

Announcement

Group Financial Results for the nine months ended 30 September 2025

Nicosia, 11 November 2025



Key Highlights for the nine months ended 30 September 2025

Economic growth continues

- Strong Cypriot economy growing faster than Euro area average
- Strong new lending of €2.2 bn in 9M2025, up 31% yoy, driven mainly by international and corporate demand
- Gross performing loans at €10.71 bn, up 6% since December 2024

Attractive profitability

- Profit after tax flat at €118 mn for 3Q2025; €353 mn for 9M2025
- Cost to income ratio¹ at 35%
- ROTE of 18.4% for 9M2025; Basic earnings per share of €0.81

Liquid and resilient balance sheet

- NPE ratio reduced to 1.2%²
- Cost of risk at 35 bps
- Retail funded deposit base at €21.5 bn, up 7% on a yearly basis

Robust capital position

- CET1 ratio at 20.5%³ and Total Capital ratio at 25.4%³ including 3Q2025 profits net of distribution accrual
- Organic capital generation⁴ of 326 bps in 9M2025
- Successful refinancing of Tier 2 Notes of €300 mn at significantly lower coupon rate (4.25%)

Enhanced shareholders' returns

- 2025 interim dividend of €0.20 per ordinary share paid in October 2025
- 2025 distribution target of 70%⁵ payout ratio reaffirmed

1. Excluding special levy on deposits and other levies/contributions

2. Pro forma held-for-sale; Agreement for the sale of €35 mn NPEs expected to be completed by 4Q2025, subject to necessary approvals

3. Regulatory CET1 ratio and Total Capital Ratio at 20.2% and 25.2% respectively

4. Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable)

5. Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time and AGM approval

*Key Highlights are based on the financial results on an 'Underlying Basis'.

Group Chief Executive Statement

“We are pleased to announce another set of strong financial results, generating in the first nine months of 2025 a profit after tax of €353 mn and a solid ROTE of 18.4% on a high capital base with CET1 ratio over 20% and a low risk balance sheet. This performance reflects the resilience of our net interest income, amid the prevailing interest rate environment, strong liquidity, good cost efficiency, evident by a cost to income ratio of 35%, and robust asset quality with an NPE ratio of 1.2%¹ at the end of September 2025.

During the first nine months of 2025, we saw healthy balance sheet growth in customer lending and deposits. We granted €2.2 bn of new loans in the first nine months of 2025, 31% higher than the prior year driven mainly by international and corporate demand. Our gross performing loans increased by 6% year to date, underpinned by 4% broad based loan growth in Cyprus and the buildup of our international book, a pleasing performance ahead of our c.4% loan growth target for 2025. Our deposit base rose by 7% year on year to €21.5 bn as at 30 September 2025.

We have maintained strong capital position, with a CET1 ratio and Total Capital ratio of 20.5% and 25.4% respectively as at 30 September 2025, generating 326 bps of capital organically and after accruing a distribution at 70% payout ratio. Our tangible book value per share of €5.86 grew by 6% year on year, after paying €0.20 interim cash dividend per share, bringing the total cash dividends distributed in 2025 to €0.68 per share.

We continue to operate in a supportive macroeconomic environment that is resilient and growing. According to the latest projections from the Ministry of Finance, Cyprus GDP is expected to grow by 3.2% in real terms in 2025, surpassing the average growth rate of the Eurozone.

Capitalising on this strong performance, we are raising our 2025 ROTE target today to high-teens from mid-teens and we are reaffirming our distribution target of 70% payout ratio in respect of 2025 earnings which is at the top-end of our distribution policy. Likewise, we now expect our ROTE based on 15% CET1 ratio to exceed 20% in 2025.

Our disciplined execution of our strategy, our track record of delivery on our targets, and our strong levers reinforce our confidence in the outlook, and we look forward to updating our strategy and financial targets in the first quarter of 2026.

We remain committed to supporting our customers and the broader Cypriot economy, with an unparalleled focus on continuing to deliver attractive returns to our shareholders.”

Panicos Nicolaou

1. Pro forma held-for-sale; Agreement for the sale of €35 mn NPEs expected to be completed by 4Q2025, subject to necessary approvals

A. Group Financial Results – Underlying Basis

Unaudited Interim Condensed Consolidated Income Statement

€ mn	9M2025	9M2024	yoy ±%	3Q2025	2Q2025	qoq ±%
Net interest income	548	624	-12%	180	182	-1%
Net fee and commission income	133	131	2%	45	44	2%
Net foreign exchange gains and net gains on financial instruments	26	27	-6%	8	9	-4%
Net insurance result	36	35	4%	12	12	-6%
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of property	8	3	139%	3	4	-51%
Other income	16	8	108%	10	3	274%
Total income	767	828	-7%	258	254	1%
Staff costs	(156)	(151)	3%	(51)	(55)	-8%
Other operating expenses	(116)	(115)	2%	(40)	(39)	4%
Special levy on deposits and other levies/contributions	(29)	(26)	10%	(13)	(8)	72%
Total expenses	(301)	(292)	3%	(104)	(102)	3%
Operating profit	466	536	-13%	154	152	1%
Loan credit losses	(28)	(22)	24%	(9)	(9)	3%
Impairments of other financial and non-financial assets	(17)	(39)	-56%	(3)	(4)	-28%
Provisions for pending litigation, claims, regulatory and other matters (net of reversals)	(4)	1	-	(3)	1	-
Total loan credit losses, impairments and provisions	(49)	(60)	-20%	(15)	(12)	14%
Profit before tax	417	476	-12%	139	140	-1%
Tax	(62)	(73)	-15%	(20)	(22)	-10%
Profit attributable to non-controlling interests	(2)	(2)	26%	(1)	0	109%
Profit after tax (attributable to the owners of the Company)	353	401	-12%	118	118	1%

A. Group Financial Results – Underlying Basis (continued)

Unaudited Interim Condensed Consolidated Income Statement - Key Performance Ratios

Key Performance Ratios	9M2025	9M2024	yoy±%	3Q2025	2Q2025	qoq±%
Net Interest Margin (annualised)	2.98%	3.60%	-62 bps	2.86%	2.98%	-12 bps
Cost to income ratio	39%	35%	4 p.p.	40%	40%	-
Cost to income ratio excluding special levy on deposits and other levies/contributions	35%	32%	3 p.p.	35%	37%	-2 p.p.
Operating profit return on average assets (annualised)	2.3%	2.8%	-0.5 p.p.	2.2%	2.3%	-0.1 p.p.
Basic earnings per share attributable to the owners of the Company (€) ¹	0.81	0.90	-0.09	0.27	0.27	-
Return (annualised) on tangible equity (ROTE)	18.4%	22.9%	-4.5 p.p.	18.5%	18.2%	0.3 p.p.
Return (annualised) on tangible equity (ROTE) on 15% CET1 ratio ²	25.9%	29.1%	-3.2 p.p.	25.9%	26.1%	-0.2 p.p.
Tangible book value per share ³ (€)	5.86	5.56	0.30	5.86	5.80	0.06
Tangible book value per share excluding the cash dividend	5.86	5.56	0.30	5.86	5.60	0.26
1. The diluted earnings per share attributable to the owners of the Company for 3Q2025 amounted to €0.27 (compared to €0.27 for 2Q2025) and to €0.80 for 9M2025 (compared to €0.90 for 9M2024) 2. Calculated as Profit/(loss) after tax (attributable to the owners of the Company) (annualised - (based on year - to - date days), divided by the quarterly average of Shareholders' equity minus intangible assets and after deducting the excess CET1 capital on a 15% CET1 ratio from the tangible shareholders' equity 3. Tangible book value per share is calculated based on number of shares in issue at the end of the period, excluding treasury shares p.p. = percentage points, bps = basis points, 100 basis points (bps) = 1 percentage point						

Commentary on Underlying Basis

The financial information presented in this Section provides an overview of the Group financial results for the nine months ended 30 September 2025 on the 'underlying basis' which management believes best fits the true measurement of the performance and position of the Group, as this presents separately any non-recurring items (where applicable) and also includes certain reclassifications of items, other than non-recurring items, which are done for presentational purposes under the underlying basis for aligning their presentation with items of a similar nature.

