ERB NEW EUROPE FUNDING B.V.

Amsterdam, The Netherlands

FINANCIAL STATEMENTS 2023

ERB NEW EUROPE FUNDING B.V.
Amsterdam

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Amsterdam

Report of the board of Managing Directors

In accordance with the Articles of Association of ERB New Europe Funding B.V., the Board of Managing Directors herewith submits the Annual Report of ERB New Europe Funding B.V. (the Company) for the year ended 31 December 2023.

Key Activities

ERB New Europe Funding B.V. (the Company) was incorporated on 19 October 2006 and has its registered address at Herengracht 500, Amsterdam, The Netherlands. The Company is incorporated in The Netherlands and is wholly owned by Eurobank S.A. in Greece. On 1 November 2012 the Company changed its name to ERB New Europe Funding B.V. (former name: EFG New Europe Funding B.V.).

As of 1 January 2023 the Company changed its address to Strawinskylaan 569, 1077 XX, Amsterdam, The Netherlands.

In 2006, the Company initiated a corporate loan portfolio, originating from the Eurobank Group's activities in Serbia, to invest in loans granted to Serbian Corporates and/or Eurobank Ergasias Services & Holdings (Eurobank Holding Group) Group companies in Serbia. The Company itself is funded directly by the Eurobank Private Bank Luxembourg S.A. in Luxembourg.

All loans and advances to third party customers, are 99% guaranteed for repayment by Eurobank S.A. All loans and advances to Eurobank Holding Group companies are 99% guaranteed by Eurobank S.A. The total combined exposure for the Company will not exceed 1% of its total loans and advances with a maximum of 2 million Euro.

Overview of activities

During the financial year 2023 the Company's has no loan portfolio and borrowing towards Eurobank Private Bank Luxembourg S.A.

Position of Eurobank Group

Macroeconomic environment

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. 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.

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). 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. 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%).

Report of the board of Managing Directors

Position of Eurobank Group (continued)

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).

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

Credit Rating of Eurobank Group

On 24/10/2025, Fitch Ratings has upgraded Eurobank S.A.'s and Eurobank Ergasias Services and Holdings S.A.'s Long-Term Issuer Default Ratings (IDRs) to Positive , and affirmed the Long-Term IDRs at 'BBB-' and Viability Ratings (VRs) at 'bbb-'.

Current year results

During the year under review, the Company recorded a loss after tax of EUR 78,694 (2022: a profit after tax of EUR 28.477) which is set out in detail in the attached Income Statement.

Risk Management

The Company's activities expose it to a variety of risks. Exposure to foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

The management considers there is no significant concentration of the following risks at the balance sheet date. The procedures for assessing the risk are also shown below:

Position of Eurobank Group (continued)

Market risk

The Company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific movements and changes in the level of volatility of market rates of prices such as interest rates, foreign exchange rates and equity prices.

Foreign currency risk

The risk that assets or liabilities in foreign currencies will fluctuate in value due to exchange rate fluctuations. There is only immaterial foreign currency risk, which is on the difference between interest receivable and interest payable stated in a foreign currency.

Liquidity risk

The risk that daily calls on its cash may exceed available cash resources. This risk is fully compensated by by considering the excess of cash compared to the current liabilities.

Capital management

The Company's policy is to maintain a stable capital base so as to support the Company's operations and sustain future development of the business as necessary. Capital consists of issued and paid up capital, share premium and other reserve. The Company is not required to comply with any capital requirements set by the regulators.

For further analysis we refer to note 5 of the financial statements in which the different risks identified for the Company have been further addressed.

Report of the board of Managing Directors

Position of Eurobank Group (continued)

Post balance sheet events

On April 2024 the Company made a dividend distribution in the amount of EUR 2.000.000 from the respective retained earnings to the Shareholder of the Company Eurobank S.A.

Other events

Current conflict between Russia and Ukraine developments

The geopolitical and economic upheaval caused by the Russian invasion in Ukraine, along with the persistent - albeit decelerating - inflationary pressures, high energy prices and rising borrowing costs affected negatively the global economic environment, worsened the macroeconomic outlook of the European economies, which are now confronted with a slowdown in growth and, accordingly, exacerbated economic uncertainty in the regions that the Bank operates. In this volatile environment, the Greek economy has exhibited notable resilience, mainly driven by the increase in consumption, export of services, strong performance in tourism and further acceleration of new investments supported by the RRF funds, which is expected to continue, at a slower pace though.

