

Eurobank Private Bank Luxembourg S.A.

Annual accounts
for the year
ended December 31, 2025
(with the report of the Réviseur
d'Entreprises agréé thereon)

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Table of contents	Page
Directors' Report	1
Audit Report	4
Balance sheet	8
Profit and loss account	11
Notes to the annual accounts	12
Note 1 General	12
Note 2 Summary of significant accounting policies	12
Note 3 Analysis of financial instruments	17
Note 4 Cash in hand, balances with central banks and post office banks	25
Note 5 Transferable securities	26
Note 6 Assets and Liabilities balances with Affiliated Undertakings and Key Management Personnel	28
Note 7 Movements in fixed assets	29
Note 8 Subscribed capital	31
Note 9 Reserves	31
Note 10 Changes in Shareholders' equity	32
Note 11 Assets and liabilities denominated in foreign currencies	32
Note 12 Contingent liabilities and commitments	32
Note 13 Profit and loss account	34
Note 14 Independent Auditor's fees	38
Note 15 Staff and directors	38
Note 16 International Conflicts	38
Note 17 Post-balance sheet events	39

Directors' Report 2025

Operational and Market Environment

In 2025, the Bank operated in a market environment characterized by an initial surge in volatility, followed by a sustained recovery in investor sentiment as global inflationary pressures eased. As central banks transitioned toward a less restrictive monetary stance, financial conditions stabilized, supporting robust market performance across our core segments. However, the macro-outlook remained nuanced, with geopolitical tensions and commodity price volatility—particularly in energy—requiring a disciplined approach to risk and balance sheet management.

For the Bank, this environment yielded a strategic pivot point. While recovering financial markets supported our Wealth Management and Investment Services, the evolving interest rate environment and geopolitical uncertainty demanded meticulous attention to capital and liquidity. Against this backdrop, the Bank successfully entered the final phase of its Strategic Transformation, marked by significant loan book expansion and the successful delivery of a new, enterprise-grade core banking system.

Key Financials & Strategic Investment

Balance Sheet Strength

The Bank's total assets at year-end 2025 reached **EUR 4,662.3 mn**, a significant increase of **22.35%** compared to 2024.

- **Lending Growth:** Loans and advances to customers surged by **56.00%** to **EUR 2,802.9 mn**, reflecting our successful push into specialized credit solutions.
- **Funding Diversification:** We observed a strategic shift in our funding mix; while customer deposits adjusted to **EUR 2,581.1 mn**, institutional deposits grew by **189.15%** to **EUR 1,537.3 mn**, enhancing our liquidity depth and professional funding profile.
- **Capital Position:** The total capital base stood at **EUR 395.8 mn**, comprised entirely of **Tier 1 capital**, underscoring a "fortress" balance sheet capable of supporting future growth.

During 2025, the Company has not acquired any of its own shares and has not carried out any activities in the field of research and development.

Income Statement: Investing in Scalability

Net profit after taxation for 2025 was **EUR 36.6 mn**. While this represents a decrease from 2024, it reflects conscious investment to equip the Bank for the future and support long-term operating leverage.

- **Core Revenue:** Net interest income remained resilient at **EUR 71.6 mn** (+0.81%), while net commission income stood at **EUR 14.0 mn**.
- **Strategic Expenditure:** General administrative expenses rose by **14.53%** to **EUR 35.4 mn**. This increase was driven by the **completion of our new core banking system**. This landmark migration involved temporary dual-run costs and strategic talent acquisition to manage the operational workload.

Management View: The Board views this expenditure as a one-off transformation cost. Post-implementation, the Bank is now positioned to achieve higher **Straight-Through Processing (STP)** rates and significantly improved scalability for 2026 and beyond.

Distribution of Profits

The Board of Directors proposes that the 2025 annual accounts be approved and that the total net profit available for distribution be appropriated as follows:

Profit for the financial year 31/12/2025	EUR	36 649 411
Profit brought forward	EUR	212 362 226
Total net profit available for distribution	EUR	249 011 637
Allocation to NWT Reserves	EUR	10 643 950
Allocation to Legal Reserves	EUR	7 000 000
Dividend Distribution	EUR	15 000 000
Profit carried forward	EUR	216 367 687

Risk Management & Financial Crime Governance

The Bank adheres to a **Three Lines of Defence** model, ensuring that risk management is integrated into the DNA of our daily operations.

1. **First Line:** Business units performing daily operations with embedded risk controls.
2. **Second Line:** Independent Risk Management and Compliance functions monitoring the risk appetite set by the Board.
3. **Third Line:** Internal Audit providing objective assurance on the effectiveness of the entire framework.

Our risk measurement systems utilize **Value-at-Risk (VaR)** and rigorous stress testing (ICAAP/ILAAP) to ensure resilience under adverse scenarios. Furthermore, the Bank maintains an unwavering commitment to **Financial Crime Governance**, with robust AML and sanctions compliance frameworks that are fully aligned with both CSSF Circular 12/552 and Trapeza Group standards.

Economic Outlook & Strategic Priorities 2026

Heading into 2026, global growth remains positive but faces headwinds from geopolitical developments in the Middle East. High energy prices and potential stagflationary pressures remain the primary downside risks.

Regional Projections:

- **Greece:** Expected to outperform the Euro area with 2026 growth driven by investment and fiscal credibility.
- **Luxembourg:** Projected GDP growth of **1.9%**, supported by its status as a premier global financial hub.
- **United Kingdom:** Growth remains subdued but is expected to recover as inflationary pressures ease.

Business Outlook: The "One-Bank" Strategy

Eurobank Private Bank Luxembourg S.A. is positioned as the **Group's Private Banking Hub**. Our 2026 strategy is centered on four pillars:

1. **Unified Operating Model:** Leveraging our new core banking system to provide a seamless, multi-jurisdictional wealth platform.
2. **Refined Commercial Model:** An increased focus on advisory and discretionary services (DPM) to drive high-quality fee income.
3. **Enhanced Client Proposition:** Combining "Digital-First" efficiency with high-touch personalized advice for HNW and UHNW clients.
4. **Future-Ready Talent:** Continuing to build a specialized, performance-oriented culture.

ESG and Sustainability

The Bank is committed to the transition toward a sustainable economy. In 2026, we will deepen our **ESG Materiality Assessments**, ensuring that climate-related and environmental risks are fully integrated into our risk management and product offering. We aim to support long-term sustainable performance while promoting responsible social and environmental impacts.

On behalf of the Board of Directors, we extend our gratitude to our clients for their continued loyalty and to our staff for their dedication during this transformative year. We remain confident that our evolving operating model and solid capital position provide the ideal foundation to navigate the uncertainties of 2026.

30 April 2026

François Ries
Chairman

Theofanis Mylonas
CEO



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eurobank Private Bank Luxembourg S.A. (the "Bank"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Bank as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Bank in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. 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 annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of loans and advances to customers (value adjustment process)



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Description

Loans and advances to customers are one of the significant items on the Bank's balance sheet representing 60% of total assets. The Bank's customer lending operations primarily consist of corporate loans that are focused on companies, which are already customers of the Eurobank Group and loans to Private Banking clients which are granted internationally and supported by mortgages and/or financial securities. 66% of the volume of loans to customers is guaranteed by Letter of Guarantee (LG), Pledge on Funding (PF) or Put and Call Option Agreement (PCA) by Eurobank Ergasias Services and Holdings S.A. (the "Parent Bank") and its subsidiaries, 34% of the Bank's loan portfolio is therefore retained at the Bank's own credit risk.

The identification of an impairment event and the determination of specific valuation allowances involve estimation uncertainty and discretionary power resulting from the borrower's financial position and performance, as well as from the valuation of collateral and the amount and timing of expected future payments.

For this reason, we identified the determination of impairment on loans to corporate customers from the Bank's own credit risk as a particularly significant topic in the Bank's annual accounts.

The Bank's disclosures on the accounting policy for value adjustments in respect of loans and advances are provided in Note 2.3 within the notes to the annual accounts.

