Public Sector lending exposures include exposures to the central government, local authorities, state-linked companies and entities controlled and fully or partially owned by the state, excluding public and private companies with commercial activity. For credit risk management purposes, exposures to Public Sector are incorporated in wholesale lending.

Notes to the Financial Statements

The following tables present summary information about the credit quality (stage analysis, impairment allowance and collateral held per product line) of loans and advances to customers carried at amortised cost and credit related commitments. In addition, they include the fair value changes of loans in portfolio hedging of interest rate risk and the loans and advances to customers carried at FVTPL for the purpose of reconciliation with the total carrying amount of loan and advances to customers:

31 December 2025											
	Lifetime ECL - Stage 3 and POCI ⁽¹⁾				Total gross carrying amount/nominal exposure	Impairment allowance				Carrying amount	Value of collateral
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Individually assessed	Collectively assessed		12-month ECL - Stage 1	Lifetime ECL - Stage 2	Individually assessed	Collectively assessed		
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Retail Lending	7,904	3,070	22	733	11,729	(100)	(398)	(7)	(276)	10,948	8,159
- Mortgage	4,455	2,433	9	395	7,292	(59)	(329)	(4)	(112)	6,789	
Value of collateral	4,317	2,259	8	336							6,920
- Consumer	1,033	61	0	60	1,154	(17)	(7)	(0)	(38)	1,092	
Value of collateral	0	0	-	0							0
- Credit card	580	34	0	33	646	(7)	(3)	(0)	(24)	612	
Value of collateral	-	-	-	-							-
- Small business	1,837	542	12	246	2,637	(17)	(59)	(3)	(102)	2,456	
Value of collateral	633	443	10	153							1,239
Wholesale Lending	22,875	598	177	103	23,753	(38)	(27)	(77)	(59)	23,553	11,575
- Large corporate	17,510	349	86	13	17,957	(30)	(16)	(34)	(7)	17,870	
Value of collateral	6,553	169	77	8							6,807
- SMEs	1,460	250	92	90	1,892	(8)	(11)	(42)	(53)	1,777	
Value of collateral	602	143	60	58				-	-		863
- Securitization notes ⁽²⁾	3,905	-	-	-	3,905	-	-	-	-	3,905	
Value of collateral	3,905	-	-	-				-	-		3,905
Public Sector	8	-	-	0	8	(0)	-	-	(0)	7	0
- Greece	8	-	-	0	8	(0)	-	-	(0)	7	
Value of collateral	-	-	-	0				-	-		0
- Other countries	-	-	-	-	-	-	-	-	-	-	
Value of collateral	-	-	-	-				-	-		-
Fair value changes of loans in portfolio hedging of interest rate risk										(28)	-
Loans and advances to customers at FVTPL										23	23
Total	30,787	3,668	199	837	35,490	(138)	(425)	(83)	(336)	34,503	19,757
Total value of collateral	16,010	3,014	155	556							
Credit related commitments	16,344	418	34	18	16,816	(19)	(1)	(29)	(6)		
Loan commitments	10,811	372	-	-	11,183	(13)	(0)	-	-		
Financial guarantee contracts and other commitments	5,533	46	34	18	5,632	(5)	(1)	(29)	(6)		
Value of collateral	1,511	51	11	5							

Notes to the Financial Statements

	31 December 2024										Carrying amount € million	Value of collateral € million
	Lifetime ECL - Stage 3 and POCI ⁽¹⁾					Impairment allowance						
						Lifetime ECL - Stage 3 and POCI ⁽¹⁾						
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	Total gross carrying amount/nominal exposure € million	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million			
Retail Lending	7,956	3,342	25	603	11,927	(99)	(274)	(15)	(307)	11,231	8,335	
- Mortgage	4,566	2,618	12	296	7,493	(61)	(213)	(10)	(139)	7,069		
Value of collateral	4,397	2,320	8	238							6,964	
- Consumer	976	72	0	55	1,103	(17)	(9)	(0)	(41)	1,035		
Value of collateral	0	0	-	0							0	
- Credit card	568	41	0	23	632	(7)	(3)	(0)	(18)	604		
Value of collateral	-	-	-	-							-	
- Small business	1,846	611	13	229	2,699	(14)	(48)	(5)	(109)	2,523		
Value of collateral	731	492	10	138							1,371	
Wholesale Lending	20,696	517	385	125	21,722	(41)	(30)	(157)	(65)	21,430	11,383	
- Large corporate	15,354	300	209	20	15,883	(31)	(21)	(89)	(6)	15,736		
Value of collateral	6,171	140	112	15							6,438	
- SMEs	1,161	217	175	105	1,658	(10)	(9)	(68)	(59)	1,513		
Value of collateral	425	147	129	63							764	
- Securitization notes ⁽²⁾	4,181	-	-	-	4,181	(0)	-	-	-	4,181		
Value of collateral	4,181	-	-	-							4,181	
Public Sector	12	-	-	-	12	(0)	-	-	-	12	-	
- Greece	12	-	-	-	12	(0)	-	-	-	12		
Value of collateral	-	-	-	-	-	-	-	-	-	-	-	
- Other countries	-	-	-	-	-	-	-	-	-	-	-	
Value of collateral	-	-	-	-	-	-	-	-	-	-	-	
Fair value changes of loans in portfolio hedging of interest rate risk										(3)		
Loans and advances to customers at FVTPL										19	19	
Total	28,664	3,859	409	728	33,661	(140)	(304)	(172)	(372)	32,690	19,737	
Total value of collateral	15,905	3,099	259	454								
Credit related commitments	10,525	148	38	19	14,169	(17)	(1)	(29)	(6)			
Loan commitments ⁽³⁾	6,703	119	-	-	10,260	(12)	(1)	-	-			
Financial guarantee contracts and other commitments	3,822	29	38	19	3,908	(5)	(0)	(29)	(6)			
Value of collateral	943	24	16	4		-	-					

⁽¹⁾ As at 31 December 2025, total gross carrying amount of credit impaired loans includes POCI loans of € 3 million and carry an immaterial impairment allowance (2024: € 12 million gross carrying amount and carry an immaterial impairment allowance).

⁽²⁾ It refers to the senior notes of securitizations of loans, that are collateralized by the underlying pool of loans held by the respective securitization vehicles (note 20). The amount of the securitized loan portfolios presented as collateral has been capped to the gross carrying amount of the senior notes. Moreover, the senior notes of the Cairo, Mexico and Leon securitizations are guaranteed by the Hellenic Republic in the context of Hellenic Asset Protection Scheme (note 20).

⁽³⁾ The comparative figures have been adjusted to include € 3.4 billion of unconditionally cancellable, undrawn overdraft facilities (note 42).

Notes to the Financial Statements

The Bank assesses the credit quality of its loans and advances to customers and credit related commitments that are subject to ECL using internal credit rating systems for the wholesale portfolio, which are based on a variety of quantitative and qualitative factors, while the credit quality of the retail portfolio is based on the allocation of risk classes into homogenous pools.

The following tables present the distribution of the gross carrying amount of loans and advances and the nominal exposure of credit related commitments based on the credit quality classification categories and stage allocation:

Internal credit rating	31 December 2025				31 December 2024			
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total gross carrying amount € million	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total gross carrying amount € million
Retail Lending								
- Mortgage								
PD<2.5%	4,136	177	-	4,313	4,443	1,529	-	5,972
2.5%≤PD<4%	256	1,403	-	1,659	44	18	-	62
4%≤PD<10%	52	361	-	413	70	750	-	821
10%≤PD<16%	4	122	-	126	3	142	-	145
16%≤PD<99.99%	7	371	-	378	6	179	-	185
100%	-	-	404	404	-	-	309	309
- Consumer								
PD<2.5%	28	1	-	30	36	1	-	37
2.5%≤PD<4%	478	4	-	482	417	4	-	421
4%≤PD<10%	401	29	-	430	400	31	-	431
10%≤PD<16%	98	12	-	110	96	8	-	104
16%≤PD<99.99%	27	15	-	42	27	27	-	54
100%	-	0	60	60	-	0	55	55
- Credit card								
PD<2.5%	230	0	-	231	157	0	-	157
2.5%≤PD<4%	314	22	-	336	381	24	-	405
4%≤PD<10%	36	5	-	40	30	11	-	41
10%≤PD<16%	-	-	-	-	-	-	-	-
16%≤PD<99.99%	-	6	-	6	-	6	-	6
100%	-	-	33	33	-	-	23	23
- Small business								
PD<2.5%	959	4	-	964	807	17	-	824
2.5%≤PD<4%	511	21	-	532	639	31	-	670
4%≤PD<10%	307	171	-	478	372	354	-	726
10%≤PD<16%	43	187	-	231	27	147	-	174
16%≤PD<99.99%	16	159	-	175	1	62	-	63
100%	-	-	258	258	-	-	242	242
Wholesale Lending								
- Large corporate								
Strong	13,654	-	-	13,654	12,233	15	-	12,249
Satisfactory	3,835	238	-	4,073	3,077	157	9	3,243
Watch list	21	110	3	134	43	128	-	171
Impaired (Defaulted)	-	-	96	96	-	-	220	220
- SMEs								
Strong	448	4	-	452	411	3	-	414
Satisfactory	1,000	69	-	1,069	711	63	-	774
Watch list	12	177	-	189	40	151	-	191
Impaired (Defaulted)	-	-	182	182	-	-	280	280
- Securitization notes								
Strong	3,905	-	-	3,905	4,181	-	-	4,181
Public Sector								
All countries								
Strong	8	-	-	8	12	-	-	12
Satisfactory	-	-	-	-	-	-	-	-
Watch list	-	-	-	-	-	-	-	-
Impaired (Defaulted)	-	-	0	0	-	-	(0)	(0)
Total	30,787	3,668	1,035	35,490	28,664	3,859	1,137	33,661

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Internal credit rating	31 December 2025				31 December 2024			
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total nominal amount € million	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total nominal amount € million
Credit Related Commitments								
Retail Lending								
Loan commitments								
PD<2.5%	849	0	-	850	530	3	-	534
2.5%≤PD<4%	1,337	43	-	1,379	1,550	44	-	1,594
4%≤PD<10%	484	49	-	533	491	47	-	538
10%≤PD<16%	39	9	-	48	40	10	-	50
16%≤PD<99.99%	-	5	-	5	0	6	-	6
100%	-	-	-	-	-	-	-	-
Financial guarantee contracts and other commitments								
PD<2.5%	1	-	-	1	2	-	-	2
2.5%≤PD<4%	116	-	-	116	118	-	-	118
4%≤PD<10%	33	0	-	34	38	1	-	38
10%≤PD<16%	1	0	-	1	-	-	-	-
16%≤PD<99.99%	-	-	-	-	-	-	-	-
100%	-	-	0	0	-	-	1	1
Wholesale Lending								
Loan commitments								
Strong	6,094	5	-	6,099	3,008	-	-	3,008
Satisfactory	1,989	112	-	2,101	1,076	9	-	1,084
Watch list	19	149	-	168	9	-	-	9
Impaired (Defaulted)	-	-	-	-	-	-	-	-
Financial guarantee contracts and other commitments								
Strong	3,277	-	-	3,277	2,634	-	-	2,634
Satisfactory	2,080	28	-	2,108	1,012	9	-	1,021
Watch list	25	18	-	43	18	19	-	37
Impaired (Defaulted)	-	-	52	52	-	-	57	57
Total	16,344	418	53	16,816	10,525	148	57	10,730

The table below depicts the internal credit rating bands (MRA rating scale or equivalent) for the wholesale portfolio that correspond to the credit quality classification categories presented in the above tables:

Wholesale Lending		
Credit Quality classification categories	Internal Credit Rating	Internal Credit Rating
	Large Corporate	SMEs
Strong	1-4	1-3
Satisfactory	5-6	4-6
Watch list	7-9	7-9
Impaired (Defaulted)	10	10

Notes to the Financial Statements

The following tables present the movement of the gross carrying amounts for loans and advances to customers by product line and stage and is calculated by reference to the opening and closing balances for the reporting years from 1 January 2025 to 31 December 2025 and 1 January 2024 to 31 December 2024:

	31 December 2025													Total € million
	Wholesale			Mortgage			Consumer			Small business				
	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3 and POCI	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3 and POCI	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3 and POCI	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3 and POCI		
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million		
Gross carrying amount at 1 January	20,709	517	509	4,566	2,618	309	1,544	113	78	1,846	611	242	33,661	
New loans and advances originated or purchased	4,045	-	-	576	-	-	414	-	-	507	-	-	5,543	
Transfers between stages														
-to 12-month ECL	128	(122)	(6)	63	(53)	(10)	28	(20)	(8)	39	(33)	(6)	-	
-to lifetime ECL	(292)	328	(36)	(274)	343	(70)	(23)	30	(7)	(75)	103	(28)	-	
-to lifetime ECL credit-impaired loans	(5)	(9)	13	(72)	(242)	315	(34)	(13)	46	(43)	(86)	129	-	
Loans and advances derecognised/ reclassified as held for sale during the year	-	-	(68)	-	-	(86)	-	-	-	-	-	(40)	(194)	
Amounts written-off ⁽¹⁾	-	-	(52)	-	-	(30)	-	-	(13)	-	-	(18)	(114)	
Repayments	(1,454)	(117)	(76)	(407)	(113)	(27)	(292)	(18)	(15)	(457)	(44)	(25)	(3,046)	
Foreign exchange differences and other movements	(249)	1	(3)	3	(120)	4	(24)	2	11	19	(9)	5	(360)	
Gross Carrying amount at 31 December	22,883	598	280	4,455	2,433	404	1,613	95	93	1,837	542	258	35,490	
Impairment allowance	(38)	(27)	(136)	(59)	(329)	(115)	(25)	(10)	(62)	(17)	(59)	(106)	(982)	
Carrying amount at 31 December	22,845	571	144	4,396	2,104	289	1,588	85	31	1,820	483	152	34,508	

Notes to the Financial Statements

	31 December 2024													Total € million
	Wholesale			Mortgage			Consumer			Small business				
	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3 and POCI	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3 and POCI	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3 and POCI	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3 and POCI		
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million		
Gross carrying amount at 1 January	18,114	546	557	4,922	2,559	367	1,400	174	68	1,949	657	257	31,571	
New loans and advances originated or purchased	5,781	-	-	341	-	-	397	-	-	478	-	-	6,997	
Securitization notes	281	-	-	-	-	-	-	-	-	-	-	-	281	
Transfers between stages														
-to 12-month ECL	158	(150)	(8)	88	(78)	(9)	65	(58)	(7)	57	(48)	(9)	-	
-to lifetime ECL	(394)	404	(10)	(299)	378	(79)	(18)	32	(14)	(99)	146	(47)	-	
-to lifetime ECL credit-impaired loans	(37)	(29)	66	(51)	(134)	185	(39)	(16)	55	(55)	(84)	139	-	
Loans and advances derecognised/ reclassified as held for sale during the year	-	-	(21)	(6)	(1)	(132)	(4)	(0)	(11)	(0)	(1)	(70)	(246)	
Amounts written-off ⁽¹⁾	-	-	(12)	-	-	(7)	-	-	(10)	-	-	(9)	(39)	
Repayments	(3,353)	(256)	(56)	(643)	(199)	(35)	(322)	(26)	(26)	(514)	(74)	(31)	(5,533)	
Foreign exchange differences and other movements	159	2	(7)	215	93	19	64	8	22	29	16	11	629	
Gross Carrying amount at 31 December	20,709	517	509	4,566	2,618	309	1,544	113	78	1,846	611	242	33,661	
Impairment allowance	(41)	(30)	(222)	(61)	(213)	(149)	(24)	(13)	(59)	(14)	(48)	(114)	(988)	
Carrying amount at 31 December	20,668	487	287	4,505	2,405	159	1,519	100	19	1,832	563	128	32,673	

⁽¹⁾ The contractual amount outstanding on lending exposures that were written off during the year ended 31 December 2025 and that are still subject to enforcement activity is € 104 million (2024: € 24 million).

Note 1: Wholesale product line category includes also Public sector loans portfolio.

Note 2: "Loans and advances derecognised/ reclassified as held for sale during the year" presents loans derecognized due to a) sale and securitization transactions, b) debt to equity transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

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Credit impaired loans and advances to customers

The following tables present the ageing analysis of credit impaired (Stage 3 and POCI) loans and advances by product line at their gross carrying amounts, as well as the respective impairment allowance and the value of collaterals held to mitigate credit risk.

For denounced loans, the Bank ceases to monitor the delinquency status and therefore the respective balances have been included in the 'over 360 days' time band, with the exception of consumer exposures which continue to be monitored up to 360 days past due.

31 December 2025								
Retail lending				Wholesale lending		Public sector	Lifetime ECL credit-impaired € million	
Mortgage € million	Consumer € million	Credit card € million	Small business € million	Large corporate € million	SMEs € million	Greece € million		
up to 90 days	262	17	3	128	73	83	0	566
90 to 179 days	41	9	5	23	-	3	-	81
180 to 360 days	38	12	7	26	3	3	-	88
more than 360 days	64	22	17	82	23	94	0	300
Total gross carrying amount	404	60	33	258	98	182	0	1,035
Impairment allowance	(115)	(38)	(24)	(106)	(41)	(95)	(0)	(419)
Carrying amount	289	22	9	152	58	87	-	616
Value of Collateral	344	0	-	163	85	118	0	711

31 December 2024								
Retail lending				Wholesale lending		Public sector	Lifetime ECL credit-impaired € million	
Mortgage € million	Consumer € million	Credit card € million	Small business € million	Large corporate € million	SMEs € million	Greece and other countries € million		
up to 90 days	141	17	4	107	109	129	0	506
90 to 179 days	40	9	5	19	0	1	-	75
180 to 360 days	65	15	7	47	0	7	-	141
more than 360 days	63	14	7	68	120	143	0	415
Total gross carrying amount	309	55	23	242	229	280	0	1,137
Impairment allowance	(149)	(41)	(18)	(114)	(95)	(127)	(0)	(544)
Carrying amount	159	14	5	128	134	153	0	593
Value of Collateral	247	0	-	148	127	192	-	713

Note: As at 31 December 2025, total gross carrying amount of credit impaired loans includes POCI loans of € 3 million (2024: € 12 million).

Notes to the Financial Statements

(b) Collaterals and repossessed assets

Collaterals

The Loan-to-Value (LTV) ratio of the mortgage lending reflects the gross loan exposure at the balance sheet date over the market value of the property held as collateral.

The LTV ratio of the mortgage portfolio is presented below:

	2025 € million	2024 € million
Mortgages		
Less than 50%	2,156	2,166
50%-70%	1,804	1,726
71%-80%	1,343	1,296
81%-90%	890	738
91%-100%	445	554
101%-120%	301	421
121%-150%	179	315
Greater than 150%	174	277
Total exposure	7,292	7,493
Average LTV	53.48%	55.90%

The breakdown of collateral and guarantees for loans and advances to customers at amortised cost is presented below:

	31 December 2025				
	Value of collateral received			Total	Guarantees received ⁽¹⁾
	Real Estate € million	Financial € million	Other € million	€ million	€ million
Retail Lending	7,833	258	69	8,159	547
Wholesale Lending	3,054	311	8,210	11,575	176
Public sector	-	-	0	0	-
Total	10,887	568	8,278	19,734	723

	31 December 2024				
	Value of collateral received			Total	Guarantees Received ⁽¹⁾
	Real Estate € million	Financial € million	Other € million	€ million	€ million
Retail Lending	7,976	254	105	8,335	523
Wholesale Lending	2,986	344	8,053	11,383	314
Public sector	-	-	-	-	-
Total	10,962	598	8,157	19,718	837

⁽¹⁾ In addition to the above presented guarantees, the Bank has entered into financial guarantees contracts (projects 'Wave') related to the portfolios of performing SME, SBB and large corporate loans of € 4.3 billion as at 31 December 2025 (31 December 2024: € 4.3 billion).

The collaterals presented in the above table under category "Other", include assigned receivables, equipment, inventories, vessels, etc. They also include the amount of the securitized loans held by the securitizations vehicles that issued the related senior notes. The amount of the securitized loans has been capped to the gross carrying amount of the senior notes. In addition, the senior notes of the Cairo, Mexico and Leon securitizations are guaranteed by the Hellenic Republic in the context of Hellenic Asset Protection Scheme (note 20).

Notes to the Financial Statements

Reposessed assets

The Bank recognizes collateral assets on the balance sheet by taking possession usually through legal processes or by calling upon other credit enhancements. As at 31 December 2025, the carrying amount of reposessed assets which are included in "Other assets" amounted to € 380 million (31 December 2024: € 427 million), note 29. These assets are carried at the lower of cost and net realizable value (note 2.2.19).

The main type of collateral that the Bank reposesses against repayment or reduction of the outstanding loan is real estate. The below table presents the movement of reposessed real estate assets during the year, including a) those transferred to the appropriate category based on their use by the Bank as part of its operations i.e. investment property or own-used (notes 2.2.6, 26, and 27) and b) those reclassified to "held for sale" category (notes 30).

	2025			2024		
	Real estate			Real estate		
	Residential	Commercial	Total	Residential	Commercial	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 January	183	242	425	193	279	472
Additions ⁽¹⁾	9	9	18	6	22	28
Transfers to investment property	-	-	-	(1)	(18)	(19)
Disposals	(31)	(31)	(62)	(13)	(34)	(47)
Valuation losses	(1)	(2)	(3)	(2)	(5)	(7)
Other	1	(1)	-	(0)	(2)	(2)
Balance at 31 December	161	217	378	183	242	425

⁽¹⁾ The carrying amount of the real estate properties obtained during the year and held at the year ended 31 December 2025 amounted to € 19 million (31 December 2024: € 29 million).

In addition, the Bank reposesses other types of collaterals mainly referring to equity positions due to the participation in debt for equity transactions as part of forbearance measures.

(c) Geographical and industry concentrations of loans and advances to customers

As described above in note 5.2.1, the Bank holds diversified portfolios across markets and countries and implements limits on concentrations arising from the geographical location or the activity of groups of borrowers that could be similarly affected by changes in economic or other conditions, in order to mitigate credit risk.

Notes to the Financial Statements

The following tables break down the Bank's exposure into loans and advances to customers and credit related commitments at their gross carrying amount and nominal amount respectively by stage, product line, industry and geographical region and impairment allowance by product line, industry and geographical region:

	31 December 2025											
	Greece				Rest of Europe				Other Countries			
	Gross carrying/nominal amount				Gross carrying/nominal amount				Gross carrying/nominal amount			
	Lifetime ECL				Lifetime ECL				Lifetime ECL			
	12-month ECL -Stage 1	Lifetime ECL -Stage 2	-Stage 3 and POCI ⁽¹⁾	Impairment allowance	12-month ECL -Stage 1	Lifetime ECL -Stage 2	-Stage 3 and POCI ⁽¹⁾	Impairment allowance	12-month ECL -Stage 1	Lifetime ECL -Stage 2	-Stage 3 and POCI ⁽¹⁾	Impairment allowance
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Retail Lending	7,869	3,051	748	(767)	36	19	7	(14)	-	-	-	-
-Mortgage	4,419	2,415	397	(490)	36	19	7	(14)	-	-	-	-
-Consumer	1,033	61	60	(62)	0	0	0	(0)	-	-	-	-
-Credit card	580	34	33	(34)	-	-	-	-	-	-	-	-
-Small business	1,837	542	258	(181)	0	0	-	(0)	-	-	-	-
Wholesale Lending	15,701	596	275	(195)	4,210	2	3	(4)	2,965	-	1	(2)
-Commerce and services ⁽²⁾	7,069	221	149	(102)	4,068	2	2	(2)	-	-	0	(0)
-Manufacturing	2,500	190	66	(59)	5	-	-	(0)	-	-	-	-
-Shipping	5	-	-	(0)	137	-	-	(0)	2,965	-	1	(2)
-Construction	1,396	60	18	(14)	-	-	1	(1)	-	-	-	-
-Tourism	1,539	125	38	(13)	-	-	-	-	-	-	-	-
-Energy	3,191	0	4	(7)	-	-	-	-	-	-	-	-
-Other	0	-	0	(0)	-	-	-	-	-	-	-	-
Public Sector	8	-	0	(0)	-	-	-	-	-	-	-	-
Total	23,577	3,648	1,024	(963)	4,245	20	10	(17)	2,965	-	1	(2)
Credit related Commitments	13,008	413	44	(45)	2,486	5	9	(9)	850	0	0	(0)
-Loan commitments	10,221	371	-	(14)	17	1	-	(0)	573	0	-	-
-Financial guarantee contracts and other commitments	2,788	42	44	(32)	2,469	4	9	(9)	277	-	0	(0)

Notes to the Financial Statements

	31 December 2024											
	Greece				Rest of Europe				Other Countries			
	Gross carrying/nominal amount				Gross carrying/nominal amount				Gross carrying/nominal amount			
	Lifetime ECL				Lifetime ECL				Lifetime ECL			
	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	Impairment allowance € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	Impairment allowance € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	Impairment allowance € million
Retail Lending	7,913	3,319	622	(682)	43	23	7	(14)	-	-	-	-
-Mortgage	4,524	2,595	302	(410)	42	23	7	(14)	-	-	-	-
-Consumer	976	72	55	(68)	0	0	0	(0)	-	-	-	-
-Credit card	568	41	23	(28)	-	-	-	-	-	-	-	-
-Small business	1,846	611	242	(176)	0	0	-	(0)	-	-	-	-
Wholesale Lending	13,540	517	501	(284)	4,394	-	7	(6)	2,762	-	2	(2)
-Commerce and services ⁽²⁾	6,276	200	239	(130)	4,218	-	5	(5)	-	-	0	(0)
-Manufacturing	2,307	164	174	(113)	6	-	-	(0)	-	-	-	-
-Shipping	4	-	-	(0)	170	-	-	(0)	2,762	-	1	(2)
-Construction	1,243	42	24	(17)	-	-	1	(1)	-	-	-	-
-Tourism	1,259	110	59	(18)	-	-	-	-	-	-	-	-
-Energy	2,451	-	4	(6)	-	-	-	-	-	-	-	-
-Other	0	-	0	(0)	-	-	-	-	-	-	-	-
Public Sector	12	-	(0)	(0)	-	-	-	-	-	-	-	-
Total	21,466	3,836	1,123	(966)	4,436	23	13	(20)	2,762	-	2	(2)
Credit related Commitments	8,595	144	47	(44)	1,539	4	10	(9)	391	-	0	(0)
-Loan commitments	6,315	119	-	(12)	22	-	-	(0)	366	-	-	-
-Financial guarantee contracts and other commitments	2,279	25	47	(32)	1,517	4	10	(9)	25	-	0	(0)

⁽¹⁾ Includes POCI loans of € 3 million held by operations in Greece (2024: € 12 million).

⁽²⁾ The operations in Rest of Europe include € 3,905 million related to the notes of securitizations of loans (2024: € 4,181 million).

As at 31 December 2025, the carrying amount of Bank's loans measured at FVTPL of € 23 million was included in Wholesale lending portfolio, which was held by operations in Rest of Europe (2024: € 19 million).

Notes to the Financial Statements

(d) Forbearance practices on lending activities

Modifications of the loans' contractual terms may arise due to various factors, such as changes in market conditions, customer retention and other factors as well as due to the potential deterioration in the borrowers' financial condition. The Bank has employed a range of forbearance solutions in order to enhance the management of customer relationships and the effectiveness of collection efforts, as well as to improve the recoverability of cash flows and minimize credit losses for both retail and wholesale portfolios.

Forbearance practices' classification

Forbearance practices as monitored and reported by the Bank, based on the European Banking Authority Implementing Technical Standards (EBA ITS) guidelines, occur only in the cases where the contractual payment terms of a loan have been modified, as the borrower is considered unable to comply with the existing loan's terms due to apparent financial difficulties, and the Bank grants a concession by providing more favorable terms and conditions that it would not otherwise consider had the borrower not been in financial difficulties.

All other types of modifications granted by the Bank, where there is no apparent financial difficulty of the borrower and may be driven by factors of a business nature are not classified as forbearance measures.

Forbearance solutions

Forbearance solutions are granted following an assessment of the borrower's ability and willingness to repay and can be of a short or longer term nature. The objective is to assist financially stressed borrowers by rearranging their repayment cash outflows into a sustainable modification, and at the same time, protect the Bank from suffering credit losses. The Bank deploys targeted segmentation strategies with the objective to tailor different short or long term and sustainable management solutions to selected groups of borrowers for addressing their specific financial needs.

The nature and type of forbearance options may include but is not necessarily limited to, one or more of the following:

- arrears capitalization;
- arrears repayment plan;
- reduced payment above interest only;
- interest-only payments;
- reduced payment below interest only;
- grace period;
- interest rate reduction;
- loan term extensions;
- split balance;
- partial debt forgiveness/write-down;
- operational restructuring; and
- debt to equity swaps.

Specifically for unsecured consumer loans (including credit cards), forbearance programs (e.g. term extensions), are applied in combination with debt consolidation whereby all existing consumer balances are pooled together. Forbearance solutions are applied in order to ensure a sufficient decrease on installment and a viable solution for the borrower. In selected cases, the debt consolidations may be combined with mortgage prenotations to convert unsecured lending exposures to secured ones.

In the case of mortgage loans, a decrease of installment may be achieved through forbearance measures such as extended payment periods and capitalization of arrears.

Wholesale exposures are subject to forbearance when there are indications of financial difficulties of the borrower, evidenced by a combination of factors including the deterioration of financials, credit rating downgrade, payment delays and other.

i. Classification of Forborne loans

Loans for which forbearance measures have been applied after origination or acquisition, are classified either as non-impaired (stage 2), or impaired (stage 3) by assessing their delinquency and credit quality status.

Notes to the Financial Statements

Credit impaired forborne loans enter initially a probation period of one year where the borrowers' payment performance is closely monitored. If at the end of the abovementioned period, the borrowers have complied with the terms of the program and there are no past due amounts and concerns regarding the loans' full repayment, the loans are then reported as non-impaired forborne loans (stage 2). In addition, non-impaired forborne loans, including those that were previously classified as credit impaired and complied with the terms of the program, are monitored over a period of two years. If, at the end of that period, the borrowers have made regular payments of a significant aggregate amount, there are no past due amounts over 30 days and the loans are neither credit impaired nor any other SICR criteria are met they exit forborne status and are classified as stage 1.

Particularly, the category of credit impaired forborne loans includes those that (a) at the date when forbearance measures were granted, were more than 90 days past due or assessed as unlikely to pay, (b) at the end of the one year probation period met the criteria of entering the non-impaired status and during the two years monitoring period new forbearance measures were extended or became more than 30 days past due, and (c) were initially classified as non-impaired and during the two years monitoring period met the criteria for entering the credit impaired status.