Reconciliations between the statutory basis and the underlying basis to facilitate the comparability of the underlying basis to the statutory information, are included in Section F.1 'Reconciliation of Interim Consolidated Income statement for the nine months ended 30 September 2025 between statutory and underlying basis' and in Section H under 'Alternative Performance Measures' Disclosures and Section I under 'Definitions & Explanations'.

As of 30 September 2025, the definition of both gross loans and allowance for expected loan credit losses was updated with respect to the residual fair value adjustment on initial recognition now been deducted from gross loans instead of being included in the allowance for expected loan credit losses. This revision was implemented to align the underlying basis with the statutory basis for gross loans and advances to customers measured at amortised cost and is not material. This update does not impact the net loans as a result of this update in the definitions. Comparative information has been revised to reflect this adjustment to conform with the current period's disclosure format, unless otherwise stated. For further details, please refer to Section I under 'Definitions & Explanations'.

A. Group Financial Results– Underlying Basis (continued)

Unaudited Interim Condensed Consolidated Balance Sheet

€ mn	30.09.2025	31.12.2024	±%
Cash and balances with central banks	7,513	7,601	-1%
Loans and advances to banks	913	821	11%
Reverse repurchase agreements	1,322	1,010	31%
Debt securities, treasury bills and equity investments	5,103	4,358	17%
Net loans and advances to customers	10,654	10,114	5%
Stock of property	412	649	-37%
Investment properties	31	36	-15%
Other assets	1,898	1,872	1%
Non-current assets and disposal groups held for sale	11	23	-51%
Total assets	27,857	26,484	5%
Deposits by banks	454	364	25%
Customer deposits	21,455	20,519	5%
Debt securities in issue	973	989	-2%
Subordinated liabilities	382	307	24%
Other liabilities	1,746	1,475	18%
Total liabilities	25,010	23,654	6%
Shareholders' equity	2,605	2,590	1%
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	2,825	2,810	1%
Non-controlling interests	22	20	10%
Total equity	2,847	2,830	1%
Total liabilities and equity	27,857	26,484	5%

Key Balance Sheet figures and ratios	30.09.2025 Pro forma ¹	30.09.2025	31.12.2024 Pro forma ¹	± ¹
Gross loans (€ mn)	10,801	10,836	10,261	5%
Allowance for expected loan credit losses (€ mn)	166	191	165	1%
Customer deposits (€ mn)	21,455	21,455	20,519	5%
Loans to deposits ratio (net)	50%	50%	49%	1 p.p.
NPE ratio	1.2%	1.6%	2.0%	-80 bps
NPE coverage ratio	124%	112%	82%	42 p.p.
Leverage ratio	10.0%	10.0%	10.4%	-40 bps
Capital ratios and risk weighted assets	30.09.2025 (Including RE²)	30.09.2025 (Regulatory)	31.12.2024 (Regulatory³)	±
Common Equity Tier 1 (CET1) ratio (transitional)	20.5%	20.2%	19.2%	130 bps
Total capital ratio (transitional)	25.4%	25.2%	24.0%	140 bps
Risk weighted assets (€ mn)	10,439	10,439	10,834	-4%

1. Pro forma the NPE portfolio classified as Non-current assets and disposal groups held for sale. 2. Includes unaudited/unreviewed profits for 9M2025 net of distribution accrual (refer to A.1.1). 3. Includes profits for the year ended 31 December 2024 net of distribution at 50% payout ratio p.p. = percentage points, bps = basis points, 100 basis points (bps) = 1 p.p.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis

A.1.1 Capital Base

Total equity excluding non-controlling interests totalled €2,825 mn as at 30 September 2025 compared to €2,794 mn as at 30 June 2025 and €2,810 mn as at 31 December 2024. Shareholders' equity totalled to €2,605 mn as at 30 September 2025 compared to €2,574 mn as at 30 June 2025 and €2,590 mn as at 31 December 2024.

The **regulatory Common Equity Tier 1 capital (CET1) ratio on a transitional basis** stood at 20.2% as at 30 September 2025 compared to 20.6% as at 30 June 2025 and to 19.2% as at 31 December 2024. Throughout this announcement, the regulatory capital ratios as at 30 September 2025 include reviewed profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR, net of distribution accrual at the top end of the Group's approved distribution policy in line with Commission Delegated Regulation (EU) No 241/2014 principles (such ratios are referred to as regulatory and do not include 3Q2025 profits). Such distribution accrual in respect of 2025 earnings does not constitute a binding commitment for a distribution payment of any amount nor does it constitute a warranty or representation that such a payment will be made. Including the profits for 3Q2025, net of distribution accrual at the top end of the Group's approved distribution policy, the CET1 ratio on a transitional basis (including retained earnings) increases to 20.5% as at 30 September 2025. Since September 2023, a charge is deducted from own funds in relation to the ECB prudential expectations for NPEs, which amounted to 19 bps as at 30 September 2025, flat qoq and compared to 26 bps as at 31 December 2024. In addition, the Group is subject to increased capital requirements in relation to its real estate repossessed portfolio which follow a SREP provision to ensure minimum capital levels retained on long-term holdings of real estate assets, with such requirements being dynamic by reference to the in-scope REMU assets remaining on the balance sheet of the Group and the value of such assets. As at 30 September 2025, the impact of these requirements was 66 bps on Group's CET1 ratio, compared to 70 bps as at 30 June 2025 and 51 bps as at 31 December 2024. The above-mentioned requirements are within the capital plans of the Group and incorporated within its capital projections.

The **regulatory Total Capital ratio on a transitional basis** stood at 25.2% as at 30 September 2025 compared to 25.8% as at 30 June 2025 and to 24.0% as at 31 December 2024. Including the profits for 3Q2025, net of distribution accrual at the top end of the Group's approved distribution policy, the Total Capital ratio on a transitional basis (including retained earnings) increases to 25.4% as at 30 September 2025.

The Group's capital ratios are above the Supervisory Review and Evaluation Process (SREP) requirements.

As at 30 September 2025, the Group's minimum phased-in CET1 capital ratio is set at **11.38%**, comprising a 4.50% Pillar I requirement, a 1.55% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 1.9375% and CcyB of c.0.89%. Likewise the Group's minimum phased-in Total Capital ratio requirement is set at **16.08%**, comprising an 8.00% Pillar I requirement, of which up to 1.50% can be in the form of AT1 capital and up to 2.00% in the form of T2 capital, a 2.75% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 1.9375% and CcyB of c.0.89%. The non-public guidance for an additional Pillar II CET1 buffer (P2G) remains unchanged compared to 2024.

The Group participated in the 2025 SSM Stress Test exercise as one of the 'other SSM Significant Institutions'. Following the results of the 2025 SSM Stress Test in August 2025, the Group delivered a notable improvement on the 2023 previous exercise, evident of the robust capital position, strong organic capital generation and profitability as well the resilience of the Group's business model. The Bank was placed within the first bucket in accordance with the maximum CET1 depletion in the supervisory stress-test exercise. The Group's results by reference to both, maximum CET1 depletion and CET1 ratio at the end of the scenario horizon under the adverse scenario, compare favourably to the average outcomes of the 96 ECB stress-tested banks. As a result, pursuant to the final SREP decision received in October 2025, the ECB provided revised lower non-public guidance for an additional Pillar II CET1 buffer (P2G) effective from 1 January 2026.