How our audit addressed the area of focus.

Our audit approach included testing both the effectiveness of key internal controls around determining loan loss provisions as well as substantive audit procedures.

Our audit procedures relating to the Bank's internal control system focused on key controls within the framework of the credit approval and credit monitoring process, as well as the identification of impaired assets and the determination of the necessary value adjustment requirements, which were tested for their design, implementation and effectiveness.

Regarding substantive testing, the following audit procedures were performed:

For loans guaranteed by LG, PF or PCA by the parent Bank and its subsidiaries, obtaining evidence on the existence and accuracy of respective collaterals (e.g. pledged funding, letter of guarantees, etc.) provided by the Parent Bank and assessing the creditworthiness of the Parent Bank to honour its commitments towards the Bank.

Credit risk assessment for a sample of own credit risk loan portfolio, reviewing the clients' files, the late payment reports, the relevant agreements, and independent valuations of the underlying collaterals.

Assessing the impairment allowances for all individually impaired loans and advances.

Considering the adequacy of disclosures in the annual accounts of the Bank with reference to the requirements of the prevailing accounting standards.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Director's report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.



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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Bank'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 or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the annual accounts, 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 internal control.



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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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Bank to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Shareholders on 12 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

The Director's Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Bank in conducting the audit.

Luxembourg, 30 April 2026

KPMG Audit S.à r.l.

Cabinet de révision agréé

Benedikt Barz

Eurobank Private Bank Luxembourg S.A.

Balance sheet as at December 31, 2025

	Note(s)	2025 EUR	2024 EUR
ASSETS			
Cash in hand, balances with central banks and post office banks	3.2, 4	303.064.397	804.468.372
Loans and advances to credit institutions			
- repayable on demand	2.3, 3.2, 6	104.765.106	78.122.558
- other loans and advances	2.3, 3.2, 5.1, 5.4, 6	<u>569.562.106</u>	<u>496.795.789</u>
		674.327.212	574.918.347
Loans and advances to customers	2.3, 3.2, 5.1, 6	2.802.984.413	1.795.852.831
Debt securities and other fixed-income securities			
- issued by public bodies	2.4, 3.2, 5.2, 7	662.654.588	299.784.587
- issued by other borrowers	2.4, 3.2, 5.2, 7	<u>93.256.071</u>	<u>248.747.049</u>
		755.910.659	548.531.636
Participating interests	2.5, 3.2, 5.3, 7	7.436	4.958
Shares in affiliated undertakings	2.5, 3.2, 5.3, 7	8.741.739	8.741.739
Intangible assets	2.7, 7	37.788.489	22.791.774
Tangible assets	2.7, 7	1.242.558	1.346.225
Other assets	6	2.959.737	246.232
Prepayments and accrued income	6	<u>75.247.192</u>	<u>53.812.398</u>
Total assets		<u>4.662.273.832</u>	<u>3.810.714.512</u>

The accompanying notes form an integral part of these annual accounts.

Eurobank Private Bank Luxembourg S.A.

Balance sheet as at December 31, 2025

	Note(s)	2025 EUR	2024 EUR
LIABILITIES			
Amounts owed to credit institutions:			
- repayable on demand	3.2, 6	73.519.055	20.063.137
- with agreed maturity dates or periods of notice	3.2, 6	<u>1.463.832.802</u>	<u>511.617.282</u>
		1.537.351.857	531.680.419
Amounts owed to customers:			
- other debts			
• repayable on demand	3.2, 6	614.744.443	669.634.387
• with agreed maturity dates or periods of notice	3.2, 6	<u>1.966.322.965</u>	<u>2.205.412.035</u>
		2.581.067.408	2.875.046.422
Other liabilities	6	21.254.905	1.703.590
Accruals and deferred income	6	38.989.511	30.073.279
Provisions:			
- provisions for taxation	13,9	37.596.653	25.961.424
- other provisions	2,9	<u>13.496.836</u>	<u>10.382.128</u>
		51.093.489	36.343.552
Subscribed capital	8, 10	140.000.000	70.000.000
Reserves	9, 10	43.505.025	40.807.755
Profit brought forward	10	212.362.226	184.666.215
Profit for the financial year		<u>36.649.411</u>	<u>40.393.280</u>
Total liabilities		<u>4.662.273.832</u>	<u>3.810.714.512</u>

The accompanying notes form an integral part of these annual accounts.

Eurobank Private Bank Luxembourg S.A.

Balance sheet as at December 31, 2025

Off Balance Sheet	Note(s)	2025 EUR	2024 EUR
Contingent Liabilities	12,1	14.849.405	149.906.302
of which:			
- <i>guarantees and assets pledged as collateral security</i>		<i>14.849.405</i>	<i>149.906.302</i>
Commitments	12,2	413.281.096	639.381.647
of which:			
- <i>commitments arising from sale and repurchase transactions</i>		<i>270.032.532</i>	<i>277.426.733</i>
Fiduciary Transactions	12,2	86.187.227	130.797.598

The accompanying notes form an integral part of these annual accounts.

Eurobank Private Bank Luxembourg S.A.

Profit and loss account for the year ended December 31, 2025

	Note(s)	2025 EUR	2024 EUR
Interest receivable and similar income	13.1, 13.2	187.956.846	191.157.441
<i>of which:</i>			
<i>arising from fixed-income transferable securities</i>		19.326.275	15.009.520
Interest payable and similar charges	13,3	(116.339.080)	(120.117.952)
Commissions receivable	13.1, 13.4	22.976.111	22.928.287
Commissions payable	13,5	(8.966.104)	(8.719.830)
Net profit on financial operations	13,6	860.989	1.305.602
Other operating income	13,7	190.491	196.311
General administrative expenses			
- staff costs	15	(20.467.786)	(17.472.333)
<i>of which:</i>			
. wages and salaries		(17.648.781)	(14.405.604)
. social security costs		(2.389.569)	(2.306.891)
<i>of which: pension costs</i>		(1.802.062)	(1.288.233)
- other administrative expenses		(14.955.961)	(13.456.095)
Value adjustments in respect of intangible and tangible assets	7	(1.619.315)	(1.047.421)
Other operating charges	13,8	(465.508)	(855.853)
Value adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	7	(604.885)	(426.340)
Value adjustments in respect of loans and advances and provisions for contingent liabilities and commitments		-	-
Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and commitments		33.031	-
Tax on profit on ordinary activities	13.9, 13.10	<u>(11.949.418)</u>	<u>(13.098.537)</u>
<i>Profit on ordinary activities after tax</i>		<i>36.649.411</i>	<i>40.393.280</i>
Profit for the financial year		<u>36.649.411</u>	<u>40.393.280</u>

The accompanying notes form an integral part of these annual accounts.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Notes to the annual accounts

Note 1 General

Eurobank Private Bank Luxembourg S.A. (the “Bank”) was incorporated in Luxembourg on August 26, 1986, as a “Société Anonyme” under the name of Banque de Dépôts (Luxembourg) S.A. On September 18, 2012 following a rebranding project of the Group, the Bank was renamed Eurobank Private Bank Luxembourg S.A. which is the name it holds until today. The Bank is engaged in the business of providing private banking, investment and advisory services for corporate and private clients as well as administrative and custody services for investment funds. The Bank is active in the money markets, deposit taking and lending and engages in spot and forward foreign exchange business as well as undertaking transactions in securities and off balance sheet instruments, both for its own account and on behalf of customers.

At the beginning of June 2015, the Bank acquired the former Eurobank Ergasias S.A. London Branch in the United Kingdom, Eurobank Private Bank Luxembourg - London Branch (“Eurobank London”). Eurobank London provides an array of services to companies with international activities, especially in Central and South-Eastern Europe and to individual clients with local and international banking needs. Furthermore, Eurobank London serves as an extension of the Bank’s Private Banking platform to London based clients.

Eurobank Private Bank Luxembourg S.A. is included in the consolidated financial statements of Eurobank S.A., whose registered office is in Athens (8 Othonos Street, 10557 Athens, Greece) where the consolidated financial statements are available.