Furthermore, forborne loans that fail to perform under the new modified terms and are subsequently denounced cease to be monitored as part of the Bank's forbearance activities and are reported as denounced credit impaired loans (stage 3) consistently with the Bank's management and monitoring of all denounced loans.

ii. Impairment assessment

Where forbearance measures are extended, the Bank performs an assessment of the borrower's financial condition and its ability to repay, under the Bank's impairment policies, as described in notes 2.2.13 and 5.2.1. Accordingly, forborne loans to wholesale customers, retail individually significant exposures and financial institutions are assessed on an individual basis. Forborne retail lending portfolios are generally assessed for impairment separately from other retail loan portfolios on a collective basis as they consist of large homogenous portfolio.

iii. Loan restructurings

In cases where the contractual cash flows of a forborne loan have been substantially modified, the original forborne loan is derecognized and a new loan is recognized. The Bank records the modified asset as a 'new' financial asset at fair value and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss. In the case that the new financial asset is credit impaired at initial recognition, it is recognized as an originated credit-impaired financial asset (POCI).

In cases where the modification as a result of forbearance measures is not considered substantial, the Bank recalculates the gross carrying amount of the loan and recognizes the difference as a modification gain or loss in the income statement. The Bank continues to monitor the modified forborne loan in order to determine if the financial asset exhibits significant increase in credit risk since initial recognition during the forbearance period.

As at 31 December 2025, the carrying amount of Bank's forborne loans measured at FVTPL was nil (2024: nil).

The following tables present an analysis of Bank's forborne activities for loans measured at amortised cost. In order to align with the quantitative information provided in section (a) based on IFRS 7 requirements, the relevant tables below are presented on a gross carrying amount basis, while cumulative impairment allowance is presented separately, in line with the Bank's internal credit risk monitoring and reporting.

Notes to the Financial Statements

The following table presents a summary of the types of the Bank's forbore activities:

	2025 € million	2024 € million
Forbearance measures:		
Split balance	139	168
Loan term extension	610	469
Arrears capitalisation	48	74
Reduced payment below interest owed	11	16
Interest rate reduction	82	104
Reduced payment above interest owed	17	21
Arrears repayment plan	22	54
Interest only	1	1
Grace period	16	26
Partial debt forgiveness/Write-down	0	1
Operational restructuring	9	11
Other	23	16
Total gross carrying amount	976	961
Less: cumulative impairment allowance	(199)	(241)
Total carrying amount	777	719

The following tables present a summary of the credit quality of forbore loans and advances to customers:

	31 December 2025		
	Total loans & advances at amortised cost € million	Forborne loans & advances € million	% of Forborne loans & advances
Gross carrying amounts:			
12-month ECL-Stage 1	30,787	-	-
Lifetime ECL-Stage 2	3,668	456	12.4
Lifetime ECL-Stage 3 and POCI	1,035	520	50.3
Total Gross Amount	35,490	976	2.8
Cumulative ECL Loss allowance:			
12-month ECL-Stage 1	(138)	-	
Lifetime ECL-Stage 2	(425)	(31)	
Lifetime ECL-Stage 3 and POCI of which:	(419)	(168)	
- Individually assessed	(83)	(54)	
- Collectively assessed	(336)	(114)	
Total carrying amount	34,508	777	2.3
Collateral received	19,734	789	

Notes to the Financial Statements

	31 December 2024		
	Total loans & advances at amortised cost € million	Forborne loans & advances € million	% of Forborne loans & advances
<i>Gross carrying amounts:</i>			
12-month ECL-Stage 1	28,664	-	-
Lifetime ECL-Stage 2	3,859	511	13.2
Lifetime ECL-Stage 3 and POCI	1,137	449	39.5
Total Gross Amount	33,661	961	2.9
<i>Cumulative ECL Loss allowance:</i>			
12-month ECL-Stage 1	(140)	-	
Lifetime ECL-Stage 2	(304)	(44)	
Lifetime ECL-Stage 3 and POCI of which:	(544)	(198)	
- Individually assessed	(172)	(74)	
- Collectively assessed	(372)	(124)	
Total carrying amount	32,673	719	2.2
Collateral received	19,718	727	

The following table presents the movement of forborne loans and advances:

	2025 € million	2024 € million
Gross carrying amount at 1 January	961	1,137
Forbearance measures in the year	345	171
Forborne loans derecognised/ reclassified as held for sale during the year ⁽¹⁾	(11)	(29)
Write-offs of forborne loans	(50)	(3)
Repayment of loans	(138)	(180)
Loans & advances that exited forbearance status ⁽²⁾	(207)	(213)
Other	76	77
Less: cumulative impairment allowance	(199)	(241)
Carrying amount at 31 December	777	719

⁽¹⁾ "Forborne loans derecognised/ reclassified as held for sale during the year" presents loans derecognized during the year due to sale and securitization transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

⁽²⁾ In 2025, an amount of € 37 million loans and advances that exited forbearance status refers to loans that were denounced (2024: € 41 million).

Notes to the Financial Statements

The following table presents the Bank's exposure to forborne loans and advances by product line:

	2025 € million	2024 € million
Retail Lending	624	558
- Mortgage	422	358
- Consumer	27	33
- Credit card	2	3
- Small business	173	164
Wholesale Lending	352	403
- Large corporate	188	155
- SMEs	164	249
Total gross carrying amount	976	961
Less: cumulative impairment allowance	(199)	(241)
Total carrying amount	777	719

The following table presents the Bank's exposure to forborne loans and advances by geographical region:

	2025 € million	2024 € million
Greece	958	938
Rest of Europe	19	22
Other countries	-	0
Total gross carrying amount	976	961
Less: cumulative impairment allowance	(199)	(241)
Total carrying amount	777	719

The following table provides information on modifications due to forbearance measures on lending exposures which have not resulted in derecognition. Such financial assets were modified while they had a loss allowance measured at an amount equal to lifetime ECL.

	2025 € million	2024 € million
Modified lending exposures		
Loans modified during the year with loss allowance measured at an amount equal to lifetime ECL		
Gross carrying amount at 31 December	345	181
Modification gain / (loss)	(5)	(3)
Loans modified since initial recognition at a time when loss allowance was based on lifetime ECL	-	
Gross carrying amount at 31 December for which loss allowance has changed to 12-month ECL measurement	49	103

In the year ended 31 December 2025, the gross carrying amount of loans previously modified for which the loan allowance has reverted to being measured at an amount equal to lifetime ECL amounted to € 326 million (2024: € 210 million).

Notes to the Financial Statements

5.2.1.3 Debt Securities

The following tables present an analysis of debt securities by external credit rating agency designation at 31 December 2025 and 2024, based on Moody's ratings or their equivalent:

31 December 2025				
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	Total € million
Debt securities at amortised cost				
Aaa	1,186	-	-	1,186
Aa1 to Aa3	495	-	-	495
A1 to A3	962	-	-	962
Lower than A3	7,557	15	-	7,572
Unrated	153	-	27	180
Gross Carrying Amount	10,353	15	27	10,395
Impairment Allowance	(11)	(0)	(10)	(20)
Carrying Amount	10,343	15	18	10,375
Debt securities at FVOCI				
Aaa	454	-	-	454
Aa1 to Aa3	122	-	-	122
A1 to A3	675	-	-	675
Lower than A3	1,839	19	-	1,858
Unrated	70	-	-	70
Carrying Amount	3,160	19	-	3,179
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				
Aaa	1,728	-	-	1,728
Aa1 to Aa3	27	-	-	27
A1 to A3	240	4	-	244
Lower than A3	7,130	12	-	7,143
Unrated	148	-	36	184
Gross Carrying Amount	9,273	17	36	9,326
Impairment Allowance	(11)	(1)	(9)	(21)
Carrying Amount	9,262	16	27	9,305
Debt securities at FVOCI				
Aaa	334	-	-	334
Aa1 to Aa3	424	-	-	424
A1 to A3	254	-	-	254
Lower than A3	1,878	28	-	1,906
Unrated	64	-	-	64
Carrying Amount	2,954	28	-	2,982

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		31 December 2025	
		Debt securities held for trading	Debt securities measured at FVTPL
		€ million	€ million
Debt securities at FVTPL			
Aaa		22	-
A1 to A3		10	-
Lower than A3		146	0
Carrying Amount		178	0

		31 December 2024	
		Debt securities held for trading	Debt securities measured at FVTPL
		€ million	€ million
Debt securities at FVTPL			
Aaa		0	-
A1 to A3		10	-
Lower than A3		139	0
Carrying Amount		149	0

The carrying amount of debt securities rated lower than A3, amounting to € 9,566 million (2024: € 9,177 million), is analyzed as follows:

		2025		2024	
		Sovereign	Banks and Corporate	Sovereign	Banks and Corporate
		€ million	€ million	€ million	€ million
Debt securities					
Greece		5,745	1,261	5,868	1,292
Other Eurozone members		469	928	249	656
Other EU members		441	78	405	58
Other countries		186	459	206	443
Carrying Amount		6,841	2,725	6,728	2,449

Following a series of sovereign rating upgrades between 2023 and 2025, the Greek government's long-term debt securities were rated as investment grade by all five Eurosystem approved External Credit Assessment Institutions (DBRS: BBB, stable outlook; Fitch: BBB, stable outlook; Scope: BBB, positive outlook; S&P: BBB, stable outlook; Moody's: Baa3, stable outlook) as of end January 2026.

The carrying amount of unrated debt securities of € 241 million (2024: € 239 million) comprise € 204 million Greek corporate bonds (2024: € 188 million), € 23 million Cyprus corporate bonds (2024: € 27 million) and € 14 million corporate bonds issued in other European countries (2024: € 24 million).

As at 31 December 2025, the nominal value of the Bank's Russian debt exposures, which have been classified as credit impaired, amounted to € 26 million, with an impairment allowance of € 8 million (2024: € 39 million nominal value with an impairment allowance of € 7 million).

For the year ended 31 December 2025, the Bank proceeded with the divestment of debt securities of face value of € 514 million measured at amortized cost, resulting in a derecognition gain of € 17 million. The sale was assessed to be consistent with the held to collect business model in accordance with the Bank's accounting policy.

The following tables present the Bank's exposure in debt securities, as categorized by stage, counterparty's geographical region and industry sector:

Notes to the Financial Statements

31 December 2025								
Greece		Other European countries			Other countries			
12-month ECL- Stage 1	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Total	
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Debt securities at amortised cost								
Sovereign	5,002	-	1,984	-	-	502	-	7,487
Banks	1,037	-	422	-	-	-	-	1,460
Corporate	309	5	607	11	22	491	4	1,449
Gross Carrying Amount	6,348	5	3,013	11	22	992	4	10,395
Impairment Allowance	(8)	(2)	(2)	(0)	(8)	(1)	(0)	(20)
Net Carrying Amount	6,340	3	3,011	11	14	992	4	10,375
Debt securities at FVOCI								
Sovereign	670	-	1,026	-	-	170	-	1,865
Banks	-	-	63	-	-	-	-	63
Corporate	122	-	695	19	-	414	-	1,250
Carrying Amount	792	-	1,784	19	-	584	-	3,179

31 December 2024								
Greece		Other European countries			Other countries			
12-month ECL- Stage 1	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Total	
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Debt securities at amortised cost								
Sovereign	4,989	-	855	-	-	831	-	6,674
Banks	1,006	-	265	-	-	-	-	1,271
Corporate	303	5	722	12	31	302	4	1,380
Gross Carrying Amount	6,298	5	1,842	12	31	1,133	4	9,326
Impairment Allowance	(8)	(2)	(2)	(1)	(7)	(1)	(0)	(21)
Net Carrying Amount	6,290	3	1,840	11	24	1,132	4	9,305
Debt securities at FVOCI								
Sovereign	803	-	844	-	-	184	-	1,831
Banks	-	-	70	-	-	-	-	70
Corporate	177	-	601	28	-	276	-	1,082
Carrying Amount	979	-	1,514	28	-	461	-	2,982

31 December 2025			
Greece	Other European countries	Other countries	Total
€ million	€ million	€ million	€ million
0	-	-	0
0	-	-	0

Debt securities at FVTPL			
Corporate	0	-	0
Carrying Amount	0	-	0

Debt securities held for trading			
Sovereign	76	33	108
Corporate	-	62	70
Carrying Amount	76	94	178

Notes to the Financial Statements

	31 December 2024			
	Greece	Other European countries	Other countries	Total
	€ million	€ million	€ million	€ million
Debt securities at FVTPL				
Sovereign	-	-	-	-
Banks	-	-	-	-
Corporate	0	-	-	0
Carrying Amount	0	-	-	0
Debt securities held for trading				
Sovereign	80	0	-	80
Corporate	-	62	6	69
Carrying Amount	80	62	6	149

5.2.1.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset according to IAS 32 'Financial Instruments' and the net amount is presented in the balance sheet when, there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously (the offsetting criteria), as also set out in Bank's accounting policy 2.2.4.

Financial instruments that meet the offsetting criteria include the eligible repos and reverse repos under global master repurchase agreements (GMRAs) and the CCP (Central Counterparty) cleared OTC derivative financial instruments. Regarding the latter, the Bank has assessed the terms of the clearing agreements for the derivatives entered into with Clearing Members and has concluded that the offsetting criteria are met, in respect of the cash accounts used for variation margin purposes for such derivatives, which are also used for the settlement of all payments thereunder. Accordingly, derivative assets of € 652 million (2024: € 619 million) and derivative liabilities of € 349 million (2024: € 420 million) (note 19) were offset against € 363 million (2024: € 240 million) cash collateral received (note 31) and € 60 million (2024: € 42 million) cash collateral pledged (note 17).

Financial instruments under master netting arrangements and similar agreements that do not meet the criteria for offsetting in the balance sheet include derivatives (bilateral agreements) as well as repos and reverse repos, for which a) the right of set-off is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events and/or b) the Bank and its counterparties may not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The following tables present financial assets and financial liabilities that meet the criteria for offsetting and thus are presented on a net basis in the balance sheet, as well as amounts that are subject to enforceable master netting arrangements and similar agreements for which the offsetting criteria mentioned above are not satisfied. In respect of the latter, the Bank may receive and provide collateral in the form of marketable securities and cash that are included in the tables below under columns 'financial instruments' and 'cash collateral'.

Notes to the Financial Statements

31 December 2025						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral received	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Assets						
Reverse repos with banks	1,675	(1,280)	395	(393)	-	2
Derivative financial instruments	1,393	(652)	742	(445)	(201)	95
Deposits to banks pledged as collateral	517	(60)	458	(64)	-	393
Total	3,586	(1,992)	1,594	(902)	(201)	491
31 December 2025						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral pledged	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Liabilities						
Derivative financial instruments	1,265	(349)	916	(755)	(64)	96
Repurchase agreements with banks	5,735	(1,280)	4,455	(4,454)	-	1
Deposits from banks received as collateral	686	(363)	323	(201)	-	122
Total	7,685	(1,992)	5,694	(5,410)	(64)	219
31 December 2024						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral received	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Assets						
Reverse repos with banks	746	(447)	299	(298)	-	1
Derivative financial instruments	1,424	(619)	805	(556)	(177)	72
Deposits to banks pledged as collateral	571	(42)	529	(176)	-	353
Total	2,741	(1,107)	1,634	(1,030)	(177)	426
31 December 2024						
			Related amounts not offset in the BS			
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments (incl. non-cash collateral)	Cash collateral pledged	Net amount
	€ million	€ million	€ million	€ million	€ million	€ million
Financial Liabilities						
Derivative financial instruments	1,545	(420)	1,124	(790)	(176)	159
Repurchase agreements with banks	3,812	(447)	3,365	(3,365)	-	-
Deposits from banks received as collateral	340	(240)	100	(100)	-	-
Total	5,697	(1,107)	4,590	(4,255)	(176)	159

Notes to the Financial Statements

Derivative financial assets and liabilities not under master netting arrangements and similar agreements of carrying value of € 21 million and € 6 million, respectively, (2024: € 6 million and € 14 million, respectively) are not presented in the above tables.

Financial assets and financial liabilities are disclosed in the above tables at their recognized amounts, either at fair value (derivative assets and liabilities) or amortized cost (all other financial instruments), depending on the type of financial instrument.

5.2.2 Market risk

The Bank takes on exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, foreign exchange rates, credit spreads, equity prices, commodity prices and other relevant factors, such as the implied volatilities, can affect the Bank's income or the fair value of its financial instruments. The market risks the Bank is exposed to, are monitored, controlled and estimated by Group Market and Counterparty Risk (GMCR).

GMCR is responsible for the measurement, monitoring, control and reporting of all market risks, including the interest rate risk in the Banking Book (IRRBB) and the credit spread risk in the Banking Book (CSRBB) of the Bank. GMCR reports to the GCRO and its main responsibilities include:

- Monitoring of all key market, IRRBB and CSRBB risk indicators
- Implementation of Stress Testing methodologies for market risk, IRRBB and CSRBB (historical and hypothetical)
- Monitoring and reporting of market and IRRBB and CSRBB risk limits utilization
- Development, maintenance and expansion of risk management infrastructure.

The market risks the Bank is exposed to, are the following:

(a) Interest rate risk

The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its cash flows and the fair value of its financial positions. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is further split into 'General' and 'Specific'. The former refers to changes in the fair valuation of positions due to the movements of benchmark interest rates, while the latter refers to changes in the fair valuation of positions due to the movements of specific issuer yields and credit spreads.

(b) Currency risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

(c) Equity risk

Equity price risk is the risk of the decrease of fair values as a result of changes in the levels of equity indices and the value of individual stocks. The equity risk that the Bank undertakes arises mainly from the investment portfolio.

(d) Commodity risk

The Bank is exposed to a very limited level of commodity risk, arising primarily from effectively facilitating clients' requests and hedging purposes of the relevant exposures.

(e) Implied volatilities

The Bank carries limited implied volatility (vega) risk, mainly as a result of open positions on options.

The BoD and Board Risk Committee set limits on the level of exposure to market risks, which are monitored on a daily basis.

Market risk is managed and monitored mainly using Value at Risk (VaR) methodology. Sensitivity and stress test analysis is additionally performed.

(i) VaR summary for 2025 and 2024

VaR is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The VaR that the Bank measures is an estimate based upon a 99%

Notes to the Financial Statements

confidence level and a holding period of 1 day and the methodology used for the calculation is Monte Carlo simulation (full re-pricing of the positions is performed).

The VaR models are designed to measure market risk in a normal market environment. It is assumed that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do give rise to certain limitations. Given this, actual outcomes are monitored regularly, via back testing process, to test the validity of the assumptions and the parameters used in the VaR calculation.

The perimeter of the VaR analysis takes into account the FVTPL, including trading and FVOCI portfolios. Consequently, the potential impact as it is depicted in the VaR figures would directly affect Bank's Capital (income statement or equity).

Since VaR constitutes an integral part of the Bank's market risk control regime, VaR limits have been established for all the above operations (trading and investment portfolios measured at fair value) and actual exposure is reviewed daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements.

VaR by risk type⁽¹⁾

	2025 (Average) € million	2025 € million	2024 (Average) € million	2024 € million
Interest Rate Risk	5	4	5	5
Foreign Exchange Risk	0	0	0	0
Equities Risk	0	0	1	1
Total VaR	5	4	5	6

⁽¹⁾ Includes all portfolios measured at fair value.

The aggregate VaR of the interest rate, foreign exchange and equities VaR benefits from diversification effects. The largest portion of the Bank's Interest Rate VaR figures is attributable to the risk associated with interest rate and credit spread sensitive debt securities and derivatives. The average VaR of 2025 remains relatively stable at low levels, consistent with the average VaR observed in 2024.

(ii) Interest rate gap and sensitivity

The following table provides the interest rate repricing gap of the Bank, which analyses the structure of interest rate mismatches within the balance sheet. The Bank's financial assets/liabilities are included at their notional/outstanding amounts and categorized based on either (i) the next contractual repricing date if floating rate or (ii) the maturity/call date (whichever is first) if fixed rate. The below analysis provides an approximation of the interest rate risk exposure since transactions with different duration are aggregated together per time bucket.

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	31 December 2025 ⁽²⁾				
	less than 1 month € million	1-3 months € million	3-12 months € million	1-5 years € million	More than 5 years € million
Balances with central banks	4,959	-	-	-	-
Due from credit institutions	1,182	1,569	1,605	527	-
Debt securities ⁽¹⁾	1,275	462	620	2,618	8,193
Loans and advances to customers	10,346	7,293	8,075	5,640	3,734
	17,762	9,324	10,300	8,785	11,927
Due to central banks	(1,000)	-	-	-	-
Due to credit institutions	(3,256)	(906)	(825)	(1,841)	-
Due to customers	(37,504)	(3,368)	(4,379)	(3)	-
Debt securities in issue	(675)	(489)	(1,086)	(4,192)	(1,008)
	(42,435)	(4,763)	(6,290)	(6,036)	(1,008)
Derivative financial instruments	(6,943)	(631)	665	13,355	(6,597)
Interest rate gap	(31,615)	3,931	4,675	16,104	4,322
	31 December 2024 ⁽²⁾				
	less than 1 month € million	1-3 months € million	3-12 months € million	1-5 years € million	More than 5 years € million
Balances with central banks	5,021	-	-	-	-
Due from credit institutions	1,384	475	489	355	-
Debt securities ⁽¹⁾	1,199	595	547	3,535	5,736
Loans and advances to customers	12,344	5,262	7,640	5,178	3,091
	19,947	6,331	8,677	9,069	8,826
Due to credit institutions	(2,758)	(1,023)	(126)	(841)	-
Due to customers	(34,540)	(3,539)	(5,459)	(155)	-
Debt securities in issue	(673)	(211)	(235)	(3,614)	(2,200)
	(37,971)	(4,772)	(5,820)	(4,609)	(2,200)
Derivative financial instruments	(5,903)	(933)	(15)	10,719	(4,006)
Interest rate gap	(23,927)	626	2,841	15,178	2,620

⁽¹⁾ Including short positions in debt securities (note 34).

⁽²⁾ Amounts are before offsetting (note 5.2.1.4).

The Bank performs a sensitivity analysis to assess the impact on net interest income (NII) and on other comprehensive income (OCI), to a hypothetical change in the market interest rates.

The impact on NII is calculated under the scenario of an instantaneous parallel shift of all interest rates by +/- 100bps, for a 1-year period, assuming a static balance sheet approach. As at 31 December 2025 the impact on NII, under the scenario of a parallel shift in the yield curves, stands at € 38 million (+100bps) and € -50 million (-100bps) (31 December 2024: € 50 million and € -62 million, respectively).

The impact on OCI is calculated as the fair value movement of all financial assets measured at FVOCI, net of hedging and of any hedging instruments designated in qualifying cash flow hedge relationships. As at 31 December 2025 the impact on OCI, under the scenario of a parallel shift in the yield curves, stands at € -79 million (+100bps) and € 85 million (-100bps) (31 December 2024: € -53 million and € 55 million, respectively).

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(iii) Foreign exchange risk

The following tables present the Bank's exposure to foreign currency exchange risk as at 31 December 2025 and 2024:

	31 December 2025							
	USD	CHF	GBP	RON	BGN	OTHER	EUR	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
ASSETS								
Cash and balances with central banks	12	2	5	-	-	3	5,417	5,438
Due from credit institutions	143	14	158	16	-	42	3,203	3,576
Securities held for trading	-	-	3	-	-	-	175	178
Derivative financial instruments	14	0	2	-	-	1	745	762
Loans and advances to customers	3,167	1,380	0	4	-	2	29,949	34,503
Investment securities	598	-	74	-	-	-	13,089	13,761
Other assets ⁽¹⁾	2	1	-	35	801	1	9,502	10,341
Assets of disposal groups classified as held for sale (note 30)	-	37	-	-	-	-	174	211
Total Assets	3,936	1,433	242	55	801	48	62,256	68,770
LIABILITIES								
Due to central banks and credit institutions	16	8	4	3	-	18	6,170	6,219
Derivative financial instruments	13	2	1	0	-	0	906	922
Due to customers	3,581	24	141	1	-	116	41,494	45,356
Debt securities in issue	26	-	-	-	-	-	7,541	7,568
Other liabilities ⁽²⁾	1	0	4	0	-	0	915	920
Total Liabilities	3,638	33	150	5	-	133	57,027	60,985
Net on balance sheet position	298	1,400	92	50	801	(85)	5,229	7,785
Derivative forward foreign exchange position	(265)	(1,406)	(80)	(14)	-	90	1,482	(193)
Total Foreign Exchange Position	33	(6)	12	36	801	5	6,712	7,592

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	31 December 2024							Total
	USD € million	CHF € million	GBP € million	RON € million	BGN € million	OTHER € million	EUR € million	
ASSETS								
Cash and balances with central banks	11	2	3	-	-	2	5,397	5,415
Due from credit institutions	30	3	103	27	4	42	2,062	2,272
Securities held for trading	0	-	28	-	-	0	121	149
Derivative financial instruments	18	0	2	0	1	0	790	812
Loans and advances to customers	3,013	1,623	2	6	0	3	28,043	32,690
Investment securities	832	-	120	-	-	190	11,366	12,508
Other assets ⁽¹⁾	3	1	0	50	801	0	8,600	9,455
Assets of disposal groups classified as held for sale (note 30)	-	0	-	8	-	-	85	94
Total Assets	3,908	1,629	258	91	806	238	56,464	63,395
LIABILITIES								
Due to central banks and credit institutions	46	1	6	5	0	21	3,946	4,025
Derivative financial instruments	14	3	1	0	0	2	1,119	1,139
Due to customers	3,845	23	127	2	0	117	39,629	43,742
Debt securities in issue	79	-	-	-	-	0	6,974	7,053
Other liabilities ⁽²⁾	15	0	3	20	0	0	906	943
Total Liabilities	3,998	27	137	27	0	140	52,574	56,902
Net on balance sheet position	(90)	1,603	121	65	806	98	3,891	6,493
Derivative forward foreign exchange position	107	(1,654)	(109)	(6)	(213)	(112)	1,999	12
Total Foreign Exchange Position	17	(52)	12	59	593	(14)	5,890	6,504

⁽¹⁾ Other assets include Investments in associates and joint ventures, Property and equipment, Investment property, Intangible assets, Deferred tax assets and Other assets.

⁽²⁾ Other liabilities include liabilities of disposal group classified as held for sale (note 30).

Post Balance Sheet Event

On 1 January 2026, Bulgaria adopted the euro as its official currency. The Bank's exposure in BGN presented above, which is mainly attributable to the investment in its banking subsidiary in Bulgaria, ERB Bulgaria A.D., has changed from BGN to the euro accordingly.

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5.2.3 Liquidity risk

The Bank is exposed to daily calls on its available cash resources due to deposits withdrawals, maturity of medium or long-term notes, maturity of secured or unsecured funding (interbank repos and money market takings), loan drawdowns and forfeiture of guarantees. Furthermore, margin calls on secured funding transactions (with ECB and the market), on risk mitigation contracts (CSAs, GMRA's) and on centrally cleared transactions (CCPs) result in liquidity exposure. The Bank maintains cash resources to meet all of these needs. The Board Risk Committee sets liquidity limits to ensure that sufficient funds are available to meet such contingencies.

Past experience shows that liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment. This is also the case with credit commitments where the outstanding contractual amount to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Bank.

Liquidity Risk Management Framework

The Bank's Liquidity Risk Policy defines the following supervisory and control structure:

- Board Risk Committee's role is to approve all strategic liquidity risk management decisions and to monitor the quantitative and qualitative aspects of liquidity risk;
- Group Assets and Liabilities Committee has the mandate to form and implement the liquidity policies and guidelines in conformity with Bank's risk appetite, and to review at least monthly the overall liquidity position of the Bank;
- Group Treasury is responsible for the implementation of the Bank's liquidity strategy, taking into account the latest funding plan and for the daily management of the Bank's liquidity;
- Group Market and Counterparty Risk Sector is responsible for measuring, controlling, monitoring and reporting the liquidity risk of the Bank.

The main items related to liquidity risk that are monitored on a periodic basis are summarized as follows:

- The analysis of liquidity buffer held on Group level per asset type and per subsidiary;
- The Liquidity Coverage Ratio (LCR) both in solo and group level;
- The Net Stable Funding Ratio (NSFR) both in solo and group level;
- Liquidity stress test scenarios. These scenarios evaluate the impact of a number of stress events on the Group's liquidity position;
- Market sensitivities affecting liquidity;
- The Additional Liquidity Monitoring Metrics (ALMM) both in solo and group level;
- The Asset Encumbrance (AE) both in solo and group level;
- Monitoring and implementation of the funding plan.

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Maturity analysis of assets

The following tables present maturity analysis of Bank assets as at 31 December 2025 and 2024, based on their carrying values. The Bank has established credit risk mitigation contracts with its interbank counterparties (ISDA/CSA). Under these contracts the Bank has posted or received collateral, which covers the corresponding net liabilities or net assets from derivative transactions. The collateral posted is not presented in the below tables. For derivative assets not covered by ISDA/CSA agreements the positive valuation is presented at fair value in the 'over 1 year' time bucket.

	31 December 2025				
	Less than 1 month	1 - 3 months	3 months to 1 year	Over 1 year	Total
	€ million	€ million	€ million	€ million	€ million
- Cash and balances with central banks	5,438	-	-	-	5,438
- Due from credit institutions	658	184	154	2,085	3,081
- Loans and advances to customers	1,576	1,016	3,068	28,843	34,503
- Debt Securities	12	116	524	13,080	13,732
- Equity securities	-	-	-	208	208
- Derivative financial instruments	-	-	-	20	20
- Other assets ⁽¹⁾	73	19	10	10,238	10,340
- Assets of disposal groups classified as held for sale (note 30)	-	-	211	-	211
Total	7,757	1,335	3,967	54,474	67,533
	31 December 2024				
	Less than 1 month	1 - 3 months	3 months to 1 year	Over 1 year	Total
	€ million	€ million	€ million	€ million	€ million
- Cash and balances with central banks	5,415	-	-	-	5,415
- Due from credit institutions	443	180	402	713	1,738
- Loans and advances to customers	1,467	969	2,736	27,518	32,690
- Debt Securities	12	8	328	12,088	12,436
- Equity securities	-	-	-	221	221
- Derivative financial instruments	-	-	-	4	4
- Other assets ⁽¹⁾	67	18	9	9,369	9,463
- Assets of disposal groups classified as held for sale	-	-	86	-	86
Total	7,404	1,175	3,561	49,913	62,053

⁽¹⁾ Other assets include shares in subsidiaries, Investments in associates and joint ventures, Property and equipment, Investment property, Intangible assets, Deferred tax assets and Other assets.

Liquidity reserves

The Bank holds a diversified portfolio of cash and highly liquid assets to support payment obligations and contingent deposit withdrawals in a stressed market environment. The Bank's assets held for managing liquidity risk (cash value) are analyzed below.:

	2025 € million	2024 € million
Cash and balances with Central Banks in excess of MRR	5,064	5,101
Securities and other assets eligible for ECB funding ⁽¹⁾	12,364	12,545
Debt securities eligible for funding under repurchase agreements	3,738	4,369
Due from banks maturing within one month	130	72
Liquidity reserves – highly liquid assets	21,296	22,087
Other unencumbered assets eligible as collateral for funding	5,760	4,785

The above liquidity reserves include High Quality Liquid Assets (HQLAs) of € 14.6 billion (2024: € 13.4 billion), which are used in the calculation of the Bank's Liquidity Coverage Ratio (LCR). As at 31 December 2025, the Bank's LCR stood at 187.8% (31 December 2024: 180.5%), significantly above the minimum regulatory threshold of 100%.