Current conflict between Iran and USA/Israel developments

In 2026, the elevted geopolitical and economic uncertainty stemming from the fragile sistuation 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.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Future Developments

The Company’s business strategy and activities are linked to these of Eurobank S.A., which is the direct shareholder of the Company.
The assessment by the directors of the Company's ongoing business model is closely associated with the business decisions and operations of the Parent Company and its subsidiaries. The Company will not continue as going concern, since its Board of Directors intent to liquidate the Company, given that from the year 2022 all loans and advances to customers have been fully repaid / transfereed internally (with no haircut applied) within Eurobank Group.

Amsterdam, September 4, 2026

The Board of Managing Directors,
ERB New Europe Funding B.V.
Chamber of Commerce number: 34258424

S. Psychogyios

A. Atsali

L.P. Elstershamis

R. Wemmi

ERB NEW EUROPE FUNDING B.V.

Statement of Financial Position as at December 31, 2023
(In EUR, after appropriation of results)

	Notes	31-12-2023	31-12-2022
ASSETS			
Current assets			
Taxation	9	31.533	39.936
Cash and cash equivalents	6	4.278.033	4.371.074
		4.309.566	4.411.010
TOTAL ASSETS		4.309.566	4.411.010
EQUITY	7		
Capital and reserves attributable to equity holders of the company			
Issued and paid-up capital		18.000	18.000
Share premium		1.982.000	1.982.000
Other reserve		2.295.058	2.373.760
TOTAL EQUITY		4.295.058	4.373.760
LIABILITIES			
Current liabilities			
Other payables	8	14.508	37.250
TOTAL LIABILITIES		14.508	37.250
TOTAL EQUITY AND LIABILITIES		4.309.566	4.411.010

The notes to the Financial Statements on pages 10 to 22 form an integral part of these financial statements

ERB NEW EUROPE FUNDING B.V.

Income Statement
for the financial year ended December 31, 2023
(in EUR)

	Note	1/1 - 31/12/2023	1/1 - 31/12/2022
Financial income and expenses			
Interest income on loans & advances		0	81.167
Interest expense on borrowings		0	-34.348
		0	46.819
Impairment profit/(loss) on loans and interest receivable		0	110.780
Commission expenses	10	0	-36.663
Financial income and expenses		0	120.935
Other net income	11	2.682	504
General and administrative expenses	12	-81.377	-87.973
PROFIT/(LOSS) BEFORE TAXATION		-78.694	33.466
Corporate income tax	9	0	-5.019
PROFIT/(LOSS) AFTER TAXATION		-78.694	28.447

The notes to the Financial Statements on pages 10 to 22 form an integral part of these financial statements

ERB NEW EUROPE FUNDING B.V.

Statement of comprehensive income
for the financial year ended December 31, 2023
(in EUR)

	1/1 - 31/12/2023	1/1 - 31/12/2022
Profit/(loss) after taxation	**-78.694**	**28.447**
Other comprehensive income:	--	--
Other comprehensive income for the year, net of tax	--	--
Total comprehensive income/(exepense) for the year	**-78.694**	**28.447**

ERB NEW EUROPE FUNDING B.V.

Cash Flow Statement
for the financial year ended December 31, 2023
(in EUR)

	Notes	1/1-31/12/2023		1/1-31/12/2022	
Cash flow from operating Activities:					
Profit/(loss) before taxation		-78.694		33.466	
Adjustments for:					
Impairment (Profit)/Loss on loans and advances		0		-110.780	
Interest income		0		-81.167	
Interest expense		0		34.348	
		-78.694		-124.132	
Decrease in other receivables	6.1	8.395		0	
Decrease / (Increase) in other payables	9	-22.742		12.952	
Income/(Expenses) on Loan transfer/repayment		0		16.631.717	
Cash generated from operations		-93.041		16.520.536	
Tax paid	10	0		9.472	
Interest received		0		126.620	
Interest paid		0		-34.854	
Net cash generated from operation activities			-93.041		16.621.774
Cash flow from financing activities:					
Repayments of borrowings from group company	8	0		-13.002.510	
Net cash used in financing activities			0		-13.002.510
Net decrease in cash and cash equivalents			-93.041		3.619.264
Cash and cash equivalents at the beginning of the year			4.371.074		751.811
Cash and cash equivalents at the end of the year	6		**4.278.033**		**4.371.074**

The notes to the Financial Statements on pages 10 to 22 form an integral part of these financial statements

ERB NEW EUROPE FUNDING B.V.