In July 2023 the Bank established a Branch in Athens, Eurobank Private Bank Luxembourg SA, Athens Branch (“Eurobank Athens”). Through our Athens Branch, the Bank is able to service its clients locally, thereby enhancing its presence in the Greek market.

Eurobank S.A. prepares the consolidated financial statements for the largest body of undertakings of which the Bank forms part as a subsidiary undertaking.

Note 2 Summary of significant accounting policies

2.1 Basis of presentation

These annual accounts have been prepared in conformity with accounting principles generally accepted in the banking sector in the Grand Duchy of Luxembourg. The accounting policies and the principles of valuation are determined and applied by the Board of Directors, except those which are defined by Luxembourg law and regulations.

On the basis of the criteria set out by the Luxembourg law, the Bank is exempted from preparing consolidated annual accounts. In accordance with the amended law of June 17, 1992, the present annual accounts are consequently prepared on an unconsolidated basis for approval by the Annual General Meeting of Shareholders.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

2.2 Foreign currencies

The Bank has adopted a multicurrency accounting system, as a result of which assets and liabilities are recorded in the currencies in which they have occurred. For the preparation of the annual accounts, amounts in foreign currencies are translated into euro (EUR) on the following basis:

2.2.1 Spot transactions

Assets and liabilities in foreign currencies (apart from fixed assets) are translated into euro at exchange rates applicable at the balance sheet date.

Income, charges and purchases of fixed assets are recorded in the currency in which they are collected or disbursed and are translated into euro at rates approximating those ruling at the time of the transaction.

Exchange gains and losses arising from the Bank's net open currency spot position are taken to the profit and loss account in the caption 'Net profit on financial operations' in the current year.

Unsettled spot foreign exchange transactions are translated into euro at the spot rate of exchange prevailing on the balance sheet date.

Foreign exchange gains and losses resulting from spot transactions hedged by forward transactions are neutralised through "prepayments and accrued income" and "accruals and deferred income" accounts. Premiums or discounts arising due to the difference between spot and forward exchange rates are amortised in the profit and loss account on a pro-rata basis.

2.2.2 Forward transactions

Unsettled forward exchange transactions are translated into euro at the forward rate prevailing on the balance sheet date for the remaining maturity.

Unrealised exchange losses on un-hedged forward exchange contracts are recognised in the profit and loss account, in the caption 'Net profit on financial operations', at the forward rate prevailing on the balance sheet date for the remaining term of the contract. Unrealised exchange gains on forward exchange contracts are not included, and are only recognised in the caption 'Net profit on financial operations', when ultimately realised, except when such contracts form an economic unit with offsetting foreign exchange transactions.

2.2.3 Swap transactions

Interest income and expense generated from currency swap transactions are accrued on a straight-line basis over the period of the swap contract and are included in interest receivable or payable in the profit and loss account, as appropriate.

2.3 Loans and advances

Loans and advances are stated at disbursement value less repayment made and any value adjustments required. Accrued interest is recorded in the balance sheet caption "Prepayments and accrued income".

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

The policy of the Bank is to establish specific value adjustments for doubtful debts in accordance with the circumstances and for amounts specified by the Board of Directors. These value adjustments are deducted from the appropriate asset account balances. These values adjustments are not continued if the reasons, for which they were made, have ceased to apply.

2.4 Valuation of bonds and other fixed income transferable securities

The Bank has divided its portfolio of bonds and other fixed-income transferable securities into three categories for valuation purposes:

2.4.1 Investment portfolio of financial fixed assets

This portfolio comprises bonds and other fixed-income transferable securities, which are intended to be held on a continuing basis in the normal course of the Bank's activities.

Principle of valuation at acquisition cost

Bonds and other fixed-income transferable securities are recorded at historical acquisition cost. The acquisition cost includes the costs to purchase the asset. A value adjustment is made where the market value at the balance sheet date is lower than the acquisition cost and when the Board of Directors considers the depreciation to be permanent.

The premium/discount resulting from the acquisition of bonds and other fixed-income transferable securities having the characteristics of financial fixed assets at a price more/less than the amount repayable at maturity, is amortised against profit and loss account, in the caption 'Interest receivable and similar income arising from fixed-income transferable securities', on a straight line basis over the period remaining until final repayment.

2.4.2 Trading portfolio

This portfolio comprises bonds and other fixed-income transferable securities purchased with the intention of selling them in the short term. These securities are traded on a market whose liquidity can be assumed to be certain and their market price is at all times available to third parties. These securities are valued at the lower of their acquisition cost and their market value.

During the year, the Bank did not hold any trading portfolio.

2.4.3 Structural portfolio

This portfolio comprises bonds and other fixed-income transferable securities and asset swaps purchased for their investment return or yield or held to establish a particular asset structure or a secondary source of liquidity. It also includes bonds and other fixed-income transferable securities not contained in the other two categories.

Securities in this portfolio are valued at the lower of their amortised acquisition cost and their market value. The value adjustment is recorded in the profit and loss account in Value adjustments in respect of financial assets and of investments held as current assets respectively.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Premiums/discounts included in the acquisition cost and resulting from the purchase of bonds and other fixed-income transferable securities included in this portfolio at a price exceeding/lower than the amount repayable at maturity are amortised in the profit and loss account on a straight line basis over the period remaining until final repayment.

Asset swaps held in this portfolio are packaged deals made of a bond or other fixed-income transferable security and an interest rate swap, swapping the respective interest rates (floating/fixed) received and paid. Consequently, asset swaps held in the structural portfolio are booked at their par and subsequently measured at the lower of cost or Market value.

2.5 Valuation of variable yield transferable securities

Companies in which the Bank directly and indirectly exercises a significant influence are considered to be affiliated undertakings. Participating interests comprise rights in the capital of other undertakings, the purpose of which is to contribute to the activity of the company through a durable link.

Participating interests and shares in affiliated undertakings are recorded in the balance sheet at their acquisition cost in their original currency. The acquisition cost includes the costs to purchase the assets.

By nature, participating interests belong to the investment portfolio of financial fixed assets. As at December 31, 2025, shares in affiliated undertakings also belong to the investment portfolio.

A value adjustment is made if the Board of Directors considers that a permanent impairment exists in their carrying value at the balance sheet date.

2.6 Sale and repurchase agreements

In case of sale and repurchase agreements, the assets transferred are clients' assets and therefore are shown in the off balance sheet position of the Bank.

2.7 Intangible and tangible fixed assets

Fixed assets other than financial fixed assets are valued at historical acquisition cost. The acquisition cost includes the costs to purchase the assets. The acquisition cost of intangible and tangible assets, of which the use is limited in time, are depreciated on a straight-line basis over the estimated useful life or at the rates specified in notes 2.7.1 and 2.7.2.

In case of permanent reduction in value, intangible and tangible assets are subject to value adjustments, regardless of whether their useful life is limited. The valuation at the inferior value is not maintained if the reasons for which the value adjustments were made no longer exist.

2.7.1 Intangible assets

During 2020, the Group initiated the "Salamis Project", which comprises the implementation of a new core system and overall IT architecture landscape, in more than one country. This implementation in ERB LUX will allow the Bank to proceed with its growth business plan:

- Reducing operating risks: automations, control mechanisms, etc.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

- Increasing efficiencies and freeing FTE capacity for business development
- Standardized, high quality service
- State of the art digital offering

The external costs related to this project as well as the Bank’s internal efforts are capitalized during the implementation period and will be amortized over the useful life when the asset is ready for use.

In alignment with our commitment to sound financial management and long-term strategic planning, this investment will be amortized over a period of 20 years. This depreciation period has been determined based on the expected useful life of the core system and is intended to ensure a smooth and sustainable recognition of the associated costs.

This approach not only supports our ongoing modernization efforts but also reinforces our dedication to maintaining financial stability. By adopting a 20-year amortization schedule, we aim to reflect our long-term investment strategy.