In June 2023, the Central Bank of Cyprus ('CBC'), following the revised methodology described in its macroprudential policy, decided to set the CcyB to 1.00% of the total risk exposure in Cyprus for each licensed credit institution incorporated in Cyprus, effective from June 2024. As a result, the CcyB for the Group as at 30 September 2025 amounted to c.0.89%. In January 2025, CBC, based on its macroprudential policy, decided to increase the CCyB from 1.00% to 1.50% of the total risk exposure amount in Cyprus, for each licensed credit institution incorporated in Cyprus, effective from January 2026.

The Bank has been designated as an Other Systemically Important Institution (O-SII) by CBC in accordance with the provisions of the Macroprudential Oversight of Institutions Law of 2015 and the relevant buffer stood at 1.875% on 1 January 2024, following a revision in October 2023. In April 2024, the CBC has set the Group's O-SII buffer to 2.00% to be observed from 1 January 2026, to be phased by 6.25 bps annually, to 1.9375% on 1 January 2025 and 2.00% as of 1 January 2026.

Own funds held for the purposes of P2G cannot be used to meet any other capital requirements (Pillar I, Pillar II requirements or the combined buffer requirement) and therefore cannot be used twice.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.1 Capital Base (continued)

Following the annual SREP performed by the ECB in 2025 and based on the final 2025 SREP Decision received in October 2025, the Group's minimum phased-in CET1 capital ratio and Total Capital ratio requirements are expected to decrease effective from 1 January 2026, when disregarding the increase of CcyB and the phasing in of O-SII buffer, reflecting the reduction in the Pillar II requirement. The Pillar II requirement is expected to decrease by 25 bps to 2.50%, effective from 1 January 2026. The Group's minimum phased-in CET1 capital ratio is expected to be set at c.**11.91%**, comprising a 4.50% Pillar I requirement, a 1.41% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 2.00% and CcyB of c.1.50%. Likewise the Group's minimum phased-in Total Capital ratio requirement is expected to be set at **16.50%**, comprising an 8.00% Pillar I requirement, of which up to 1.50% can be in the form of AT1 capital and up to 2.00% in the form of T2 capital, a 2.50% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 2.00% and CcyB of c.1.50%. The non-public guidance for an additional Pillar II CET1 buffer (P2G) has also been revised downwards based on the final SREP Decision.

As at 31 December 2024, the Group's minimum phased-in CET1 capital ratio requirement was set at **11.34%**, comprising a 4.50% Pillar I requirement, a 1.55% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 1.875% and CcyB of c.0.92%. Likewise, the Group's minimum phased-in Total Capital ratio requirement was set at **16.05%**, comprising an 8.00% Pillar I requirement, of which up to 1.50% can be in the form of AT1 capital and up to 2.00% in the form of T2 capital, a 2.75% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 1.875% and the CcyB of c.0.92%.

Distributions

Distribution policy from FY2025

The Group aims to provide sustainable returns to shareholders. The distribution policy was upgraded in February 2025 in order to reflect the steady sustained progress achieved over the last years, the profitability profile and medium-term outlook of the Group. Ordinary distributions are expected to be **in the range of 50-70% payout ratio** (from the previous policy of 30-50%) of the Group's adjusted recurring profitability through a combination of cash dividends (with interim dividends also being introduced) and share buybacks.

The Group adjusted recurring profitability is defined as the Group's profit after tax before non-recurring items (attributable to the owners of the Company) taking into account distributions under other equity instruments such as the annual AT1 coupon.

The decision to make any future final or interim distributions, including proposed distribution quantum, as well as envisaged allocation between dividend and buyback, will take into consideration market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time.

FY2025 Distribution target at 70% payout ratio

In August 2025, the Company proceeded with the **declaration of an interim dividend of €0.20 per ordinary share**, amounting to an aggregate of c.€87 mn ('the Interim Dividend'). This represents a c.40% payout ratio of the Group's adjusted recurring profitability for the six months ended 30 June 2025, reflecting a dividend yield of 3% (based on the share price as at 30 June 2025). The Interim Dividend reflects the Group's successful execution of its ongoing commitment to deliver sustainable returns to shareholders, supported by its continued strong financial performance. The Interim Dividend was paid in cash on 20 October 2025 to those shareholders on the register of members of the Company on 23 September 2025 ('Record date') with an ex-dividend date of 22 September 2025.

Supported by its strength of its financial performance, **the Group is targeting a total distribution payout ratio of 70% in respect of the financial year ending on 31 December 2025 at the top-end of the 50-70% range of its distribution policy**, further contributing to its strong track record of attractive shareholder returns.

FY2024 Distribution at 50% payout ratio

In February 2025, the Company proposed a total distribution of €241 mn, comprising a cash dividend of €211 mn and a share buyback of up to €30 mn (together, the '2024 Distribution'). The 2024 Distribution corresponded to 50% payout ratio of the Group's FY2024 adjusted recurring profitability, at the top-end of the Group's 2024 Distribution Policy and represented a significant increase both in terms of payout ratio and total quantum, compared to prior year. This was equivalent to 12% distribution yield (based on the share price as at 31 December 2024), above the 2024 Eurozone banking sector average.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.1 Capital Base (continued)

FY2024 Distribution at 50% payout ratio (continued)

The proposed final dividend of €0.48 per ordinary share in respect of earnings for the year ended 31 December 2024 was declared at the Annual General Meeting ('AGM') which was held on 16 May 2025, almost doubled compared to €0.25 per ordinary share in prior year. The dividend was paid in cash on 25 June 2025.

Additionally, in February 2025, the Company launched a buyback programme to buy back ordinary shares in the Company for an aggregate consideration of up to €30 mn for which approval by the ECB was received (the 'Programme'). The purpose of the Programme was to reduce the Company's share capital and therefore shares purchased under the Programme were cancelled in July 2025. The Programme took place on Athens Stock Exchange ('Athex') and the Cyprus Stock Exchange ('CSE'). The launch and implementation of the share buyback programme complied with the Company's general authority to repurchase the Company's ordinary shares as approved by shareholders at the Company's AGM on 17 May 2024, which was renewed at the AGM which was held on 16 May 2025. As at 16 June 2025, the Programme was successfully completed, resulting in the Company repurchasing 5,142,602 ordinary shares at a volume weighed average price of €5.83 per share for a total consideration of €30 mn.

The 2024 Distribution in respect of 2024 earnings was equivalent to c.220 bps on CET1 ratio as at 31 December 2024.

Share Capital

As at 30 September 2025, there were 435,686,031 issued ordinary shares with a nominal value of €0.10 each, compared to 440,828,633 as at 30 June 2025 and 440,502,243 as at 31 December 2024. The quarterly decrease reflects the cancellation of 5,142,602 ordinary shares in July 2025, which were held as treasury shares as part of the share buyback programme announced in February 2025.

Other equity instruments

At 30 September 2025, the Group's other equity instruments relate to Additional Tier 1 Capital Securities (the "AT1 securities") and amounted to €220 mn, flat on prior quarter.

The Fixed Rate Reset Perpetual Additional Tier 1 Capital Securities constitute unsecured and subordinated obligations of the Company, are perpetual and are issued at par. They carry an initial coupon of 11.875% per annum, payable semi-annually and resettable on 21 December 2028 and every 5 years thereafter.

The Company will have the option to redeem these capital securities from, and including, 21 June 2028 to, and including, 21 December 2028 and on each interest payment date thereafter, subject to applicable regulatory consents and the relevant conditions to redemption.