Further disclosures regarding liquidity risk management are provided in the Consolidated Pillar 3 Report on the Bank's website.

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Maturity analysis of liabilities

The amounts disclosed in the tables below are the contractual undiscounted cash flows for the years 2025 and 2024. Liabilities without contractual maturities (sight and saving deposits) are presented in the 'less than 1 month' time bucket. The Bank has established credit risk mitigation contracts with its interbank counterparties (ISDA/CSA). Due to these contracts the Bank has already posted collateral which covers the valuation of its net liabilities from interbank derivatives. For derivative liabilities not covered by ISDA/CSA agreements the negative valuation is presented at fair value in the 'less than 1 month' time bucket.

It should be noted that this table represents the worst case scenario since it is based on the assumption that all liabilities will be paid at maturity and they will not be rolled over (e.g. all term deposits are withdrawn at their contractual maturity. Even in an adverse scenario of a systemic financial crisis the likelihood of such an event is remote.

	31 December 2025				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Gross nominal (inflow)/ outflow € million
Non-derivative liabilities:					
- Due to central banks and credit institutions	1,862	1,198	929	2,381	6,370
- Due to customers	37,484	3,284	4,644	4	45,416
- Debt securities in issue	98	370	786	7,421	8,675
- Lease liabilities	2	5	20	101	128
- Other liabilities	223	278	300	-	801
	39,669	5,135	6,679	9,907	61,390
Derivative financial instruments	3	-	-	-	3

Off-balance sheet items

	Less than 1 year € million	Over 1 year € million
Credit related commitments	5,412	11,403
Contractual commitments ⁽¹⁾	25	
Total	5,437	11,403

	31 December 2024				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Gross nominal (inflow)/ outflow € million
Non-derivative liabilities:					
- Due to credit institutions	493	1,187	706	1,826	4,212
- Due to customers	34,363	3,797	5,542	161	43,863
- Debt securities in issue	90	36	478	8,096	8,701
- Lease liabilities	2	4	19	101	126
- Other liabilities	213	262	349	-	824
	35,161	5,286	7,094	10,184	57,726
Derivative financial instruments	6	-	-	-	6

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Off-balance sheet items

	Less than 1 year € million	Over 1 year € million
Credit related commitments ⁽²⁾	3,291	7,441
Contractual commitments ⁽¹⁾	41	-
Total	3,332	7,441

⁽¹⁾ It refers to contractual commitments for the purchase of own used, investment property and intangible assets (note 42).

⁽²⁾ The comparative figures have been adjusted to include € 3.4 billion of unconditionally cancellable, undrawn overdraft facilities (note 42).

5.2.4 Sustainability risks

Sustainability risks are neither new nor stand-alone risks, rather they are transverse risks, manifesting through existing risk types. As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Bank understands that careful consideration of the cross-cutting nature thereof is necessary in order to ensure the optimal implementation of adaptation activities.

Specifically, sustainability risks are defined as potential losses arising from any negative financial impact for the Bank, stemming from current or prospective impacts of any climate-related & environmental, social or governance factors on the Bank's counterparties or invested assets.

Definitions of sustainability risks include the following:

- **Climate-Related and Environmental risks:** Climate-related and environmental risks are defined as the risks deriving from potential loss or negative impact to the Bank, including loss/ damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.
- **Social risk:** Social risk refers to potential losses arising from any negative financial impact on the Bank stemming from the current or prospective impacts of social factors (such as human rights violation, income inequality, customer safety & protection and consumers' changing preferences) on the Bank's counterparties or invested assets.
- **Governance risk:** Governance risk refers to potential losses arising from any negative financial impact on the Bank stemming from the current or prospective impacts of governance factors (such as anti-financial crime, non-compliance with policies or regulations and governance practices) on the Bank's counterparties or invested assets.

The Group is adopting a strategic approach towards sustainability, climate change risk identification and risk management, signifying the great importance that is given in the risks and opportunities arising from the transitioning to a low-carbon and more circular economy. In this context, the Bank has approved and implements its Financed Impact Strategy, which focuses on:

- **Client engagement and awareness** – Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- **Supporting clients in transition** – Facilitating the transition of clients towards sustainable practices by offering eligible financing solutions under the Bank's Sustainable Finance Framework (SFF).
- **Enablers and tools for sustainable financing** – Providing frameworks, tools, and products to underpin sustainable financing.
- **Assessment and management of sustainability-related risks** – Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

To facilitate the classification of sustainable/green financing opportunities in a structural manner, the Group has developed its Sustainable Finance Framework (SFF). Through its SFF, the Bank is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). Moreover, the Bank maintains a Sustainable Investment Framework (SIF), which outlines the Bank's various sustainable investment approaches/ strategies based on criteria observed as per international market practices, the process for the selection of eligible investments, as well as the monitoring frequency applicable to the sustainable portfolio.

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Furthermore, the Bank has updated its Sustainability Governance structure with clearly defined roles and responsibilities supporting the roll-out of the Sustainability Strategy and the integration of sustainability risks, through the involvement of various key stakeholders (i.e. Business & Risk Units, Committees, etc.). The Group applies an established model of defined roles and responsibilities regarding the management of sustainability risks across the 3 Lines of Defense.

Taking into account the significant impact of sustainability risks both on financial institutions and on the global economy, the Bank also maintains a Sustainability Risk Management Policy which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as support decision-making regarding these matters and provide a robust governance under its Risk Management Framework. The purpose of the Policy is to provide an overview and a common understanding of Bank's main governance arrangements, as well as roles & responsibilities undertaken by the Group Sustainability Risk (GSR), in the context of the Bank's overall Sustainability risks management activities.

GSR has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, GSR:

- prepares and maintains the Bank's Sustainability Risk Management Policy, as well as relevant policies, processes and methodologies (e.g. ESG Risk Assessment (see below), Climate Risk Scorecard, exclusion lists) in collaboration with the Group Sustainability Unit, Business & Risk Units.
- leads the development and implementation of the Sustainability risk related framework, as well as relevant policies and processes (e.g., Sustainability Risk Management Framework, Climate Risk Stress Test Framework documents) across the Bank, in coordination with other involved units, as well as the development and update of the Sustainable Finance Frameworks.
- monitors and reports to the Group Senior Sustainability Officer (GSSO) the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability Risk matters.
- monitors and challenges the involved stakeholders in setting Net Zero targets and the Financed Impact Strategy, and reports financial targets and KPIs.
- leads the 2nd Line of Defense independent sustainable lending re-assessment process (i.e. provides opinion on sustainable financings regarding the CIB Portfolio, as part of a bespoke process and the characterization of products of the Retail Portfolio as sustainable) against the Sustainable Finance criteria (as per pre-determined thresholds).
- develops and maintains the Climate Risk Stress Testing (CRST) Framework, as well as scenario analysis and stress testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Bank level.

ESG Risk Assessment

Eurobank has developed an ESG Risk Assessment to assess and classify the Bank's clients based on ESG criteria, in line with regulatory requirements. The Bank uses an internal ESG Risk Scoring method, resulting in one of three ESG risk categories: High, Medium, or Low. This assessment informs credit decisions, by incorporating ESG risks, potential mitigation actions and due diligence considerations. The framework includes ESG due diligence triggers and escalation mechanisms, with the Bank providing recommendations for appropriate mitigating actions. Obligors are expected to submit an ESG action plan within 12 months to address identified risks and opportunities.

Eurobank's ESG Risk Assessment framework determines whether mitigation actions are required based on the borrowers' overall ESG score and transaction characteristics such as tenor and exposure. Based on these factors, ESG mitigation actions are mandatory for high-risk borrowers, while medium-risk borrowers may also undergo this process.

The overall approach, which is presented in detail in section 2.4.4 of the Sustainability Statement, aligns with Eurobank's business strategy, enhances ESG risk awareness, supports sustainable financing, and ensures compliance with the Bank's risk appetite and credit policies.

Further information on sustainability risks is provided in the Group's Sustainability Statement as at 31 December 2025.

5.3 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

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technique that is appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect assumptions that market participants would use when pricing financial instruments, such as quoted prices in active markets for similar instruments, interest rates and yield curves, implied volatilities and credit spreads.

The Bank'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 Bank 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 Bank, equity and derivative instruments traded on exchanges, 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 Bank 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 Bank and recognized in financial assets and certain debt securities held or issued by the Bank.

Financial instruments carried at fair value

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

	31 December 2025			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	178	1	-	178
Investment securities at FVTPL	78	37	76	191
Derivative financial instruments ⁽¹⁾	0	761	1	762
Investment securities at FVOCI	3,024	144	28	3,196
Loans and advances to customers mandatorily at FVTPL	-	-	23	23
Financial assets measured at fair value	3,280	942	128	4,350
Derivative financial instruments ⁽¹⁾	0	922	-	922
Trading liabilities	76	-	-	76
Financial liabilities measured at fair value	76	922	-	998

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	31 December 2024			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	149	0	-	149
Investment securities at FVTPL	74	30	75	179
Derivative financial instruments ⁽¹⁾	-	812	-	812
Investment securities at FVOCI	2,845	151	29	3,025
Loans and advances to customers mandatorily at FVTPL	-	-	19	19
Financial assets measured at fair value	3,067	994	124	4,185
Derivative financial instruments ⁽¹⁾	-	1,139	-	1,139
Trading liabilities	43	-	-	43
Financial liabilities measured at fair value	43	1,139	-	1,182

⁽¹⁾ Amounts are presented after offsetting € 652 million and € 349 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 5.2.1.4).

The Bank 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. There were no material transfers between levels during the year ended 31 December 2025

Reconciliation of Level 3 fair value measurements

	2025	2024
	€ million	€ million
Balance at 1 January	124	123
Transfers into Level 3	2	15
Transfers out of Level 3	(1)	(0)
Additions, net of disposals and redemptions ⁽¹⁾	4	(8)
Total gain/(loss) for the year included in profit or loss	1	(3)
Total gain/(loss) for the year included in other comprehensive income	(1)	-
Foreign exchange differences and other	(2)	(3)
Balance at 31 December	128	124

⁽¹⁾ Including capital returns on equity instruments.

Bank's valuation processes and techniques

The Bank's processes and procedures governing the fair valuations are established by the Group Market Counterparty Risk Sector in line with the Bank's accounting policies. The Bank 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 Bank 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 Bank and the counterparty, where appropriate.

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Valuation controls applied by the Bank 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 Bank 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 Bank 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 Bank applies similar methodology for the calculation of debit-value-adjustments (DVAs), when applicable. Where valuation techniques are based on internal rating models and the relevant CVA is significant to the entire fair value measurement, such derivative instruments are categorized as Level 3 in the fair value hierarchy. A reasonably possible change in the main unobservable input (i.e. the recovery rate), used in their valuation, would not have a significant effect on their fair value measurement.

The Bank 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 Bank 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.

Financial instruments not measured at fair value

The fair value hierarchy categorization of the Bank's financial assets and liabilities not measured at fair value on the balance sheet, is presented in the following tables:

	31 December 2025				
	Level 1	Level 2	Level 3	Fair value	Carrying amount ⁽¹⁾
	€ million	€ million	€ million	€ million	€ million
Loans and advances to customers	-	-	35,620	35,620	34,480
Investment securities at amortised cost	7,838	1,571	780	10,190	10,375
Financial assets not measured at fair value	7,838	1,571	36,400	45,810	44,855
Debt securities in issue	6,802	126	900	7,829	7,568
Financial liabilities not measured at fair value	6,802	126	900	7,829	7,568

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	31 December 2024				
	Level 1 € million	Level 2 € million	Level 3 € million	Fair value € million	Carrying amount € million
Loans and advances to customers	-	-	33,841	33,841	32,670
Investment securities at amortised cost	6,006	1,980	880	8,866	9,304
Financial assets not measured at fair value	6,006	1,980	34,721	42,706	41,974
Debt securities in issue	5,118	351	1,802	7,271	7,053
Financial liabilities not measured at fair value	5,118	351	1,802	7,271	7,053

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:

- Loans and advances to customers including securitization notes of loan portfolios originated by the Bank: 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 Bank makes assumptions on expected prepayments, products' spreads over risk-free interest rates, where applicable. The discount rates applied for the discounting of loans' expected cash flows incorporate inputs that would be taken into account by independent market participants, such as risk-free interest rates, expected credit losses, cost of equity requirements and funding. For credit impaired-loans, the timing of collateral realization is taken into account for the estimation of the future cash flows which are discounted by non-credit risk adjusted rates. In addition, the fair value of securitization senior notes of loan portfolios originated by the Bank is estimated by discounting the expected cash flows using appropriate market interest rates of other comparable assets with similar quality and duration;
- 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
- 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 Bank's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Bank 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.

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6. Net interest income

	2025 € million	2024 € million
Interest income		
Customers	1,376	1,639
- measured at amortised cost	1,376	1,639
- measured at FVTPL	-	0
Banks and other assets ⁽¹⁾	229	364
Securities	466	431
- measured at amortised cost	354	333
- measured at FVOCI	105	90
- measured at FVTPL	7	8
Derivatives (hedge accounting)	486	491
Derivatives (no hedge accounting)	914	968
	3,471	3,892
Interest expense		
Customers ⁽¹⁾	(326)	(420)
Banks ⁽¹⁾	(170)	(341)
Debt securities in issue ⁽¹⁾	(373)	(297)
Derivatives (hedge accounting)	(445)	(438)
Derivatives (no hedge accounting)	(868)	(949)
Lease liabilities - IFRS 16	(3)	(2)
	(2,185)	(2,446)
Total	1,286	1,446

⁽¹⁾ Measured at amortized cost.

Interest income and expense by major type of financial asset and liability reported above, have been recognized on an accrual basis using the effective interest rate (EIR) method (note 2.2.5(i)).

Interest income recognized by quality of Loans and Advances and Product Line is further analyzed below :

	31 December 2025		
	Interest income on non-impaired loans and advances € million	Interest income on impaired loans and advances € million	Total € million
Retail lending	508	18	526
Wholesale lending ⁽¹⁾	831	19	850
Total interest income from customers	1,339	37	1,376
	31 December 2024		
	Interest income on non-impaired loans and advances € million	Interest income on impaired loans and advances € million	Total € million
Retail lending	649	25	674
Wholesale lending ⁽¹⁾	945	20	965
Total interest income from customers	1,594	45	1,639

⁽¹⁾ Including interest income on loans and advances to Public Sector.

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7. Net banking fee and commission income

The following tables include net banking fee and commission income and expenses from contracts with customers in the scope of IFRS 15, disaggregated by major type of services and operating segments. The fees and commissions are recognized over time as the respective service such as accounts servicing and management, asset management is being provided to the customers. Moreover, the transaction-based fees including those from foreign currency transactions and remittances, imports-exports activities, security brokerage services are recognized at the point in time when the transaction takes place. The fee and commission expense relate mainly to transaction and service fees, which are recognized as the service is received:

31 December 2025					
	Retail	Corporate	Markets	Asset Management & Other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million
Lending related activities	6	94	30	6	136
Asset management ⁽¹⁾	21	2	4	43	70
Network activities and other ⁽³⁾	79	18	19	2	118
Capital markets	-	9	(0)	6	15
Total	107	123	52	57	339

31 December 2024					
	Retail	Corporate	Markets	Asset Management & Other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million
Lending related activities	6	112	33	5	156
Asset management ⁽¹⁾	22	2	29	4	56
Network activities and other ⁽³⁾	77	8	33	2	119
Capital markets	-	4	3	(0)	7
Total	105	125	98	11	338

⁽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.

8. Income from non banking services

Income from non banking services includes rental income of € 73.5 million (2024: € 75.4 million) from real estate properties and other income of € 0.9 million (2024: € 1.3 million) from IT services provided by the Bank.

9. Dividend income

During the year, the Bank recognized dividend income mainly resulting from shares in subsidiaries amounting to € 224 million (2024: € 398 million).

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The analysis of the aforementioned dividends per entity is as follows:

	31 December 2025	31 December 2024
	€ million	€ million
Severdor Ltd	14	-
Eurobank Limited	133	-
ERB New Europe Holding B.V.	6	300
Eurobank Fund Mngt Co. (Lux) S.A.	6	12
Eurobank Private Bank Luxembourg S.A.	10	10
Eurobank Equities Investment Firm Single Member S.A.	3	-
Eurobank Factors Single Member S.A.	15	30
Tenberco Real Estate Single Member S.A.	1	-
Eurobank Asset Management Mutual Fund Mngt Company Single Member S.A.	8	18
Eurolife FFH Insurance Group Holdings S.A.	-	12
Other	29	16
Total	224	398

In December 2025, Eurobank Limited distributed to its sole shareholder, the Bank, a net dividend of € 133 million. Following this distribution, the Bank, as a non Cypriot tax resident, claimed an amount of € 25.9 million (included above in the “Other” category) related to the Special Defense Contribution (SDC) that had been withheld and paid in Cyprus by the former Hellenic Bank (currently Eurobank Limited) on the underlying retained earnings out of which the dividend was distributed, in accordance with Cypriot tax legislation. The amount claimed has been recognized in other assets.

10. Net trading income and gains less losses from investment securities

	2025 € million	2024 € million
Net trading income/(loss)		
Debt securities, including short positions	(6)	(3)
Derivative financial instruments	(28)	64
Revaluation on foreign exchange positions	5	2
Total	(29)	63
Gains less losses from investment securities		
Debt securities	55	1
- measured at FVOCI ⁽¹⁾	34	12
- measured at AC (note 5.2.1.3)	21	(12)
- measured at FVTPL	-	1
Equity securities	9	4
Total	64	5

⁽¹⁾ It includes termination fees from related derivatives in single hedging relationships amounting to € 12 million income (2024: € 5 million income)

Loss from derivative financial instruments of € 28 million comprise mainly a) € 16 million loss resulting from fair value changes of derivatives not designated in hedge accounting relationships (31 December 2024: € 22 million loss) and b) € 11 million loss from interest rate risk hedge ineffectiveness of single fair value hedge relationships (31 December 2024: € 84 million gains from portfolio hedging of interest rate risk) (notes 2.2.3(i) and 19).

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11. Other income/ (expenses)

	2025 € million	2024 € million
Gain from change in fair value of investment property (note 27)	36	20
Gain/(loss) on disposal/liquidation of subsidiaries, associates and joint ventures (note 24)	(9)	(0)
Derecognition gain/(loss) on loans measured at amortised cost (note 20)	(35)	(0)
Loss on loans' modifications and related adjustments	(32)	(97)
Fee expense related to the deferred tax credits (note 14)	(5)	(5)
Gains/(losses) on loans at FVTPL	5	8
Gain on sale of real estate properties	11	10
Loss on valuation of forward contracts for the acquisition of HB shares	-	(24)
Other	4	(3)
Total	(25)	(92)

In the context of the increased interest rates environment, the Bank had introduced since 2023 the probability of prepayment on its floating rate loans, focusing on long term retail portfolios with increasing interest rate spread (step-up) over the next years. Accordingly, the Bank had assessed that the combined increase of the reference interest rates and the pre-determined client spreads, increased the probability of the borrowers' prepaying or refinancing their loans at prevailing market rates earlier than their contractual maturity. The prepayment probability incorporated in the aforementioned retail loans' expected cash flows, as revised in the first half of 2025, resulted in the recognition of ca. € 14 million loss that is presented under "Loss on loans' modification and related adjustments" (31 December 2024: € 86 million).

In the fourth quarter of 2025, the Bank, aiming to address the structural weaknesses of retail loans with embedded step-up in interest rate spread and aligning their pricing with the Bank's current pricing levels, introduced a new product that was offered horizontally to the perimeter of euro denominated loans in performing status that had an increasing interest rate spread over the next years. In accordance with the terms of the new product, the converted loans have an interest rate cap, throughout their life, which limits significantly the interest rate risk undertaken by the borrowers, reduces the volatility of the underlying cash flows, which become more predictable, and removes any prepayment/repricing risk. In line with the Bank's accounting policy for modifications of lending exposures' contractual terms, the aforementioned change introduced by the new product was accounted as derecognition and thus, resulted in the recognition of a derecognition loss of € 35.6 million that is presented under "Derecognition gain/(loss) on loans measured at amortized cost".

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12. Operating expenses

	2025 € million	2024 € million
Staff costs	(383)	(357)
Administrative expenses	(196)	(185)
Regulatory contributions and charges	(9)	(1)
Depreciation of real estate properties and equipment	(31)	(31)
Depreciation of right of use assets	(26)	(25)
Amortisation of intangible assets	(39)	(37)
Contribution to Greek State's infrastructure projects	(27)	(27)
Total	(711)	(663)

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.

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 were 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 Bank to cover operational needs, which were previously presented under administrative expenses, have been reclassified under staff costs. In addition, supervisory fees that were previously presented under administrative expenses, have been classified under regulatory contributions and charges. Comparative figures have been adjusted accordingly, reflecting an increase in staff costs and in regulatory contributions and charges of € 11 million and € 4 million respectively and a corresponding decrease in administrative expenses of € 15 million.

Staff costs

	2025 € million	2024 € million
Wages, salaries and performance remuneration	(283)	(263)
Social security costs	(46)	(46)
Additional pension and other post employment costs	(13)	(11)
Other	(41)	(37)
Total	(383)	(357)

The average number of employees during the year was 5,757 (2024: 6,005). As at 31 December 2025, the number of branches and business/private banking centers of the Bank amounted to 292 (2024: 292).

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13. Other impairments, risk provisions and restructuring costs

	2025	2024
	€ million	€ million
Impairments and provisions/reversal related to shares in subsidiaries	(16)	(251)
Impairment and valuation losses on real estate properties	(3)	(6)
Impairment losses on computer hardware and software (notes 26, 28)	(15)	(18)
Impairment (losses)/reversal on bonds	(7)	(9)
Other impairments, litigation and conduct-related provisions and costs	(19)	(18)
Other impairments, risk provisions and related costs	(60)	(303)
Voluntary exit schemes and other related costs (note 35)	(11)	(157)
Other restructuring costs	(5)	(5)
Restructuring costs	(16)	(162)
Total	(76)	(465)

In the year ended 31 December 2025, “Other impairments, litigation and conduct-related provisions and costs” include an amount of € 13 million (2024: € 10 million), which was recognized as an additional provision in relation to the sale of the Bank’s former subsidiaries, based on specific indemnity clauses in the relevant Sale and Purchase Agreements.

In the year ended 31 December 2024, following the receipt of a dividend of € 300 million (note 9) from its subsidiary ERB New Europe Holding B.V., the Bank recognized an impairment loss of € 242 million against its investment in the subsidiary, in accordance with its accounting policy (note 2.2.8).

For the year ended 31 December 2024, a cost of ca. € 127 million, net of the discounting effect, has been recognised in the Bank’s income statement for employee termination benefits in respect of the Voluntary Exit Scheme (VES) that was launched by the Bank in February 2024 for eligible units in Greece and offered mainly to employees over a specific age limit.

14. Income tax

	2025	2024
	€ million	€ million
Current tax ⁽²⁾	(1)	16
Deferred tax ⁽¹⁾	(155)	(213)
Total income tax	(156)	(197)

⁽¹⁾ Based on DTA recoverability assessment performed at 31 December 2025, the Bank recognised € 25 million deferred tax asset on temporary differences originating from previous years.

⁽²⁾ In the year ended 31 December 2024, following a favorable court decision, the Bank had 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.

Tax certificate and open tax years

The Bank’s open tax years are 2022-2025 (the open tax years of Eurobank Holdings before its merger with the Bank are 2020-2024). 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

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performed by the same statutory auditor or audit firm that audits the annual financial statements. The Bank has opted to obtain such certificate.

The tax certificates which have been obtained by the Bank are unqualified for the open tax years 2022-2024. For the year ended 31 December 2025, the tax audit from external auditors is in progress.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. 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 reference to its total uncertain tax positions, the Bank 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 movement on deferred tax is as follows:

	2025 € million	2024 € million
Balance at 1 January	3,775	3,986
Income statement credit/(charge)	(155)	(213)
Investment securities at FVOCI	(5)	2
Cash flow hedges	1	0
Actuarial gains/(losses)	1	1
Equity transactions ⁽¹⁾	7	-
Other	4	(1)
Balance at 31 December	3,627	3,775

⁽¹⁾ it mainly refers to deferred tax on coupon payment to AT1 capital holders (note 39).

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

	2025 € million	2024 € million
Impairment/ valuation relating to loans, disposals and write-offs	(118)	(251)
Tax deductible PSI+ losses	(50)	(50)
Carried forward debit difference of law 4831/2021	(2)	111
Change in fair value and other temporary differences	16	(23)
Deferred income tax (charge)/credit	(155)	(213)

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

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	2025 € million	2024 € million
Impairment/ valuation relating to loans and accounting write-offs	792	805
PSI+ tax related losses	801	851
Losses from disposals and crystallized write-offs of loans	1,893	1,998
Carried forward debit difference of law 4831/2021	148	150
Other impairments/ valuations through the income statement	(25)	(93)
Cash flow hedges	7	6
SLSRI and employee termination benefits	28	40
Real estate properties, equipment and intangible assets	(105)	(84)
Investment securities at FVOCI	(26)	(21)
Other ⁽¹⁾	113	123
Net deferred tax	3,627	3,775

⁽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 31 December 2025, is as follows:

- (a) € 792 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;
- (b) € 801 million refer to losses resulted from the Bank'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 (see below – DTCs section);
- (c) € 1,893 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 (see below – tax regime for loan losses);

Assessment of the recoverability of deferred tax assets

The recognition of the deferred tax assets is based on management's assessment that the Bank will have sufficient future taxable profits, against which the deductible temporary differences and the unused tax losses can be utilized. The deferred tax assets are determined on the basis of the tax treatment of each deferred tax asset category, as provided by the applicable tax legislation and the eligibility of carried forward losses for offsetting with future taxable profits. Additionally, the Bank's assessment on the recoverability of recognized deferred tax assets is based on (a) the future performance expectations (projections of operating results) and growth opportunities relevant for determining the expected future taxable profits, (b) the expected timing of reversal of the deductible and taxable temporary differences, (c) the probability that the Bank will have sufficient taxable profits in the future, in the same period as the reversal of the deductible and taxable temporary differences or in the years into which the tax losses can be carried forward, and (d) the historical levels of Bank's performance in combination with the previous years' tax losses caused by one off or non-recurring events.

In particular, for the year ended 31 December 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 2026, for the period up to the end of 2028 (also submitted to the Single Supervisory Mechanism -SSM-). For the years beyond 2028, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek and European economy, the banking sector and the Group itself. Specifically, the management projections for the Bank's future profitability adopted in the Business Plan, have considered, among others, (a) the gradual stabilization of interest rates, (b) the sustainable increase in loan volumes with pressure in business lending spreads and the growth, at a relatively lower pace, of customer deposits with almost flattish betas, (c) the increase in fee and commission income mostly driven by assets under management, network activities, and capital markets, (d) the discipline to operating expenses' targets, (e) the further decrease of NPE ratio, (f) the resilient asset quality with lower cost of risk, which is expected to carry the effect from the improved macroeconomic outlook driven by the resilient growth of Greek economy, above European average, as well as the unemployment rate at single digit levels, close to historical lows and (g) the fulfilment of MREL targets throughout the plan period. The major initiatives introduced in the context of the Group's transformation plan "Eurobank 2030", will contribute to meeting its financial objectives.

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The Bank closely monitors and constantly assesses the developments on the macroeconomic and geopolitical front (note 2) and their potential effect on the achievement of its Business Plan targets in terms of asset quality and profitability and will continue to update its estimates accordingly.

Deferred tax credit against the Greek State and tax regime for loan losses

As at 31 December 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 € 2,832 million (31 December 2024: € 3,022 million). For regulatory purposes however, the DTC included in the calculation of the Bank's capital ratios stands at € 2,624 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). The DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, which are subject to amortisation over a thirty-year period and (b) on the sum of (i) the unamortized part of the DTC eligible crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

According to the Law 4831/2021 (article 125), which amended Law 4172/2013, the amortization of the PSI tax related losses is deducted from the taxable income at a priority over that of the crystallized tax losses (debit difference) arising from write-offs and disposals of loans. In addition, the amount of the annual tax amortization of the above crystallized tax losses is limited to the amount of the annual taxable profits, calculated before the deduction of such losses and following the annual tax deduction of the PSI tax related losses. 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. The above provisions apply as of 1 January 2021 and cover the crystallized tax losses that have arisen from write-offs and disposals of loans as of 1 January 2016 onwards.

Taking into account the tax regime in force, the recovery of the Bank's deferred tax asset recorded on loans and advances to customers and the regulatory capital structure are further safeguarded, contributing substantially to the achievement of NPE management targets through write-offs and disposals, in line with the regulatory framework and SSM requirements.

According to tax Law 4172/2013 as in force, an annual fee of 1.5% is imposed on the excess amount of deferred tax assets guaranteed by the Greek State, stemming from the difference between the current tax rate for the eligible credit institutions (i.e. 29%) and the tax rate applicable on 30 June 2015 (i.e. 26%). For the year ended 31 December 2025, an amount of € 4.9 million has been recognized in "Other income/(expenses)" (31 December 2024: € 5.2 million).

Income tax reconciliation and unused tax losses

The tax on the Bank's profit before tax differs from the theoretical amount that would arise using the Bank's applicable tax rate of 29% as follows:

	2025 € million	2024 € million
Profit before tax	831	866
Tax at the applicable tax rate	(241)	(251)
Tax effect of:		
- income not subject to tax and non deductible expenses	43	18
- Tax deductible losses for which DTA had not been recognised	18	18
- other ⁽¹⁾	24	18
Total income tax	(156)	(197)

⁽¹⁾ It includes € 25 million relating to the recognition of deferred tax assets on temporary differences originating from previous years, based on the recoverability assessment performed as at 31 December 2025.

For the year ended 31 December 2025, the Bank's effective tax rate reached 19% (2024: 23%).

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As at 31 December 2025, the Bank has not recognised deferred tax asset (DTA) on unused tax losses amounting to € 21 million (2024: € 86 million). The analysis of unrecognized DTA on unused tax losses of the Bank per year of maturity of related tax losses is presented in the table below:

	Unrecognized DTA € million
Year of maturity of unused tax losses	
2026	15
2027	2
2028	2
2029	1
Total	21

15. Cash and balances with central banks

	2025 € million	2024 € million
Cash in hand	449	394
Balances with central banks	4,989	5,021
Total	5,438	5,415

The Bank is required to hold a minimum level of deposits (minimum reserve requirement - MRR) with the Bank of Greece (BoG) on an average basis over maintenance periods (i.e. six week periods); these deposits are calculated as 1% of certain Bank's liabilities, mainly customers' deposits, and can be withdrawn at any time provided that the MRR is met over the determined period of time. As at 31 December 2025, the mandatory reserves with the BoG amounted to € 389 million (2024: € 296 million). MRR deposits placed to the European Central Bank (ECB) are remunerated at zero (0%).

16. Cash and cash equivalents and other information on 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:

	2025 € million	2024 € million
Cash and balances with central banks (excluding mandatory and collateral deposits with central banks) (note 15)	5,048	5,118
Due from credit institutions	846	584
Securities held for trading	19	13
Total	5,913	5,715

Other (income)/losses on investment securities are analyzed as follows:

	2025 € million	2024 € million
Amortisation of premiums/discounts and accrued interest	(62)	(57)
(Gains)/losses from investment securities	(64)	(5)
Dividends	(1)	(1)
Total	(127)	(63)

In the year ended 31 December 2025, other adjustments of € 67 million (2024: € 21 million) presented in the cash flow statement mainly include € 49 million accrued interest and amortisation from debt securities issued by the Bank.