The start of use of the new core system started effectively 01.11.2025, so does the amortization of it.

The new core banking system is amortized on a straight line basis over 20 years whereas the remaining intangible assets over 4 years.

2.7.2 Tangible assets

Tangible assets are used by the Bank for its own operations. Tangible assets are valued at cost less depreciation to date. Depreciation is calculated on a straight-line basis over the life of the assets concerned. The rates used for this purpose are:

	2025	2024
	<i>%</i>	<i>%</i>
Furniture	18	18
Machinery and equipment	25	25
Vehicles	20	20
Hardware and software	25	25
Premises fixtures	10	10

Premises fixtures in leased offices are amortized over the lower of their useful life or the remaining lease period.

2.8 Derivative instruments

2.8.1 Interest rate swaps

Interest on interest rate swaps is included in the balance sheet captions “prepayments and accrued income” and “accruals and deferred income”. It is credited or charged to interest receivable or payable in the profit and loss account.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Interest rate swaps, which are not held for hedging purposes, are marked-to-market. Provisions are made for unrealised valuation losses whereas unrealised valuation gains are not taken into account until maturity. Interest rate swaps entered into for hedging purposes are subject to the principle of symmetry with the hedged item. Hedging inefficiencies are recognised in profit or loss when they result in a net unrealised loss. They are ignored when they result in a net unrealised gain.

2.8.2 Forward exchange transactions

Valuation rules for forward exchange contracts are explained in note 2.2.2.

2.8.3 Options

For the options traded over the counter and unallocated to given assets or liabilities, the premiums received or paid appear on the balance sheet until the exercise or the expiration date of the option, if the option is not exercised before that date. Commitments on written options are booked off-balance sheet.

Options not used for hedging purposes are marked-to-market. The unrealised losses are booked in the profit and loss account whereas unrealised gains are ignored.

Option contracts entered into for hedging of a balance sheet item (asset or liability) are booked as follows: unrealised result on the premiums is accounted for in the profit or loss account in “Net profit or net loss on financial operations”. Unrealised results arising from the revaluation of the hedged item (asset or liability) is accounted for in the profit or loss in “Net profit or net loss on financial operations”. These bookings are presented net in profit or loss.

Option contracts traded on a regulated market and entered into for the purpose of hedging identical reverse options also traded on a regulated market are booked as follows: as the position on these instruments is closed, the result arising from premiums received and paid is accounted for in the profit and loss account. These bookings are presented net in profit or loss.

2.9 Lump sum provision

A general reserve for potential risks arising from on-balance sheet and off-balance sheet items has been booked. This tax-deductible provision is deducted from the corresponding assets. The lump-sum provision calculated on off balance sheet items is booked under the line “Provision: other provisions”.

Note 3 Analysis of financial instruments

3.1 Strategy in using financial instruments

The Bank’s treasury activities are primarily related to the use of financial instruments including derivatives. Since the end of the year 2012 all treasury activities of the Bank are carried out internally in Luxembourg.

Asset/Liability Management of the Bank is taking into account other banking activities including private banking client accounts, investment funds and inter-bank activity mainly with Eurobank S.A.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

The Bank aims to use funds from customer operations, investment funds operations and other market deposits that have been raised at fixed and floating rates and for various periods seeking to earn profitable margins by investing these funds in high quality assets. Such operations are only executed following the limits, as well as defined products determined with the approval of the Board of Directors. Limits are currently set in such a way that restricts the Treasury and Foreign Exchange department of the Bank from taking large exposures and/or holding a Trading Book.

Related issues and decisions are taken by the Asset and Liability Committee (ALCO) of the Bank.

The monitoring of limits is carried out by the Risk department of the Bank on the basis of the daily positions provided by the Finance department or downloaded directly from the Bank's operating system. These reports are communicated daily amongst others to bank's Management and the Head of Group Treasury in Athens.

The Bank may hedge part of its existing interest rate risk resulting from any potential decrease in the fair value of fixed rate assets denominated both in local and foreign currencies using interest rate swaps.

The Bank may hedge a proportion of foreign exchange risk it expects to assume as a result of cash flows from debt securities using forward exchange transactions.

3.2 Analysis of financial instruments

3.2.1 Information on primary financial instruments

The table hereafter analyses the level of primary financial instruments (primary non-trading instruments) of the Bank, in terms of carrying amounts, into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. Additional indication of aggregate fair values of trading instruments is disclosed where they differ materially from the amounts at which they are included in the accounts.

“Fair value” is understood as being the amount at which an asset could be exchanged or a liability settled as part of an ordinary transaction entered into under normal terms and conditions between independent, informed and willing parties, other than in a forced or liquidation sale.

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

Analysis of financial instruments – Primary non-trading instruments (at carrying amount – EUR)

	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years	Total
Figures as at December 31, 2025					
Instrument class (financial assets)					
Cash in hand, balances with central banks and post office banks	303.064.397	-	-	-	303.064.397
Loans & advances to credit institutions	404.294.680	13.109.840	191.319.123	65.603.569	674.327.212
Loans & advances to customers	584.238.451	254.757.366	1.199.593.487	764.395.109	2.802.984.413
Bonds and other fixed-income transferable securities	104.245.810	28.640.352	220.589.248	402.435.249	755.910.659
Shares in affiliated undertaking and participating interests	8.749.175	-	-	-	8.749.175
Total financial assets	1.404.592.513	296.507.558	1.611.501.858	1.232.433.927	4.545.035.856
Non financial assets	117.237.976	-	-	-	117.237.976
Total Assets	1.521.830.489	296.507.558	1.611.501.858	1.232.433.927	4.662.273.832
Instrument class (financial liabilities)					
Amounts owed to credit institutions:					
- Repayable on demand	73.519.055	-	-	-	73.519.055
- With agreed maturity dates or periods of notice	20.460.490	244.512.506	889.698.449	309.161.357	1.463.832.802
Amounts owed to customers:					
- Repayable on demand	614.744.443	-	-	-	614.744.443
- Repayable at term or with notice	1.651.301.698	315.021.267	-	-	1.966.322.965
Total financial liabilities	2.360.025.686	559.533.773	889.698.449	309.161.357	4.118.419.265
Non financial liabilities	543.854.567	-	-	-	543.854.567
Total Liabilities	2.903.880.253	559.533.773	889.698.449	309.161.357	4.662.273.832

As at December 31, 2025, the Bank held no primary trading financial instruments.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years	Total
Figures as at December 31, 2024					
Instrument class (financial assets)					
Cash in hand, balances with central banks and post office banks	804.468.372	-	-	-	804.468.372
Loans & advances to credit institutions	555.667.216	19.251.131	-	-	574.918.347
Loans & advances to customers	1.206.355.479	126.614.589	316.218.579	146.664.184	1.795.852.831
Bonds and other fixed-income transferable securities	-	2.818.892	269.036.738	276.676.006	548.531.636
Shares in affiliated undertaking and participating interests	8.746.697	-	-	-	8.746.697
Total financial assets	2.575.237.764	148.684.612	585.255.317	423.340.190	3.732.517.883
Non financial assets	78.196.629	-	-	-	78.196.629
Total Assets	2.653.434.393	148.684.612	585.255.317	423.340.190	3.810.714.512
Instrument class (financial liabilities)					
Amounts owed to credit institutions:					
- Repayable on demand	20.063.137	-	-	-	20.063.137
- With agreed maturity dates or periods of notice	203.122.579	107.417.959	123.615.799	77.460.945	511.617.282
Amounts owed to customers:					
- Repayable on demand	669.634.387	-	-	-	669.634.387
- Repayable at term or with notice	1.717.756.671	487.655.364	-	-	2.205.412.035
Total financial liabilities	2.610.576.774	595.073.323	123.615.799	77.460.945	3.406.726.841
Non financial liabilities	403.987.671	-	-	-	403.987.671
Total Liabilities	3.014.564.445	595.073.323	123.615.799	77.460.945	3.810.714.512

As at December 31, 2024, the Bank held no primary trading financial instruments.