Legislative amendments for the conversion of DTA to DTC

Legislative amendments allowing for the conversion of specific deferred tax assets (DTA) into deferred tax credits (DTC) became effective in March 2019. The legislative amendments cover the utilisation of income tax losses transferred from Laiki Bank to the Bank in March 2013. The introduction of the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) IV in January 2014 and its subsequent phasing-in led to a more capital-intensive treatment of the DTA arising from tax losses. With this legislation, institutions are allowed to treat such DTAs as 'not relying on future profitability', according to CRR/CRD IV and as a result not deducted from CET1, hence improving a credit institution's capital position. They also provide that a guarantee fee on annual tax credit is payable annually by the credit institution to the Government.

Following certain modifications to the relevant law in May 2022, the annual guarantee fee is to be determined by the Cyprus Government on an annual basis, providing however that such fee to be charged is set at a minimum fee of 1.5% of the annual instalment and can range up to a maximum amount of €10 mn per year.

The Group estimates that such fees could range to c.€5 mn per year (for each tax year in scope i.e. since 2018) although the Group understands that such fee may fluctuate annually as to be determined by the Ministry of Finance.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.1 Capital Base (continued)

A.1.2 Regulations and Directives

A.1.2.1 The 2021 Banking Package (CRR III and CRD VI and BRRD)

During 2024, the EU co-legislators finalised, adopted and published the comprehensive package of reforms with respect to European Union banking rules which implement the Final Basel III set of global reforms, changing how banks calculate their RWA (Regulation (EU) 2024/1623 (known as CRR III)) and Directive (EU) 2024/1619 (known as CRD VI), applicable from January 1, 2025. Most provisions of the CRR III have become effective on 1 January 2025 with certain measures subject to transitional arrangements or to be phased in over time. Member states shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI and shall apply most of those measures by 11 January 2026. The implementation of CRR III had a positive impact of approximately 1% on the CET1 ratio (transitional) of the Group on initial application on 1 January 2025, primarily driven by a reduction in Operational Risk RWAs and to a lesser extent by a reduction in credit risk RWAs. However, during 2025 the publication of ECB guidelines on options and discretions and EBA mandates could result in additional impacts on CET1 ratios across the industry.

A.1.2.2 Bank Recovery and Resolution Directive (BRRD)

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

In January 2025, the Bank received notification from the SRB regarding the 2025 MREL decision, by which the MREL requirement is now set at 23.85% of risk weighted assets (or 29.18% of risk weighted assets taking into account the prevailing CBR as at 30 September 2025 which needs to be met with own funds on top of the MREL) and 5.91% of Leverage Ratio Exposure ('LRE' as defined in the CRR). The revised MREL requirement became binding with immediate effect, replacing the previous requirement of 25.00% of risk weighted assets and 5.91% of LRE.

The Bank must comply with the MREL requirement at the consolidated level, comprising the Bank and its subsidiaries.

The regulatory MREL ratio as at 30 September 2025, calculated according to the SRB's eligibility criteria currently in effect, stood at 35.0% of RWAs (including capital used to meet the CBR) and at 13.3% of LRE (based on the regulatory Total Capital as at 30 September 2025), maintaining a comfortable buffer over the MREL requirement.

The CBR stood at 5.33% as at 30 September 2025, compared to 5.34% as at 30 June 2025 and 5.30% as at 31 December 2024. The CBR is expected to increase as a result of the phasing in of the O-SII buffer to 2.00% on 1 January 2026 as well as the expected increase of the CcyB rate, as explained above.

Throughout this announcement, the MREL ratio as at 30 September 2025 includes profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR, net of distribution accrual at the top end of the Group's approved distribution policy in line with Commission Delegated Regulation (EU) No 241/2014 principles. The MREL ratio expressed as a percentage of RWA and the MREL ratio expressed as a percentage of LRE as at 30 September 2025 stand at 35.2% and 13.4% respectively when including the profits for 3Q2025 net of a distribution accrual at the top end of the Group's approved distribution policy.

A.1.3 Funding and Liquidity

Funding

Deposits

Customer deposits totalled €21,455 mn at 30 September 2025 (compared to €20,903 mn at 30 June 2025 and €20,519 mn at 31 December 2024) up 7% on annual basis and 3% on a quarterly basis. Customer deposits are mainly retail-funded and 54% of deposits are protected under the deposit guarantee scheme as at 30 September 2025.

Customer deposits accounted for 77% of total assets and 86% of total liabilities at 30 September 2025 (compared to 77% of total assets and 87% of total liabilities as at 31 December 2024).

The net loans to deposits (L/D) ratio stood at 50% as at 30 September 2025, compared to 51% as at 30 June 2025 and 49% as at 31 December 2024 on the same basis, 1 p.p. up since the beginning of the year.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.3 Funding and Liquidity (continued)

Funding (continued)

Subordinated liabilities

At 30 September 2025, the carrying amount of the Group's subordinated liabilities amounted to €382 mn (compared to €316 mn at 30 June 2025 and €307 mn at 31 December 2024) and relate to unsecured subordinated Tier 2 Capital Notes ('T2 Notes').

In September 2025, the Company invited the holders of its outstanding €300 mn Fixed Rate Reset Tier 2 Capital Notes due October 2031 (the 'Existing Notes') to tender their Existing Notes for cash purchase by the Company at a price equal to 102.3% of the principal amount. The Company received valid tenders of c.€217 mn in aggregate principal amount, or c.72% of the outstanding Existing Notes, all of which were accepted by the Company; c.€83 mn in aggregate principal amount of the Existing Notes remain outstanding. As a result, a cost of c.€5 mn was recorded in income statement in 3Q2025, foregoing the relevant future coupon obligations. At the same time, a gain of approximately €1.7 mn has been realised from the unwinding of the relevant hedging instrument.

At the same time the Company issued €300 mn unsecured and subordinated Tier 2 Capital Notes (the 'New Notes'). The New Notes were priced at 99.632% with a fixed coupon of 4.25% per annum, payable annually in arrear, and resettable on 18 September 2031 and have a yield of 4.321%. The maturity date of the New Notes is on 18 September 2036. The Company will have the option to redeem the New Notes early on any day during the six-month period commencing on 18 March 2031 to, and including, 18 September 2031, subject to applicable regulatory consents and the relevant conditions to redemption. The New Notes are rated Ba1 by Moody's Investors Service Cyprus Limited.

The issue received strong demand, attracting interest from more than 100 institutional investors. The final order book exceeded €3 bn and was over 10 times over-subscribed. The final pricing was at a spread of 195 bps, 35 bps tighter than the initial pricing indication. The strong institutional investor participation and final pricing reflect the market recognition of the Group's robust financial profile.

The proceeds of the issue of the New Notes were on-lent by BOC Holdings to its subsidiary, Bank of Cyprus Public Company Limited (the 'Bank'), and will be used by the Bank for general funding purposes. The on-loan is intended to qualify as Tier 2 capital for the Bank.

The issuance of the New Notes will maintain the Group's optimised capital structure and contributes to the Group's Total Capital Ratio by c.300 bps.

Debt securities in issue

At 30 September 2025, the carrying value of the Group's debt securities in issue amounted to €973 mn (compared to €992 mn at 30 June 2025 and €989 mn at 31 December 2024) and relate to senior preferred notes.

In April 2024, the Bank successfully launched and priced an issuance of €300 mn green senior preferred notes (the 'Green Notes'). The Green Notes were priced at par with a fixed coupon of 5% per annum, payable in arrear, until the Option redemption date i.e. 2 May 2028. The maturity date of the Green Notes is 2 May 2029; however, the Bank may, at its discretion, redeem the Green Notes on the Optional Redemption Date subject to meeting certain conditions (including applicable regulatory consents) as specified in the Terms and Conditions.