Statement of Changes in Equity
for the financial year ended December 31, 2023
(in EUR)

EQUITY

As at December 31, 2023, 18.000 shares were issued and fully paid-up. The movements in EUR in the year under review can be summarized as follows:

	Attributable to owner's parent			
	Issued and paid-up capital	**Share premium**	**Other reserve**	**Total equity**
Balance as at December 31, 2021	**18.000**	**1.982.000**	**2.345.313**	**4.345.313**
Profit for the year	--	--	28.447	28.447
Balance as at December 31, 2022	**18.000**	**1.982.000**	**2.373.760**	**4.373.760**
Additions	--	--	-8	--
Profit for the year	--	--	-78.694	-78.694
Balance as at December 31, 2023	**18.000**	**1.982.000**	**2.295.058**	**4.295.066**

The notes to the Financial Statements on pages 10 to 22 form an integral part of these financial statements

ERB NEW EUROPE FUNDING B.V.

Notes to the Financial Statements as at December 31, 2023
(in EUR)

1 GENERAL

ERB New Europe Funding B.V. (the Company) was incorporated on October 19, 2006 and has its registered and office address at Herengracht 500, Amsterdam, the Netherlands. As of 1 January 2023 the Company changed its address to Strawinskylaan 569, 1077 XX, Amsterdam, The Netherlands. The Company is incorporated in The Netherlands and is wholly owned by Eurobank S.A. in Greece. The Company's Chamber of Commerce number is 34258424.

On November 1, 2012 the Company changed its name to ERB New Europe Funding B.V. (former name: EFG New Europe Funding B.V.)

The key activities of the Company are to invest in loans granted to Serbian Corporates (originated by the Eurobank Group in Serbia) or Eurobank S.A. companies in Serbia. The Company itself is funded directly by the Eurobank Private Bank in Luxembourg. All loans and advances to customers are 99% guaranteed for repayment by Eurobank A.D. and Eurobank S.A.

These financial statements were approved and authorized for issue by the Board of Managing Directors on July 15, 2026.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the p Increase in other receivables

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB, as endorsed by the European Union (EU), and in particular with those IFRSs and IFRS Interpretation Committee’s (IC) interpretations, issued and effective or issued and early adopted as at the time of preparing these statements.

The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions 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 actions, actual results ultimately may differ from those estimates.

The Company’s presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro.

Going concern

The financial statements have been prepared on the basis that the Company will not continue as a going concern, since its Board of Directors intent to liquidate the Company since it has no business activity. Nevertheless, the preparation on this basis did not have any significant effect on the Company’s accounting policies which continue to be in accordance with IFRSs and had no impact on the amounts in its financial statements, given that from the year end 2022 all loans and advances to customers have been fully repaid / transferred internally (with no haircut applied) within Eurobank Group.

2.1.1 New standards, amendments to standards and interpretations adopted by the Company

a) New and amended standards adopted by the Company as of 1 January 2023

The following amendments to standards as issued by the IASB and endorsed by the EU, apply as of 1 January 2023:

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

IAS 8, Amendments, Definition of Accounting Estimates

The amendments in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" introduced the definition of accounting estimates and include other amendments to IAS 8 which are intended to help entities distinguish changes in accounting estimates from changes in accounting policies. The amendments clarify how accounting policies and accounting estimates relate to each other by (i) explaining that accounting estimates are developed if the application of accounting policies requires items in the financial statements to be measured in a way that involves a measurement uncertainty and (ii) replacing the definition of a change in accounting estimates with the definition of accounting estimates, where accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty".

In addition, the amendments clarify that selecting an estimation or valuation technique and choosing the inputs to be used constitutes development of an accounting estimate and that the effects of a change in an input or technique used to develop an accounting estimate are changes in accounting estimates, if they do not result from the correction of prior period errors.

The adoption of the amendments had no impact on the entity's financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies

IASB issued amendments to IAS 1 "Presentation of Financial Statements" that require entities to disclose their material accounting policies rather than their significant accounting policies. According to IASB, accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Furthermore, the amendments clarify how an entity can identify material accounting policy information and provide examples of when accounting policy information is likely to be material. The amendments to IAS 1 also clarify that immaterial accounting policy information does not need to be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support the IAS 1 amendments, the Board has also developed guidance and examples to explain and demonstrate the application of the "four-step materiality process", as described in IFRS Practice Statement 2 "Making Materiality Judgements" to accounting policy disclosures.