Description of derivative financial instruments

The Bank may enter into the following derivative financial instruments:

- **Forward exchange transactions** represent commitments to purchase foreign and domestic currency, including undelivered spot transactions.
- **Interest rate swaps** are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of interest rates (for example, fixed rate for floating rate).
- **Options** are financial derivatives representing a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

Analysis of derivative financial instruments

The table below analyses the level of derivative financial instruments of the Bank, broken down in terms of notional amount, into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The Bank held only OTC derivative financial instruments as at December 31, 2025.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favourable or unfavourable as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

Derivatives instruments OTC as at December 31, 2025 (in EUR)						
Notional amounts						Net fair value
Figures as at December 31, 2025	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years	Total	Total
Interest rate:						
- Swaps	-	-	55 415 083	253 606 383	309 021 466	922 226
Foreign exchange:						
- Forwards, Spots, Swaps	609 148 805	9 770 739	-	-	618 919 544	(1 098 736)
Options:						
- Options	-	-	-	-	-	-
Total	609 148 805	9 770 739	55 415 083	253 606 383	927 941 010	(176 510)

The Bank held no exchange-traded derivative financial instruments as at December 31, 2025.

Derivatives instruments OTC as at December 31, 2024 (in EUR)						
Notional amounts						Net fair value
Figures as at December 31, 2024	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years	Total	Total
Interest rate:						
- Swaps	-	70.541.928	38.161.999	210.275.339	318.979.266	193.943
Foreign exchange:						
- Forwards, Spots, Swaps	608.711.502	11.217.928	-	-	619.929.430	7.797.561
Options:						
- Options	-	-	-	-	-	-
Total	608.711.502	81.759.856	38.161.999	210.275.339	938.908.696	7.991.504

The Bank held no exchange-traded derivative financial instruments as at December 31, 2024.

3.3 Credit risk

3.3.1 Description of credit risk

The Bank takes on exposure to credit risk. The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or groups of borrowers, and to geographical segments. Such risks are monitored on a revolving basis and subject to monthly reviews.

- Country and Counterparty Limits are approved by Group Risk and the Board of Directors and reviewed at least annually.
- Client Limits are approved by specific Committees, as per approval limits set by Group Risk and the Board of Directors. Client limits are reviewed at least annually.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

There are four levels of approval of credit facilities: Local Credit Committee 1 (LCC1), Local Credit Committee 2 (LCC2), Board of Directors (BoD) and jointly Eurobank Central Credit Committee or Regional Credit Committee with respective Local Committees. Depending on the amount, tenor and type of the requested credit facility, the proposal is submitted for approval at the appropriate level.

The exposure to any borrower including banks and brokers is further restricted by sub-limits covering on and off-balance sheet exposures. Actual exposures against limits are monitored daily.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is primarily managed by obtaining collateral and corporate and personal guarantees.

The Group Risk Unit is setting types of collateral as well as minimum margins. The Bank imposes strict collateral rules based on careful analysis, internal policies and the market environment. The Bank has a clear procedure to approve “eligible” collateral and it periodically reviews approved collateral.

On currency and interest rate swaps, the Bank’s credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value and the liquidity of the market. To control the level of credit risk taken, the Bank assesses counterparties using the same techniques as for its lending activities.

3.3.2 Measures of credit risk exposure

Information on credit risk as it relates to financial instruments is disclosed on the basis of the carrying amount that best represents the maximum credit risk exposure at the balance sheet date without taking account of any collateral.

With respect to derivative instruments not dealt on a recognized, regulated market (OTC), the carrying amount (principal or notional amount) does not reflect the maximum risk exposure. The maximum exposure to credit risk is determined by the value of the overall replacement cost.

The table below discloses the level of credit exposure on OTC derivative instruments in terms of notional amounts, replacement cost, potential future credit exposure and net risk exposure adjusted for any collateral, broken down by the degree of creditworthiness of the counterparty based on internal or external ratings.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Credit Risk Exposure on OTC derivative instruments (use of market risk method) as at December 31, 2025 (in EUR)						
Counterparty solvency (based on external/internal ratings)	Notional amount (1)	Current Replacement cost (2)	Potential future replacement cost (3)	Overall replacement cost (4) = (2) + (3)	Collateral (5)	Net risk exposure (6) = (4) - (5)
External rating (Fitch):						
A	516.423.878	792.714	5.164.239	5.956.953	-	5.956.953
B+	309.021.465	768.957	699.292	1.468.249	-	1.468.249
					Sub - total 1	7.425.202
Internal Rating:						
<i>- Customer & Fund</i>						
1,9	4.976.056	101.102	49.761	150.863	-	150.863
2	76.419.450	42.020	764.197	806.217	-	806.217
2,2	648.636	86.999	6.486	93.485	-	93.485
2,8	20.196.204	1.543.557	201.962	1.745.519	-	1.745.519
3,8	255.319	-	2.553	2.553	-	2.553
					Sub - total 2	2.798.637
					TOTAL	10.223.839

Credit Risk Exposure on OTC derivative instruments (use of market risk method) as at December 31, 2024 (in EUR)						
Counterparty solvency (based on external/internal ratings)	Notional amount (1)	Current Replacement cost (2)	Potential future replacement cost (3)	Overall replacement cost (4) = (2) + (3)	Collateral (5)	Net risk exposure (6) = (4) - (5)
External rating (Fitch):						
A	489.631.231	8.086.660	4.896.312	12.982.972	-	12.982.972
B+	388.908.459	347.564	699.292	1.046.856	-	1.046.856
					Sub - total 1	14.029.828
Internal Rating:						
<i>- Customer & Fund</i>						
2	45.708.438	642.558	457.086	1.099.644	-	1.099.644
2,1	-	-	-	-	-	-
2,2	649.873	-	6.499	6.499	-	6.499
2,3	-	-	-	-	-	-
2,7	150.702	7.357	1.507	8.864	-	8.864
2,8	21.179.540	1.543.557	211.795	1.755.352	-	1.755.352
3,8	644.924	22.076	6.449	28.525	-	28.525
					Sub - total 2	2.898.884
					TOTAL	16.928.712

The internal credit rating for "Customer & Fund" goes from 1 (best rating) to 10 (worst rating)

3.3.3 Concentration of credit risk

The tables below show credit risk concentration which relates to financial instruments from on and off-balance sheet exposures by geographic location and economic sector. In order to enhance the true and fair view of the financial position the tables present the OTC

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

derivatives by the value of the overall replacement cost and to that extent the comparative figures have been adjusted accordingly.

Geographic credit risk concentrations (in EUR)

Geographical zone (by country or zone)	Credits and other balance sheet items		OTC derivatives		Commitments	
	2025	2024	2025	2024	2025	2024
Luxembourg	344.712.011	782.142.784	2.551.734	2.854.995	3.998.557	48.434.750
Other European Monetary Union (EMU) countries	2.365.558.622	948.068.422	7.672.106	14.054.614	92.010.555	141.881.865
Other countries	1.558.066.868	1.218.678.366	0	19.103	224.174.684	171.638.299
Total	4.268.337.501	2.948.889.572	10.223.839	16.928.712	320.183.796	361.954.914

As the Bank is mainly active on the European markets, it has a significant concentration of credit risk with other European financial institutions. In total, credit risk exposure is estimated to EUR 4 598 745 136 at December 31, 2025 (2024: EUR 3 327 773 198) of which EUR 10 223 839 (2024: EUR 16 928 712) consisted of derivative financial instruments.

Economic sector credit risk concentrations (in EUR)

The table here after discloses the concentration of the credit risk linked to financial instruments, for both on and off balance sheet exposures, by economic sector.