If the Green Notes are not redeemed by the Bank, the coupon payable from the Optional Redemption Date until the Maturity Date will convert from a fixed rate to a floating rate and will be equal to 3-month Euribor + 197.1 bps, payable quarterly in arrears. The transaction represented the Bank's inaugural green bond issuance in line with the Group's Beyond Banking approach, aimed at creating a stronger, safer and future-focused Bank and leading the transition of Cyprus to a sustainable future. An amount equivalent to the net proceeds of the Green Notes was allocated to Eligible Green Projects as described in the Bank's Sustainable Finance Framework, which include Green Buildings, Energy Efficiency, Clean Transport and Renewable Energy.

In July 2023, the Bank successfully launched and priced an issuance of €350 mn of senior preferred notes (the 'Notes'). The Notes were priced at par with a fixed coupon of 7.375% per annum, payable annually in arrear, until the Optional Redemption Date i.e. 25 July 2027. The maturity date of the Notes is 25 July 2028; however, the Bank may, at its discretion, redeem the Notes on the Optional Redemption Date subject to meeting certain conditions (including applicable regulatory consents) as specified in the Terms and Conditions. If the Notes are not redeemed by the Bank, the coupon payable from the Optional Redemption Date until the Maturity Date will convert from a fixed rate to a floating rate and will be equal to 3-month Euribor + 409.5 bps, payable quarterly in arrear.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.3 Funding and Liquidity (continued)

Funding (continued)

Debt securities in issue (continued)

In June 2021, the Bank executed its inaugural MREL transaction issuing €300 mn of senior preferred notes (the 'SP Notes'). The SP Notes were priced at par with a fixed coupon of 2.50% per annum, payable annually in arrears and resetable on 24 June 2026. The maturity date of the SP Notes is 24 June 2027, and the Bank may, at its discretion, redeem the SP Notes on 24 June 2026, subject to meeting certain conditions as specified in the Terms and Conditions, including applicable regulatory consents.

All issuances of senior preferred notes comply with the criteria for the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") and contribute towards the Bank's MREL requirements.

Liquidity

At 30 September 2025, the Group Liquidity Coverage Ratio (LCR) stood at 313% (compared to 304% at 30 June 2025 and 309% at 31 December 2024), well above the minimum regulatory requirement of 100%. The LCR surplus as at 30 September 2025 amounted to €8.5 bn (compared to €8.1 bn at 30 June 2025 and at 31 December 2024, up 5% on the prior quarter, reflecting the increase in customer deposits).

At 30 September 2025, the Group Net Stable Funding Ratio (NSFR) stood at 169% (compared to 169% at 30 June 2025 and 162% as at 31 December 2024), well above the minimum regulatory requirement of 100%.

A.1.4 Loans

Group **gross loans** totalled €10,801 mn at 30 September 2025, compared to €10,741 mn at 30 June 2025 and €10,261 mn at 31 December 2024, up 5% since the beginning of the year, mainly due to higher international and corporate loan demand. The Group's gross performing loan book increased by 6% since the beginning of the year to €10.71 bn.

New lending granted in Cyprus reached €635 mn for 3Q2025 (compared to €760 mn for 2Q2025 and a seasonally strong new lending of €842 mn for 1Q2025), down by 17% qoq. New lending in 3Q2025 comprised €249 mn of corporate loans, €207 mn of retail loans (of which €136 mn were housing loans), €51 mn of SME loans and €128 mn of international loans. New lending for 9M2025 totalled €2,237 mn, up 31% yoy, representing growth across all business lines, mainly supported by international and corporate demand.

At 30 September 2025, the Group net loans and advances to customers totalled €10,654 mn (compared to €10,578 mn at 30 June 2025 and €10,114 mn at 31 December 2024) up 5% since December 2024.

Group gross loans, group net loans and advances to customers and non-performing exposures are presented pro forma for the NPE portfolios classified as non-current assets and disposal groups held for sale, where applicable (i.e. September 2025 and December 2024), unless otherwise stated. As a result, the NPE ratio and NPE coverage are presented on a pro forma basis as well, where applicable.

A.1.5 Loan portfolio quality

Group's priorities focus mainly on maintaining high quality new lending with strict underwriting standards and preventing asset quality deterioration.

The loan credit losses for 3Q2025 amounted to €9 mn, flat on prior quarter, and totalled €28 mn for 9M2025. Further details regarding loan credit losses are provided in Section A.2.3 'Profit before tax'.

Non-performing exposures

Non-performing exposures (NPEs) as defined by the European Banking Authority (EBA) were reduced by €55 mn, or 29% on a quarterly basis, comprising €20 mn net organic reduction and further €35 mn reduction relating to NPE sale agreement to €134 mn as at 30 September 2025 (compared to €189 mn as at 30 June 2025 and €202 mn as at 31 December 2024).

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.5 Loan portfolio quality (continued)

As a result, the NPEs reduced to 1.2% of gross loans as at 30 September 2025, compared to 1.8% as at 30 June 2025 and 2.0% as at 31 December 2024.

The NPE coverage ratio stands at 124% at 30 September 2025, compared to 96% at 30 June 2025 and 82% at 31 December 2024.

Agreement for the sale of NPEs

In September 2025, the Bank entered into an agreement with funds associated with Cerberus Global Investments B.V. to sell a non-performing loan book of mainly retail secured exposures with a contractual balance of c.€149 mn and a gross book value of €35 mn as at 30 September 2025 (the 'Transaction'). As at 30 September 2025, the portfolio was classified as non-current assets held for sale and its net book value amounted to €11 mn and is expected to be completed by 4Q2025 subject to necessary approvals. The Transaction is expected to be broadly neutral to both the income statement and capital position.

In September 2024, the Bank entered into an agreement with funds associated with Cerberus Global Investments B.V. to sell a non-performing loan portfolio of mainly corporate secured exposures with a contractual balance of c.€149 mn and a gross book value of c.€27 mn as at 30 June 2024.

In December 2024 the Bank entered into an additional agreement with funds associated with Cerberus Global Investments B.V. for the sale of a non-performing loan portfolio of mainly retail and SME exposures, with a contractual balance of c.€193 mn and a gross book value of c.€39 mn as at 31 December 2024.

As at 31 December 2024, the transactions were classified as non-current assets held for sale and their gross book value and net book value amounted to €55 mn and €23 mn respectively. The transactions were completed in 1Q2025 and were broadly neutral to both the income statement and capital position.

A.1.6 Fixed income portfolio

Fixed income portfolio amounts to €4,911 mn as at 30 September 2025, compared to €4,650 mn as at 30 June 2025 and €4,061 mn as at 30 September 2024, increased by 6% on the prior quarter and by 21% on prior year. As at 30 September 2025, the portfolio represents 18% of total assets and comprises €4,478 mn (91%) measured at amortised cost, €412 mn (8%) at fair value through other comprehensive income ('FVOCI') and €21 mn (1%) at fair value through profit or loss ('FVTPL').

The fixed income portfolio measured at amortised cost is held to maturity and therefore no fair value gains/losses are recognised in the Group's income statement or equity. This fixed income portfolio has high average rating at Aa3. The amortised cost fixed income portfolio as at 30 September 2025 has an unrealised fair value gain of €37 mn, equivalent to c.35 bps of CET1 ratio (compared to an unrealised fair value gain of €51 mn as at 30 June 2025).

A.1.7 Reverse repurchase agreements

Reverse repurchase agreements amount to €1,322 mn as at 30 September 2025, compared to €1,015 as at 30 June 2025 and €1,010 mn as at 31 December 2024. The quarterly increase relates to additional reverse repurchase agreements of short-term nature. The average fixed rate of reverse repurchase agreements is c.2.8% p.a. and the remaining average maturity is estimated at c.1.1 years.