The adoption of the amendments had no impact on the entity's financial statements.

IAS 12, Amendments, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the exemption on initial recognition set out in IAS 12 'Income Taxes' does not apply for transactions such as leases and decommissioning obligations that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. Accordingly, for such transactions an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The adoption of the amendments had no impact on the entity's financial statements.

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards not yet adopted by the Group
A number of amendments to existing standards are effective after 2023, as they have not yet been endorsed by the EU or have not been early applied by the entiy. Those that may be relevant to the entity are set out below:

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current (effective 1 January 2024)

The amendments, published in January 2020, introduce a definition of settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment for liabilities classification made at the end of the reporting period is not affected by the expectations about whether an entity will exercise its right to defer settlement of a liability. The Board also clarified that when classifying liabilities as current or non-current, an entity can ignore only those conversion options that are classified as equity. In October 2022, the IASB issued Non-current Liabilities with Covenants (Amendments to IAS 1) with respect to liabilities for which an entity's right to defer settlement for at least 12 months is subject to the entity complying with conditions after the reporting period. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

The adoption of the amendments is not expected to impact entity's financial statements.

IAS 21, Amendments, Lack of Exchangeability (effective 1 January 2025, not yet endorsed by EU)

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

The adoption of the amendments is not expected to impact entity's financial statements.

Functional and presentation currency
The Company's presentation currency is the Euro (€) being the functional currency of the parent company.

Foreign currency

Transactions in foreign currencies are translated into Euro at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities stated in foreign currencies at the balance sheet date are translated into Euro at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognized in the Income Statement.

Non-monetary assets and liabilities in foreign currencies, which are stated at historical cost, are translated into Euro at the foreign exchange rate prevailing at the date of the transaction, in the Balance Sheet. Any resulting movement is also recognized in the Income Statement.

Income tax
Income tax in the Income Statement for the year comprises current tax. Current tax is the expected tax payable based on the taxable profit for the year, using tax rates enacted or substantially prevailing at the balance sheet date. Taxable profit may differ from profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The tax effects of income tax losses available for carry forward are recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

Receivables

The nominal or cost value of the other receivables, which are not traded in active markets or for which no valuation techniques can be applied is assumed to approximate their fair value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less, that is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognized when the Company 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 the present obligation at the reporting date, taking into account risks and uncertainties surrounding the amount to be recognized as a provision. 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.

Trade payables

Trade payable are initially measured at fair value and are subsequently measured at amortized cost, using the effective interest rate method.

Other payables

Other payables are recognized initially at fair value. The nominal or cost value of the other payables, which are not traded in active markets or for which no valuation techniques can be applied, is assumed to approximate their fair value. Other payables are subsequently stated at amortized cost. Other payables are classified as current liabilities, unless the Company has indisputable right to postpone the settlement of obligations for at least 12 months after the balance sheet date.

3 CASH FLOW STATEMENT

The Cash Flow statement has been prepared in accordance with the indirect method. The presentation for the year 2023 has not changed in comparison for the year 2022.

4 PRINCIPLES OF DETERMINATION OF RESULT

(a) General

Result is determined as the difference between income generated by loans, and the costs and other charges for the year.
Income from transactions is recognized in the year in which it is realized.

(b) Interest income and expenses

Interest income and interest expense are recognized in Income Statement for all interest bearing financial instruments.

For all interest bearing financial instruments, interest income or interest expense is recognized on an accrual basis using the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability (on an amortized cost basis). The calculation includes all contractual terms of the financial instrument (for example, prepayment options) but not future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Fees and Commissions are recognized on an accrual basis when the service has been provided.

(c) Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Income Statement in the period that they arise. Exchange rate differences on non-current assets and non-current liabilities are recognized in the Income Statement in the period they arise.

(d) Taxation

Domestic corporate income tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

5 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of risks. Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Company’s business. The Company's overall risk management policy focuses on minimizing potential adverse effects on its financial performance.

The management considers there is no significant concentration of the following risks at the balance sheet date. The procedures for assessing the risk are also shown below:

5.1 Market risk

The Company is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific movements and changes in the level of volatility of market rates or prices, such as interest rates, foreign exchange rates and equity prices.