Economic sector	Credits and other balance sheet items		OTC derivatives		Commitments	
	2025	2024	2025	2024	2025	2024
Credit institutions	1.429.839.709	1.172.294.479	7.425.202	14.029.830	-	-
Households	194.268.863	326.940.097	246.903	43.888	27.406.661	39.665.302
Investment funds	0	54.536.491	2.551.734	2.854.994	3.998.557	-
Activity ancillary to financial intermediation and insurance	767.177.829	58.138.791	-	-	4.567.025	36.000.000
Non financial corporations	1.718.678.401	846.973.645	-	-	63.465.142	194.035.931
Governments	-	-	-	-	-	-
Central banks	-	64.836	-	-	-	-
Financial holding companies	7.437	307.200.974	0	0	215.539.398	81.106.573
Others	158.365.263	182.740.259	0	0	5.207.013	11.147.107
Total	4.268.337.501	2.948.889.572	10.223.839	16.928.712	320.183.796	361.954.914

3.4 Market risk

The Bank does not enter into Equity or FX Trading. Thus, any FX risk exists solely due to the execution of client deals. The existing FX limits for the Bank, as per Board decision are:

1. FX Overall limit EUR 1.0mn,
2. Limit per Currency :
 - (i) Majors (USD, GBP, CHF, JPY) EUR 0.5mn,

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

(ii) Minors (any other) EUR 0.2mn,

3. The VaR limit is EUR 0.25mn.

The Risk Department prepares and monitors on a daily basis the FX position, which is compared against set limits. Any Excesses are escalated to Senior Management and Eurobank GMR&CS. The Risk Department uploads on a weekly basis, to Eurobank GMR&CS Market Risk web site, the FX report, that includes the daily exposures per currency vs. the approved limits. On a monthly basis, the Bank applies a “Value at Risk” (VaR) methodology to estimate the market risk of positions held and the maximum losses expected, based on a number of assumptions for various changes in market conditions. The Board of Directors sets limits on the value of risk that may be accepted, which is monitored as deemed appropriate. VaR is calculated with a 99% confidence interval and a 10 day holding period.

Note 4 Cash in hand, balances with central banks and post office banks

	2025	2024
	EUR	EUR
Cash in Hand	71.609	97.852
Mandatory Minimum Reserve	24.285.288	26.338.120
Balances with central banks and post office banks	278.707.500	778.032.400
	<u>303.064.397</u>	<u>804.468.372</u>

In accordance with the requirements of the European Central Bank, Luxembourg Central Bank has implemented, effective January 1, 1999, a system of mandatory minimum reserves which applies to all Luxembourg credit institutions. The minimum reserve balance as at December 31, 2025 held by the Bank with the Luxembourg Central Bank amounted to EUR 24 285 288 (2024: EUR 26 338 120).

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

Note 5 Loans & Transferable securities

5.1 Loans

	2025	2024
	EUR	EUR
Loans and advances to credit institutions		
- Nostros	104.765.105	49.245.863
- Loans	299.529.573	196.461.130
- Reverse Repo	<u>270.032.532</u>	<u>329.211.354</u>
	674.327.211	574.918.347
Loans and advances to customers		
- Customer Loans	2.806.299.250	1.799.284.888
- Lump Sum provision	(3.314.837)	(3.314.837)
- value adjustment	<u>-</u>	<u>(117.220)</u>
	2.802.984.413	1.795.852.832

5.2 Listed securities

	2025	2024
	EUR	EUR
Bonds and other fixed-income transferable securities:		
Investments portfolio		
- issued by public bodies	492.514.015	159.136.990
- issued by other borrowers	<u>88.258.811</u>	<u>219.828.403</u>
	580.772.826	378.965.393
Structural portfolio		
- issued by public bodies	171.289.669	141.191.807
- issued by other borrowers	4.997.260	28.918.646
- value adjustment	<u>(1.149.096)</u>	<u>(544.210)</u>
	175.137.833	169.566.243
	<u>755.910.659</u>	<u>548.531.636</u>

The market value of bonds eligible for refinancing with a central bank of the Euro zone included in the heading “bonds and other fixed-income transferable securities” is EUR 421 247 797 (2024: EUR 403 778 084).

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

5.3 Unlisted securities

	2025	2024
	EUR	EUR
Participating interests	7.436	4.958
Shares in affiliated undertakings	8.741.739	8.741.739
	<u>8.749.175</u>	<u>8.746.697</u>

On January 30, 2018, the Bank acquired 100% of the shares (EUR 8 741 639) of BHF Lux Immo S.A., whose registered office is in 534 rue de Neudorf, 2220 Luxembourg, Luxembourg and was subsequently renamed to ERB Lux Immo S.A. As at December 31, 2025, the unaudited Shareholders' equity is EUR 4 110 038 (2024: EUR 3 892 256) and the result of the financial year is EUR 217 782 (2024: EUR 268 713).

5.4 Sale and Repurchase transactions

As at December 31, 2025, the Bank is committed in reverse repurchase agreements for a total amount of EUR 270 032 532 (2024: EUR 277 426 733).

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Note 6 Assets and Liabilities balances with Affiliated Undertakings and Key Management Personnel

	Eurobank Group Companies		Key Management Personnel	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Assets				
Loans and advances to credit institutions	247.318.719	242.032.216	-	-
Loans and advances to customers	9.000.000	9.000.000	678.643	713.654
Prepayments and Accrued Income	568.494	2.233.359	337	715
Other Assets	-	-	-	-
	<u>256.887.213</u>	<u>253.265.575</u>	<u>678.980</u>	<u>714.369</u>
Liabilities				
Amounts owed to credit institutions	1.473.292.840	451.140.650	-	-
Amounts owed to customers	20.693.958	18.572.878	744.404	609.239
Accruals and Deferred Income	2.831.560	3.613.942	704	1.751
Other Liabilities	-	-	-	-
	<u>1.496.818.358</u>	<u>473.327.470</u>	<u>745.108</u>	<u>610.990</u>
Off Balance Sheet				
Contingent Liabilities	-	-	61.910	52.760
Commitments	227.771.699	239.758.093	-	-
Fiduciary Transactions	-	-	-	-
	<u>227.771.699</u>	<u>239.758.093</u>	<u>61.910</u>	<u>52.760</u>
Profit and Loss				
Interest receivable and similar income	14.576.227	17.668.986	15.308	31.238
Interest payable and similar charges	(36.479.494)	(17.255.872)	(5.469)	(13.900)
Commissions receivable	226.677	453.506	4.425	2.027
Commissions payable	(7.636.286)	(7.176.152)	(1.102)	(821)
Net profit on financial operations	-	-	1.208	33
Other Operating Income	96.703	97.147	-	-
General administrative expenses	(353.857)	-	-	-
	<u>(29.570.030)</u>	<u>(6.212.385)</u>	<u>14.370</u>	<u>18.577</u>

Key management personnel include the Members of the Board of Directors, the Members of the Executive Committee and Attendees.

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

Note 7 Movements in fixed assets

2025 Movement	Cost				Value adjustments				Net	
	Amounts in EUR	Gross value at the beginning of the financial year 2025	Additions	Disposals	Gross value at the end of the financial year 2025	Cumulative value adjustments at the beginning of the financial year 2025	Value adjustments	Reversal of value of adjustments		Cumulative value adjustments at the end of the financial year 2025
Debt Securities including fixed income transferable securities		549.075.846	246.530.833	(38.546.924)	757.059.755	(544.210)	(604.886)		(1.149.096)	755.910.659
		549.075.846	246.530.833	(38.546.924)	757.059.755	(544.210)	(604.886)	-	(1.149.096)	755.910.659
Long term investments including:										
Participating interests		8.058	-	-	8.058	(3.100)	-	2.479	(621)	7.437
Shares in affiliated undertaking		8.741.739	-	-	8.741.739	-	-	-	-	8.741.739
		8.749.797	-	-	8.749.797	(3.100)	-	2.479	(621)	8.749.176
Intangible fixed assets										
Software and Consultancy		10.632.801	1.189.524	(9.859.814)	1.962.511	(9.516.033)	(835.816)	9.577.170	(774.679)	1.187.832
Salamis Project		21.675.005	15.239.917	(1.782)	36.913.140	-	(312.482)	-	(312.482)	36.600.658
		32.307.806	16.429.441	(9.861.596)	38.875.651	(9.516.033)	(1.148.298)	9.577.170	(1.087.161)	37.788.490
Tangible fixed assets including:										
Other fixtures and fittings, tools and equipment		3.274.782	257.592	(1.853.834)	1.678.540	(2.698.831)	(244.053)	1.853.834	(1.089.050)	589.490
Technical equipment and machinery		2.333.367	110.861	(387.485)	2.056.743	(1.563.093)	(221.502)	380.920	(1.403.675)	653.068
		5.608.149	368.453	(2.241.319)	3.735.283	(4.261.924)	(465.555)	2.234.754	(2.492.725)	1.242.558