A.1.8 Real Estate Management Unit (REMU)

The **Real Estate Management Unit (REMU)** is focused on the disposal of on-boarded properties resulting from debt for asset swaps. Cumulative sales of repossessed assets since the beginning of 2019 amount to c.€1.3 bn and exceed properties on-boarded in the same period of €0.5 bn.

REMU completed disposals of €231 mn in 9M2025 (compared to disposals (and transfers) of €82 mn in 9M2024), resulting in a gain on disposal of c.€10 mn for 9M2025 (compared to a profit of c.€5 mn for 9M2024). Asset disposals are across all property classes, with almost 40% of sales in gross sale value in 9M2025 relating to land.

During the nine months ended 30 September 2025, REMU executed sale-purchase agreements (SPAs) for disposals of 289 properties with contract value of €250 mn, compared to SPAs for disposals of 367 properties with contract value of €94 mn (including a transfer of €3 mn) for 9M2024.

A. Group Financial Results – Underlying Basis (continued)

A.1 Balance Sheet Analysis (continued)

A.1.8 Real Estate Management Unit (REMU) (continued)

In addition, as at 30 September 2025, REMU maintains a pipeline of €26 mn by contract value, of which €14 mn related to SPAs signed, (compared to a pipeline of €53 mn as at 30 September 2024, of which €27 mn related to SPAs signed).

REMU on-boarded €9 mn of assets in 9M2025 (compared to additions of €28 mn in 9M2024), via the execution of debt for asset swaps and repossessed properties.

As at 30 September 2025, repossessed properties held by REMU had a carrying value of €419 mn, compared to €442 mn as at 30 June 2025 and €764 mn as at 30 September 2024, reduced by 45% yoy reflecting mainly the sale of REMU's largest property in June 2025. Since June 2025, REMU achieved its target of reducing its portfolio to approximately €500 mn early.

Assets held by REMU

Repossessed Assets held by REMU (Group) € mn	9M2025	9M2024	yoy ±%	3Q2025	2Q2025	qoq ±%
Opening balance	660	862	-23%	442	634	-30%
On-boarded assets	9	28	-66%	1	3	-42%
Sales	(231)	(82)	184%	(20)	(189)	-89%
Net impairment loss	(19)	(41)	-53%	(4)	(6)	-16%
Transfers to own properties	-	(3)	-100%	-	-	-
Closing balance	419	764	-45%	419	442	-5%

Analysis by type and country of repossessed properties 30 September 2025 (€ mn)	Cyprus	Greece	Total
Residential properties	43	6	49
Offices and other commercial properties	57	7	64
Manufacturing and industrial properties	12	8	20
Land (fields and plots)	251	2	253
Golf courses and golf-related property	33	-	33
Total	396	23	419

31 December 2024 (€ mn)	Cyprus	Greece	Total
Residential properties	46	6	52
Offices and other commercial properties	74	8	82
Manufacturing and industrial properties	15	10	25
Land (fields and plots)	349	3	352
Golf courses and golf-related property	149	-	149
Total	633	27	660

A. Group Financial Results – Underlying Basis (continued)

A.2 Income Statement Analysis

A.2.1 Total income

€ mn	9M2025	9M2024	yoy ±%	3Q2025	2Q2025	qoq ±%
Net interest income	548	624	-12%	180	182	-1%
Net fee and commission income	133	131	2%	45	44	2%
Net foreign exchange gains and net gains on financial instruments	26	27	-6%	8	9	-4%
Net insurance result	36	35	4%	12	12	-6%
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	8	3	139%	3	4	-51%
Other income	16	8	108%	10	3	274%
Non-interest income	219	204	7%	78	72	7%
Total income	767	828	-7%	258	254	1%
Net Interest Margin (annualised)	2.98%	3.60%	-62 bps	2.86%	2.98%	-12 bps
Average interest earning assets (€ mn)	24,545	23,107	6%	24,986	24,465	2%
p.p. = percentage points, bps = basis points, 100 basis points (bps) = 1 percentage point						

Net interest income (NII) for 9M2025 amounted to €548 mn compared to €624 mn for 9M2024, down 12% yoy. The yoy decrease reflects mainly the reduction in the reference rates, partially offset by the hedging actions and the continued increase in liquidity as a result of the increase of deposits as well as the increase of the loan book.

Net interest income (NII) for 3Q2025 remained resilient at €180 mn (compared to €182 mn for 2Q2025, declining modestly by 1% qoq) as the repricing of loans to lower rates was mainly offset by strong volume growth and hedging.

Quarterly average interest earning assets (AIEA) for 9M2025 amounted to €24,545 mn, compared to €23,107 mn for 9M2024. Quarterly average interest earning assets (AIEA) were up 6% yoy, due to the increase in liquid assets mainly as a result of the increase of deposits by c.€1.5 bn.

Quarterly average interest earning assets (AIEA) for 3Q2025 amounted to €24,986 mn, up 2% qoq.

Net interest margin (NIM) for 9M2025 amounted to 2.98% (compared to 3.60% for 9M2024) down 62 bps yoy. The yoy reduction is attributed to the decrease in the reference rates as explained above.

Net interest margin (NIM) for 3Q2025 amounted to 2.86% (compared to 2.98% for 2Q2025) down 12 bps qoq, mainly as a result of the repricing of loans and liquid assets to lower rates.

Non-interest income for 9M2025 amounted to €219 mn (compared to €204 mn for 9M2024, up 7% yoy) comprising net fee and commission income of €133 mn, net foreign exchange gains and net gains on financial instruments of €26 mn, net insurance result of €36 mn, net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties of €8 mn and other income of €16 mn. The yoy increase relates mainly to insurance reimbursement of €8 mn, included in other income. When disregarding this insurance reimbursement, non-interest income is up 4% yoy, due to higher net fee and commission income and higher net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties.

Non-interest income for 3Q2025 amounted to €78 mn (compared to €72 mn for 2Q2025, up 7% qoq) comprising net fee and commission income of €45 mn, net foreign exchange gains and net gains on financial instruments of €8 mn, net insurance result of €12 mn, net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties of €3 mn and other income of €10 mn. The qoq increase is mainly due to the insurance reimbursement of €8 mn included in other income.

Net fee and commission income for 9M2025 amounted to €133 mn (compared to €131 mn for 9M2024, up 2% yoy). The yoy increase primarily reflects higher non-transactional fees.

Net fee and commission income for 3Q2025 amounted to €45 mn, up 2% qoq, mainly due to higher transactional fees.

A. Group Financial Results – Underlying Basis (continued)

A.2 Income Statement Analysis (continued)

A.2.1 Total income (continued)

Net foreign exchange gains and net gains on financial instruments amounted to €26 mn for 9M2025 compared to €27 mn prior year, comprising a net foreign exchange gain of c.€22 mn (including c.€12 mn customer related foreign exchange gains) and a net gain on financial instruments of c.€5 mn. Customer-related foreign exchange gains are considered as recurring contributors to the Group's profitability, while the remaining elements of net foreign exchange gains and net gains on financial instruments are considered as volatile profit contributors.

Net foreign exchange gains and net gains on financial instruments amounted to €8 mn for 3Q2025 compared to €9 mn for 2Q2025, comprising a net foreign exchange gain of c.€7 mn (including c.€4 mn customer related foreign exchange gains) and a net gain on financial instruments of c.€1 mn.

Net insurance result amounted to €36 mn for 9M2025 (compared to €35 mn for 9M2024, up 4% yoy). The yearly increase reflects increased premiums and the contribution from the acquisition of 100% of Ethniki Insurance Cyprus Ltd which was completed in July 2025, despite higher claims in the non-life insurance business, arising from the wildfire in the Limassol district in July 2025, as expected.