As at 31 December 2023, the Company has no financial assets or financial liabilities. Consequently, it is not exposed to market risk at the reporting date, and the market risk described above has been eliminated.

5.2 Interest rate risk

The risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Loan assets and loan liabilities are undertaken back to back on terms that both relate to the same variable Euribor or Libor rate. The risk is fully compensated by this balance and hence there is no sensitivity risk to a change in interest rate.

5.3 Foreign currency risk

The risk that assets or liabilities in foreign currencies will fluctuate in value due to exchange rate fluctuations. Loan assets and loan liabilities are undertaken back to back in the identical currencies. At this time, the only foreign currency exposure is CHF (Swiss Francs).

Sensitivity analysis

The sensitivity of the Income Statement is the effect of the assumed changes in interest rates and FX rate on the net interest income for one year.

There is no effect on P&L as result of parallel shift in yield curve. Sensitivity analysis used for monitoring market risk do not represent worst case scenario:

	Sensitivity of income statement	
	2023	**2022**
Foreign exchange sensitivity		
10% change of EUR/CHF exchange rate	4.760	5.121
	4.760	5.121

The foreign currency risk is only applicable on cash and cash equivalents and not on loans & advances to customers and borrowings from the Company.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Liquidity risk

The risk that daily calls on its cash may exceed available cash resources. Loan assets and loan liabilities are undertaken back to back and on a non-recourse basis. This risk is fully compensated by this balance.

The table below presents the cash flow receivable and payable by the Company under financial assets and liabilities by remaining contractual maturities at the balance sheet date.

ERBNEF SER Assets maturity

31-12-2023	**Up to 1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Loans & advances to customers	-	-	-	-	-	**0**
Interest receivable	-	-	-	-	-	**0**
Other receivables	-	-	-	-	-	**0**
Taxation	-	-	31.533	-	-	**31.533**
Cash and cash equivalents	4.278.033	-	-	-	-	**4.278.033**
Total Assets held for managing liquidity risk	**4.278.033**	**0**	**31.533**	**0**	**0**	**4.309.565**

ERBNEF SER Liabilities maturity

31-12-2023	**Up to 1 month**	**1-3 months**	**4-12 months**	**1-5 years**	**Over 5 years**	**Total**
Borrowings from Group companies	-	-	-	-	-	**0**
Interest payable to Group companies	-	-	-	-	-	**0**
Other payables	14.508	-	-	-	-	**14.508**
Total Liabilities held for managing liquidity risk	**14.508**	**0**	**0**	**0**	**0**	**14.508**

ERBNEF SER Assets maturity

31-12-2022	**Up to 1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Loans & advances to customers	-	-	-	-	-	**0**
Interest receivable	-	-	-	-	-	**0**
Other receivables	-	-	-	-	-	**0**
Taxation	-	-	39.936	-	-	**39.936**
Cash and cash equivalents	4.371.074	-	-	-	-	**4.371.074**
Total Assets held for managing liquidity risk	**4.371.074**	**0**	**39.936**	**0**	**0**	**4.411.010**

ERBNEF SER Liabilities maturity

31-12-2022	**Up to 1 month**	**1-3 months**	**4-12 months**	**1-5 years**	**Over 5 years**	**Total**
Borrowings from Group companies	-	-	-	-	-	**0**
Interest payable to Group companies	-	-	-	-	-	**0**
Other payables	37.250	-	-	-	-	**37.250**
Total Liabilities held for managing liquidity risk	**37.250**	**0**	**0**	**0**	**0**	**37.250**

5.5 Fair values of financial assets and liabilities

Fair value presented in financial statements is the amount for which an asset may be exchanged, or a liability settled, between informed, willing parties in an arm's length transaction.

Fair value is calculated using market information available as at the reporting date as well as the individual assessment methods of the Company.

Fair value of a financial instrument presented at nominal value is equal to its bookkeeping value. This includes cash as well as liabilities and receivables without defined maturity or fixed interest rate. For other liabilities and receivables the expected future cash flow is discounted up to their present value by means of current interest rate. Bearing in mind that the variable interest rates are contractual for the majority of Company assets and liabilities, changes in the current interest rates lead to changes in the agreed interest rates.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair values of financial assets and liabilities (continued)

The Company does not have any financial instruments which is measured at fair value.