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

2024 Movement	Cost				Value adjustments				Net
Amounts in EUR	Gross value at the beginning of the financial year 2024	Additions	Disposals	Gross value at the end of the financial year 2024	Cumulative value adjustments at the beginning of the financial year 2024	Value adjustments	Reversal of value of adjustments	Cumulative value adjustments at the end of the financial year 2024	Net book value at the end of the financial year 2024
Debt Securities including fixed income transferable securities	330.592.076	248.547.869	(30.064.099)	549.075.846	(117.870)	(426.340)	-	(544.210)	548.531.636
	330.592.076	248.547.869	(30.064.099)	549.075.846	(117.870)	(426.340)	-	(544.210)	548.531.636
Long term investments including:									
Participating interests	8.058	-	-	8.058	(3.100)	-	-	(3.100)	4.958
Shares in affiliated undertaking	8.741.739	-	-	8.741.739	-	-	-	-	8.741.739
	8.749.797	-	-	8.749.797	(3.100)	-	-	(3.100)	8.746.697
Intangible fixed assets									
Software and Consultancy	9.844.752	788.049	-	10.632.801	(8.960.526)	(555.506)	-	(9.516.033)	1.116.768
Salamis Project	9.097.826	12.577.179	-	21.675.005	-	-	-	-	21.675.005
	18.942.578	13.365.228	-	32.307.806	(8.960.526)	(555.506)	-	(9.516.033)	22.791.773
Tangible fixed assets including:									
Other fixtures and fittings, tools and equipment	3.107.780	426.396	(259.394)	3.274.782	(2.690.953)	(267.275)	259.397	(2.698.831)	575.951
Technical equipment and machinery	2.274.833	58.534	-	2.333.367	(1.338.453)	(224.640)	-	(1.563.093)	770.274
	5.382.613	484.930	(259.394)	5.608.149	(4.029.406)	(491.915)	259.397	(4.261.924)	1.346.225

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Note 8 Subscribed capital

As of 10.09.2025, General Assembly has decided a capital increase of 70 000 000 by the issuance and creation of 500 000 new shares of 140 EUR each.

As of 31.12.2025, the authorized and paid-up share capital of the Bank amounts to EUR 140 000 000. The Bank's capital is comprised of 1000 000 shares with Nominal value EUR 140 at the end of the year.

Note 9 Reserves

9.1 Legal reserve

In accordance with Luxembourg law, the Bank is required to transfer at least 5% of its annual profit to the legal reserve until this equals 10% of subscribed capital. The legal reserve is not available for distribution to shareholders.

9.2 Special reserve

In accordance with the tax law, the Bank reduces the Net Wealth Tax liability by deducting it from itself. In order to comply with the tax law, the Bank allocates under non-distributable reserves (item "special reserve") an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

The Special reserve has been allocated as per below Yearly schedule:

	EUR
Special Reserve 2021	6 620 100
Special Reserve 2022	6 310 900
Special Reserve 2023	6 621 155
Special Reserve 2024	7 923 050
Special Reserve 2025	9 029 820
	<u>36 505 025</u>

9.3 Dividend distribution

A dividend of EUR 10 000 000 has been distributed during the financial year 2025 out of the profit brought forward.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Note 10 Changes in Shareholders' equity

The movements of shareholders' equity of the Bank may be summarized as follows:

	Subscribed Capital EUR	Reserves			Profit brought forward EUR	Profit of Current Year	Total EUR
		Legal Reserve EUR	Special Reserve EUR	Total Reseve EUR			
Balance at December 31, 2024	70.000.000	7.000.000	33.807.755	40.807.755	184.666.215	40.393.280	335.867.250
Profit for the year ended December 31, 2024	-	-	-	-	40.393.281	-	40.393.281
Appropriation of profit	-	-	-	-	-	(40.393.280)	(40.393.280)
Capital Increase	70.000.000	-	-	-	-	-	70.000.000
Dividend distribution	-	-	-	-	(10.000.000)	-	(10.000.000)
Transfer to special reserve	-	-	2.697.270	2.697.270	(2.697.270)	-	-
Current year Profit	-	-	-	-	-	36.649.411	36.649.411
Balance at December 31, 2025	140.000.000	7.000.000	36.505.025	43.505.025	212.362.226	36.649.411	432.516.662

The appropriation of the 2024 result was approved by the Annual General Meeting of Shareholders on May 12, 2025.

Note 11 Assets and liabilities denominated in foreign currencies

	2025	2024
	EUR	EUR
Total assets in foreign currencies	1.486.581.604	1.025.618.078
Total liabilities in foreign currencies	1.448.171.673	1.008.762.652

Note 12 Contingent liabilities and commitments

12.1 Contingent liabilities

As at December 31, 2025 the contingent liabilities include guarantees and other direct substitutes for credits and amount to EUR 14 849 405 (2024: EUR 149 906 302).

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

12.2 Other off balance sheet commitments

	2025	2024
	EUR	EUR
Assets held on behalf of third parties	7.623.141.884	6.104.746.665
Credits confirmed but not used	143.248.564	361.954.914
Repurchase agreements	270.032.532	277.426.733
Interest rate swaps	309.021.466	318.979.266
Forward foreign exchange transactions	618.919.544	619.929.430
Fiduciary transactions	86.187.227	130.797.598
Options	-	-
	<u>9.050.551.217</u>	<u>7.813.834.606</u>

12.3 Deposit Guarantee Scheme

The law related to the resolution, reorganisation and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes (“the Law”), transposing into Luxembourgish law the directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and the directive 2014/49/EU related to deposit guarantee and investor compensation schemes, was passed on 18 December 2015.

The deposit guarantee and investor compensation scheme through the “Association pour la Garantie des Dépôts Luxembourg” (AGDL) was replaced by a new contribution based system of deposit guarantee and investor compensation scheme. This new system covers eligible deposits of each depositor up to an amount of EUR 100 000 and investments up to an amount of EUR 20 000. The Law also provides that deposits resulting from specific transactions or fulfilling a specific social or other purpose are covered for an amount above EUR 100 000 for a period of 12 months.

The funded amount of the “Fonds de résolution Luxembourg” (FRL) shall reach by the end of 2025 at least 1% of covered deposits, as defined in article 1 number 36 of the Law, of all authorized credit institutions in all participating Member States. This amount is collected from the credit institutions through annual contributions during the years 2015 to 2025.

The target level of funding of the “Fonds de Garantie des Dépôts Luxembourg” (FGDL) is set at 0.8% of covered deposits, as defined in article 163 number 8 of the Law, of the relevant credit institutions and was reached by the end of 2018 through annual contributions. The contributions were made in the form of annual payments during the years 2016 to 2018. After the level of 0.8% was reached, the Luxembourgish credit institutions continue to contribute for 8 additional years in order to constitute an additional safety buffer of 0.8% of covered deposits as defined in article 163 number 8 of the Law.

The law of 23 December 2016 on the tax reform 2017 has introduced a tax neutral reversal of the existing AGDL provisions in successive annual tranches from 2016 to 2026, under the condition that each annual tranche is at least equal to the contributions to the FGDL and FRL for that fiscal year. Any remaining balance of the AGDL provision not yet reversed at

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

the end of this transitional period will have to be reversed and added to the taxable income of the year 2026.