Net insurance result amounted to €12 mn for 3Q2025 broadly flat qoq as the higher claims arising from the wildfire in July 2025 in the non-life insurance business was offset by the contribution from the acquisition of 100% of Ethniki Insurance Cyprus Ltd which was completed in July 2025 and increased premiums from the life-insurance business.

Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties of €8 mn for 9M2025 (comprising of c.€10 mn gain on disposal of stock of properties and investment properties, and net loss from revaluation of investment properties of c.€2 mn) compared to €3 mn in 9M2024. REMU profits remain volatile.

Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties of €3 mn for 3Q2025 compared to €4 mn in 2Q2025.

Total income amounted to €767 mn for 9M2025 (compared to €828 mn for 9M2024, down 7% yoy) mainly due to lower net interest income, as explained above. Total income amounted to €258 mn for 3Q2025, up 1% qoq.

A. Group Financial Results – Underlying Basis (continued)

A.2. Income Statement Analysis (continued)

A.2.2 Total expenses

€ mn	9M2025	9M2024	yoy ±%	3Q2025	2Q2025	qoq ±%
Staff costs	(156)	(151)	3%	(51)	(55)	-8%
Other operating expenses	(116)	(115)	2%	(40)	(39)	4%
Total operating expenses	(272)	(266)	3%	(91)	(94)	-3%
Special levy on deposits and other levies/contributions	(29)	(26)	10%	(13)	(8)	72%
Total expenses	(301)	(292)	3%	(104)	(102)	3%
Cost to income ratio	39%	35%	4 p.p.	40%	40%	-
Cost to income ratio excluding special levy on deposits and other levies/contributions	35%	32%	3 p.p.	35%	37%	-2 p.p.
p.p. = percentage points, bps = basis points, 100 basis points (bps) = 1 percentage point						

Total expenses for 9M2025 were €301 mn (compared to €292 mn for 9M2024, up 3% yoy), 52% of which related to staff costs (€156 mn), 39% to other operating expenses (€116 mn) and 9% to special levy on deposits and other levies/contributions (€29 mn). The yoy increase is driven by higher staff costs and special levy on deposits and other levies/contributions. Total expenses for 3Q2025 were €104 mn (compared to €102 mn for 2Q2025, up 3% qoq), mainly due to higher special levy on deposits and other levies/contributions.

Total operating expenses amounted to €272 mn for 9M2025 (compared to €266 mn for 9M2024, up 3% yoy). The yoy increase relates to higher staff costs. Total operating expenses amounted to €91 mn for 3Q2025 (compared to €94 mn for 2Q2025, down 3% qoq), mainly due to lower staff costs.

Staff costs for 9M2025 were €156 mn (compared to €151 mn for 9M2024, up 3% yoy) and include €8.2 mn performance-related pay accrual and €4.7 mn termination cost (compared to c.€7.6 mn performance-related pay accrual and c.€7.2 mn termination cost in 9M2024). Net of these accruals, staff costs increased by 5% yoy, reflecting salary increments and cost of living adjustments (COLA), which typically take place in the first quarter of the year. Staff costs for 3Q2025 were €51 mn (compared to €55 mn for 2Q2025, down 8% qoq) and include €2.6 mn performance-related pay accrual and €0.4 mn termination cost (compared to €4 mn performance-related pay accrual and €4 mn termination cost in 2Q2025). Net of these accruals, staff costs are broadly flat qoq.

The performance-related pay accrual relates to the Short-Term Incentive Plan ('STIP') and the Long-Term Incentive Plan ('LTIP'). The Short-Term Incentive Plan involves variable remuneration to selected employees and will be driven by both, delivery of the Group's strategy as well as individual performance. The LTIP is a share-based compensation plan and provides for an award in the form of ordinary shares of the Company based on certain non-market performance and service vesting conditions.

The LTIP was approved by the 2022 AGM, which took place on 20 May 2022. The LTIP involves the granting of share awards and is driven by scorecard achievement, with measures and targets set to align pay outcomes with the delivery of the Group's strategy. Currently, under the plan, the employees eligible for LTIP awards are the members of the Extended EXCO, including the executive directors. The LTIP stipulates that performance will be measured over a 3-year period and sets financial and non-financial objectives to be achieved. At the end of the performance period, the performance outcome will be used to assess the percentage of the awards that will vest. Annual cycles of LTIP awards with a three year performance period have been granted since 2022 with the latest in March 2025 for 2025 LTIP Cycle, with a maximum of 278,440 share awards granted to 21 eligible employees, comprising the Extended Executive Committee of the Group. The awards granted in March 2025 are subject to a three-year performance period 2025-2027 (with all performance conditions being non-market performance conditions).

These shares will then normally vest in six tranches, with the first tranche vesting after the end of the performance period and the last tranche vesting on the fifth anniversary of the first vesting date, whilst service vesting conditions continue to apply during this period.

As at 30 September 2025, the Group employed 2,946 persons compared to 2,858 persons as at 30 June 2025 and to 2,880 persons as at 31 December 2024. The increase since the previous quarter relates to the acquisition of Ethniki Insurance Cyprus Ltd.

A. Group Financial Results – Underlying Basis (continued)

A.2 Income Statement Analysis (continued)

A.2.2 Total expenses (continued)

Other operating expenses for 9M2025 amounted to €116 mn, compared to €115 mn for 9M2024, broadly flat yoy. Other operating expenses for 3Q2025 amounted to €40 mn, compared to €39 mn for 2Q2025, up 4% qoq, mainly due to higher IT spending and professional expenses.

Special levy on deposits and other levies/contributions for 9M2025 amounted to €29 mn (compared to €26 mn for 9M2024, up 10% yoy), driven mainly by the increase of deposits by €1.5 bn yoy. Special levy on deposits and other levies/contributions for 3Q2025 amounted to €13 mn, compared to €8 mn for 2Q2025, up by 5 mn qoq. The increase in qoq relates to the recognition of the Deposit Guarantee Fund for 2H2025, paid semi-annually in 3Q2025 (€5.5 mn). In July 2025, the Group received notification that the Management Committee of the DGS resolved to increase the target level of covered deposits from 0.8% to 1.25% and therefore will require contributions on a semi-annual basis from authorised institutions to reach the target level over a period of 5 years (i.e. by June 2030) starting from the second half of 2025.

The **cost to income ratio excluding special levy on deposits and other levies/contributions** for 9M2025 was 35% (compared to 32% for 9M2024), reflecting lower income on lower interest rate environment, as explained above. The cost to income ratio excluding special levy on deposits and other levies/contributions for 3Q2025 was 35% (compared to 37% for 2Q2025), reflecting lower staff costs.

A. Group Financial Results – Underlying Basis (continued)

A.2 Income Statement Analysis (continued)

A.2.3 Profit before tax

€ mn	9M2025	9M2024	yoy ±%	3Q2025	2Q2025	qoq ±%
Operating profit	466	536	-13%	154	152	1%
Loan credit losses	(28)	(22)	24%	(9)	(9)	3%
Impairments of other financial and non-financial assets	(17)	(39)	-56%	(3)	(4)	-28%
Provisions for pending litigation, claims, regulatory and other matters (net of reversals)	(4)	1	-	(3)	1	-
Total loan credit losses, impairments and provisions	(49)	(60)	-20%	(15)	(12)	14%
Profit before tax	417	476	-12%	139	140	-1%
Cost of risk	0.35%	0.29%	6 bps	0.33%	0.32%	1 bps

p.p. = percentage points, bps = basis points, 100 basis points (bps) = 1 percentage point

Operating profit for 9M2025 amounted to €466 mn, compared to €536 mn for 9M2024, down by 13% yoy, reflecting mainly the reduction in net interest income as explained above. Operating profit for 3Q2025 amounted to €154 mn, compared to €152 mn for 2Q2025.