The following table presents the fair value of financial instruments not measured at fair value and analyses them according to the fair value hierarchy within which the fair value measurement takes place:

	31-12-2023		31-12-2022	
In EUR	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial (monetary) assets				
Cash and cash equivalents	4.278.033	4.278.033	4.371.074	4.371.074
Loans and advances from customers	-	-	-	-
Other assets	-	-	-	-
Total	**4.278.033**	**4.278.033**	**17.382.450**	**17.382.450**
Financial (monetary) liabilities				
Borrowings	-	-	-	-
Other liabilities	14.508	14.508	37.250	37.250
Total	**14.508**	**14.508**	**13.003.016**	**13.003.016**

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.6 Capital management

Capital consists of issued and paid up capital, share premium and other reserves. The Company is not required to comply with any capital requirements set by the regulators.
There have been no material changes in the Company’s management of capital during the year.

The capital of the Company is presented below:

	31/12/2023	31/12/2022
Issued and paid-up capital	18.000	18.000
Share premium	1.982.000	1.982.000
Other reserve	2.295.058	2.373.760
Total equity	**4.295.058**	**4.373.760**

6 CASH AND CASH EQUIVALENTS

Description		31-12-2023	31-12-2022
Eurobank Privatebank Luxembourg S.A.	EUR	4.134.611	4.250.651
Eurobank Privatebank Luxembourg S.A.	CHF	52.340	49.658
		4.186.951	*4.300.309*
Eurobank Private Bank Luxembourg S.A.	EUR	47.507	27.190
Eurobank S.A.	EUR	43.235	43.235
Eurobank Serbia	RSD	340	339
		4.278.033	4.371.073

The outlook of the credit ratings of the Eurobank Privatebank Luxembourg S.A. and Eurobank S.A. can be classified as 'Stable'.
There are no restrictions on the availability of cash and cash equivalents. These are readily available.

7 EQUITY

The Company's authorized share capital amounts to EUR 90.000 and consists of 90.000 ordinary shares with a nominal value of EUR 1 each.

As at December 31, 2023, 18.000 shares were issued and fully paid-up. For the movements in the Equity we refer to the Statement of Equity on page 10 of this report.
ERB New Europe Funding B.V. is a subsidiary of Eurobank S.A., a Bank incorporated in Greece and listed on the Athens Stock Exchange and in Cyprus.

Notes to the Financial Statements as at December 31, 2023
(in EUR)

LIABILITIES

8 OTHER PAYABLES

	2023	2022
Accrued audit fees	14.500	37.250
Several services and fees due to Eurobank S.A.	8	7
	14.508	37.257

9 Corporate Income Tax

For the year ended as at December 31, 2023, this item can be detailed as follows:

	2023	2022
Profit/(Loss) before income tax	-78.694	33.466
Less: Tax free or non-taxable income:	-	-
- Non-deductable costs	-	-
- Exemptions	-	-
Taxable profit	-	33.466
Statutory tax rate 19% up to 200.000 for 2023 (15.0% for 2022 up to 395.000)		
Corporate Income tax current year	-	5.019
	-	5.019
Effective tax rate	0%	0%

The movements in the Taxation are as follows:

	2023	2022
Opening balance as at 1 January	39.936	15.003
Payments made via preliminary assessment 2022	(5.020)	9.472
Paybale CIT	-	(750)
The movement in the Value Added Tax reclaimable	(3.383)	16.211
Balance as at December 31, 2023	31.533	39.936

The nominal Corporate income tax rate in the Netherlands is 19% for the first EUR 200.000 and 25,8% for the remaining taxable result. Based upon the taxable result of the Company during the year under review, the effective Corporate income tax is nil.

10 COMMISSION EXPENSES

	2023	2022
Introduction fee to Eurobank A.D. Beograd	--	39.996
	--	39.996

11 OTHER NET (EXPENSES)/INCOME

	2023	2022
Other income	-	504
Foreign exchange gain/(loss)	2.682	2.444
	2.682	2.948

12 GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Management and domiciliation fee	70.000	65.485
Tax advisory fee	5.901	11.600
Audit fees	5.300	5.000
Other	177	5.889
	81.377	87.973

The audit fees of EUR 5.300 (2022: EUR 5.000) solely comprises the fees of external independent auditor KPMG Certified Auditors S.A. for the statutory audit of the financial statements. The external independent auditor has not charged any fees relating to other assurance related services, tax, consulting or any other consulting services.