Changes in liabilities arising from financing activities

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During the year ended 31 December 2025, changes in the Bank's liabilities arising from financing activities, other than lease liabilities (note 41), are attributable to: a) debt issuance amounting to € 1,745 million (2024: € 2,637 million) (net of issuance costs), b) debt repayment amounting to € 1,228 million (2024: € 599 million) and c) accrued interest and amortisation of debt issuance costs amounting to € 49 million (2024: € 0.3 million).

17. Due from credit institutions

	2025 € million	2024 € million
Pledged deposits with banks ⁽¹⁾	1,958	1,036
Placements and other receivables from banks ⁽¹⁾	1,400	1,101
Current accounts and settlement balances with banks	218	135
Total	3,576	2,272

⁽¹⁾ The amounts presented are after offsetting (note 5.2.1.4).

	2025 € million	2024 € million
Included in due from credit institutions were unsubordinated amounts due from:		
-subsidiary undertakings	2,252	1,298
Included in due from credit institutions were subordinated amounts due from:		
-subsidiary undertakings	110	110

As at 31 December 2025, the pledged deposits with banks include: a) € 1,500 million cash collaterals for guarantees relating to the lending activities of banking subsidiaries, b) € 435 million mainly cash collaterals on risk mitigation contracts for derivative transactions and repurchase agreements (CSAs, GMRAs) and c) € 23 million cash collateral relating to the sale of former Romanian subsidiaries.

The Bank's exposure arising from credit institutions, as categorized by counterparty's geographical region, is presented in the following table:

	2025 € million	2024 € million
Greece	69	4
Other European countries	3,467	2,239
Other countries	40	29
Total	3,576	2,272

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18. Securities held for trading

	2025 € million	2024 € million
Debt securities (note 5.2.1.3)	178	149
Total	178	149

19. Derivative financial instruments and hedge accounting

The Bank uses derivative financial instruments both for hedging and non-hedging purposes.

The table below presents the fair values of the Bank's derivative financial instruments by product type and hedge relationship along with their notional amounts. The notional amounts of derivative instruments provide a basis for comparison with instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, are not indicative of the Bank's exposure at the reporting date.

	31 December 2025			31 December 2024		
	Contract / notional amount € million	Fair values		Contract / notional amount € million	Fair values	
		Assets € million	Liabilities € million		Assets € million	Liabilities € million
Derivatives for which hedge accounting is not applied/ held for trading						
- Interest rate swaps	39,309	1,036	884	36,619	1,087	948
- Interest rate options ⁽¹⁾	11,106	30	26	8,265	45	47
- Foreign exchange contracts ⁽²⁾	5,088	37	21	4,999	43	42
- Other ⁽³⁾	748	4	12	682	2	13
		1,107	942		1,178	1,049
Derivatives designated as fair value hedges						
- Interest rate swaps	14,606	276	293	11,584	239	437
- Interest rate swaps/portfolio hedging	7,600	27	-	7,000	6	2
- Interest rate floors	4,883	-	10	5,647	0	31
- Cross currency interest rate swaps	60	2	0	60	0	1
- Bond Forwards	191	2	-	55	1	-
		307	303		245	472
Derivatives designated as cash flow hedges						
- Cross currency interest rate swaps	189	-	26	819	7	38
		-	26		7	38
Offsetting (note 5.2.1.4)						
- Interest rate swaps		(652)	(349)		(619)	(420)
Total derivatives assets/liabilities		762	922		812	1,139

⁽¹⁾ Interest rate options include interest rate caps and floors and swaptions.

⁽²⁾ It includes currency swaps, forwards and options

⁽³⁾ It includes credit default swaps, warrants, commodity derivatives, futures and exchange traded equity options.

Information on the fair value measurement and offsetting of derivatives is provided in notes 5.3 and 5.2.1.4, respectively.

The Bank uses certain derivatives and other financial instruments, designated in a qualifying hedge relationship, to reduce its exposure to market risks. The hedging practices applied by the Bank, as well as the relevant accounting treatment are disclosed in note 2.2.3. In particular:

(a) Fair value hedges

The Bank hedges a portion of its existing interest rate risk resulting from any potential change in the fair value of fixed rate debt securities, held or issued, fixed rate loans and placements to its banking subsidiaries to support their lending activities, denominated

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both in local and foreign currencies, using interest rate and cross currency interest rate swaps whereby the fixed legs represent the economic risks of the hedged items. The Bank uses pay fixed/receive floating interest rate swaps to hedge its fixed rate assets and pay floating/receive fixed interest rate swaps to hedge its fixed rate liabilities. The Bank also hedges the changes in the fair value of debt securities to be disposed in the future under forward transactions. In 2025, the Bank recognized a gain of € 270 million (2024: € 32 million loss) from changes in the carrying amount of the hedging instruments and € 281 million loss (2024: € 25 million gain) from changes in the fair value of the hedged items attributable to the hedged risk. The amount of hedge ineffectiveness recognized for 2025 in "Net trading income/(loss)" was € 11 million loss (2024: € 7 million loss).

(b) Fair value hedges – portfolios of assets and liabilities

The Bank hedges a portion of its existing interest rate risk resulting from any potential change in the fair value of a portfolio of fixed rate loans including securitization notes initially issued and subsequently held by the Bank (macro-hedging), using a group of interest rate swaps. The Bank primarily designates the change in fair value attributable to changes in the benchmark interest rate as the hedged risk including also assumptions for prepayment risk and, accordingly, enters into interest rate swaps whereby the fixed legs represent the economic risks of the hedged items. In 2025, the Bank recognized a gain of € 19.7 million (2024: € 20 million gain) from changes in the carrying amount of the hedging instruments and € 20.2 million loss (2024: € 18 million loss) from changes in the fair value of the designated hedged items attributable to the hedged risk. Accordingly, the amount of hedge ineffectiveness recognized for 2025 in "Net trading income/(loss)" was € 1 million loss (2024: € 2 million gain).

The Bank also hedges the variability deriving from the fair value changes of purchased interest rate floors embedded in portfolios of floating rate loans and debt securities by writing the floors in the market. In 2025, the Bank recognized a gain of € 14 million (2024: € 15 million gain) from changes in the carrying amount of the hedging instruments, and € 14 million loss (2024: € 15 million loss) from changes in the fair value of the hedged items attributable to the hedged risk.

Finally, similar to portfolio hedging of interest rate risk for assets, the Bank hedges part of its interest rate exposure of demand deposit portfolios attributable to changes in the benchmark interest rates (macro-hedging). Despite their contractual terms and due to their nature, part of the demand deposits are interest rate-insensitive and hence behave similarly to fixed interest rate liabilities. Accordingly, the Bank enters into a group of interest rate swaps that receives fixed interest rate and pays floating interest rate based on the benchmark rate and its volume is re-assessed on a monthly basis. In 2025, the Bank recognized a gain of € 12 million (2024: € 3 million loss) from changes in the carrying amount of the hedging instruments and € 11 million loss (2024: € 4 million gain) from changes in the fair value of the designated hedged items attributable to the hedged risk. Accordingly, the amount of hedge ineffectiveness recognized for 2025 in "Net trading income/(loss)" was € 1 million gain (2024: € 1 million gain).

(c) Cash flow hedges

The Bank hedges a portion of its existing interest rate and foreign currency risk resulting from any cash flow variability due to changes in market interest rates on floating rate loans, denominated in foreign currency, using cross currency interest rate swaps, where the variable legs are based on the benchmark rates of the hedged items. The interest rate risk with respect to the benchmark reference rate - swap curve of such items, which share the same benchmark interest rate risk may be hedged on a single item or group basis using interest rate swaps of similar maturity. For the year ended 31 December 2025, an amount of € 0.5 million gain was recognised in other comprehensive income in relation to derivatives designated as cash flow hedges (2024: € 1 million loss). Furthermore, in 2025, the ineffectiveness recognized in the income statement that arose from cash flow hedges was nil (2024: nil).

In addition, the Bank uses other derivatives, not designated in a qualifying hedge relationship, to manage its exposure primarily to interest rate and foreign currency risks. Non qualifying hedges are derivatives entered into as economic hedges of assets and liabilities for which hedge accounting was not applied. The said derivative instruments are monitored and have been classified for accounting purposes along with those held for trading.

The fair value of Bank's derivative financial assets, as categorized by counterparty's geographical region and industry sector, is presented in the following tables:

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	31 December 2025			
	Greece € million	Other European countries € million	Other countries € million	Total € million
Sovereign	82	-	-	82
Banks	7	609	-	616
Corporate	59	0	4	64
Total	148	610	4	762

	31 December 2024 ⁽¹⁾			
	Greece € million	Other European countries € million	Other countries € million	Total € million
Sovereign	167	-	-	167
Banks	5	525	-	530
Corporate	112	0	2	115
Total	284	525	2	812

⁽¹⁾ Comparative information has been adjusted to align with current year's presentation.

As at 31 December 2025, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 310 million (31 December 2024: € 233 million liability).

At 31 December 2025 and 2024, the maturity profile of the nominal amount of the financial instruments designated by the Bank in hedging relationships is presented in the tables below:

	31 December 2025								
	Fair Value Hedges					Cash Flow Hedges			
	1 - 3 months	3 - 12 months	1-5 years	Over 5 years	Total	3 - 12 months	1-5 years	Total	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Interest rate swaps ⁽¹⁾	15	612	7,103	6,876	14,606	-	-	-	
Interest rate options	-	-	800	4,083	4,883	-	-	-	
Cross currency interest rate swaps	-	-	60	-	60	189	-	189	
Bond Forwards	191	-	-	-	191	-	-	-	
Total	206	612	7,963	10,958	19,739	189	-	189	

	31 December 2024								
	Fair Value Hedges					Cash Flow Hedges			
	1 - 3 months	3 - 12 months	1-5 years	Over 5 years	Total	3 - 12 months	1-5 years	Total	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Interest rate swaps ⁽¹⁾	-	-	6,593	4,991	11,584	-	-	-	
Interest rate options	-	-	800	4,847	5,647	-	-	-	
Cross currency interest rate swaps	-	-	60	-	60	618	201	819	
Bond Forwards	55	-	-	-	55	-	-	-	
Total	55	-	7,453	9,839	17,347	618	201	819	

⁽¹⁾ Nominal amount of interest rate swaps designated as fair value macro hedges is not included.

(a) Fair value hedges

The following tables present data relating to the hedged items under fair value hedges for the years ended 31 December 2025 and 2024:

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2025				
Carrying amount/Exposure designated as hedged € million	Accumulated amount of FV hedge adjustments related to the hedged item € million	Change in value as the basis for recognising hedge ineffectiveness € million	Accumulated amounts of FV hedge adjustments remaining in the balance sheet related to hedged items that have ceased to be adjusted for hedging gains and losses € million	
Assets				
Loans and advances to customers/banks ⁽¹⁾	6,133	(64)	(49)	(21)
Debt securities AC ⁽¹⁾	6,972	(19)	(217)	37
Debt securities FVOCI	2,012	26	1	37
Liabilities				
Debt securities in issue	6,553	(2)	(49)	-
Due to customers ⁽¹⁾	6,600	3	(11)	7
2024				
Carrying amount/Exposure designated as hedged € million	Accumulated amount of FV hedge adjustments related to the hedged item € million	Change in value as the basis for recognising hedge ineffectiveness € million	Accumulated amounts of FV hedge adjustments remaining in the balance sheet related to hedged items that have ceased to be adjusted for hedging gains and losses € million	
Assets				
Loans and advances to customers/banks ⁽¹⁾	6,769	(46)	(15)	8
Debt securities AC ⁽¹⁾	5,210	198	41	224
Debt securities FVOCI	1,606	(28)	28	7
Liabilities				
Debt securities in issue	5,838	47	61	2
Due to customers ⁽¹⁾	4,000	(8)	(4)	(1)

⁽¹⁾ For hedges of loans and advances to customers, debt securities at amortised cost included in portfolio and due to customers, the exposure designated as hedged is presented.

(b) Cash flow hedges

The cash flow hedge reserves for active hedges as at 31 December 2025 were € 50 ths gain (2024: € 0.5 million loss), which relate to loans and advances to customers.

As at 31 December 2025, the balances remaining in the cash flow hedge reserve from any cash flow hedging relationships for which hedge accounting is no longer applied was € 23 million loss (2024: € 20 million loss).

The reconciliation of the components of Bank's special reserves including cash flow hedges is provided in note 38.

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20. Loans and advances to customers

	2025 € million	2024 € million
Loans and advances to customers at amortised cost		
- Gross carrying amount	35,490	33,661
- Impairment allowance	(982)	(988)
Carrying Amount	34,508	32,673
Fair value changes of loans in portfolio hedging of interest rate risk	(28)	(3)
Loans and advances to customers at FVTPL	23	19
Total	34,503	32,690

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 31 December 2025:

	31 December 2025				31 December 2024
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL - Stage 3 and POCI⁽¹⁾ € million	Total amount € million	Total amount € million
Loans and advances to customers at amortised cost					
Mortgage lending:					
- Gross carrying amount	4,455	2,433	404	7,292	7,493
- Impairment allowance	(59)	(329)	(115)	(503)	(424)
Carrying Amount	4,396	2,104	289	6,789	7,069
Consumer lending:					
- Gross carrying amount	1,613	95	93	1,800	1,735
- Impairment allowance	(25)	(10)	(62)	(97)	(96)
Carrying Amount	1,588	85	31	1,704	1,639
Small Business lending:					
- Gross carrying amount	1,837	542	258	2,637	2,699
- Impairment allowance	(17)	(59)	(106)	(181)	(176)
Carrying Amount	1,820	483	152	2,456	2,523
Wholesale lending:⁽²⁾⁽³⁾					
- Gross carrying amount	22,883	598	280	23,761	21,734
- Impairment allowance	(38)	(27)	(136)	(201)	(293)
Carrying Amount	22,845	571	144	23,560	21,442
Total loans and advances to customers at AC					
- Gross carrying amount, of which:	30,787	3,668	1,035	35,490	33,661
<i>Non Performing exposures (NPE)</i>	-	-	1,032	1,032	1,128
- Impairment allowance	(138)	(425)	(419)	(982)	(988)
Carrying Amount	30,649	3,243	616	34,508	32,673
Fair value changes of loans in portfolio hedging of interest rate risk				(28)	(3)
Loans and advances to customers at FVTPL					
Carrying Amount ⁽⁴⁾				23	19
Total				34,503	32,690

⁽¹⁾ As at 31 December 2025, POCI loans of € 3 million gross carrying amount, with immaterial impairment allowance, are presented in 'Lifetime ECL – stage 3 and POCI (31 December 2024: € 12 million gross carrying amount).

⁽²⁾ Includes € 3,905 million related to the senior notes of securitizations of loans originated by the Bank measured at amortised cost, which have been categorized in Stage 1.

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⁽³⁾ Includes loans to public sector.

⁽⁴⁾ Includes the mezzanine notes of securitizations of loans originated by the Bank.

Sustainability linked loans

In line with its Sustainable Finance Framework, the Bank grants loans, which as part of their contractual terms, incentivize the borrower's achievement of predetermined sustainability performance targets (SPTs). Specifically, these SPTs consist of a list of environmental (E), social (S), and governance (G) targets, the fulfillment of which by the client is determined by meeting respective KPIs, i.e., metrics to quantify the client's performance, for example climate-related targets, such as reducing carbon emissions or social targets, such as increasing the level of diversity at Board level. As part of the terms of these loans, the contractual interest rate is increased if the borrower fails to meet specific targets linked to its activity.

The abovementioned loans held as of 31 December 2025 have been assessed, in line with the Bank's accounting policies (note 2) that their contractual cash flows are SPPI pass.

As at 31 December 2025, the carrying amount of the sustainability linked loans measured at amortized cost amounted to € 1,366 million (2024: € 1,008 million).

Project Sun (ex-Solar)

In the context of its NPE management strategy, the Bank 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 remained committed to its plan to recover the carrying amount of the respective loan portfolio through its disposal, the Bank retained the classification of the underlying loans as held for sale. In December 2025, negotiations with potential investors regarding the sale of the loan portfolio were concluded for a consideration of ca. € 23 million. The sale and legal transfer of the abovementioned loan portfolio is expected to be completed within the first half of 2026.

As at 31 December 2025, the carrying amount of Sun loan portfolio reached € 18 million, comprising loans with gross carrying amount of € 240 million and impairment allowance of € 222 million, including the additional impairment loss of € 25 million recognized within 2025 and calculated by reference to the expected consideration as adjusted to reflect the loans' collections from the transaction's reference date up to 31 December 2025 and the estimated selling costs.

Project Moon

In December 2025, the Bank, as part of its NPE strategy plan, initiated a structured process for the disposal of a portfolio of secured non-performing retail exposures of gross carrying amount of ca. € 126 million. As at the reporting date, given the Management's commitment to the abovementioned portfolio's disposal plan that is expected to be completed by the end of 2026, the Bank classified the respective loans as held for sale. Moreover, in accordance with the Bank's accounting policy for the impairment of financial assets, the Bank remeasured the portfolio's expected credit losses by reference to the estimated selling price and recognized an impairment loss of ca. € 47 million.

As at 31 December 2025, the carrying amount of the aforementioned loan portfolio reached € 61 million, comprising loans with gross carrying amount of € 126 million, which carried an impairment allowance of € 65 million.

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

As of 31 December 2025, the Bank classified its loan exposure to the Avramar Group as held for sale. More specifically, the Management considers the sale highly probable given the existence of an active disposal plan, jointly undertaken by all syndicate lenders, and the ongoing negotiations with potential investors. The sale transaction is expected to be completed within the first half of 2026.

Accordingly, the Bank, in line with its accounting policy for impairment of financial assets, remeasured the loan exposures' expected credit losses by reference to the consideration expected to be received from their sale and released an amount of ca. € 34 million in profit or loss line "Impairment losses relating to loans and advances to customers".

As at 31 December 2025, the carrying amount of the aforementioned loan portfolio classified as held for sale reached € 68 million, which carried approx. €1 million impairment allowance.

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In December 2023, the Bank, in the context of its NPE reduction plan, initiated the sale process of a mixed NPE loan portfolio that was concluded on 13 September 2024 via a securitization structure (SPV-LEON CAPITAL FINANCE DAC) under the requirements of Hellenic Asset Protection Scheme law.

Accordingly, as of the aforementioned date, the Bank 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 Bank 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. At 31 December 2025 the carrying amount of the retained notes is € 274 million (31 December 2024: € 276 million).

As at 31 December 2025, the remaining loan portfolio designated for sale that was not finally included in the securitization structure, with a gross carrying amount of € 42 million and an equal impairment allowance, was written off in its entirety, as the Bank concluded that there was no reasonable expectation of recovering the portfolio's expected cash flows.

Law 5264/25 for loans denominated in CHF

On 19 December 2025, Law 5264/25 was voted by the Greek parliament, giving the option to performing retail borrowers to convert their lending exposures denominated in CHF to Euro, under favorable terms that vary based on the borrowers' financial profile. In particular, the lending exposures will be converted to Euro at a preferential exchange rate (ie. a discount to the current market exchange rate will be applied that ranges between 15%-50%), whereas following the conversion into Euro, the loans will bear a fixed interest rate that ranges between 2.3%-2.9%. In addition, upon borrowers' request, the repayment of the converted loan exposures may be extended by 5yrs.

The Law is immediately effective for borrowers eligible for a 15% discount in exchange rate and 2.9% fixed interest rate, whereas for the remaining categories it is enacted in February 2026.

As at 31 December 2025, the gross carrying amount of the Bank's retail loans denominated in CHF that may receive the Law's beneficial terms amounted to ca. € 1,580 million and carried an impairment allowance of ca. € 300 million, which also incorporate current assumptions regarding the borrowers' take-up rate of ca. 50% and the borrowers' segment, considering the most available financial information. Accordingly, the provisions coverage of the aforementioned CHF retail portfolio in Greece reached 19%.

Securitizations of other loan portfolios originated by the Group

The Group, in the context of the achievement of its NPE reduction targets has entered into the securitization of various classes of primarily NPE through the issue of senior, mezzanine and junior notes, which resulted, as described below, in the derecognition of the underlying loan portfolios and the recognition of the retained notes.

'Mexico' securitization

In May 2021, Eurobank Holdings Group, through its special purpose financing vehicle (SPV) 'Mexico Finance Designated Activity Company' issued senior, mezzanine and junior notes of total face value of ca. € 5.2 billion, via a securitization of a mixed portfolio comprising primarily NPE. Eurobank Holdings Group included 'Mexico' securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State's guarantee.

In September 2021, the Bank derecognized the underlying loan portfolio, the related securitization's receivables and payables, and the impairment allowance of the letters of guarantee included in the underlying 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, i.e. 100% of the senior and 5% of the mezzanine and junior notes of Mexico securitization, at fair value, with carrying amount € 1,165 million at 31 December 2025 (31 December 2024: € 1290 million). In addition, the Bank ceased to control the SPV and the related real estate company, which resides with the majority stake of Class B noteholders.

'Cairo' securitization

In June 2019, Eurobank Holdings Group, through the special purpose financing vehicles (SPVs) 'Cairo No. 1 Finance Designated Activity Company', 'Cairo No. 2 Finance Designated Activity Company' and 'Cairo No. 3 Finance Designated Activity Company', issued senior, mezzanine and junior notes of total face value of ca. € 7.5 billion, via a securitization of a mixed portfolio consisting primarily of non-performing loans (NPE) ("Cairo" securitization). In December 2019, the Eurobank Holdings Group announced that it has entered into

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a binding agreement with doValue S.p.A. for the sale of 20% of the mezzanine and 50.1% of the junior notes of “Cairo” securitization. The Eurobank Holdings Group included “Cairo” securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State’s guarantee.

As of 20 March 2020, following the hive down of Eurobank Ergasias S.A. banking’s sector, the Eurobank S.A. Group recognised on its balance sheet 100% of the senior notes and 5% of mezzanine and junior notes of “Cairo securitization” with carrying amount € 1,663 million at 31 December 2025 of which € 1,584 million are held by the Bank (31 December 2024: €1,790 million of which € 1,666 million held by the Bank).

In June 2020, the above sale from Eurobank Holdings of 20% of the mezzanine and 50.1% of the junior notes was completed and, as a result, the Eurobank Holdings Group ceased to control the Cairo SPVs on the basis that it does not have the power to direct their relevant activities. Furthermore, in June 2020, Eurobank Holdings proceeded to the contribution of the retained Cairo notes, i.e. 75% of the mezzanine and 44.9% of the junior notes, to its Cyprus-based subsidiary Mairanus Ltd, renamed to ‘Cairo Mezz Plc’, in exchange for the newly-issued shares of the aforementioned subsidiary, which were distributed to Eurobank Holdings’ shareholders.

In September 2020, following the completion of the distribution of the Cairo Mezz Plc shares, the underlying loan portfolio and the related assets and liabilities were derecognized from Eurobank Holdings Group balance sheet, on the basis that at that time the Group transferred substantially all risks and rewards of the portfolio’s ownership and ceased to have control over the securitized portfolio and recognized the aforementioned retained notes, i.e. 100% of the senior notes, 5% of mezzanine and junior notes, on its balance sheet.

‘Pillar’ securitization

In June 2019, Eurobank Holdings Group, through the special purpose financing vehicle (SPV) ‘Pillar Finance Designated Activity Company’ issued senior, mezzanine and junior notes of total value of ca. € 2 billion, via a securitization of residential mortgage primarily NPE. In September 2019, Eurobank Holdings Group sold 95% of the above-mentioned mezzanine and junior notes to Celidoria S.A R.L. Upon the completion of the sale, the Eurobank Holdings Group ceased to control the SPV and derecognized the underlying loan portfolio in its entirety, on the basis that it transferred substantially all the risks and rewards of the underlying loan portfolio’s ownership and recognized the retained notes, i.e. 100% of the senior, 5% of the mezzanine and junior notes, on its balance sheet. The said notes are also recognised on the balance sheet of Eurobank S.A. with carrying amount € 905 million at 31 December 2025 (31 December 2024: € 966 million).

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21. 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):

	31 December 2025												
	Wholesale			Mortgage			Consumer			Small business			Total
	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	
	-Stage 1 € million	-Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	-Stage 1 € million	-Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	-Stage 1 € million	-Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	-Stage 1 € million	-Stage 2 € million	-Stage 3 and POCI ⁽¹⁾ € million	
Impairment allowance as at 1 January	41	30	222	61	213	149	24	13	59	14	48	114	988
New loans and advances originated or purchased	12	-	-	1	-	-	10	-	-	4	-	-	27
Transfers between stages													
- to 12-month ECL	9	(6)	(3)	4	(3)	(1)	7	(3)	(5)	5	(3)	(3)	-
- to lifetime ECL	(2)	8	(5)	(8)	34	(26)	(0)	6	(5)	(1)	11	(10)	-
- to lifetime ECL credit-impaired loans	(0)	(0)	0	(1)	(22)	23	(1)	(3)	3	(1)	(8)	9	-
Impact of ECL net remeasurement	(20)	(4)	(13)	2	144	65	(16)	(3)	38	(5)	16	45	248
Recoveries from written - off loans	-	-	11	-	-	6	-	-	4	-	-	3	24
Loans and advances derecognised/ reclassified as held for sale during the year ⁽²⁾	-	-	(1)	-	-	(45)	-	-	-	-	-	(21)	(66)
Amounts written off ⁽³⁾	-	-	(52)	-	-	(30)	-	-	(13)	-	-	(18)	(114)
Unwinding of Discount	-	-	(5)	-	-	(3)	-	-	(1)	-	-	(2)	(11)
Foreign exchange and other movements	(1)	0	(18)	0	(37)	(24)	(0)	(0)	(17)	(0)	(5)	(11)	(114)
Impairment allowance as at 31 December	38	27	136	59	329	115	25	10	62	17	59	106	982

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	31 December 2024													Total € million
	Wholesale			Mortgage			Consumer			Small business				
	12-month ECL	Lifetime ECL	Lifetime ECL - Stage 3	12-month ECL	Lifetime ECL	Lifetime ECL - Stage 3	12-month ECL	Lifetime ECL	Lifetime ECL - Stage 3	12-month ECL	Lifetime ECL	Lifetime ECL - Stage 3		
	-Stage 1 € million	-Stage 2 € million	and POCI ⁽¹⁾ € million	-Stage 1 € million	-Stage 2 € million	and POCI ⁽¹⁾ € million	-Stage 1 € million	-Stage 2 € million	and POCI ⁽¹⁾ € million	-Stage 1 € million	-Stage 2 € million	and POCI ⁽¹⁾ € million		
Impairment allowance as at 1 January	57	46	240	19	151	175	28	23	62	17	60	113	992	
New loans and advances originated or purchased	25	-	-	0	-	-	10	-	-	5	-	-	40	
Transfers between stages														
- to 12-month ECL	14	(9)	(5)	3	(3)	(1)	16	(10)	(6)	7	(5)	(3)	-	
- to lifetime ECL	(4)	9	(5)	(3)	30	(26)	(0)	12	(12)	(1)	14	(13)	-	
- to lifetime ECL credit-impaired loans	(0)	(2)	2	(0)	(11)	12	(1)	(3)	4	(1)	(9)	11	-	
Impact of ECL net remeasurement	(40)	(8)	25	42	47	57	(24)	(10)	39	(13)	(12)	50	155	
Recoveries from written - off loans	-	-	5	-	-	6	-	-	4	-	-	3	18	
Loans and advances derecognised/reclassified as held for sale during the year ⁽²⁾	-	-	(29)	(0)	(0)	(37)	(0)	(0)	(8)	-	-	(23)	(97)	
Amounts written off ⁽³⁾	-	-	(12)	-	-	(7)	-	-	(10)	-	-	(9)	(39)	
Unwinding of Discount	(0)	-	(7)	-	-	(0)	-	-	(1)	-	-	(1)	(9)	
Foreign exchange and other movements	(11)	(7)	9	(0)	(0)	(30)	(5)	0	(14)	0	(0)	(13)	(71)	
Impairment allowance as at 31 December	41	30	222	61	213	149	24	13	59	14	48	114	988	

⁽¹⁾ The impairment allowance for POCI loans of € 0.02 million is included in 'Lifetime ECL – stage 3 and POCI' (2024: € 0.002 million).

⁽²⁾ It represents the impairment allowance of loans derecognized due to a) sale and securitization transactions, b) debt to equity transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

⁽³⁾ The contractual amount outstanding on lending exposures that were written off during the year ended 31 December 2025 and that are still subject to enforcement activity is € 104 million (2024: € 24 million).

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The impairment losses relating to loans and advances to customers recognized in the Bank's income statement for the year ended 31 December 2025 amounted to € 315 million, including € 71 million impairment losses relating to project Sun (ex-Solar) and Moon (note 20) (2024: € 241 million including € 16 million impairment release relating to project Leon) and are analyzed as follows:

	2025 € million	2024 € million
Impairment loss on loans and advances to customers	(275)	(194)
Net income / (loss) from financial guarantee contracts ⁽¹⁾	(34)	(44)
Modification gain / (loss) on loans and advances to customers	(5)	(3)
Impairment (loss)/ reversal for credit related commitments	0	0
Total	(315)	(241)

⁽¹⁾ It refers to purchased financial guarantee contracts, not integral to the guaranteed loans (projects Wave).

22. Investment securities

	2025 € million	2024 € million
Investment securities at amortised cost	10,375	9,304
Debt securities at FVOCI	3,179	2,982
Equity securities at FVOCI	17	43
Debt securities at FVTPL	0	0
Equity securities at FVTPL	191	179
Total	13,761	12,508

Note: Information on debt securities of the investment portfolio is presented in note 5.2.1.3.

As part of its strategic and other initiatives, the Bank has elected to designate the following equity securities at initial recognition as measured at FVOCI.

	2025 € million	2024 € million
Plum Fintech Ltd	12	12
Prosperity re Ltd	5	-
Demetra Holdings Plc	-	30
Total	17	42

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 Bank 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 Bank 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 Bank has assessed that it does not have significant influence over the Company and elected to designate the acquired shares at FVOCI.

Sustainability linked bonds

As at 31 December 2025, the Bank holds positions in sustainability linked bonds with Sustainability Performance Targets (SPTs) (note 20) of carrying value of € 152 million, of which € 83 million measured at FVOCI and € 69 million at AC (2024: € 226 million, of which € 148 million at FVOCI and € 78 million at AC). The Bank has assessed the ESG features of the aforementioned debt instruments, in line with the Group's accounting policies (note 2) and has concluded that they do not create exposure to risks that are inconsistent with a basic lending arrangement and therefore the SPPI criteria are met.