On 18 January 2017, CSSF issued a circular letter relating to the abrogation of the AGDL and to the consequent accounting treatment of the AGDL reversal to enable the banks to follow from an accounting point view the tax treatment foreseen in the law of 23 December 2016.

The cash contribution amounts to EUR 148 797 (2024: EUR 172 179) and recorded in the caption 'General administrative expenses'.

12.4 Management and fiduciary services

The Bank has provided the following management and fiduciary services to third parties in the course of the financial year:

- Investment management and advice;
- Safekeeping and administration of securities;
- Fiduciary services;
- Agency services.

Note 13 Profit and loss account

13.1 Sources of income by geographical region

By application of Article 69 (2) of the amended law of June 17, 1992 on the annual accounts of credit institutions, sources of income have not been analyzed by geographical region.

Nevertheless the break down between the Bank, its United Kingdom branch and Greek Branch is the following:

	2025	2024
	EUR	EUR
Interest income		
Luxembourg entity	175.575.524	178.586.658
United Kingdom branch	12.381.321	12.570.783
	<u>187.956.846</u>	<u>191.157.441</u>
Commission income		
Luxembourg entity	22.258.691	21.729.603
United Kingdom branch	433.266	648.439
Ath Branch	284.154	550.245
	<u>22.976.111</u>	<u>22.928.287</u>

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

13.2 Interest receivable and similar income

	2025	2024
	EUR	EUR
Interest receivable on loans and advances to credit institutions	50 392 395	51 148 255
<i>of which: affiliated credit institutions</i>	<i>14 576 227</i>	<i>17 055 175</i>
Interest receivable on balances with central banks	12 364 649	27 527 402
Interest receivable on loans and advances to clients	105 873 527	97 472 264
Interest receivable on debt securities and other	19 326 275	15 009 520
	<u>187 956 846</u>	<u>191 157 441</u>

The above amounts are presented based on the nature of the original transaction. Thus, they also include transactions with negative interest rates.

13.3 Interest payable and similar charges

	2025	2024
	EUR	EUR
Interest payable on amounts owed to credit institutions	55.483.782	37.783.709
<i>of which: affiliated credit institutions</i>	<i>36.479.495</i>	<i>16.817.453</i>
Interest payable on amounts owed to customers	60.855.298	82.333.416
<i>of which: affiliated customers</i>	-	438.419
<i>of which: liabilities with agreed maturity dates or period</i>		
<i>of notice of affiliated customers</i>	<i>36.479.494</i>	<i>82.302.259</i>
Interest payable on balances with central banks	-	827
	<u>116.339.080</u>	<u>120.117.952</u>

The above amounts are presented based on the nature of the original transaction. Thus, they also include transactions with negative interest rates.

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

13.4 Commissions receivable

	2025	2024
	EUR	EUR
Fees deriving from Funds activities, support and services	6 738 766	4 643 315
Asset Management Fees	4 468 632	2 310 009
Loans Fees	3 589 931	4 540 275
Foreign exchange, precious metals and securities transactions on behalf of third parties	2 651 376	2 538 892
Safekeeping of assets belonging to third parties	2 370 721	2 056 792
Distribution Agreement Fees	1 430 568	1 323 709
Fiduciary operations	240 296	83 268
Other fees	1 485 821	5 432 027
	<u>22 976 111</u>	<u>22 928 287</u>

13.5 Commissions payable

	2025	2024
	EUR	EUR
Asset Management Fees	1.344.979	1.170.457
Safekeeping Fees	1.905.404	2.318.187
Loan Fees	4.369.443	3.552.214
Other commissions payable	1.346.278	1.678.972
	<u>8.966.104</u>	<u>8.719.830</u>

13.6 Net profit on financial operations

Net profit on financial operations for the year ended December 31, 2025 mainly includes gain and loss on foreign exchange transactions.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

13.7 Other operating income

	2025	2024
	EUR	EUR
Income from affiliated undertakings	96.703	97.147
Tax previous year	-	33
Other income	93.325	99.130
United Kingdom branch other operating income	-	1
Dividend Income	463	-
	190.491	196.311

13.8 Other operating charges

	2025	2024
	EUR	EUR
Withholding taxes	266.407	728.429
Leasehold Dilapidation Cost	-	14 412
Other expenses	198 835	110 335
United Kingdom branch other expenses	267	2 677
	465.508	855.853

13.9 Tax charge

The Bank is liable to taxes on income, capital and net assets. The Luxembourg tax authorities have issued assessments for the years up to and including 2023. Tax liabilities, net of tax advances, are recorded under “provisions for taxation” in the balance sheet.

13.10 Pillar II

The Luxembourg law of December 22, 2023 has implemented the EU Minimum Taxation Directive (“Council Directive (EU) 2022/2523”) into domestic law (“Luxembourg Pillar II law”) to ensure a global minimum level of taxation for multinational groups and large-scale domestic groups in the EU, commonly known as Pillar 2. As per the Law, the Income Inclusion Rule (“IIR”) as well as the qualified domestic minimum top-up tax (“QDMTT”) will be applicable in Luxembourg as from January 1, 2024. A tax levied based on the Undertaxed Profits Rule (“UTPR”) will be applicable in Luxembourg as from January 1, 2025 with some exceptions. In order to comply with this law, the Bank should assess the impact from Pillar 2. As per the current assessment, the bank does not have any tax credit or deferred tax asset deriving from the application of the law described before. There is no impact in the Financial Statements as of December 31, 2025.

13.11 Return on assets

The return on assets of the Bank for the year ended December 31, 2025 stands to 0.79% (2024: 1.06%). The return on assets is calculated as being the net profit divided by the total assets.

Eurobank Private Bank Luxembourg S.A.

Notes to the annual accounts as at December 31, 2025

Note 14 Independent Auditor's fees

For the year ended December 31, independent auditor's fees are as follows:

	2025	2024
	EUR	EUR
Audit fees	239.987	176.800
Audit related fees	31.057	30.300
	271.044	207.100

Note 15 Staff and directors

15.1 Staff

The number of the Bank's employees (including London Branch & Athens Branch) as of 31 December is as follows:

	2025	2024
Senior Management and Executive Committee members	7	7
Employees	<u>144</u>	<u>124</u>
	<u>151</u>	<u>131</u>

15.2 Information relating to Management Body

The emoluments, in respect of their duties, received by Senior Management and Executive Committee Members are totaling to EUR 1 810 712 (2024: EUR 2 020 178) and by the Board members to EUR 434 313 (2024: EUR 375 494).

As at December 31, 2025, loans totaling EUR 621 471 were granted to 3 members of the Senior Management and Executive Committee members (2024: EUR 713 654) and EUR 0 (2024: EUR 0) were granted to the Board members and their close relatives.

Guarantees (EUR 61 910) for the rent of apartments have been given on behalf of the Bank to 4 members of the Management and Executive Committee members (2024: EUR 52 760).

Note 16 International Conflicts

In 2025, the Bank's management closely monitored developments in the Russia/Ukraine conflict and the conflict between Israel and Palestine, assessing their potential impact on the Bank's operations.

No material impacts were identified for the following reasons:

The Bank does not conduct operations or have a business presence in Ukraine/Russia or Palestine/Israel, nor in any neighbouring countries. Therefore, there is no immediate impact on the Bank's activities and employees.

However, the Bank has still invested for EUR 18 928 881 in State of Israel Short Term Bonds categorized as low credit risk with good capacity to repay.

Concerning Russia and the sanctions imposed on Russia:

Eurobank Private Bank Luxembourg S.A.
Notes to the annual accounts as at December 31, 2025

- Economic sanctions imposed on Russia appear to have had no impact on the Bank's clients, suppliers, or investor relationships;
- There is no expected impact on the carrying amount of assets and liabilities, and no restrictions on assets have occurred due to the sanctions imposed on Russia;
- There is no expected impact on borrowing covenants, liquidity, or solvency;
- No cyber-attacks have occurred thus far; however, the management remains vigilant against the increased risk of such attacks.

Note 17 Post-balance sheet events

There is no significant subsequent events post-closure that could affect the content of that report.