13 RELATED PARTY TRANSACTIONS

Transactions with related parties for the year ended on 31 December 2023 are presented in the table below:

	2023	2022
Interest income on loans & advances IMO Property Investments AD Beograd	--	81.167
Interest expense on borrowings	--	-34.348
Commission expenses	--	-36.663
	--	10.156

The related party transactions that refer to the Balance Sheet can be specified as follows:

	31-12-2023	31-12-2022
Current account with Eurobank Private Bank Luxembourg S.A.	4.186.951	4.300.309
Current account with Eurobank S.A.	43.235	43.235
Other payables	--	-37.250
	4.230.186	4.306.295

14 OTHER INFORMATION ON GENERAL AND ADMINISTRATIVE EXPENSES

During the year under review the Company did not have any employees. Hence, it did not pay any wages and related social security.

15 DIRECTORS

During the year under review, the Company had four Managing Directors, who received no remuneration during the current or the previous financial year. The Company has no Supervisory Directors.

16 OTHER INFORMATION

POSITION OF EUROBANK GROUP
Macroeconomic environment

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. 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.

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). 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. 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%).

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).

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.

OTHER INFORMATION (CONTINUED)

Post balance sheet events

On April 2024 the Company made a dividend distribution in the amount of EUR 2.000.000 from the respective retained earnings to the Shareholder of the Company Eurobank S.A.

Other events

Current conflict between Russia and Ukraine developments

The geopolitical and economic upheaval caused by the Russian invasion in Ukraine, along with the persistent - albeit decelerating - inflationary pressures, high energy prices and rising borrowing costs affected negatively the global economic environment, worsened the macroeconomic outlook of the European economies, which are now confronted with a slowdown in growth and, accordingly, exacerbated economic uncertainty in the regions that the Bank operates. In this volatile environment, the Greek economy has exhibited notable resilience, mainly driven by the increase in consumption, export of services, strong performance in tourism and further acceleration of new investments supported by the RRF funds, which is expected to continue, at a slower pace though.

Current conflict between Iran and USA/Israel developments

In 2026, the elevted geopolitical and economic uncertainty stemming from the fragile sistuation 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.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

The Board of Managing Directors,

S. Psychogyios   A. Atsali

L.P. Elstershamis   R. Wemmi

Amsterdam, September 4, 2026

ERB NEW EUROPE FUNDING B.V.

Amsterdam

Other Information

Statutory provision regarding appropriation of Result

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been cleared, the other reserves are at the disposal of the shareholder in accordance with Article 13 of the Company's Articles of Association.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.

Appropriation of result

The Board of Managing Directors proposes to add the net profit for the year to the other reserve. This proposed allocation of result has been incorporated in the financial statements, and is subject to the approval of the General Meeting of Shareholders.

Distributions to shareholders are subject to two tests, namely, the equity test and the distribution or liquidity test.
The directors of the B.V. must approve a proposed distribution and may only refuse if they know (or ought to reasonably foresee) that the B.V. after the distribution would no longer be able to repay its debts as and when they fall due (art. 2:216.2 DCC).

Independent auditor's report

Reference is made to the independent auditor's report hereinafter.

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Report on the Audit of the Financial Statements

To the Board of Managing Directors of
ERB New Europe Funding B.V.

Opinion

We have audited the Financial Statements of ERB New Europe Funding B.V. (the "Company") which comprise the Statement of Financial Position as at 31 December 2023, the Income Statement and Statement of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of ERB New Europe Funding B.V. as at 31 December 2023 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants *(IESBA Code)* and the ethical requirements that are relevant to our audit of the financial statements in Greece and we have fulfilled our 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.

Emphasis of Matter

We draw attention to Note 2.1 in the financial statements, which describes that the going concern basis of preparing the financial statements has not been used because the Company's Board of Managing Directors intends to liquidate the Company. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Managing Directors' Report, but does not include the Financial Statements and our auditors' report thereon.

Certified Auditors
GCR 148599601000

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 respect.

Responsibilities of the Board of Managing Directors for the Financial Statements

The Board of Managing Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Managing Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managing Directors is responsible for assessing the Company'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 Managing Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managing Directors.
- Conclude on the appropriateness of the Board of Managing 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Managing Directors 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.

KPMG Certified Auditors S.A.

Athens, Greece

4 September 2026