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22.1 Movement of investment securities

The tables below present the movement of the carrying amount of investment securities per measurement category and per stage:

	31 December 2025								
	Debt securities at FVOCI			Investment securities at amortised cost			Investment securities at FVTPL	Equity securities at FVOCI	Total
	12-month ECL- Stage 1	Lifetime ECL- Stage 2		12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3			
	€ million	€ million		€ million	€ million	€ million	€ million	€ million	
Gross carrying amount at 1 January	2,955	28		9,272	16	36	180	43	12,529
Additions, net of disposals and redemptions	233	(18)		1,523	(2)	0	4	(26)	1,713
Transfers between stages	(10)	10		(0)	0	-	-	-	-
Net gains/(losses) from changes in fair value for the year	(4)	(0)		-	-	-	7	1	4
Amortisation of premiums/discounts and interest	8	(0)		52	0	1	-	-	61
Changes in fair value due to hedging ⁽¹⁾	-	-		(406)	0	1	-	-	(404)
Exchange adjustments and other movements	(22)	(0)		(89)	(0)	(11)	0	-	(122)
Gross carrying amount at 31 December	3,160	19		10,353	15	27	191	17	13,782
Impairment allowance	-	-		(11)	(0)	(9)	-	-	(20)
Net carrying amount at 31 December	3,160	19		10,342	14	18	191	17	13,761

	31 December 2024								
	Debt securities at FVOCI			Investment securities at amortised cost			Investment securities at FVTPL	Equity securities at FVOCI	Total
	12-month ECL- Stage 1	Lifetime ECL- Stage 2		12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3			
	€ million	€ million		€ million	€ million	€ million	€ million	€ million	
Gross carrying amount at 1 January	2,368	48		9,072	7	32	189	15	11,731
Additions, net of disposals and redemptions	501	(22)		124	-	0	(27)	39	615
Transfers between stages	3	(3)		(9)	9	-	-	-	-
Net gains/(losses) from changes in fair value for the year	37	5		-	-	-	4	(11)	35
Amortisation of premiums/discounts and interest	10	1		44	0	1	(0)	-	57
Changes in fair value due to hedging ⁽¹⁾	-	-		4	0	1	-	-	4
Exchange adjustments and other movements	35	0		38	-	2	13	-	88
Gross carrying amount at 31 December	2,955	28		9,272	16	36	180	43	12,530
Impairment allowance	-	-		(11)	(1)	(9)	-	-	(21)
Net carrying amount at 31 December	2,955	28		9,261	15	27	180	43	12,509

⁽¹⁾ Changes in fair value due to active and discontinued hedging relationships amount to € 218 million loss and € 187 million loss, respectively (2024: € 41 million gain and € 37 million loss, respectively).

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22.2 Movement of ECL

The table below presents the ECL movement per portfolio, including ECL movement analysis per stage:

	31 December 2025			31 December 2024		
	Measured at amortised cost € million	Measured at FVOCI € million	Total € million	Measured at amortised cost € million	Measured at FVOCI € million	Total € million
Balance at 1 January	21	6	27	16	6	22
New financial assets purchased	3	2	4	2	4	6
- of which 12-month ECL-Stage 1	3	2	4	2	4	6
Transfers between stages						
- (from)/to 12-month ECL-Stage 1	0	(0)	(0)	(0)	0	0
- (from)/to lifetime ECL-Stage 2	(0)	0	0	0	(0)	(0)
Remeasurement due to change in ECL risk parameters	(1)	1	(0)	4	1	5
- of which 12-month ECL-Stage 1	(4)	1	(3)	2	(1)	1
- of which lifetime ECL-Stage 2	(0)	0	0	1	2	3
- of which lifetime ECL-Stage 3	3	-	3	2	-	2
Financial assets disposed during the year	(1)	(3)	(4)	(0)	(5)	(5)
- of which 12-month ECL-Stage 1	(0)	(3)	(3)	(0)	(3)	(3)
- of which lifetime ECL-Stage 2	(0)	(0)	(1)	-	(2)	(2)
Financial assets redeemed during the year	(2)	(0)	(2)	(0)	(0)	(1)
- of which lifetime ECL-Stage 3	(2)	-	(2)	-	-	-
Foreign exchange and other movements	1	1	1	(0)	0	(0)
Balance as at 31 December	20	7	27	21	6	27

22.3 Equity reserve: revaluation of the investment securities at FVOCI

Gains and losses arising from the changes in the fair value of investment securities at FVOCI are recognized in a corresponding revaluation reserve in equity. The movement of the reserve is as follows:

	2025 € million	2024 € million
Balance at 1 January	51	56
Net gains/(losses) from changes in fair value	(3)	29
Tax (expense)/benefit	1	(8)
	(2)	20
Net (gains)/losses transferred to net profit on disposal	(22)	(7)
Net (gains)/losses from fair value changes of hedged items	29	(33)
ECL transferred to net profit	3	5
Tax (expense)/benefit on net (gains)/losses transferred to net profit	(3)	11
	7	(24)
Revaluation reserve on equities securities transferred to R/E	9	-
Balance at 31 December	64	51

23. Merger of Eurobank Ergasias Services and Holdings S.A. with Eurobank S.A.

On 19 December 2024, Eurobank Holdings announced that its Board of Directors decided the initiation of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter (the Merger), in order that operational efficiencies and a leaner group structure be achieved.

On 30 April 2025, the Board of Directors of both companies approved the draft merger agreement and on 19 May 2025, announced the completion of its publicity formalities.

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On 22 October 2025 and 3 December 2025 the Extraordinary General Meetings of Eurobank S.A. and Eurobank Holdings respectively, approved the above Merger in accordance with the provisions of article 16 of law 2515/1997, articles 6-21, 30-34 and 140 of law 4601/2019 and the applicable provisions of law 4548/2018, as in force and under the specific terms and conditions set out in the Draft Merger Agreement, and the rest of the documents, as submitted to the General Meetings. The merger has also received the approval of the competent supervisory authority the European Central Bank pursuant to article 16 of law 2515/1997.

On 12 December 2025, following the registration with the General Commercial Registry of the decision of the Ministry of Development under protocol number 3831464 ΑΠ/12.12.2025, the above Merger was completed and the following effects occurred:

- (a) The Bank, pursuant to Article 16 of Law 2515/1997 and Article 18 (2) of Law 4601/2019, as currently in force, succeeded by operation of law, through universal succession, to the entire estate (assets and liabilities) of Eurobank Holdings, as reflected in the transformation balance sheet dated 31 December 2024 and as it had evolved until the completion of the Merger.
- (b) Eurobank Holdings was dissolved without liquidation and ceased to exist, while its shares were delisted from the Athens Stock Exchange (ATHEX).
- (c) Any pending litigation of Eurobank Holdings shall continue automatically in the name of the Bank, without any further procedural formalities, in accordance with Article 16 of Law 2515/1997 and Article 18(3) of Law 4601/2019, as in force.
- (d) The shareholders of Eurobank Holdings became shareholders of the Bank, on the basis of the following agreed exchange ratio: for each one existing common registered share with voting rights of Eurobank Holdings, with a nominal value of € 0.22 each, its holder received one new common registered dematerialized share with voting rights of the Bank, with a nominal value of € 0.22, in the share capital of the Bank as formed in the context of the Merger (note 36). The shareholders therefore retained, following the Merger, the same number of shares as they held prior to the Merger.

In addition, following the approval on 26 November 2025 by the Hellenic Capital Markets Commission of the Bank's Prospectus, prepared in accordance with the applicable legal framework, the ATHEX on 12 December 2025 approved the admission to trading of 3,631,510,801 new common registered shares of the Bank, with commencement date of trading on 15 December 2025 and starting price the closing price of Eurobank Holdings share on 9 December 2025, which was the last date of trading on the ATHEX prior to the completion of the Merger. In addition, the commencement of trading on the Main Market of the Cyprus Stock Exchange took place 19 December 2025. Further information is provided on the relevant corporate announcements published on the Bank's website.

In line with the Group entities' accounting policy for legal mergers that include the combination of the Bank with entities under common control, the assets and liabilities of Eurobank Holdings were incorporated prospectively in the Bank's financial statements at their pre-combination carrying amounts.

The table below presents the analysis of the transferred assets and liabilities, as well as the equity position of Eurobank Holdings as of the merger date, i.e. 12 December 2025.

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	Eurobank Holdings	Of which participation in / intercompanies with the Bank
	€ million	€ million
ASSETS		
Shares in subsidiaries	4,134	(4,133)
Due from credit institutions	3	(3)
Debt securities	1,206	(1,206)
Equity securities (AT1 capital instruments)	1,092	(1,092)
Other assets	3	-
Total assets	6,438	(6,434)
LIABILITIES		
Due to credit institutions	58	(58)
Debt securities in issue	1,206	(1,206)
Other liabilities	6	-
Total liabilities	1,270	(1,264)
EQUITY		
Share Capital	799	
Share Premium	1,145	
Reserves and retained earnings	2,134	
AT1 capital instruments	1,090	
Total equity	5,168	

The effect on the Bank's equity, resulting from the merger with Eurobank Holdings, is presented in the table below :

	Share capital	Share premium	Reserves and retained earnings	AT1 capital instruments	Merger effect on equity
	€ million	€ million	€ million	€ million	€ million
Share capital decrease of Eurobank S.A. following the cancelation of Eurobank Holdings participation in the Bank	(3,941)	-	(192)	-	(4,133)
Share capital increase of Eurobank S.A.	799	(5)	-	-	794
Share premium of Eurobank Holdings	-	1,145	-	-	1,145
Reserves and retained earnings of Eurobank Holdings	-	-	2,134	-	2,134
AT1 capital instruments issued by Eurobank Holdings	-	-	-	1,090	1,090
Cancellation of AT1 capital instruments issued by the Bank and held by Eurobank Holdings	-	-	-	(1,092)	(1,092)
Total	(3,142)	1,140	1,942	(2)	(61)

Notes to the Financial Statements

24. Shares in subsidiaries

The following is a listing of the Bank's subsidiaries (percentage holdings held directly by the Bank) as at 31 December 2025:

<u>Name</u>	<u>Note</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services	g	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
Herald Greece Single Member Real Estate development and services S.A. 1		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.	b	100.00	Greece	Real estate
Eurobank Ananeosimes Single Member S.A.		100.00	Greece	Production and distribution of solar generated electric energy
Eurobank Bulgaria A.D.		99.99	Bulgaria	Banking
Berberis Investments Ltd		100.00	Channel Islands	Holding company
Eurobank Limited	c	100.00	Cyprus	Banking
Severdor Ltd	e	100.00	Cyprus	Holding company
Eurobank Private Bank Luxembourg S.A.	d	100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance 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

In addition, the following entities are also controlled by the Bank:

(i) the Bank's special purpose financing vehicles and the related holding entities: a) Anaptyxi APC Ltd, which is dormant/under liquidation and b) Themeleion III Holdings Ltd, Themeleion IV Holdings Ltd, Themeleion Mortgage Finance Plc, Themeleion II Mortgage Finance Plc, Themeleion III Mortgage Finance Plc, Themeleion IV Mortgage Finance Plc, Themeleion V Mortgage Finance Plc, Themeleion VI Mortgage Finance Plc and Byzantium II Finance Plc, which were dormant and/or are under liquidation and were dissolved in February 2026.

(ii) the holding entity of Karta II Plc: Karta II Holdings Ltd.

(iii) dormant entity: Enalios Real Estate Development S.A.

Notes to the Financial Statements

(iv) entities controlled by the Bank pursuant to the terms of the relevant share pledge agreements: Finas S.A., Rovinvest S.A. and Promivet S.A.

(a) 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 Bank's share in the company was classified as held for sale in accordance with IFRS 5. In April 2025, the sale was completed for a cash consideration of € 7.5 million, including other receivables based on the sale agreement and a resulting loss of € 7 million was recognized in "Other income/(expenses)".

(b) Insignio Single Member S.A., Greece

In May 2025, an agreement was signed for the transfer of 100% of the shares of Insignio Single Member S.A. held by the Cypriot subsidiary Severdor Ltd, to the Bank for a consideration of € 36.9 million. Accordingly, Eurobank became 100% direct shareholder of Insignio Single Member S.A.

(c) 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, while the remaining 63.85% was 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.

On 3 December 2025, the merger of the two organizations was completed. On the same date, a) the share capital of Eurobank Limited was reduced by € 116.8 million corresponding to the shares held by ERB Cyprus Holdings, which were cancelled and b) increased by the same amount through the issuance of an equivalent number of shares allocated to Eurobank S.A. As a result of these corporate actions, Eurobank S.A. became the sole shareholder of Eurobank Limited and ERB Cyprus Holdings Ltd was dissolved.

(d) Eurobank Private Bank Luxembourg S.A., Luxembourg

In September 2025, the share capital of Eurobank Private Bank Luxembourg S.A. increased by € 70 million.

(e) Severdor S.A., Cyprus

In October 2025, the share capital of Severdor S.A. decreased by € 22.8 million.

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

In October 2025, the share capital of the company increased by € 7.3 million. In the same month, 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 for a cash consideration of € 10.8 million, with a resulting gain of € 2 million recognized in "Other income/(expenses)".

(g) Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services, Greece

In December 2025, following the completion of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter, the Bank succeeded by operation of law, through universal succession, to the entire estate (assets and liabilities) of Eurobank Holdings. As a result, Be Business Exchanges Single Member S.A. became a subsidiary of the Bank.

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

In December 2025, the liquidation of the company was completed.

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 the remaining 80% of the life insurance business ("Eurolife Life") (the Transaction) for a net 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").

Notes to the Financial Statements

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 Asfaltiki ("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 signing of both share purchase agreements is expected within the first quarter of 2026 whilst the completion within the second quarter of 2026. Both transactions are subject to the required approvals from the relevant authorities and the process for related party transactions. Further information is available in the relevant announcement on the Bank's website.

Post balance sheet event

Severdor Ltd, Cyprus

In January 2026, the liquidation of the company was decided.

24.1 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 Bank's associate under the equity method from April 2023 until 30 June 2024.

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

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

Detailed information regarding the consolidation of 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.

Notes to the Financial Statements

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%.

25. Investments in associates and joint ventures

As at 31 December 2025, the carrying amount of the Bank's investments in associates and joint ventures amounted to € 36 million (2024: € 37 million). The following is the listing of the Bank's associates and joint ventures as at 31 December 2025:

<u>Name</u>	<u>Country of incorporation</u>	<u>Line of business</u>	<u>Percentage Holding</u>
Femion Ltd	Cyprus	Special purpose investment vehicle	66.45
(Under liquidation) 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

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 20), the aforementioned entity that remains dormant since its establishment will be dissolved.

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 of 31 December 2025, the Bank classified its loan exposure to the Avramar group as held for sale. For further details, please refer to Note 20 Loans and advances to customers.

Perigenis Business Properties S.A., Greece

In April 2025, following the share capital decrease of Perigenis Business Properties S.A., the capital return to the Bank amounted to € 0.8 million.

Post balance sheet event

Global Finance S.A., Greece

In February 2026, the liquidation of the company was resolved and its name was updated accordingly.

Notes to the Financial Statements

26. Property and equipment

31 December 2025					
	Land, buildings, leasehold improvements € million	Furniture, equipment, motor vehicles € million	Computer hardware, software € million	Right of use assets (RoU) ⁽¹⁾ € million	Total € million
Cost:					
Balance at 1 January	574	136	301	267	1,278
Transfers	4	-	14	-	18
Additions	23	5	9	12	49
Disposals, write-offs and adjustment to RoU ⁽¹⁾	-	(1)	(1)	9	7
Impairment	-	-	(1)	-	(1)
Balance at 31 December	601	140	322	288	1,351
Accumulated depreciation:					
Balance at 1 January	(180)	(110)	(234)	(151)	(675)
Transfers	-	-	(3)	-	(3)
Disposals, write-offs and adjustment to RoU ⁽¹⁾	-	1	1	4	6
Charge for the year	(9)	(6)	(16)	(26)	(57)
Balance at 31 December	(189)	(115)	(252)	(173)	(729)
Net book value at 31 December	412	25	70	115	622

31 December 2024					
	Land, buildings, leasehold improvements € million	Furniture, equipment, motor vehicles € million	Computer hardware, software € million	Right of use assets (RoU) ⁽¹⁾ € million	Total € million
Cost:					
Balance at 1 January	514	133	284	248	1,179
Arising from merger	33	0	-	-	33
Transfers	16	(1)	2	-	17
Transfers from/to repossessed assets	2	(1)	-	-	1
Additions	19	9	21	11	60
Disposals, write-offs and adjustment to RoU ⁽¹⁾	(10)	(4)	(1)	8	(7)
Impairment	-	-	(5)	-	(5)
Balance at 31 December	574	136	301	267	1,278
Accumulated depreciation:					
Balance at 1 January	(182)	(109)	(219)	(128)	(638)
Transfers	1	-	-	-	1
Disposals, write-offs and adjustment to RoU ⁽¹⁾	10	4	1	-	15
Charge for the year	(9)	(5)	(16)	(23)	(53)
Balance at 31 December	(180)	(110)	(234)	(151)	(675)
Net book value at 31 December	394	26	67	116	603

⁽¹⁾ The respective lease liabilities are presented in "other liabilities" (note 34). Adjustment to RoU refers to termination, modifications and remeasurements of RoU. It includes the remeasurement from revised estimates of the lease term during the year, considering all facts and circumstances that affect the Bank's housing needs.

As at 31 December 2025, the RoU assets amounting to € 115 million (31 December 2024: € 116 million) refer to leased office and branch premises, ATM locations, residential properties of € 109 million (31 December 2024: € 110 million) and motor vehicles of € 6 million (31 December 2024: € 6 million).

Leasehold improvements relate to premises occupied by the Bank for its own activities.

Notes to the Financial Statements

27. Investment property

The Bank applies the fair value model regarding the measurement of Investment Property according to IAS 40 "Investment property".

The movement of investment property is as follows:

	2025 € million	2024 € million
Balance at 1 January	1,047	1,033
Additions	4	4
Arising from merger	-	18
Transfers from/to repossessed assets	2	32
Other transfers	(5)	(15)
Disposals	(14)	(37)
Net gain/(loss) from fair values adjustments	36	12
Held for sale	(137)	-
Balance at 31 December	933	1,047

Changes in fair values of investment property are recognized as gains/(losses) in profit or loss and included in the "Other Income/(expense)" (note 11). All gains/(losses) are unrealized.

During the year ended 31 December 2025, an amount of € 68 million (2024: € 70 million) was recognized as rental income from investment property in income from non banking services (note 8).

The main classes of investment property have been determined based on the nature, the characteristics and the risks of the Bank's properties. The fair value measurements of the Bank's investment property, which are categorized within level 3 of the fair value hierarchy, are presented in the below table.

	2025 € million	2024 € million
Residential	2	3
Commercial	926	1,034
Land Plots	5	10
Industrial	-	-
Total	933	1,047

The basic methods used for estimating the fair value of the Bank's investment property are the income approach (income capitalization/discounted cash flow method) and the comparative method, which may also be used in combination if necessary.

The discounted cash flow (DCF) method is the primary method used for estimating the fair value of the Bank's investment property and is used mainly for the commercial class of investment property but also for other classes of investment property and when and if necessary, in conjunction with other methods. Under DCF method, the fair value is calculated through the projection of a series of cash flows using explicit assumptions regarding the benefits and liabilities of ownership (income and operating costs, vacancy rates, income growth), including the residual value anticipated at the end of the projection period. To this projected cash flows series, an appropriate, market-derived discount rate is applied to establish its present value.

Under the income capitalization method, also used for the commercial class of investment property, a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate (the investor's rate of return).

The comparative method is used for the residential, commercial and land plot classes of investment property. Fair value is estimated based on data for comparable transactions, by analyzing either real transaction prices of similar properties, or by asking prices after performing the necessary adjustments.

The Bank's investment property valuations are performed taking into consideration the highest and best use of each asset that is physically possible, legally permissible and financially feasible.

Notes to the Financial Statements

The main method used to estimate the fair value of Bank's Investment property portfolio as of 31 December 2025, is the discounted cash flow method. Significant unobservable inputs used in the fair value measurement of the relevant portfolio are the rental income growth and the discount rate. Increase in rental income growth would result in increase in the carrying amount while an increase in the discount rate would have the opposite result. The discount rate used ranges from 7% to 12%. As at 31 December 2025, an increase or decrease of 5% in the discount rate used in the DCF analysis, would result in a downward or upward adjustment of the carrying value of the respective investment properties by € 28.4 and € 28 million, respectively.

In the context of properties' valuation, sustainability and environmental matters encompass a wide range of physical, climate change, social, corporate responsibility and economic factors, including key environmental risks such as flooding, energy efficiency, as well as matters of design, configuration, accessibility and legislation, that impact their value. The Bank is gradually upgrading its real-estate portfolio, aiming to reduce its environmental footprint and shift towards high-end, modern, environmentally friendly buildings, given that such buildings are in high demand. In addition, the Bank has introduced "green" certifications to its real estate assets, validating their sustainability value and at the same time maximizing their return and market value. On the other hand, environmental risks are taken into account in properties' valuation in cases where there is an indication that the valued property is subject to physical risks, such as floods, is contaminated or is adversely affected by existing environmental laws/regulations.

On an annual basis, the Bank aims at the evaluation of an increased number of selected properties included in the investment property portfolio for their gradual certification in accordance with international standards, while actively investing to improve the energy efficiency of its properties' portfolio and its environmental profile.

Notes to the Financial Statements

28. Intangible assets

The movement of intangible assets referring to purchased or developed software is as follows:

	2025 € million	2024 € million
Cost:		
Balance at 1 January	422	371
Arising from merger (note 23)	1	-
Transfers	(13)	(2)
Additions	106	67
Impairment	(14)	(14)
Balance at 31 December	502	422
Accumulated amortisation:		
Balance at 1 January	(204)	(168)
Arising from merger (note 23)	(1)	-
Transfers	3	-
Amortisation charge for the year	(39)	(36)
Balance at 31 December	(241)	(204)
Net book value at 31 December	261	218

29. Other assets

	2025 € million	2024 € million
Reposessed properties and relative prepayments	384	437
Pledged amount for a Greek sovereign risk financial guarantee	248	242
Deferred costs and accrued income ⁽¹⁾	96	91
Other guarantees	286	219
Income tax receivable ⁽¹⁾	79	89
Receivable from Deposit Guarantee and Investment Fund	72	70
Other assets	400	270
Total	1,565	1,418

⁽¹⁾ Includes withholding taxes, net of provisions.

As at 31 December 2025, other assets net of provisions, amounting to € 400 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.

Notes to the Financial Statements

30. Disposal groups classified as held for sale

	2025 € million	2024 € million
Assets of disposal groups		
Real estate properties	65	32
Loans portfolios (note 20)	146	46
IMO Property Investments Bucuresti S.A.	-	8
Total	211	86
Liabilities of disposal groups		
Other liabilities related to loans portfolios (notes 20 and 34)	-	1
Total	-	1

Real estate properties

On 16 July 2025, the Bank 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 was subject to customary procedures for real estate property transfers and was expected to be completed within one year from the date of the agreement. Accordingly, the underlying properties with a carrying amount of c. € 137 million, being their fair value under the Bank's accounting policy for the measurement of investment properties, were classified as held for sale. As of 31 December 2025, the sale of most properties out of this portfolio, having a carrying amount of c. € 95 million, was completed, while the remaining properties with a carrying amount of c. € 42 million continue to be classified as held for sale.

Moreover, in the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties), the Bank has gradually classified as held for sale certain pools of real estate assets of total remaining carrying amount ca. € 23 million as at 31 December 2025 (31 December 2024: € 32 million), after their remeasurement in accordance with the IFRS 5 requirements.

The Bank 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 31 December 2025.

31. Due to central banks and credit institutions

	2025 € million	2024 € million
Secured borrowing from ECB ⁽²⁾	1,001	-
Secured borrowing from credit institutions ⁽¹⁾	4,455	3,361
Borrowings from international financial and similar institutions	195	267
Deposits from banks received as collateral ⁽¹⁾	323	100
Current accounts and settlement balances with banks	96	101
Interbank takings	150	196
Total	6,220	4,025

⁽¹⁾ The amounts presented are after offsetting (note 5.2.1.4).

⁽²⁾ Refers to ECB's main refinancing operations (MRO)

Borrowings from international financial and similar institutions include borrowings from European Investment Bank and other similar institutions.

Notes to the Financial Statements

32. Due to customers

	2025	2024
	<u>€ million</u>	<u>€ million</u>
Savings and current accounts	31,922	29,325
Term deposits	13,423	14,427
Carrying amount	45,346	43,752
Fair value changes of deposits in portfolio hedging of interest rate risk	10	(9)
Total	45,356	43,742

Under the Law 4151/2013, the dormant deposits accounts balances are statute barred for the benefit of the Greek State after the 20-year lapse of the last transaction. Accordingly, in 2025 the amount that the Bank transferred to the Greek State was approximately € 1 million (31 December 2024: € 2 million).

33. Debt securities in issue

	2025	2024
	<u>€ million</u>	<u>€ million</u>
Securitisations	553	554
Subordinated notes (Tier 2)	1,215	1,585
Medium-term notes (EMTN)	5,718	4,834
Credit linked notes	81	80
Total	7,568	7,053

Subordinated Tier 2 notes

In January 2025, Eurobank Holdings, the parent company of the Bank until the merger by absorption of the former by the latter in December 2025, 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, Eurobank Holdings announced an any-and-all exchange offer for the Tier 2 notes of Bank's subsidiary, Hellenic Bank, of notional value of € 200 million, with additional Eurobank Holdings Tier 2 subordinated notes, issued under a single series and with same terms with the € 400 million subordinated notes. The offer period was set from 21 January 2025 until 27 January 2025.

On 28 January 2025, Eurobank Holdings 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. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Parent Company. Upon completion of the merger of Eurobank Holdings with the Bank, these notes were cancelled and the Bank assumed the corresponding New Instruments held by third parties.

In September 2025 Eurobank Holdings 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. On the same date, the Bank cancelled the tier 2 capital instruments of equivalent terms which were held by Eurobank Holdings.

Medium-term notes (EMTN)

In February 2025, the Bank 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, the Bank 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.

Notes to the Financial Statements

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.

Post balance sheet event

Subordinated Tier 2 notes

In January 2026, the Bank announced that it has successfully completed the pricing of € 400 million subordinated Tier II debt instruments which mature in April 2037, are callable at par from 29 January 2032 until 29 April 2032, offering a coupon of 4.125% per annum and 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.

34. Other liabilities

	2025 € million	2024 € million
Balances under settlement ⁽¹⁾	147	170
Lease liabilities	119	119
Deferred income and accrued expenses	126	127
Other provisions	122	129
ECL allowance for credit related commitments (note 5.2.1.2)	55	54
Standard legal staff retirement indemnity obligations and employee termination benefits (note 35)	97	136
Sovereign risk financial guarantee	26	29
Trading liabilities	75	43
Other liabilities	153	135
Total	920	943

⁽¹⁾ Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking activities.

As at 31 December 2025, other liabilities amounting to € 153 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 31 December 2025, other provisions amounting to € 122 million (2024: € 129 million) mainly include: (a) € 21 million for claims in dispute and outstanding litigations against the Bank (note 42), (b) € 37 million relating to the sale of Bank's former subsidiaries based on specific indemnity clauses in the relevant Sale Purchase Agreements, of which € 27 million for the tax audit assessment issued to Bancpost S.A. in 2018, (c) € 11 million for representation and warranties provided to investors in the context of the Mexico NPE securitization transaction, d) € 13 million for other operational risk events e) € 39 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 in the process of finalizing the assessment of the positive financial impact, pending the disclosure of the full text of the Supreme Court's decision.

Notes to the Financial Statements

The movement of the Bank's other provisions, is presented in the following tables:

31 December 2025			
	Litigations and claims in dispute	Other	Total
	€ million	€ million	€ million
Balance at 1 January	20	109	129
Amounts charged during the year	3	49	52
Amounts used during the year	(2)	(51)	(53)
Amounts reversed during the year	(1)	(6)	(7)
Foreign exchange and other movements			
Balance at 31 December	21	102	122

31 December 2024			
	Litigations and claims in dispute	Other	Total
	€ million	€ million	€ million
Balance at 1 January	30	66	96
Amounts charged during the year	1	58	59
Amounts used during the year	(10)	(10)	(20)
Amounts reversed during the year	-	(5)	(5)
Foreign exchange and other movements	(1)	-	(1)
Balance at 31 December	20	109	129

35. Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Bank provides for staff retirement indemnity obligation for its employees in Greece and abroad, who are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Bank until normal retirement age, in accordance with the local labor legislation. The above retirement indemnity obligations typically expose the Bank to actuarial risks such as interest rate risk and salary risk. Therefore, a decrease in the discount rate used to calculate the present value of the estimated future cash outflows or an increase in future salaries will increase the staff retirement indemnity obligations of the Bank.

In addition, the Bank has provided employee termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof.

The table below presents the breakdown of defined benefit obligations.

	31 December 2025 € million	31 December 2024 € million
SLSRI obligation	24	18
Employee termination benefits	74	118
Total	97	136

The table below presents a reconciliation from the opening to the closing balance for staff retirement indemnity obligations and employee termination benefits.

Notes to the Financial Statements

	2025	2024
	€ million	€ million
Balance at 1 January	136	56
Arising from merger (note 23)	1	-
Current service cost	3	2
Interest cost	3	2
Past service cost and (gains)/losses on settlements	1	127
Remeasurements:		
Actuarial (gains)/losses arising from changes in financial assumptions	2	1
Actuarial (gains)/losses arising from changes in demographic assumptions	(0)	0
Actuarial (gains)/losses arising from experience and other adjustments	0	2
Benefits paid	(48)	(54)
Balance at 31 December	97	136

For SLSRI obligations the significant actuarial assumptions (expressed as weighted averages) were as follows:

	2025	2024
	%	%
Discount rate	3.4	3.0
Future salary increases	4.5	3.2

As at 31 December 2025, the assumption for the price inflation (weighted average) is 2.0% (2024: 2.0%) and has been taken into account in determining the above actuarial assumptions for future salaries increases.

As at 31 December 2025, the average duration of the standard legal staff retirement indemnity obligation was 7 years (2024: 7 years).

A quantitative sensitivity analysis based on reasonable changes to significant actuarial assumptions as at 31 December 2025 is as follows:

An increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of the standard legal staff retirement obligations by (€ 0.8 million)/ € 0.8 million.

An increase/(decrease) of the future salary growth assumed, by 0.5%/(0.5%) would result in an increase/(decrease) of the standard legal staff retirement obligations by € 0.8 million/(€ 0.8 million).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and assumptions used in preparing the above sensitivity analysis were consistent with those used to estimate the retirement benefit obligation and did not change compared to the previous year.

For employee termination benefits, the discount rate (weighted average) is the significant actuarial assumption, which as at 31 December 2025 stood at 2.4% (2024: 2.5%) based on the applicable tenor of the liabilities. On the same date, an increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of employee termination benefits by (€ 0.7 million)/ € 0.7 million.

36. Share capital, share premium and treasury shares

As at 31 December 2024, the total share capital of Eurobank S.A. amounted to € 3,941 million divided into 3,683,244,830 common voting shares of nominal value of € 1.07 each. The total number of Eurobank shares was held by Eurobank Holdings, which was the sole shareholder of Eurobank.

Following the completion of the merger by absorption of Eurobank Holdings by Eurobank S.A. (The Merger - note 23), as at 31 December 2025, a) the share capital of the Bank amounts to € 798.9 million, divided into 3,631,510,801 ordinary, dematerialized, registered voting shares, each with a nominal value of € 0.22 and b) the share premium of the Bank amounts to € 1,140.4 million. The movements of the Banks' share capital and share premium, during 2025 are solely attributable to the Merger and are presented in note 23.

Notes to the Financial Statements

Share buy back programme

On 7 May 2025, Eurobank Holdings announced the commencement of the implementation of the share buyback Programme ('Programme') as approved by the AGM of its shareholders 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 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 Eurobank Holdings was paused on 21 October 2025, prior to the convocation of the general meeting of its shareholders for the approval of the Merger (note 23) of Eurobank Holdings with the Bank ("Phase A"). Up to that date, Eurobank Holdings had acquired 54,228,394 treasury shares within the framework of the Programme with a total cost of € 165.1 million. On 12 December 2025, the said treasury shares were canceled with a corresponding reduction of the share capital of Eurobank Holdings.

The Bank, as the universal successor of Eurobank Holdings, continued the implementation of the Programme after the completion of the Merger (see below Bank's AGM decisions). The Bank intends to use the own shares it will acquire in order to reduce its share capital in accordance with Article 49 of Law 4548/2018, and/or for distribution to the Bank'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.

Extraordinary General Meeting (22.10.25) decisions

On 22 October 2025, the General Meeting (GM) of the shareholders of the Bank approved the Merger with Eurobank Holdings (note 23) and:

- The amendment of article 5 of the Bank's Articles of Association to reflect the following changes in the Bank's share capital as a result of the Merger:
 - (i) the increase of the Bank's share capital by the amount of € 798,932,376.22 through the issuance of 3,631,510,801 ordinary, dematerialized, registered voting shares, each having a nominal value of € 0.22, and
 - (ii) the decrease of the Bank's share capital by the amount of € 3,941,071,968.10, through the cancellation of 3,683,244,830 shares of the Bank, each with a nominal value of €1.07.
- The continuation of the implementation of the share buyback programme originally established by Eurobank Holdings (see above), 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 (note 23). The total cost of the Programme will not exceed the amount of €122,919,881.27, which corresponds to the remaining amount of the existing Programme.
- The continuation of the stock options plan originally established by Eurobank Holdings, by means of the resolution of the AGM of its shareholders dated 28 July 2020 (note 37).

Treasury shares

As at 31 December 2025, the Bank held 3,546,449 treasury shares acquired within the framework of its buyback programme, with a total cost of € 12.4 million.

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

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2025	3,683,244,830		3,683,244,830
Share capital decrease	(3,683,244,830)	-	(3,683,244,830)
Issue of new shares	3,631,510,801		3,631,510,801
Purchase of treasury shares under the share buyback programme	-	(3,546,449)	(3,546,449)
Balance at 31 December 2025	3,631,510,801	(3,546,449)	3,627,964,352

Post balance sheet event

Notes to the Financial Statements

In the period 1 January - 27 February 2026, as part of the implementation of its share buyback programme, the Bank proceeded with additional purchases of 14,449,642 own shares, with a total cost of € 58 million.

37. Share options

The Annual General Meeting of the shareholders of Eurobank Holdings held on 28 July 2020 approved the establishment of a five year shares award plan, starting from 2021, in the form of share options rights by issuing new shares with a corresponding share capital increase, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies according to article 32 of law 4308/2014. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The Annual General Meeting authorized the Board of Directors of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the plan.

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 Bank and 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 Bank until the first available exercise date. Each portion is treated as a separate award with a different vesting period and different fair value. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

The movement of share options during the year is analysed as follows:

Share options granted	2025	2024
Balance at 1 January	21,348,600	26,863,702
Options awarded during the year	5,979,992	6,822,123
Options cancelled/expired during the year	(206,142)	-
Options exercised during the year	(9,002,866)	(12,337,225)
Balance at 31 December	18,119,584	21,348,600

In the second quarter of 2025, the Bank and 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 third quarter of 2025. From the total number of granted share options exercisable in 2025, 9,002,866 options were exercised during the year, resulting in the issue of an equal number of new common voting shares.

The share options outstanding at the end of the year totaled to 18,119,584 (31 December 2024: 21,348,600) and have the following expiry dates:

Expiry date ⁽¹⁾	Share options 31 December 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	20 months

⁽¹⁾ Based on the earliest contractual exercise date.

In accordance with the Bank's accounting policy on employees' share based payments, the grant date fair value of the options is recognized as an expense with a corresponding increase in equity over the vesting period.

The fair value at grant date is determined using an adjusted form of the Black-Scholes model for Bermudan equity options which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

Notes to the Financial Statements

The weighted average fair value of the share options granted in 2025 was € 2.10 (2024: € 1.66). The significant inputs into the model were a share price of € 2.48 (2024: € 2.021) at the grant date, exercise price of € 0.23, a dividend yield of 4.24% (2024: 3%), expected average volatility of 32% (2024: 32%), expected option life of 1-5 years, and a risk-free interest rate corresponding to the options' maturities, based on the Euro swap yield curve. The expected volatility is measured at the grant date of the options and is based on the average historical volatility of the share price.

38. Reserves and retained earnings/losses

	Corporate law reserves € million	Special reserves € million	Other reserves € million	Retained earnings € million	Total € million
Balance at 1 January 2024	142	299	60	1,613	2,114
Net profit	-	-	-	669	669
Merger with ADEXA Real Estate Signle Member S.A.	1	-	2	(4)	(1)
Transfers between reserves	34	382	5	(421)	-
Debt securities at FVOCI	-	-	3	-	3
Cash flow hedges	-	-	(1)	-	(1)
Revaluation reserve of fixed assets	-	-	0	-	0
Gains/(losses) from equity securities at FVOCI	-	-	(8)	-	(8)
Associates and joint ventures	-	-	-	-	-
-changes in the share of other comprehensive income, net of tax	-	-	-	-	-
Actuarial gains/(losses) on post employment benefit obligations, net of tax	-	-	-	(2)	(2)
Dividends	-	(240)	-	-	(240)
Share options plan	-	-	-	18	18
Purchase/sale and cancellation of treasury shares	-	-	-	-	-
Other	-	-	-	-	-
Balance at 31 December 2024	177	440	61	1,874	2,552
Balance at 1 January 2025	177	440	61	1,874	2,552
Net profit	-	-	-	675	675
Merger of Eurobank Ergasias Services and Holdings S.A. with Eurobank S.A.	31	756	1,178	(22)	1,942
Transfers between reserves	34	615	7	(656)	-
Debt securities at FVOCI	-	-	4	0	4
Cash flow hedges	-	-	(2)	-	(2)
Revaluation reserve of fixed assets	-	-	(0)	0	-
Gains/(losses) from equity securities at FVOCI	-	-	1	-	1
Associates and joint ventures	-	-	-	-	-
-changes in the share of other comprehensive income, net of tax	-	-	-	(0)	(0)
Actuarial gains/(losses) on post employment benefit obligations, net of tax	-	-	-	(1)	(1)
Dividend distribution to shareholders (see below)	-	(436)	5	26	(405)
Coupon payment to AT1 capital holders, net of tax	-	-	-	(12)	(12)
Share options plan (note 37)	-	-	-	14	14
Purchases of treasury shares (note 36)	-	-	(12)	-	(12)
Other	-	-	-	0	0
Balance at 31 December 2025	242	1,375	1,241	1,898	4,756

Notes to the Financial Statements

As at 31 December 2025, “Special reserves” of € 1,375 million relate to dividends and gains from the sale of participations (2024: € 440 million). In addition, the “Other reserves” mainly comprise a) € 785 million Non-Taxed Reserves b) € 64 million fair value reserve (2024: € 51 million) and c) € 16 million accumulated loss from cash flow hedging (2024: € 15 million accumulated loss).

Dividends/Shareholders’ remuneration

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 Bank’s overall contribution to its sole shareholder, Eurobank Holdings, in order to enable the latter to remunerate its shareholders out of the profits for the financial year 2024.

Based on the Group’s financial performance for the financial year 2025, the Bank intends to remunerate its shareholders with a total amount of € 717 million, of which €170 million has already been distributed in the form of an interim dividend, as noted above. This corresponds to a 55% payout ratio of the Group’s net profit for 2025 less the € 58 million gain on acquisition of the CNP Cyprus subgroup and is subject to approval of the Annual General Meeting of its shareholders and the regulatory authorities. The final remuneration will be delivered through a combination of a cash dividend and a share buyback programme.

39. Additional Tier 1 capital instruments

On 4 June 2025, Eurobank Holdings issued fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes (the “Notes” – first issuance) of nominal value € 500 million. On the same date, the Bank issued notes of equivalent terms, which were held by Eurobank Holdings until its merger with the Bank in December 2025 (note 23). Upon completion of the merger, these notes were cancelled, and the Bank assumed the corresponding Notes held by third parties. The Notes, subject to their terms and conditions, are redeemable in full at the Bank’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.

In addition, on 10 November 2025, Eurobank Holdings issued fixed rate reset Additional Tier 1 perpetual contingent temporary write-down notes (the “Notes” – second issuance) with a nominal value of € 600 million. On the same date, the Bank issued notes of equivalent terms, which were held by Eurobank Holdings until its merger with the Bank in December 2025 (note 23). Upon completion of the merger, these notes were cancelled, and the Bank assumed the corresponding Notes held by third parties. The said Notes are callable by the Bank, subject to their terms and conditions, on any interest payment date falling on or after 10 November 2033 and bear non-cumulative interest at a fixed rate of 6.250% 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 379 bps, payable semi-annually in arrears, commencing on 10 May 2026.

The issued 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 from both issues 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). For the year ended 31 December 2025, the coupon payment to AT1 capital holders amounted to € 16.5 million (€ 12 million after tax).

The issuances are in line with the Group’s strategy to further optimize its capital structure and enhance its capacity to support future strategic initiatives. Further information is available on the Bank’s website.

40. Transfers of financial assets

The Bank enters into transactions by which it transfers recognized financial assets directly to third parties or to Special Purpose Entities (SPEs).

(a) The Bank sells, in exchange for cash, securities under an agreement to repurchase them (repos) and assumes a liability to repay to the counterparty the cash received. In addition, the Bank pledges, in exchange for cash, securities, covered bonds, as well as loans and receivables and assumes a liability to repay to the counterparty the cash received. The Bank may also transfer securities under securities lending agreements with no exchange of cash or pledging of other financial assets as collateral. For all the aforementioned transactions, the Bank has determined that it retains substantially all the risks, including associated credit and interest rate risks, and rewards of these financial assets and therefore has not derecognized them. As a result, the Bank is unable to use, sell or pledge the

Notes to the Financial Statements

transferred assets for the duration of the transaction. The related liability, where applicable, is recognized in Due to central banks and credit institutions (note 31), Due to customers (note 32) and Debt securities in issue (note 33), as appropriate.

The Bank enters into securitizations of various classes of loans (corporate, small and medium enterprise, consumer and various classes of non-performing loans), under which it assumes an obligation to pass on the cash flows from the loans to the holders of the notes. The Bank has determined that it retains substantially all risks, including associated credit and interest rate risks, and rewards of these loans and therefore has not derecognized them. As a result of the above transactions, the Bank is unable to use, sell or pledge the transferred assets for the duration of their retention by the SPE. Moreover, the note holders' recourse is limited to the transferred loans. As at 31 December 2025, the carrying value of the securitizations' issues held by third parties amounted to € 553 million (2024: € 554 million) (note 33).

The table below sets out the details of Bank's financial assets that have been sold or otherwise transferred to third parties, but which do not qualify for derecognition:

	Carrying amount ⁽¹⁾	
	2025	2024
	€ million	€ million
Securities held for trading	17	-
Loans and advances to customers	5,742	3,985
-securitized loans	731	727
-pledged loans under covered bond program	3,197	2,981
-pledged loans with central banks	1,583	-
-other pledged loans	232	277
Investment securities	2,553	1,329
Carrying amount of assets	8,312	5,314
Associated liabilities⁽²⁾	7,289	4,363

⁽¹⁾ The amounts presented above do not include securitized loans and assets pledged under cover bond program or with central banks, which have not been utilised for secured financing.

⁽²⁾ Amounts are before offsetting repo agreements in the balance sheet against reverse repo deals of € 1,280 million (2024: € 447 million) (note 5.2.1.4)

(b) The Bank may sell or re-pledge any securities borrowed or obtained through reverse repos and has an obligation to return the securities. The counterparty retains substantially all the risks and rewards of ownership and therefore the securities are not recognized by the Bank. As at 31 December 2025, the Bank had obtained through reverse repo securities of face value of € 1,329 million, € 568 million of which had been sold under repurchase agreements (2024: € 795 million face value obtained through reverse repo not sold or re-pledged).

The Bank's financial assets pledged as collaterals for repos, derivatives, securitizations and other transactions other than the financial assets presented in the table above are provided in notes 17 and 29.

41. Leases

Bank as a lessee

The Bank leases office and branch premises, ATM locations, residential properties for its personnel, and motor vehicles.

The majority of the Bank's property leases are under long term agreements (for a term of 12 years or more in the case of leased real estate assets), with options to extend or terminate the lease according to the terms of each contract and the usual terms and conditions of commercial leases, while motor vehicles generally have lease terms of up to 4 years. Extension options held by the Bank are included in the lease term when it is reasonably certain that they will be exercised based on its assessment. For contracts having an indefinite remaining life, the lease term has been determined at an average of 7 years for the Bank, after considering all relevant facts and circumstances. For new or modified lease contracts with an indefinite life, that are effective from the fourth quarter of 2023 onwards, the estimated lease term has been revised to 5 years. Where applicable, depending on the terms of each lease contract, lease payments are adjusted annually in line with the consumer Price Index, as published by the Greek Statistical Authority, plus an agreed fixed percentage.

Information about the leases for which the Bank is a lessee is presented below:

Notes to the Financial Statements

Right-of-Use Assets

As at 31 December 2025, the right-of-use assets included in property plant and equipment amounted to € 115 million (31 December 2024: € 116 million) (note 26).

Lease Liabilities

The lease liability included under other liabilities amounted to € 119 million as at 31 December 2025 (31 December 2024: € 119 million) (note 34). The maturity analysis of lease liabilities as at 31 December 2025, based on the contractual undiscounted cash flows, is presented in note 5.2.3.

Amounts recognised in profit or loss

Interest on lease liabilities is presented in note 6 and the lease expense relating to short term leases is ca. € 0.9 million (31 December 2024: € 0.1 million).

The Bank had total cash outflows for leases of € 28 million in 2025 (2024: € 27 million).

Bank as a lessor

Finance lease

The Bank leases out certain real estate properties and equipment under finance leases, in its capacity as a lessor.

The maturity analysis of finance lease receivables, based on the undiscounted lease payments to be received after the reporting date, is provided below:

	2025	2024
	€ million	€ million
Not later than one year	55	81
1-2 years	8	10
2-3 years	6	12
3-4 years	7	6
4-5 years	11	7
Later than 5 years	31	57
Lease Payments:	118	173
Gross investment in finance leases	118	173
Less: unearned finance income	(8)	(11)
Net investment in finance leases	110	162
Less: impairment allowance	(54)	(75)
Total	56	87

Operating Leases

The Bank leases out its investment property under the usual terms and conditions of commercial leases. When such leases do not transfer substantially all of the risks and rewards incidental to the ownership of the leased assets, the Bank classifies these lease as operating leases. Information relating to operating leases of investment property, including the rental income recognised by the Bank during the year, is provided in note 27. The maturity analysis of operating lease receivables, based on the undiscounted lease payments to be received after the reporting date, is provided below:

Notes to the Financial Statements

	2025 € million	2024 € million
Not later than one year	67	74
One to two years	59	64
Two to three years	56	56
Three to four years	44	53
Four to five years	37	42
More than five years	110	135
Total	373	424

42. Contingent liabilities and other commitments

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

Credit related commitments are analyzed as follows:

	2025 € million	2024 € million
Financial guarantee contracts	2,267	2,422
Commitments to extend credit	1,790	4,205
Other credit related commitments	5,564	930
Total	9,621	7,557

As at 31 December 2025, the credit related commitments in total amounted to € 17 billion, including revocable loan commitments of € 5.6 billion and guarantees of € 1.5 billion relating to the lending activities of banking subsidiaries for which the equivalent pledged amount is presented within "Due from credit institutions". The respective figures as at 31 December 2024, were € 14.1 billion and € 6 billion, containing € 3.4 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 and € 0.5 billion of guarantees relating to the lending activities of banking subsidiaries.. The impairment allowance for credit related commitments amounted to € 55 million as at 31 December 2025 (31 December 2024: € 54 million) are provided in the note 5.

In addition, the Bank has issued a sovereign risk financial guarantee of € 0.25 billion (31 December 2024: € 0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 29).

Other commitments

(a) The Bank has signed irrevocable payment commitment (IPC) and collateral arrangement agreements with the Single Resolution Fund (SRF) amounting in total to € 29 million as at 31 December 2025 (2024: € 29 million). According to the agreements, which are backed by cash collateral of an equal amount, the Bank undertook to pay to the SRF an amount up to the above IPC, in case of a call and demand for payment made by it, in relation to a resolution action taken for another European bank. The IPC had been accounted for as a contingent liability on the basis that a contribution call by the SRF was not probable, whereas 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 29).

By a ruling in October 2023, the General Court of the European Union dismissed the appeal of a French credit institution against the Single Resolution Board (SRB) following the rejection, by the latter, of the request for return of collateral linked to ex-ante contributions provided in the form of IPC. The reimbursement of the collateral linked to the IPC, requested by the institution after the withdrawal of its license, had been refused by the SRB, arguing that the return of IPC collateral required the prior payment of the compulsory contribution for which the institution was liable.

Notes to the Financial Statements

Moreover, by its judgment of 13 November 2025, the Court of Justice of the European Union dismissed the appeal lodged by the French credit institution in January 2024 and ruled that the latter is required to pay the SRF an amount equivalent to its IPC for the return of collateral to take place.

The aforementioned court decision confirmed the existence of a present obligation for credit institutions operating under the resolution mechanism, in the event of the withdrawal of their banking license, which would unavoidably result in the payment of the IPC to the SRF.

For the purpose of estimating the relevant provision amount, the Bank does not expect a resolution action in the European Banking sector to occur, that could trigger a call for contribution by the Group to take place, or the occurrence of events that would result in the cessation of the Bank's banking operations, over an extended time horizon. Accordingly, as of 31 December 2025, no provision has been recognized within the Bank's liabilities in relation to IPCs.

(b) As at 31 December 2025, the contractual commitments for the acquisition of own used property, investment property, equipment and intangible assets amounted to € 25.1 million (2024: € 41 million).

Legal proceedings

As at 31 December 2025, the provisions for legal proceedings outstanding against the Bank amounted to € 21 million (note 34)(31 December 2024: € 20 million).

Furthermore, in the normal course of its business, the Bank 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.

Notes to the Financial Statements

43. Post balance sheet events

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

- Note 4 – Capital Management
- Note 5.2.2 – Market risk
- Note 24 – Shares in subsidiaries
- Note 25 – Investments in associates and joint ventures
- Note 33 – Debt securities in issue
- Note 36 – Share capital, share premium and treasury shares

44. Related parties

Eurobank S.A. (the Bank) along with its subsidiaries form the Eurobank S.A. Group (the Group).

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 Bank, (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:

	31 December 2025				
	Eurobank Holdings ⁽⁶⁾	Fairfax Group ⁽³⁾	Subsidiaries ⁽²⁾	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾	Other Related Parties ⁽⁷⁾
	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>
Due from credit institutions	-	-	2,362.46	-	-
Derivative financial instruments assets	-	-	15.28	-	-
Investment securities	-	-	207.01	-	-
Loans and advances to customers	-	135.25	1,592.27	6.27	4.20
Assets of disposal groups classified as held for sale ⁽⁸⁾	-	-	-	-	67.39
Other assets ⁽⁵⁾	-	11.66	22.60	-	94.66
Due to credit institutions	-	-	2,668.13	-	-
Derivative financial instruments liabilities	-	-	29.79	-	-
Due to customers	-	9.95	199.40	12.56	108.87
Debt securities in issue	-	-	220.05	0.30	0.89
Other liabilities	-	0.01	27.35	-	14.13
Net interest income	(116.14)	6.38	53.93	0.09	(4.26)
Net banking fee and commission income	(1.41)	0.02	36.58	-	22.22
Dividend income	-	-	224.49	-	-
Net trading income	-	-	(31.41)	-	-
Other operating income/(expenses)	(5.06)	4.66	0.47	(0.01)	(19.82)
Impairment losses relating to loans and securities including relative fees	(1.60)	0.85	(0.09)	-	(19.58)
Guarantees issued ⁽⁴⁾	-	2.04	386.01	-	0.46

Notes to the Financial Statements

	31 December 2024				
	Eurobank Holdings ⁽⁶⁾	Fairfax Group ⁽³⁾	Subsidiaries ⁽²⁾	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾	Other Related Parties ⁽⁷⁾
	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>	<u>€ million</u>
Due from credit institutions	-	-	1,408.03	-	-
Derivative financial instruments assets	-	-	9.26	-	-
Investment securities	-	-	82.51	-	-
Loans and advances to customers	-	147.35	1,264.47	5.31	0.17
Other assets ⁽⁵⁾	0.74	11.65	35.25	-	99.73
Due to credit institutions	-	-	1,725.26	-	-
Derivative financial instruments liabilities	-	-	37.37	-	-
Due to customers	267.18	23.07	199.56	9.55	95.57
Debt securities in issue	1,558.71	-	214.54	0.91	1.23
Other liabilities	1.90	0.01	25.62	-	6.04
Net interest income	(113.79)	8.23	35.70	0.04	(1.35)
Net banking fee and commission income	(1.04)	0.03	28.27	-	21.86
Dividend income	-	-	384.28	-	12.00
Net trading income	-	-	(18.19)	-	-
Gains less losses from investment securities	-	-	-	-	1.20
Other operating income/(expenses)	(4.52)	9.44	0.09	(8.83)	(13.00)
Impairment losses relating to loans and securities including relative fees	(1.71)	0.72	1.04	-	(69.50)
Guarantees issued ⁽⁴⁾	-	2.48	500.32	-	0.45

⁽¹⁾ Includes the key management personnel of the Bank and their close family members.

⁽²⁾ Equity contributions and other transactions with subsidiaries, associates and joint ventures are presented in note 24 and note 25 respectively.

⁽³⁾ 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.

⁽⁴⁾ Furthermore, as of 31 December 2025, € 1.5 billion guarantees have been issued relating mainly to the lending activities of banking subsidiaries for which the equivalent pledged amount is included above in "Due from credit institutions".

⁽⁵⁾ For the year ended 31 December 2025, it includes € 11.78 million right of use assets (RoU) (31 December 2024: € 13.57 million).

⁽⁶⁾ Includes Eurobank S.A. fellow subsidiaries as well as the profit and loss of Eurobank Holdings up to the date of the merger (note 23.1). Information about the distribution of € 405 million cash dividend by the Bank to Eurobank Holdings in 2025 (2024: € 240 million) is provided in note 38. In addition, the coupon payment on AT1 capital instruments which were held by Eurobank Holdings, amounted to € 16.5 million.

⁽⁷⁾ Other related parties include associates (Hellenic Bank has been included from the second quarter of 2023, until the end of the second quarter of 2024, note 24), joint ventures and the Eurobank Group's personnel occupational insurance fund.

⁽⁸⁾ Includes the loan exposures to the entities of the Avramar group that were classified as held for sale, as these entities are considered to be jointly controlled by the Bank together with the other Greek lending banks (note 24).

Following the assessment of the recoverable amount of the Bank's funding to its subsidiaries, associates and joint ventures, a reversal of impairment € 33.4 million, including € 33.5 million relating to the Avramar group (note 20), has been recognized in respect of the Bank's loans, receivables and the credit related commitments to such entities (31 December 2024: reversal of impairment of € 1 million). As at 31 December 2025, the respective impairment allowance amounted to € 11 million (2024: € 10 million).

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

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 10.9 million (2024: € 10.4 million) including € 2 million in upfront variable remuneration awarded as profit sharing (2024: € 1.9 million), and long-term employee benefits amounting to € 4.6 million (2024: € 4.7 million) including € 2.6 million in deferred variable remuneration awarded as profit sharing and payable in equal installments over the next 4-5 years (2024: € 2.8 million). In addition, KMP have been granted € 4.6 million in variable remuneration through share options (2024: € 5.5 million), € 2.7 million of which relates to options exercisable in equal portions over the next 4-5 years (2024: € 3.3 million). The variable remuneration was awarded following the Annual General Meetings of the shareholders of the Bank taken place on 30 April 2025 (note 38), in accordance with the Bank's remuneration policy.

Notes to the Financial Statements

Furthermore, as at 31 December 2025, the defined benefit obligation for the KMP amounts to € 2.2 million (2024: € 2.1 million) while the respective cost for the period through the income statement amounts to € 0.2 million (2024: € 0.1 million) and the other comprehensive income (actuarial loss) amounts to € 0.2 million (2024: € 0.3 million actuarial loss).

45. External Auditors

The Bank has adopted a Policy on External Auditors' Independence which provides amongst others, for the definition of the permitted and non-permitted services the Bank auditors may provide further to the statutory audit. For any such services to be assigned to the Bank's auditors there are specific controlling mechanisms in order for the Bank's Audit Committee to ensure that a) the non-audit services assigned to "KPMG Certified Auditors S.A.", along with the KPMG network (KPMG), have been reviewed and approved as required and b) there is proper balance between audit and permitted non-audit work.

The total fees of the Bank's principal independent auditor KPMG, for audit and other services provided are analyzed as follows:

	2025	2024
	€ million	€ million
Statutory audit ⁽¹⁾	(1.6)	(1.5)
Tax certificate	(0.3)	(0.3)
Other audit related assignments	(0.9)	(0.5)
Non audit assignments	(0.1)	(0.2)
Total	(2.8)	(2.5)

⁽¹⁾ Includes fees for statutory audit of the Bank's annual financial statements.

It is noted that the non-audit assignment fees of "KPMG Certified Auditors S.A." Greece, statutory auditor of the Bank, amounted to € 0.05 million.

Notes to the Financial Statements

46. 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 Board of Directors of 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 Bank's BoD.

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, 5 March 2026

Georgios P. Zanias
I.D. No A02555306

CHAIRMAN
OF THE BOARD OF DIRECTORS

Fokion C. Karavias
I.D. No A02555309

CHIEF EXECUTIVE OFFICER

Harris V. Kokologiannis
I.D. No AN582334

GENERAL MANAGER OF GROUP FINANCE
CHIEF FINANCIAL OFFICER



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Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of Eurobank S.A. (the “Bank”) which comprise the Separate and Consolidated Balance Sheet as at 31 December 2025, the Separate and Consolidated Income Statement, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flow for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Eurobank S.A. and its subsidiaries (the “Group”) as at 31 December 2025, its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Bank and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment allowance on loans and advances at amortised cost

See [Notes 2.2.13, 3.1, 20, 21](#) to the Consolidated Financial Statements and [Notes 2.2.14, 3.1, 20, 21](#) to the Separate Financial Statements.

The key audit matter	How the matter was addressed in our audit
Loans and advances to customers at amortized cost for the Group amounted to EUR 55 977 million as at 31 December 2025 and for the Bank amounted to EUR 35 490 million as at 31 December 2025. Impairment allowance for expected credit losses ("ECL") for the Group amounted to EUR 1 309 million as at 31 December 2025 and for the Bank amounted to EUR 982 million as of 31 December 2025. The measurement of expected credit losses on loans and advances at amortised cost involves significant judgment and estimates. The key areas where we identified greater levels of management judgement and therefore, increased levels of audit focus in the Bank's and Group's estimation of ECL are: • Significant Increase in Credit Risk ("SICR") – The identification of qualitative indicators for identifying a significant increase in credit risk for staging classification is judgmental taking also into account the current macroeconomic and geopolitical uncertainty. • Model estimations – Inherently judgmental modelling and assumptions are used to estimate ECL which involves determining	Our audit procedures included, among others: Controls testing: We tested relevant manual, general IT and automated controls over key systems used in the ECL process. Main aspects of our controls testing involved evaluating the design and implementation as well as testing the operating effectiveness of the key controls over the: • Completeness and accuracy of the key inputs into the IFRS 9 impairment models. • Application of the staging criteria. • Model validation. • Governance and policies around ECL and related approvals. Test of details: Key aspects of our testing included, among others the following: • We performed substantive procedures on a sample basis in order to assess the SICR assessment for both corporate and retail portfolios. • We assessed the completeness of adjustments to the model driven ECL, made by management in order to incorporate the

Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). ECL may be inappropriate if certain models or underlying assumptions or their application or data used do not accurately predict defaults or recoveries over time or fail to reflect the estimated credit losses of loans and advances to customers. As a result, certain IFRS 9 models, model assumptions and data, are the key drivers of complexity and subjectivity in the Bank’s and the Group’s calculation of the ECL estimate.

- ECL adjustments – Adjustments to the model-driven ECL results are raised by management to address any known limitations or emerging trends as well as risks not captured by models.
- Macroeconomic Forward Looking Information scenarios – IFRS 9 requires the Bank and the Group to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the forward-looking economic scenarios used and the probability weightings associated with the scenarios especially when considering the macroeconomic and geopolitical environment.
- Individual assessment for certain credit impaired loans–The estimation of future cash flows, valuation of collateral and probability weighting of scenarios constitute assumptions with high estimation uncertainty.

Disclosures in the Separate and the Consolidated Financial Statements.

The disclosures regarding the Bank’s and the Group’s application of IFRS 9 are key for the understanding of the significant judgements and material inputs to the IFRS 9 ECL results, as well as, to provide transparency of the credit risk exposures of the Bank and the Group.

impact of assumptions not captured by the models. We assessed the reasonableness and appropriateness of the macroeconomic variables’ forecasts, scenarios and weights, with the support from our financial risk management specialists. Our testing included benchmarking the economic variables against external sources.

- We performed substantive procedures to assess the completeness and accuracy of critical data elements used in the ECL models by agreeing a sample of ECL calculation data elements to source systems or documentation.
- We reperformed ECL calculations for lending exposures in all stages on a sample basis, with the support from our financial risk specialists.
- We performed substantive procedures to assess the reasonableness of significant assumptions used in the measurement of impairment of individually assessed credit impaired exposures, including the assumptions used to estimate discounted future cash flows and the valuation of collaterals for which we have engaged our real estate valuation specialists.

Our financial risk specialists assisted with the:

- Assessment of the Bank’s and the Group’s impairment methodologies conceptual soundness and compliance with IFRS 9.
- Assessment of the Bank’s and the Group’s impairment methodologies implementation by evaluating the underlying model assumptions and the risk parameter models used as well as, reperforming the calculation of certain risk parameters, on a sample basis.

Assessing disclosures:

We evaluated the adequacy and appropriateness of the disclosures in the Separate and Consolidated Financial Statements that address the uncertainty which exists when determining the ECL. In addition, we assessed the completeness and accuracy of the disclosures in accordance with the



	provisions of the relevant accounting standards.
Recognition of deferred tax assets	
See Notes 2.2.17 , 3.5 , 13 to the Consolidated Financial Statements and Notes 2.2.17 , 3.4 , 14 to the Separate Financial Statements.	
The key audit matter	How the matter was addressed in our audit
The Group has recognized deferred tax assets of EUR 3 629 million as at 31 December 2025 and the Bank of EUR 3 627 million as at 31 December 2025. The recognition and measurement of deferred tax assets is considered a key audit matter as it depends on estimates of future profitability, which requires significant judgement and includes the risk of management bias. Significant judgement and especially complex assumptions and method, due to inherent uncertainties relate to the following: - The extent that there are probable future taxable profits that will allow the deferred tax asset amount to be recovered in the foreseeable future. - Forecast of future taxable profit, which is mainly impacted by macroeconomic forward-looking information. Disclosures in the Separate and Consolidated Financial Statements The disclosures regarding the Bank's and the Group's application of the Standards in this area are key for the understanding of the key judgements surrounding the recoverability of deferred tax assets.	Our audit procedures, included, among others the following: - We assessed the design and implementation of controls relevant to the recognition and recoverability of deferred tax assets including the approval of the three-year business plan and monitoring of actual results against budgeted. - We evaluated the appropriateness of the assumptions used by management in the approved three-year business plan by comparing the revenue and growth projections to industry trends and ensuring consistency with strategic plans. We also evaluated the appropriateness of the assumptions used and the reasonableness of projections for the period that lies beyond the approved three-year business plan. - We assessed the accuracy of forecasted future taxable profits by evaluating the accuracy of management's projections of prior year by comparing them to actual results. - We tested the accuracy of the relevant underlying data of the estimate, including the conversion of future accounting profits to taxable profits. - We involved our tax specialists who after considering the current tax legislation, assisted us in confirming the completeness



	and accuracy of the relevant tax adjustments that produce the taxable profit. Assessing disclosures: We evaluated the adequacy and appropriateness of the disclosures in the Separate and Consolidated Financial Statements that address the deferred tax asset recoverability. In addition, we assessed the completeness and accuracy of the disclosures in accordance with the provisions of the relevant accounting standards.

Use of IT systems relevant to the financial information

The key audit matter	How the matter was addressed in our audit
The Bank's and the Group's financial reporting processes are dependent to a large extent on information produced by the Bank's and Group's Information Technology (IT) systems, and/or automated processes and controls (i.e. calculations, reconciliations) implemented in these systems. Also, the Bank's and the Group's financial reporting systems rely heavily on complex information systems that process very large number of transactions. This is a key audit matter since the reliability, completeness, and accuracy of the information produced by these IT systems is based on the design, implementation and operating effectiveness of the General IT controls which support their operation.	We have evaluated in collaboration with our IT Audit specialists the general controls over the IT systems, databases and applications that support the financial reporting process of the Bank and the Group. For this purpose, we performed procedures as follows: • We evaluated the information security resilience of the Bank and the Group, and we evaluated the design and implementation of key IT processes and controls over financial reporting. • We evaluated the design and implementation of the relevant preventative and detective general IT controls of the Bank and the Group, over administration of access to programs and data for the systems in scope of our audit and, we tested the operating effectiveness of the relevant controls. • We evaluated the design and implementation of the relevant general IT controls of the Bank and the Group over program development, program change management and computer operations for the systems in scope of our audit and, we



	tested the operating effectiveness of the relevant controls.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors, the Audit Committee Activity Report and the Information pursuant to article 6 of Law 4374/2016, but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the separate and consolidated financial statements. We have performed an assurance engagement on the *Sustainability Statement* that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Bank's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Bank is responsible for overseeing the Bank's and the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the



planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Sustainability Report and the Corporate Governance Statement that are included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa and b, of article 154C of Law 4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 6 March 2026 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised)], we note that:

- a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of Law 4548/2018, excluding the requirement for the submission of the Sustainability Report of paragraph 5A of Article 150 of the same law, and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2025.
- c) Based on the knowledge acquired during our audit, relating to Eurobank S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2 Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Bank dated 5 March 2026, pursuant to the



requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3 Provision of non Audit Services

We have not provided to the Bank and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014. The permissible non-audit services that we have provided to the Bank and its subsidiaries during the year ended 31 December 2025 are disclosed in Notes 45 and 47 of the accompanying Separate and Consolidated Financial Statements.

4 Appointment of Auditors

We were appointed for the first time as Certified Auditors based on the decision of the Annual General Shareholders' Meeting dated 10 July 2018. From then onwards our appointment has been renewed uninterruptedly for a total period of eight years based on the annual decisions of the General Shareholders' Meeting.

5 Operations Regulation

The Bank has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of L. 4706/2020.

6 Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We were engaged to perform a reasonable assurance engagement to examine the digital files of the Eurobank S.A. (the Bank or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF) and that include the separate and consolidated financial statements of the Bank and the Group for the year ended as at 31 December 2025 in XHTML format, and also the file XBRL (213800KGF4EFNUQKAT69-2025-12-31-1-en.zip) with the appropriate mark up of the those consolidated financial statements, including other explanatory information (Notes to the Financial Statements) (hereafter the "Subject matter"), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as in force (hereafter "the ESEF Regulation") and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the Law 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange.

In summary, these Criteria provide, among others, the following:



- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Consolidated Balance Sheet, Consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flow, as well as in the Notes to the Consolidated Financial Statements,, must be marked up with XBRL tags and “block tag”, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Bank and the Group, for the year ended as at 31 December 2025, in accordance with the Applicable Criteria and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and support the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Bank and the Group, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece”, as these were issued by the Institute of Certified Public Accountants of Greece on



14 February 2022, in order to obtain reasonable assurance that the financial statements of the Bank that are prepared by the the Board of Directors of the Bank comply in all material respects with the Applicable Criteria.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Bank and the Group for the year ended as of 31 December 2025 in XHTML format , and the XBRL file (213800KGF4EFNUQKAT69-2025-12-31-1-en.zip) marked up with respects to the consolidated financial statements, including the other explanatory information (Notes to financial statements), have been prepared, in all material respects, in accordance with the requirements as defined in the Applicable Criteria.

Athens, 6 March 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Nikolaos Vouniseas,
Certified Auditor Accountant
A.M. SOEL 18701



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117 42 Athens, Greece
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Fax: +30 210 60 62 111
Email: info@kpmg.gr

Independent Auditor's Limited Assurance Report

To the Shareholders of
Eurobank S.A.

Independent Auditor's Limited Assurance Report on the Sustainability Statement of Eurobank S.A.

We have performed a limited assurance engagement in relation to the consolidated Sustainability Statement of Eurobank S.A. (hereafter the "Bank" or the "Group"), which is included in the section BII of the Report of the Directors (hereafter the "Sustainability Statement"), for the period from 1 January 2025 to 31 December 2025.

Limited assurance conclusion

Based on the procedures performed, as this is described in the "Summary of the work we performed", as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

- The Sustainability Statement has not been prepared, in all material respect, in accordance with the article 154 of Law 4548/2018 as this was amended with the Law 5164/2024 and as in force, with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereafter "ESRS"), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,
- the process followed by the Bank for the identification and the assessment of significant risks and opportunities (hereafter "the Process"), as set out in Note 1.5 of the Sustainability Statement, does not comply with the "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures of section 2.1 of the Sustainability Statement do not comply with Article 8 of Regulation (EU) 2020/852.



Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

Professional Ethics and Quality Management

We are independent of the Bank throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Statement

Management of the Bank is responsible for designing and implementing a process to identify the required information reported in the Sustainability Statement in accordance with the ESRS, as well as for disclosing this process in Note 1.5 of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Bank’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank’s financial position, financial performance, cash flows, access to finance or cost of capital of the Bank and the Group over the short-, medium-, or long-term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Developing assumptions that are reasonable in the circumstances.



Management of the Bank and the Group is responsible for the preparation of the Sustainability Statement, in accordance with article 154 of Law 4548/2018, as amended by Law 5164/2024 and as in force, which incorporated article 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Bank and the Group is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section 2.1 of the Sustainability Statement, in compliance with Article 8 of Regulation (EU) 2020/852.
- Designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Statement, that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the process for the preparation of the Bank's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management of the Bank is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Bank and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in Note 2.2 to the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters specified in the “Scope of Work Performed” section to obtain limited assurance based on the procedures included in the Program mentioned in the relevant section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the “Scope of Work Performed” section.

Auditors’ Responsibilities

This limited assurance report has been prepared based on the provisions of article 154C of Law 4548/2018 and article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Statement, in relation to the Process, include:



- Conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Bank and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and
- Designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Note 1.5 of the Sustainability Statement.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Bank's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the consolidated Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the program of limited assurance which was issued with the Decision n.262 of the Hellenic Accounting and Auditing Standards Oversight Board on 22.01.2025, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Statement of the Bank and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 6 March 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Anastasios Kyriacoulis, Certified Auditor Accountant
AM SOEL 39291

INFORMATION EUROBANK GROUP FOR THE PERIOD 01/01 - 31/12/2025
PURSUANT TO ARTICLE 6 OF L.4374 / 2016

PAYMENTS ON CONSOLIDATED BASIS PURSUANT TO PARAGRAPH 1 OF ARTICLE 6 OF L.4374/2016 REGARDING LEGAL ENTITIES

LEGAL ENTITY / NAME OF INDIVIDUAL	AMOUNTS (pre taxes and charges)
1908 PUBLISHING PRIVATE COMPANY	20,000.00
1984 ANEXARTITI DIMOSIOGRAFIA CIVIL NON PROFIT COMPANY	12,635.50
24 MEDIA S.A.	60,250.00
A. TREVLAS - N. GIANNOULIDOU GENERAL PARTNERSHIP	250.00
ABP PUBLISHING PRIVATE COMPANY	12,750.00
ADESMEFTI ENIMEROSI PRIVATE COMPANY -"VIP MEDIA"	4,500.00
ADWEB LTD	62,416.66
AEGIS PUBLISHING SINGLE ENTITY LIMITED COMPANY	2,000.00
AG MEDIA SINGE ENTITY PRIVATE COMPANY	2,460.00
AIKATERINI PARASKEVA KALENDERIDOU	1,200.00
AIRLINK S.A.	2,673.30
ALEXANDROS I. KYRIAKOPOULOS	2,500.00
ALEXANDROUPOLIS FREE RADIO-TELEVISION S.A.	3,900.00
ALEXIOS LEFAS	1,468.77
ALPHA 989 S.A.	23,642.07
ALPHA SATELLITE TV S.A.	546,717.04
ALTER EGO MEDIA S.A.	1,082,141.28
ANDREAS KOUKOURAS SINGLE ENTITY PRIVATE COMPANY	1,150.00
ANTENNA TV SINGLE ENTITY S.A.	599,185.16
ANTONIOS KONSTANTINOU MOUNTAKIS	1,514.99
APE-MPE S.A.	23,227.20
APOGEVMATINES EKDOSEIS MEDIA SINGLE ENTITY S.A.	10,840.00
APOSTOLOS ELLINAS GENERAL PARTNERSHIP - "SPOT"	2,251.00
ARETI-ANNA E.TZALLA & CO LIMITED PARTNERSHIP	1,355.33
ARKADIKI TV S.A.	2,200.00
ASTRA RADIOTELEVISION ENTERPRISES S.A.	1,107.49
ATHANASSIOS GRIGORIOU	2,750.00
ATHANASSIOS STAVRIDIS AND CO GENERAL PARTNERSHIP	3,164.19
ATHENS VOICE S.A.	35,520.00
ATTICA PUBLICATIONS S.A.	42,564.89
ATTICA TV SINGLE ENTITY S.A.	1,400.00
AUTOFOCUS-CIVIL NON PROFIT COMPANY	800.00
BANKINGNEWS S.A.	100,000.00
BECHLIVANOS I. CHRISTOS	5,400.00
BOULEVARD FREE PRESS PRIVATE COMPANY	3,060.00
BRAINBUZZ MEDIA CONSULTING PRIVATE COMPANY	2,300.00
BROADCASTING PROMOTION S.A. - "SPORT TV"	30,168.05
BUSINESS PUBLICATIONS LIMITED PARTNERSHIP	22,222.00
CAPITAL.GR S.A.	133,333.31
CENTRAL GREECE RADIOTELEVISION ENTERPRISES S.A.	3,616.00
CHANIOTIKA NEA PUBLISHING S.A.	1,163.02
CHARALAMBOS P. TZEKAS	1,311.68
CHRISTOS ARG. BARIS	600.00
CO-OP FOR COLLECTIVE AND SOCIAL BENEFIT- "SCHEMA"	400.00
CRETAPOST PRIVATE COMPANY	2,400.00
CRISIS MONITOR PRIVATE COMPANY	12,800.00
D. KONSTANTOPOULOS & CO LIMITED PARTNERSHIP	3,500.00

LEGAL ENTITY / NAME OF INDIVIDUAL	AMOUNTS (pre taxes and charges)
DAM PRODUCTIONS S.A.	22,882.00
DEKATA.GR	700.00
DELTA TV S.A.	4,560.00
DG NEWSAGENCY S.A.	22,071.50
DIGITAL CONTENT S.A.	700.00
DIMITRIOS DIMOPOULOS	1,360.00
DIMITRIOS TOLIS SINGLE ENTITY PRIVATE COMPANY - LOCAL NEWS	1,123.36
DIMITRIOS TRAMBAS	2,500.00
DIMITRIOS VAS. PAPPAS	4,500.00
DIMOKRATIKI ENIMEROSI S.A.	44,000.00
DIO DEKA PUBLISHING S.A.	29,700.00
DIONISIOS MPOURAS & CO LIMITED PARTNERSHIP	20,500.00
DPG DIGITAL MEDIA GROUP SINGLE ENTITY S.A.	37,615.00
DYADIKI ENIMEROSI LIMITED PARTNERSHIP	12,000.00
ECONOMIA MEDIA S.A.	1,000.00
ECONOMICO.GR S.A.	5,995.00
EDITCOM SINGLE ENTITY LTD	1,400.00
EKDOTIKI TILEOPTIKI S.A.	1,100.00
ELENI D. KONTONIKA	854.00
ELF PRIVATE COMPANY	3,000.00
ELIAS KANELIS & CO LIMITED PARTNERSHIP - THE BOOKS JOURNAL	2,000.00
EMMANOUIL CHNARIS & CO GENERAL PARTNERSHIP	3,197.60
EMMANOUIL S. ZACHARIOUDAKIS	898.69
ENERGY MAG SINGE ENTITY PRIVATE COMPANY	7,000.00
ENIGMA M.G. SINGLE ENTITY PRIVATE COMPANY	3,950.00
ENTYPOEKDOTIKI INDUSTRIAL AND COMMERCIAL S.A.	10,510.00
EPIKOINONIA ACHAIAS SINGLE ENTITY PRIVATE COMPANY - I GNOMI	2,623.36
EPIRUS RADIOTELEVISION ENTERPRISES S.A.	3,000.00
ESTIA NEWSPAPER S.A.	55,000.00
ET PUBLISHING PRIVATE COMPANY	45,000.00
ETHOS MEDIA S.A.	10,000.00
EVAGGELOS KONSTANTINOS ADAMOPOULOS	680.00
EVEN PUBLISHING PRIVATE COMPANY	1,860.00
FAROSNET S.A.	28,440.00
FILELEFTHEROS PRESS S.M. S.A.	85,000.00
FILIPPOS IOANNI KYRIAKOPOULOS	2,500.00
FINANCIAL MARKETS VOICE S.A.	47,400.00
FIRST CHOICE PROMOTION AGENCY SINGLE ENTITY PRIVATE COMPANY	862.00
FNEWS MEDIA GROUP PRIVATE COMPANY	2,400.00
FORWARD MEDIA PRIVATE COMPANY	44,000.00
FREED S.A. DIGITAL INTERNET APPLICATIONS	11,900.00
FRONTSTAGE ENTERTAINING S.A.	306.15
G. BOKAS & CO S.A.	2,130.00
GENERAL RADIOTELEVISION ENTERPRISES S.A.	15,157.80
GEORGIOS D. PAPASTAMOULOS	1,500.00
GOC HELLAS SINGLE ENTITY PRIVATE COMPANY	1,497.81
GRAFIMA ADVERTISING S.A.	1,000.00
GRAPHOTECHNIKI KRITIS S.A.	1,300.00
GREEN BOX PUBLISHING S.A.	6,600.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	5,000.00
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.	83,288.80
HT PRESS ONLINE SINGLE ENTITY PRIVATE COMPANY	7,500.00
I EFIMERIDA TON SINTAKTON S.A.	52,400.00
I Q LIFE SINGLE ENTITY PRIVATE COMPANY	5,800.00
I. & E. KOUTSOLIONDOU GENERAL PARTNERSHIP	2,361.02

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
I. DIONATOS & CO LIMITED PARTNERSHIP (DELTA PRESS)	24,100.00
IATRONET INTERNET APPLICATIONS LLC	9,000.00
ICAP CRIF S.A.	6,800.00
IKAROS RADIOTELEVISION COMPANY S.A.	71,790.00
ILIAS IOAN. PROUFAS	1,600.00
ILORIA PRESS GENERAL PARTNERSHIP	5,000.00
INFONEWS PRIVATE COMPANY	15,000.00
INTERBUS S.A.	130,944.00
INTERNET MEDIA SERVICES LIMITED PARTNERSHIP	1,240.00
IOANNINA TV S.A.	2,400.00
IOANNIS E. PASSIAKOS	840.00
IOANNIS VAVALIKOUDIS & CO LIMITED PARTNERSHIP	2,559.02
IONIAN RADIOTELEVISION ENTERPRISES S.A.	7,200.00
KALAITZAKIS PUBLISHING ENTERPRISES S.A.	1,508.43
KALITERI POLI	500.00
KAPPA SIGMA DELTA S.A.	3,502.10
KAPSALAKIS STYLIANOS ZACHARIAS	800.00
KARADAYI NILAIDA HOUSSEIN	709.21
KARAGIANNOPOULOS CONSTANTINOS IOANNIS	1,125.00
KARANTZOUNIS DIMITRIOS GEORGIOS	1,500.00
KARPO MEDIA PUBLISHING DIGITAL S.A.	2,000.00
KE HEALTH-TRAVEL GENERAL PARTNERSHIP	33,000.00
KONDYLI S.A. JOURNALISM ORGANISATION	4,512.00
KONSTANTINOS CHR. RAGAVIS	1,774.19
KONSTANTINOS PITIAKOYDIS	1,350.00
KONSTANTINOS TSIGGELIS	643.92
KONTRA PUBLISHING ENTERPRISES PRIVATE COMPANY	24,000.00
KONTRA TV MARKETING SERVICES SINGLE ENTITY S.A.	21,638.41
KOZYRI KAL. & MICH. GENERAL PARTNERSHIP	3,463.30
KYKLOS S.A.	16,000.00
LAMIAKOS TYPOS S.A.	1,896.00
LASKARAKIS E. & CO LIMITED PARTNERSHIP	3,280.29
LEAD GENERATION S.A.	18,000.00
LEOTSAKOS - BOUSBOURELLIS GENERAL PARTNERSHIP	9,000.00
LIQUID PUBLISHING S.A.	50,888.50
LOGOTYPOS.GR S.A.	1,400.00
LOIZOS KL. LOIZOS	268.86
LUFT+STAHL SINGLE ENTITY LLC	3,000.00
MAKEDONIA ENIMEROSI S.A.	6,000.00
MAKEDONIKI ENIMEROSI LIMITED PARTNERSHIP	4,000.00
MANOUSSOS TSINIARAKIS & CO LIMITED PARTNERSHIP	970.22
MARIA VASILAKI PUBLISHING ENTERPRISES SINGLE ENTITY LTD CO.	6,000.00
MARKETING & MEDIA SERVICES SINGLE ENTITY PRIVATE COMPANY	14,000.00
MATHIOUDAKIS MEDIA S.A.	748.91
MEDIA LEADER LIMITED PARTNERSHIP	900.00
MEDIA2DAY PUBLISHING S.A.	142,000.00
MELLONTIKES EKDOSEIS LIMITED LIABILITY COMPANY	15,000.00
METRODEAL SINGLE ENTITY PRIVATE COMPANY	246.42
METRON ARISTON COMMUNICATION SERVICES SINGLE ENTITY LTD CO.	6,000.00
MILITAIRE SINGLE ENTITY PRIVATE COMPANY	3,400.00
MINDSUPPORT SINGLE ENTITY PRIVATE COMPANY	1,000.00
MODERN ERA PUBLISHING S.A.	1,458.00
MONOCLE MEDIA LAB MONONEWS PRIVATE COMPANY	118,150.00
MOTORI PUBLICATIONS LTD	6,000.00
MPAM MEDIA SINGLE ENTITY PRIVATE COMPANY	2,500.00

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
MUNICIPAL INFORMATION AND COMMUNICATION ENTERPRISE - MUNICIPALITY OF TRIPOLIS	955.76
MUSIC FREQUENCIES SINGLE ENTITY LIMITED LIABILITY COMPANY	1,361.50
N.K. MEDIA GROUP LLC	20,720.00
NAFTEMPORIKI	67,899.34
NASTA PUBLICATIONS PRIVATE COMPANY	1,200.00
NEA TELEORASI S.A.	322,088.89
NEES KATHIMERINES EKDOSEIS SINGLE MEMBER S.A.	425,116.88
NEO CHRIMA PUBLISHING S.A.	101,200.00
NEW MEDIA NETWORK SYNOPSIS S.A.	105,000.00
NEW VISION MEDIA SINGLE ENTITY PRIVATE COMPANY	19,000.00
NEWPOST PRIVATE COMPANY	24,500.00
NEWS DOT COM RADIOTELEVISION S.A.	478,765.59
NEWS ORGANISATION ELEFThERIA LARISSA S.A.	1,870.08
NEWSIQUE PRIVATE COMPANY	2,000.00
NEWSIT LLC	121,940.00
NEWSMEDIA PRIVATE COMPANY	6,704.00
NEWSROOM S.A.	18,000.00
NIKELCO HUB LIMITED PARTNERSHIP	3,000.00
NIKOLAOS ARIST. VRELLIS	658.00
NOESIS PRIVATE COMPANY	10,000.00
NOTICE CONTENT AND SERVICES SINGLE ENTITY PRIVATE COMPANY	5,000.00
NOTOS MEDIA GROUP SINGLE ENTITY PRIVATE COMPANY	142.88
NOVA TELECOMMUNICATIONS & MEDIA SINGLE ENTITY S.A.	135,253.78
NSK PUBLISHING LLC	19,400.00
OK NEWS PRIVATE COMPANY	10,000.00
OKTAS MEDIA PRIVATE COMPANY	45,000.00
ON ACTIVE LIMITED PARTNERSHIP	1,800.00
ON LARISSA MEDIA GROUP PRIVATE COMPANY	1,100.00
ONDECK GROUP LIMITED PARTNERSHIP	1,000.00
ONE DIGITAL SERVICES S.A.	76,000.00
ONLINE TECHPRESS PUBLISHING LLC	2,400.00
ONMEDIA DIGITAL SINGLE ENTITY S.A.	32,000.00
OPINION POST ELECTRONIC PUBLICATIONS S.A.	25,000.00
ORTHODOXI KIVOTOS PUBLICATIONS S.A.	4,100.00
P. ELECTRONIC PUBLICATIONS PRIVATE COMPANY	6,000.00
PAIDIS IOANNIS DIMITRIOS	300.00
PANAGIOTA G. ALEXANDROPOULOU	2,400.00
PANAGIOTA M.D. GIANNOULI	1,584.00
PANAGIOTIS KATSONIS	1,000.00
PANCRETIAN RADIO TV S.A.	22,499.83
PANEPIRUS TV S.A.	2,000.00
PAPALIOS MEDIA GROUP PRIVATE COMPANY	12,855.22
PARA ENA NETWORK SERVICES LLC	49,000.00
PARAPOLITIKA PUBLICATIONS S.A.	76,000.00
PARASKEVI ANDROULI	700.00
PATSIKAS PUBLICATIONS LIMITED PARTNERSHIP	1,005.27
PELOPONNESSOS MEDIA GENERAL PARTNERSHIP	1,074.24
PELOPONNESSOS PATRON EDITIONS S.A.	10,000.00
PERFECT MEDIA ADVERTISING SINGLE ENTITY S.A.	60,000.00
PHAISTOS NETWORKS S.A.	33,000.00
PHARMAEKDOTIKI PRIVATE COMPANY	1,100.00
PLUS NEWS LIMITED PARTNERTSHIP	3,748.91
POLITICAL PUBLISHING PRIVATE COMPANY	7,000.00

LEGAL ENTITY / NAME OF INDIVIDUAL	AMOUNTS (pre taxes and charges)
POLITIS GROUP RADIOS & ENTERTAINMENT SINGLE ENTITY S.A.	7,181.50
POLITIS OUT OF HOME PRIVATE COMPANY	3,009.00
POWERGAME MEDIA PRIVATE COMPANY	59,200.00
PREMIUM S.A.	34,000.00
PRESSROOM MEDIA SINGLE ENTITY PRIVATE COMPANY	7,000.00
PRIME APPLICATIONS S.A.	49,000.00
PRINT PRESS SINGLE ENTITY PRIVATE COMPANY	14,080.00
PROJECT AGORA SINGLE ENTITY PRIVATE COMPANY	10,872.00
PROTAGON S.A.	40,002.00
PROTO THEMA PUBLISHING S.A.	563,675.40
R MEDIA PUBLISHING LIMITED PARTNERSHIP	2,000.00
RADIO COMMUNICATION S.A.	5,811.80
RADIO PRODUCTIONS S.A.	3,315.44
RADIO THESSALONIKI S.A.	4,080.00
RADIOTELEVISION ENTERPRISES EASY 97.2	2,017.44
RADIOTELEVISION ENTERPRISES REAL FM S.A.	135,520.00
RADIOTELEVISION S.A.	76,538.34
RADIOTILEOPTIKI KILKIS S.A.	9,028.00
REAL MEDIA S.A.	86,960.00
RETHYMNO TV S.A.	2,016.00
S.APOSTOLIDIS & CO LIMITED PARTNERSHIP	5,285.14
S.MAGKOUFAKIS & CO GENERAL PARTNERSHIP	2,912.61
S.TSAGGALAS - I.PATTA GENERAL PARTNERSHIP	437.02
SABD PUBLISHING S.A.	54,800.00
SARONIC GLAM PRIVATE COMPANY	3,000.00
SECTORS MEDIA SINGLE ENTITY PRIVATE COMPANY	3,355.00
SELANA S.A.	12,000.00
SIMOUSI LIMITED PARTNERSHIP	5,500.00
SINIDISI S.A.	862.00
SOCIAL COOPERATIVE - "MYRMIDONES"	800.00
SOCIAL COOPERATIVE - "SYNERGASIA-DIMIOURGIA"	2,000.00
SOFFIANNA S.A.	3,000.00
SOLUTION GROUP SINGLE ENTITY PRIVATE COMPANY	1,519.00
SPORTNEWS INTERNET SERVICES S.A.	7,000.00
SPYRIDON STEFANOPOULOS & CO LIMITED PARTNERSHIP	1,822.80
STAMOULIS PUBLICATIONS S.A.	3,000.00
STAR RADIOTELEVISION SINGLE ENTITY S.A.	8,697.00
STAR S.A. RADIOTELEVISION ORGANIZATION OF CENTRAL GREECE	21,985.80
STEFANOS STEFANOPOULOS	567.36
STERGIANI VAS. NISTA	1,300.00
STERGOS - TSABIKOS MATSIS	2,130.40
STO KARFI PUBLICATIONS S.A.	5,640.00
TELIA INTERNET PRIVATE COMPANY	18,600.00
THE BEST NET PRIVATE COMPANY	2,560.00
THE WALT DISNEY COMPANY GREECE SINGLE ENTITY LIMITED COMPANY	17,867.14
THEOFANIDIS MEDIA GROUP SINGLE ENTITY PRIVATE COMPANY	2,900.00
THEOHARIS SPYR. GEORGIOS	7,500.00
THESSALIKI RADIOTELEVISION S.A.	735.18
THESSALONIKI 89 RAINBOW SINGLE ENTITY LIMITED COMPANY	4,168.80
THESSDIGITAL PRIVATE COMPANY	2,500.00
THESTIVAL MEDIA LIMITED PARTNERSHIP	5,000.00
TLIFE INTERNET APPLICATIONS LIMITED PARTNERSHIP	8,500.00
TO MANIFESTO FRONT PAGE PRIVATE COMPANY	20,000.00
TOMADAKIS IOANNIS GEORGIOS	800.00
TOURISM MEDIA EVENTS PRIVATE COMPANY	700.00

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
TYPOS MEDIA LLC	10,675.00
UNION OF HELLENIC CHAMBERS OF COMMERCE-INSTITUTE OF RESEARCH & STUDIES	1,500.00
V. & D. PAPPAS GENERAL PARTNERSHIP	8,500.00
V. SKOUTARAS S.A.	7,200.00
VAROUXIS JOURNALISM ORGANISATION PRIVATE COMPANY	3,225.81
VASSILEIOS IOAN. KOKKALIDIS	624.10
VASSILIKI SKOULIKA	1,360.00
VERGINA HYBRIDIKI S.A.	5,000.00
VICTORY SINGLE ENTITY LLC	6,000.00
VNET SINGLE ENTITY PRIVATE COMPANY	1,850.00
VORIA GR S.A.	9,400.00
XK PUBLICATIONS SINGLE ENTITY PRIVATE COMPANY	5,210.62
ZISIS CH. PATSIKAS	1,000.00
ZOYGLA G.R. S.A.	78,000.00
TOTAL	8,352,781.67

NOTES:

1. Not including charges in favor of Greek government (V.A.T, Special TV tax.) and in favor of third parties (advertisement tax), total amount € 1.871.462,07.

INFORMATION EUROBANK GROUP FOR THE PERIOD 01/01 - 31/12/2025
PURSUANT TO ARTICLE 6 OF L.4374 / 2016

PAYMENTS ON CONSOLIDATED BASIS PURSUANT TO PARAGRAPH 2 OF ARTICLE 6 OF L.4374 / 2016

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
"I APOSTOLI" - CIVIL NON PROFIT COMPANY	341,659.00
4th SPECIAL SCHOOL OF CHANIA*	793.16
AGAPI & FRONTIDA NON PROFIT ASSOCIATION	1,500.00
ALBA GRADUATE BUSINESS SCHOOL	10,000.00
AMERICAN COLLEGE OF GREECE	7,000.00
ANATOLIA COLLEGE BOARD OF TRUSTEES	52,890.00
ANDROS CHALLENGE & FESTIVAL CIVIL NON PROFIT COMPANY*	330.00
ANDROS NAUTICAL CLUB	75,000.00
ANGELOS ANGELOU ATHANASSIOS	1,169.81
ANTENNAEIMASTEENA CIVIL NON PROFIT COMPANY	25,000.00
ARGO PUBLISHING AND ADVERTISING SINGLE ENTITY LLC	2,040.00
ARK OF THE WORLD	100.00
ASSOCIATION FOR MATERNAL CARE - "PANAGIA PANTANASSA"	1,000.00
ASSOCIATION OF CERTIFIED FRAUD EXAMINERS - GREECE CHAPTER	1,500.00
ASSOCIATION OF INNOVATIVE APPLICATIONS ENTERPRISES OF GREECE	5,500.00
ATHENA RESEARCH CENTRE - RESEARCH & INNOVATION INFORMATION TECHNOLOGIES	7,000.00
ATHENS CHAMBER OF COMMERCE AND INDUSTRY	5,000.00
ATHENS CHAMBER OF TRADESMEN	10,000.00
ATHENS CHAMBER OF TRADESMEN*	40,322.00
ATHENS CONCERT HALL ORGANISATION S.A.	10,858.48
ATHENS GENERAL CANCER AND ONCOLOGY HOSPITAL - "AGIOS SAVVAS"	21,000.00
ATHENS NURSING HOME - "ELEIMON ETAIRIA ATHINON "*	806.45
ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS SPECIAL RESEARCH FUND	160,000.00
ATHLETIC CLUB OF APEIRANTHOS - "TA FANARIA"	1,500.00
AUEB PROPERTY MANAGEMENT & DEVELOPMENT S.A.	8,500.00
B2SEA PRIVATE COMPANY	1,500.00

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
BASIL & ELISE GOULANDRIS FOUNDATION	10,000.00
BE-LIVE	100,000.00
BENAKI MUSEUM SHOP	104,050.00
BIOINNOVATION GREECE CIVIL NON PROFIT COMPANY	5,000.00
BODOSSAKI FOUNDATION	50,000.00
BUSINESS AND INDUSTRY ASSOCIATION OF THESSALY	500.00
BUSINESS DEVELOPMENT COMPANY OF LASITHI	1,000.00
CANCER PATIENTS' SOCIETY OF ATHENS -"KEFI"	1,000.00
CAPITAL LINK FORUM, INC	15,173.41
CAPITAL LINK SINGLE ENTITY LIMITED LIABILITY COMPANY	7,500.00
CENTRE FOR INDIVIDUALS WITH SPECIAL NEEDS-"HARA"	7,450.68
CENTRE FOR RESEARCH AND TECHNOLOGY HELLAS*	12,000.00
CEREBRAL PALCY GREECE - "OPEN DOOR"	8,184.00
CFA SOCIETY GREECE	1,000.00
CHARITABLE ASSOCIATION OF AMFISSA - "ST JOHN THE MERCIFUL"	100.00
CHARLES ANTETOKOUNMPO FAMILY CIVIL NON PROFIT COMPANY	40,322.58
CHRISTIAN UNION OF AGRINIO	1,800.00
CITIZENS' MOVEMENT FOR AN OPEN SOCIETY	1,000.00
CLUB FOR CULTURE AND ENVIRONMENT OF MARINE GREECE – CEM	10,000.00
COLLEGELINK S.A.	129,958.07
COMMERCIAL ASSOCIATION OF NIKAIA - AGIOS IOANNIS RENTI	300.00
CONFEDERATION OF INDIAN INDUSTRY	5,000.00
CONSILIENCE COLLABORATION INC.	30,000.00
CONSTANTINOS SIMITIS FOUNDATION	6,000.00
CYCLADIC DEVELOPMENT SOCIETY	2,500.00
DELPHI ECONOMIC FORUM	45,000.00
DEUTSCHE SCHULE ATHEN	1,000.00
ECONOMIC CHAMBER OF GREECE	3,000.00
ECONOMIX SINGLE ENTITY PRIVATE COMPANY	15,000.00
ECUMENICAL PATRIARCHATE OF CONSTANTINOPLE	200,000.00
EIGHT TEACHER RELIGIOUS MINORITY PRIMARY SCHOOL, MUNICIPALITY OF MYKEE, DISTRICT OF KENTAVROS*	1,097.35
ELEPAP-REHABILITATION FOR THE DISABLE	2,250.00
ELPIDA ASSOCIATION	6,000.00
EMBASSY OF CANADA	2,500.00
EMBASSY OF THE REPUBLIC OF SERBIA IN ATHENS (IC)	3,000.00
ENDEAVOR GREECE CIVIL NON PROFIT COMPANY	53,612.90
ETHOS MEDIA S.A.	24,000.00
EUROPEAN BUSINESS ANGEL NETWORK	5,000.00
EVENTURE LIMITED PARTNERSHIP	500.00
EVROS CHAMBER DEVELOPMENT COMPANY	5,000.00
EXCESS SINGLE MEMBER LIMITED LIABILITY COMPANY	2,500.00
FMW FINANCIAL MEDIA WAY LIMITED	5,000.00
FOUND.ATION MAKER'S PLACE PRIVATE COMPANY	9,500.00
FRIENDS' CLUB OF ANATOLIA COLLEGE	3,000.00
FRIENDS OF MERIMNA	2,500.00
FTHIOTIDA CHAMBER OF COMMERCE	700.00
FULBRIGHT FOUNDATION - GREECE	4,000.00
GENERAL HOSPITAL OF ARGOLIDA-NAFPLIO NURSING UNIT	1,500.00
GENERAL HOSPITAL OF ARTA	1,504.00
GENERAL HOSPITAL OF HERAKLEION EMPLOYEES ASSOCIATION	300.00
GENERAL HOSPITAL OF LAMIA	2,500.00
GENERAL HOSPITAL OF NEA IONIA-PATISSIA "KONSTANTOPOULEIO"	62,000.00
GLOBAL SUSTAIN S.A.	3,000.00
GOULANDRIS NATURAL HISTORY MUSEUM	10,000.00

LEGAL ENTITY / NAME OF INDIVIDUAL	AMOUNTS (pre taxes and charges)
GREEK CENTER FOR VALUE INVESTMENTS CIVIL NON PROFIT COMPANY	37,500.00
GREEK CONFEDERATION OF COMMERCE AND BUSINESS	6,600.00
GREEK eCOMMERCE ASSOCIATION	20,000.00
GREEK SOCIETY FOR THE PROMOTION OF SAFETY OF SPORTS AND RECREATIONAL MEANS THE SEA AND WATER-"SAFE WATER SPORTS"	24,220.00
GREEK YACHTING ASSOCIATION	16,700.00
GREEKS OF EGYPT NAUTICAL CLUB*	17,966.14
HBIO - HELLENIC BIO CLUSTER	1,000.00
HELLA-DIKA MAS CIVIL NON PROFIT COMPANY	20,000.00
HELLENIC ASSOCIATION OF TREASURERS	8,264.46
HELLENIC EXCHANGES S.A.-ATHENS STOCK EXCHANGE	1,500.00
HELLENIC EXPORTERS' ASSOCIATION	10,000.00
HELLENIC FASHION DESIGNERS ASSOCIATION	7,500.00
HELLENIC FEDERATION OF ENTERPRISES	59,855.00
HELLENIC FEDERATION OF ENTERPRISES*	5,783.00
HELLENIC FUND & ASSET MANAGEMENT ASSOCIATION	7,000.00
HELLENIC HYDROCARBONS AND ENERGY RESOURCES MANAGEMENT COMPANY (HEREMA)*	8,980.00
HELLENIC RESCUE TEAM OF ATTICA	2,000.00
HELLENIC-AMERICAN CHAMBER	10,000.00
HELLENIC-AMERICAN EDUCATIONAL FOUNDATION	30,500.00
HELLENIC-AMERICAN EDUCATIONAL FOUNDATION*	920.00
HELLENIC-FRENCH CHAMBER OF COMMERCE AND INDUSTRY	3,500.00
HELLENIC-INDIAN COMMERCE AND ECONOMY ASSOCIATION	1,000.00
HELLENIC-SPANISH CHAMBER OF COMMERCE	112.90
HISTORICAL AND ETHNOLOGICAL SOCIETY OF GREECE	500,000.00
HOLY METROPOLIS OF AITOLIA AND AKARNANIA	8,500.00
HOLY METROPOLIS OF KALAMATA HOSPICE - "STEGI TIS EKKLISIAS"	10,000.00
HOLY METROPOLIS OF NEA IONIA, PHILADELFEIA, HERAKLION AND CHALKIDONA*	4,450.00
I. PAPADIMITROPOULOS & CO GENERAL PARTNERSHIP	7,500.00
ICAP CRIF S.A.	3,000.00
ILEIA GENERAL HOSPITAL	5,300.00
ILISIAKOS ATHLETIC CLUB	1,500.00
INFORMA MARKETS UK LTD	21,000.00
INTERNATIONAL HELLENIC ASSOCIATION	403.23
INTERPROFESSIONAL COTTON ORGANIZATION	1,500.00
ISTION YACHTING SINGLE ENTITY S.A.	1,209.68
K.E.A./A.M.E.A. - CENTRE OF VOCATIONAL TRAINING FOR PEOPLE WITH DISABILITIES	1,000.00
KARATZIS INDUSTRIAL AND HOTEL ENTERPRISES S.A.	25,000.00
KEFI S.A.	3,000.00
LAWYERS AND INTERNS GUILD - "E-THEMIS"	3,000.00
LIFE EVOLUTION CIVIL NON PROFIT COMPANY	15,000.00
LOCAL IMPROVEMENT, PHILANTHROPIC AND EDUCATIONAL CLUB OF TINOS - "KOUMAROS"	300.00
LOGISMIKI LIMITED COMPANY	2,310.00
MACEDONIAN & THRACE HELLENIC POLICE CIVILIAN EMPLOYEES' ASSOCIATION	450.00
MADE IN GREECE MEDIA PRIVATE COMPANY	5,000.00
MAKE A WISH FOUNDATION HELLAS	10,000.00
MAKEDONES AXIOU ATHLETIC CLUB	360.00
MARITIME IMPACT GENERAL PARTNERSHIP	20,000.00
MAROUSSI SWIMMING CLUB	800.00
MERCHANTS AND PRODUCERS OF FARMERS' MARKETS FEDERATION OF MACEDONIA, THESSALY AND THRACE	1,500.00
MINDSPACE CIVIL NON PROFIT COMPANY	5,000.00
MINISTRY OF CITIZEN PROTECTION*	27,892.00

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
MINISTRY OF EDUCATION RELIGIOUS AFFAIRS AND SPORTS (MARIETTA GIANNAKOU PROGRAM)*	21,500,000.00
MINISTRY OF NATIONAL DEFENCE	45,000.00
MINISTRY OF NATIONAL DEFENCE*	31,451.61
MINISTRY OF SOCIAL COHESION AND FAMILY AFFAIRS*	100,000.00
MK SAILING LIMITED	35,000.00
MOMus	6,000.00
MOSES KAPON & CO LIMITED PARTNERSHIP	4,500.00
MULTI CHILD FAMILIES ASSOCIATION OF NAXOS*	2,000.00
MUNICIPAL COMMUNITY OF PYTHAGOREIO SAMOS*	1,128.58
MUNICIPALITIES OF ATHENS AND PIREAUS ENVIROMENTAL ASSOCIATION	6,000.00
MUNICIPALITY OF AEGALEO*	2,419.00
MUNICIPALITY OF AGIA PARASKEVI	8,000.00
MUNICIPALITY OF ALMYROS	2,000.00
MUNICIPALITY OF CHALANDRI*	2,938.00
MUNICIPALITY OF CHIOS	1,700.00
MUNICIPALITY OF CORFU AND DIAPONTIAN ISLANDS	3,200.00
MUNICIPALITY OF DELTA*	7,604.67
MUNICIPALITY OF ELEFSINA	1,000.00
MUNICIPALITY OF ELEFSINA*	938.00
MUNICIPALITY OF KIFISSIA	2,050.00
MUNICIPALITY OF KIFISSIA*	1,048.39
MUNICIPALITY OF MYTILENE	3,000.00
MUNICIPALITY OF MYTILENE*	427.35
MUNICIPALITY OF NAFPAKTIA*	322.57
MUNICIPALITY OF NEA IONIA*	3,357.36
MUNICIPALITY OF ORCHOMENOS*	3,475.00
MUNICIPALITY OF OREOKASTRO*	4,898.78
MUNICIPALITY OF PALLINI*	8,590.73
MUNICIPALITY OF PAPAGOS-CHOLARGOS	1,000.00
MUNICIPALITY OF PENTELI	1,400.00
MUNICIPALITY OF PIRAEUS EMPLOYEES' ASSOCIATION*	1,575.02
MUNICIPALITY OF PSARA*	1,708.20
MUNICIPALITY OF THERMAIKOS*	9,365.30
MUNICIPALITY OF THERMI WATER AND SEWAGE COMPANY*	4,012.25
MUNICIPALITY OF TRIPOLI	2,000.00
MUNICIPALITY OF VOLOS	20,000.00
MUSEUM OF CYCLADIC ART	30,000.00
MY SPECTRUM SINGLE ENTITY S.A.	90,000.00
NAFTEMPORIKI	20,000.00
NATIONAL AND KAPODISTRIAN UNIVERSITY OF ATHENS PROPERTY MANAGEMENT & DEVELOPMENT S.A.	10,000.00
NATIONAL AND KAPODISTRIAN UNIVERSITY OF ATHENS/SPECIAL RESEARCH FUND	37,000.00
NATIONAL EMERGENCY AID CENTRE*	30,514.00
NATIONAL OPERA	91,080.00
NATIONAL TECHNICAL UNIVERSITY OF ATHENS (N.T.U.A.) SPECIAL RESEARCH FUND	3,000.00
NATIONAL TECHNICAL UNIVERSITY OF CRETE (N.T.U.C.) SPECIAL RESEARCH FUND*	990.00
NATIONAL THEATRE	31,750.00
NEW METROPOLITAN ATTICA - REGION OF ATTICA DEVELOPMENT ORGANISATION	9,323.00
NEXT IS NOW LIMITED PARTNERSHIP	65,000.00
NOMIKI BIBLIOTHIKI S.A.	3,000.00
NOTICE CONTENT AND SERVICES SINGLE ENTITY PRIVATE COMPANY	7,000.00
ON THE MOVE PRIVATE COMPANY	5,000.00
ONE DIGITAL SERVICES S.A.	40,000.00
ORCHOMENOS ARTISTIC ROUTE	3,720.00

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
P. KARANTZIAS LIMITED PARTNERSHIP	5,000.00
P. PAPAPETROU & CO LIMITED PARTNERSHIP	6,000.00
PALATIVE CARE CENTRE-"GALILEE"	1,000.00
PANOSANDCRESSIDA4LIFE.ORG	3,000.00
PANTEION UNIVERSITY OF SOCIAL AND POLITICAL STUDIES*	2,733.87
PARENTS ASSOCIATION OF CHILDREN WITH NEOPLASTIC DISEASES - "I FLOGA"	5,900.00
PNOE-FRIENDS OF CHILDREN IN INTENSIVE CARE	39,132.76
PREVEZA JAZZ FESTIVAL	10,000.00
PROFESSIONAL CHAMBER OF THESSALONIKI	3,629.00
RACE FOR AUTISM GR	2,000.00
REGIONAL UNIT OF ARTA EMPLOYEES' UNION	600.00
RHODES ATHLETIC ACADEMY	500.00
RHODES KNIGHTS ATHLETIC CLUB	500.00
SABD PUBLISHING S.A.	30,000.00
SANI DEVELOPMENT AND TOURISM S.M.S.A.	80,000.00
SCH. COM. PRIM. EDUC. MUNICIPALITY OF ATHENS, 1st MUNICIPAL DISTRICT*	867.45
SCH. COM. PRIM. EDUC. MUNICIPALITY OF TANAGRA*	362.02
SILENT HILL PRODUCTIONS LIMITED PARTNERSHIP	20,000.00
SISMANOGLEIO ATHENS GENERAL HOSPITAL - AMALIA FLEMING HOSPITAL UNIT	1,105.00
SOFTBIZ PRIVATE COMPANY	700.00
SOLIDARITYNOW	10,000.00
SOS CHILDREN'S VILLAGES GREECE	400.00
SPECIAL GUARDS UNION OF CENTRAL MACEDONIA	850.00
ST JUDE CHILDREN'S RESEARCH HOSPITAL	2,039.79
STAR S.A. RADIOTELEVISION ORGANIZATION OF CENTRAL GREECE	5,000.00
STEPO EASTERN MACEDONIA AND THRACE S.A.*	40,181.80
STUDENTS OF MUSIC SCHOOL OF KAVALA PARENTS AND GUARDIANS ASSOCIATION	500.00
TECH TOUR EUROPE SA	15,000.00
THE BOARDROOM GMBH	25,000.00
THE CFO SOCIETY OF GREECE	2,000.00
THE GREEK TOURISM CONFEDERATION -"SETE"	130,000.00
THE HELLENIC INITIATIVE CANADA	5,000.00
THE INSTITUTE OF INTERNAL AUDITORS GREECE	2,500.00
THE MARKETING HUB ORG CIVIL NON PROFIT COMPANY	3,000.00
THE MUSEUM OF GREEK CHILDREN'S ART	3,000.00
THE SMILE OF THE CHILD	100.00
THEBES COMMERCIAL UNION	500.00
THEMISTOCLES AND DIMITRIS TSATSOS FOUNDATION - CENTER FOR EUROPEAN CONSTITUTIONAL LAW	4,000.00
THEOFANO FOUNDATION	50,000.00
THEOTOKOS FOUNDATION	4,000.00
THESSALONIKI CHAMBER OF HANDICRAFTS	1,612.90
THESSALONIKI CONCERT HALL	4,000.00
TOGETHER FOR AUTISM CIVIL NON PROFIT COMPANY	10,000.00
TOGETHER FOR THE CHILD CIVIL NON PROFIT COMPANY	41,000.00
TOP KINISIS TRAVEL PUBLIC LIMITED	5,000.00
TRAFIGURA MARITIME VENTURES LTD - GREEK BRANCH	5,000.00
TSOMOKOS PUBLIC RELATIONS S.A.	5,000.00
UNION OF GREEK PROCEDURAL LAWYERS	2,500.00
UNIVERSITY GENERAL HOSPITAL OF HERAKLEION CRETE*	3,370.81
UNIVERSITY OF CRETE*	1,999.36
UNIVERSITY OF MACEDONIA SPECIAL RESEARCH FUND	2,419.35
UNIVERSITY OF PATRAS	4,000.00
UNIVERSITY OF PATRAS SPECIAL RESEARCH FUND	7,000.00
UNIVERSITY OF PIREAUS RESEARCH CENTRE	22,209.68

<u>LEGAL ENTITY / NAME OF INDIVIDUAL</u>	<u>AMOUNTS</u> <u>(pre taxes and charges)</u>
VERTICAL SOLUTIONS S.A.	12,000.00
VOLOS GENERAL HOSPITAL *	3,199.51
WORLDWIDE INDUSTRIAL & MARINE ASSOCIATION	2,000.00
YAGHT CLUB OF GREECE	5,000.00
ZOGRAFIO SENIOR HIGH SCHOOL OF CONSTANTINOPLE*	165,359.00
TOTAL	25,927,908.41

NOTES:

1. Not including charges for Greek Government and in favor of third parties (V.A.T., etc), total amount € 466.210,46.
2. Where (*) relates to grants / donations in kind.

<u>INFORMATION UNDER PARAGRAPH 2 OF ARTICLE 6 OF L.4374/2016 REGARDING INDIVIDUALS</u>	
	AMOUNTS WITHOUT TAX
816 HONOURS STUDENTS "MOVING EDUCATION FORWARD"	424,100.00
21 INDIVIDUALS	81,518.13
TOTAL	505,618.13

<u>FIXED ASSETS DONATIONS</u>	
<u>NAME</u>	<u>ITEM</u>
1st INTERDISCIPLINARY ASSESSMENT, COUNSELLING AND SUPPORT CENTRE, 2nd DISTRICT ATHENS	ELECTRONIC EQUIPMENT
ACTION FINANCE INITIATIVE - "AFI"	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
ASSOCIATION OF FRIENDS OF THE DISABLED "MOVEMENT FOR CHANGE"	ELECTRONIC EQUIPMENT
ASSOCIATION OF THE DISABLED AND PEOPLE WITH SPECIAL NEEDS OF RETHYMNO	ELECTRONIC EQUIPMENT
CENTER FOR THE CHILD AND THE ADOLESCENT	ELECTRONIC EQUIPMENT
CIVILLIAN WORKERS UNION 301 ARMY FACTORY	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
CULTURAL ASSOCIATON OF KALLIKRATI SFAKIA	OFFICE FURNITURE
CULTURAL ASSOCIATON OF KARPENISSI - "PANAGIA"	ELECTRONIC EQUIPMENT
CULTURAL ASSOCIATON OF KEFALOVRYSSO	ELECTRONIC EQUIPMENT
CULTURAL ASSOCIATON OF KOUNAVOI	OFFICE FURNITURE
CULTURAL CENTER OF AMPELAKI VALTOS	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
EDUCATIONAL ASSOCIATION OF MOSCHATO KARDITSA	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
ELEPAP -REHABILITATION FOR THE DISABLE (IN THESSALONIKI)	OFFICE FURNITURE
GENERAL HOSPITAL OF ARGOLIDA (ARGOS NURSING UNIT, NAFPLIO NURSING UNIT)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
HELLENIC REPUBLIC - REGION OF THESSALY	ELECTRONIC EQUIPMENT
INEDIVIM-FOUNDATION FOR YOUTH AND LIFELONG LEARNING	OFFICE FURNITURE
LAKONIA GENERAL HOSPITAL (NURSING UNIT OF MOLAOI)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
LOCAL IMPROVEMENT AND CULTURAL SOCIETY - "PROFITIS ILIAS"	OFFICE FURNITURE
MINISTRY OF CITIZEN PROTECTION (STATE SECURITY POLICE OF KYPSSELI, STATE SECURITY POLICE OF ASPROPYRGOS, POLICE PRECINCT OF SAMI KEFALONIA, STAFF PAYROLL DIRECTORATE, POLICE PRECINCT OF NEAPOLI-SYKEON, DIRECTORATE OF COUNTER ORGANISED CRIME, 7th DISASTER RESPONSE SPECIAL UNIT LAMIA, POLICE PRECINCT OF ALIMOS, POLICE PRECINCT OF KERATSINI)	OFFICE FURNITURE
MINISTRY OF EDUCATION, RELIGION AND SPORTS (SECTION OF GENERAL GOVERNMENT RECORDS OF MESSINIA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT

<u>FIXED ASSETS DONATIONS</u>	
NAME	ITEM
MINISTRY OF NATIONAL DEFENCE (HELLENIC ARMY ACADEMY, 306th ARMY TELECOMMUNICATIONS FACTORY, KOZANI NATIONAL GUARD BATTALION , ATHENS NAVAL HOSPITAL , ARMY ARTILLERY TRAINING CENTER (THIVA) , 44th MILITARY COMMAND TALOS-SEAP, 301st ARMY FACTORY, 126th NATIONAL GUARD BATTALION, MINISTRY OF NATIONAL DEFENCE CIVIL EMPLOYEES ASSOCIATION, ARMY SUPPORT HIGH COMMAND, 1st ARMY OF LARISSA/EU-OHQ, ARMORED VEHICLE TRAINING CENTER, 4th ARMY HELICOPTER BATTALION, ARMORED CAVALRY DIVISION, MAINLAND AND ISLANDS HIGH COMMAND - "AIGEAS")	OFFICE FURNITURE, TELECOMMUNICATION, ELECTRONIC AND OTHER EQUIPMENT
MUNICIPAL PORT FUND OF SITEIA	OFFICE FURNITURE
MUNICIPALITY OF AG. ANARGYROI-KAMATERO (6th PRIMARY SCHOOL OF KAMATERO)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF AG. VARVARA (13th EXPERIMENTAL KINDERGARTEN SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ALEXANDRIA (5th AND 1st PRIMARY SCHOOLS)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ALIARTOS-THESPIEIS	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF ALIMOS (9th PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ANDROS (VOCATIONAL SENIOR HIGH SCHOOL OF ANDROS)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF CHAIDARI (MODEL VOCATIONAL SENIOR HIGH SCHOOL)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF CORINTH (HIGH SCHOOL OF ATHIKIA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF DIRFY-MESSAPIA (1st KINDERGARTEN OF PSACHNA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF EDESSA (7th KINDERGARTEN SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ELEFSINA (10th KINDERGARTEN SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ELLINIKO-ARGYROPOULI (1st HIGH SCHOOL OF ELLINIKO)	OFFICE FURNITURE
MUNICIPALITY OF GALATSI	OFFICE FURNITURE
MUNICIPALITY OF GALATSI (6TH LABORATORY CENTRE)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ILION (SPECIAL HIGH SCHOOL - LYCEUM)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF ILIOUPOULI	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF ILIOUPOULI (1st VOCATIONAL SENIOR HIGH SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ISTIAIA-AIDIPSOS (2nd KINDERGARTEN OF ISTIAIA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF KALAMATA (1st HIGH SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF KALAVRYTA (PRIMARY SCHOOL OF PSOFIDA)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF KALLITHEA (8th PRIMARY SCHOOL, 20th PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF KARDITSA (3rd HIGH SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF KERATSINI-DRAPETSONA (18TH PRIMARY SCHOOL OF KERATSINI)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF KILKIS (1st PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF KORYDALLOS (1st HIGH SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF KROPIA (5th PRIMARY SCHOOL)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF LAGADA (PRIMARY SCHOOL OF ZAGLIVERI)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF MEGARA (VOCATIONAL SENIOR NIGHT HIGH SCHOOL)	OFFICE FURNITURE
MUNICIPALITY OF METSOVO (COMMUNITY OF MIKRO PERISTERI)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF NEA IONIA (6th PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF NEA PHILADELPHIA-NEA CHALKIDONA (1st VOCATIONAL SENIOR HIGH SCHOOL OF NEA PHILADELPHIA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF ORCHOMENOS (PRIMARY SCHOOL OF KASTRO)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF PENTELI	OFFICE FURNITURE & ELECTRONIC EQUIPMENT

<u>FIXED ASSETS DONATIONS</u>	
NAME	ITEM
MUNICIPALITY OF PENTELI (SPECIAL PRIMARY SCHOOL OF PENTELI)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF PERAMA	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF PERISTERI (36th PRIMARY AND 41st PRIMARY SCHOOLS)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF PLATANIA (2 TEACHER KINDERGARTEN OF GERANI)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF RETHYMNO (6th PRIMARY SCHOOL, 1st SENIOR HIGH SCHOOL, UNIVERSITY OF CRETE EXPERIMENTAL HIGH SCHOOL, 9th PRIMARY SCHOOL, 3rd PRIMARY SCHOOL)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF SPATA-ARTEMIDA (2nd HIGH SCHOOL OF ARTEMIDA, 2nd PRIMARY SCHOOL OF SPATA, 6th PRIMARY SCHOOL OF ARTEMIDA, 2nd PRIMARY SCHOOL OF ARTEMIDA)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF THERMI (3rd PRIMARY SCHOOL OF THERMI-TRIADIO, 1st PRIMARY SCHOOL OF PLAGIARI)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF TRIKALA (KINDERGARTEN SCHOOL OF PALAIOPYRGOS)	OFFICE FURNITURE
MUNICIPALITY OF VARI-VOULA-VOULIAGMENI (1st VOCATIONAL SENIOR HIGH SCHOOL OF VARI)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
MUNICIPALITY OF VELO-VOCHA (HIGH SCHOOL OF VRACHATI)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF VRILISSIA (3rd HIGH SCHOOL)	ELECTRONIC EQUIPMENT
MUNICIPALITY OF ZOGRAFOU (1st VOCATIONAL SENIOR HIGH SCHOOL)	ELECTRONIC EQUIPMENT
OLYMPIAKOS VOLOU ATHLETIC CLUB	ELECTRONIC EQUIPMENT
PARENTS AND GUARDIANS ASSOCIATION 2nd PRIMARY SCHOOL - MUNICIPALITY OF RETHYMNO	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
PARENTS AND GUARDIANS ASSOCIATION 5th PRIMARY SCHOOL - MUNICIPALITY OF PYLAIA	ELECTRONIC EQUIPMENT
PARENTS AND GUARDIANS ASSOCIATION 9th PRIMARY SCHOOL -MUNICIPALITY MEGARA	ELECTRONIC EQUIPMENT
PARENTS AND GUARDIANS ASSOCIATION 10th PRIMARY SCHOOL-MUNICIPALITY OF VEROIA	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
PARENTS AND GUARDIANS ASSOCIATION 15th PRIMARY SCHOOL-MUNICIPALITY OF PIRAEUS	ELECTRONIC EQUIPMENT
PARENTS AND GUARDIANS ASSOCIATION PRIMARY SCHOOL OF FYLLI	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
PRIMARY EDUCATION DIRECTORATE OF SAMOS	ELECTRONIC EQUIPMENT
PRIMARY EDUCATION DIRECTORATE OF XANTHI	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. 2nd DISTRICT -MUNICIPALITY OF ATHENS (2nd SPECIAL PRIMARY SCHOOL OF PAGKRATI -ELEPAP)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. 5th DISTRICT -MUNICIPALITY OF ATHENS (81st KINDERGARTEN)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. 6th DISTRICT -MUNICIPALITY OF ATHENS (50th PRIMARY SCHOOL, 53rd PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF AGRINIO (KINDERGARTEN SCHOOL OF DOKIMIO)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF DAFNI-YMITTOS (6th PRIMARY SCHOOL OF DAFNI)	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF IOANNINA (6th PRIMARY SCHOOL OF IOANNINA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF KILKIS (4th KINDERGARTEN)	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF LAMIA (31st KINDERGARTEN, 12th PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF LARISSA (31st PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF PATRA (32nd PRIMARY SCHOOL)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF PELLA (4th KINDERGARTEN OF GIANNITSA)	ELECTRONIC EQUIPMENT
SCH. COM. PRIM. EDUC. MUNICIPALITY OF PIRAEUS (2nd SPECIAL PRIMARY SCHOOL)	ELECTRONIC EQUIPMENT

<u>FIXED ASSETS DONATIONS</u>	
NAME	ITEM
SCH. COM. SEC. EDUC. 4th DISCTRICT-MUNICIPALITY OF ATHENS (67th HIGH SCHOOL, 53rd LYCEUM)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. SEC. EDUC. 7th DISTRICT -MUNICIPALITY OF ATHENS (56th HIGH SCHOOL)	ELECTRONIC EQUIPMENT
SCH. COM. SEC. EDUC. MUNICIPALITY OF ACHARNES (10th HIGH SCHOOL)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. SEC. EDUC. MUNICIPALITY OF AMAROUSSION (4th HIGH SCHOOL)	ELECTRONIC EQUIPMENT
SCH. COM. SEC. EDUC. MUNICIPALITY OF CHALKIDA (HIGH SCHOOL OF VASSILIKO)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT
SCH. COM. SEC. EDUC. MUNICIPALITY OF TRIKALA (MODEL VOCATIONAL SENIOR HIGH SCHOOL OF TRIKALA)	ELECTRONIC EQUIPMENT
SCH. COM. SEC. EDUC. MUNICIPALITY OF VOLOS (1st LYCEUM)	ELECTRONIC EQUIPMENT
SCOUTS OF GREECE (2nd CHAPTER OF VYRONA)	OFFICE FURNITURE & ELECTRONIC EQUIPMENT

The table above relates to Bank's fixed assets donations with residual value € 175,63.