Loan credit losses for 9M2025 were €28 mn, compared to €22 mn for 9M2024, up 24% yoy, mainly due to the recognition of more conservative macroeconomic assumptions on the adverse scenario to account for heightened global economic uncertainty, applied since 1Q2025. Loan credit losses for 3Q2025 were €9 mn, broadly flat qoq.

Cost of risk for 9M2025 is equivalent to 35 bps, compared to a cost of risk of 29 bps for 9M2024, up 6 bps yoy, whilst cost of risk for 3Q2025 is equivalent to 33 bps, broadly flat qoq.

At 30 September 2025, the allowance for expected loan credit losses, including credit losses on off-balance sheet exposures (please refer to Section I. 'Definitions and Explanations' for definition) totalled €166 mn (compared to €182 mn at 30 June 2025 and €165 mn as at 31 December 2024 pro forma for HFS) and accounted for 1.5% of gross loans (compared to 1.7% at 30 June 2025 and 1.6% as at 31 December 2024, calculated on the same basis).

Impairments of other financial and non-financial assets for 9M2025 amounted to €17 mn (compared to €39 mn for 9M2024), down 56% yoy, and relate mainly to REMU stock properties. Impairments of other financial and non-financial assets for 3Q2025 amounted to €3 mn (compared to €4 mn for 2Q2025) and relate mostly to REMU stock properties due to the ageing of the stock.

Provisions for pending litigation, claims, regulatory and other matters (net of reversals) for 9M2025 amounted to a provision of €4 mn, compared to a net reversal of €1 mn for 9M2024. Provisions for pending litigation, claims, regulatory and other matters (net of reversals) for 3Q2025 amounted to a net provision of €3 mn, compared to a net reversal of €1 mn for 2Q2025 reflecting mainly the progress on legacy related matters.

Profit before tax for 9M2025 totalled to €417 mn, compared to €476 mn for 9M2024. Profit before tax for 3Q2025 totalled to €139 mn, compared to €140 mn for 2Q2025.

A. Group Financial Results – Underlying Basis (continued)

A.2 Income Statement Analysis (continued)

A.2.4 Profit after tax (attributable to the owners of the Company)

€ mn	9M2025	9M2024	yoy ±%	3Q2025	2Q2025	qoq ±%
Profit before tax	417	476	-12%	139	140	-1%
Tax	(62)	(73)	-15%	(20)	(22)	-10%
(Profit)/loss attributable to non-controlling interests	(2)	(2)	26%	(1)	0	109%
Profit after tax (attributable to the owners of the Company)	353	401	-12%	118	118	1%
p.p. = percentage points, bps = basis points, 100 basis points (bps) = 1 percentage point						

The **tax charge** for 9M2025 amounted to €62 mn compared to €73 mn for 9M2024, reflecting lower profitability. The tax charge for 3Q2025 amounted to €20 mn compared to €22 mn for 2Q2025.

The Group is in scope of the Cyprus Pillar Two Law (Law 151(I)/2024), which provides for a minimum effective tax rate of 15% for the global activities of large multinational groups, however it benefits from transitional provisions which results in zeroing any top up tax liability in Cyprus. The Group is monitoring developments with respect to the tax reform proposals announced by the Ministry of Finance in 2Q2025 and which following public consultation process was approved by the Council of Ministers and has been submitted to Parliament in October 2025 for discussion and voting. The proposals among other propose an increase in corporation tax rate from 12.5% to 15%.

Profit after tax attributable to the owners of the Company for 9M2025 amounts to €353 mn corresponding to a ROTE of 18.4%, compared to €401 mn for 9M2024 (and a ROTE of 22.9% for 9M2024). ROTE on 15% CET1 ratio for 9M2025 increases to 25.9%, compared to 29.1% for 9M2024 calculated on the same basis. Profit after tax attributable to the owners of the Company for 3Q2025 amounts to €118 mn, flat qoq, corresponding to a ROTE of 18.5% for 3Q2025, compared to a ROTE of 18.2% for 2Q2025. ROTE on 15% CET1 ratio for 3Q2025 increases to 25.9%, compared to 26.1% for 2Q2025, calculated on the same basis. The adjusted recurring profitability used for the Group's distribution policy (i.e. defined as the Group's profit after tax before non-recurring items (attributable to the owners of the Company) taking into account distributions under other equity instruments such as the annual AT1 coupon which is paid semi-annually) amounted to €118 mn for 3Q2025 compared to €105 mn for 2Q2025 and totals to €340 mn for 9M2025, compared to €388 mn for 9M2024.

B. Operating Environment

The Cypriot economy has continued to be resilient and with strong GDP growth in recent years, consistently being one of the top performers in the euro area, despite the ongoing increase in uncertainty across the globe as well as the recent geopolitical challenges that have erupted in the region.

Cyprus' performance is further supported by the solid fiscal developments, and sustained improvements in the financial sector. As a result, Cyprus' sovereign rating continues to be upgraded, with the major rating agencies assigning an 'A-' or equivalent rating, three notches above investment grade, recognizing the robust growth performance, the strong fiscal dynamics and declining public debt, as well as the marked improvement in financial system stability.

The positive momentum of 2024, in which a GDP growth rate of 3.4% was recorded is expected to remain strong at c.3% in the coming years. Private consumption is expected to remain the key driver of growth, while export performance is also projected to continue to benefit from growing tourist receipts and a dynamic outlook for services, particularly related to Information and Communication Technology. The ongoing moderation of commodity prices also supports domestic demand given Cyprus' high dependence on oil imports, with inflation having already eased materially, especially over the past few months. The easing of financial conditions is expected to provide a further stimulus.

Employment growth remains robust, standing at 2.1% in the first half of 2025, at the same levels as observed in 2024. Labour productivity over the same period increased by 1.8%, at around the same levels as in 2024. Labour productivity growth remains a strong contributor to overall growth in the economy with efficiency improving, demonstrated by the increased ability to generate output per worker. The unemployment rate, after briefly rising during the pandemic period, has been declining since, averaging 4.9% in 2024, further dropping to 4.5% in the second quarter of 2025.

Inflation, as measured by the Harmonised Index of Consumer Prices, has been declining since its peak in July-August 2022, dropping to 3.9% in 2023 and further to 2.3% in 2024. In the first nine months of 2025, inflation showed further declines, averaging at 1.1%, with the drop mainly driven by energy prices and to a lesser extent by food prices. This behaviour is in line with the global oil price developments over the course of the year. Core inflation, i.e. excluding energy and food, was stickier, at 2.6% in 2024 and at 2.1% in the first half of 2025. Services inflation remains elevated.

In public finances, the budget surplus reached 4.3% of GDP in 2024 from a surplus of 1.7% of GDP in 2023, driven by revenue growth, as a result of higher tax intake. In the January-August 2025 period, the budget surplus stood at 4.0%, whilst for 2025 a budget surplus of c.3.4% is expected. Strong revenue growth, long average debt maturity and limited financing needs are expected to continue driving solid fiscal performance.

Strong budget surpluses and robust economic growth performance led to the reduction in the general government debt to GDP, to 65% in 2024 from 74% in 2023, and further to 61.6% in August 2025. This decline in public debt represents one of the strongest performances in the European Union and has continued into 2025, with forecasts projecting that the ratio will be lower than 60% by the end of the year.

Financial system risks have also reduced over the past years, reflected in the continuous improvement of the private and banking sectors' financial position. Private sector debt in banks' balance sheets, has more than halved over the past decade and is now among the lowest in Europe. Total domestic loans excluding the government grew by 2.2% in the first eight months of 2025, and were at €20.7 bn in August 2025, standing at approximately 60% of GDP. Loans to non-financial companies were about 26% of GDP and loans to households about 31%, with housing loans at 25% of GDP.

The non-performing exposures ratio in the Cyprus banking sector continued its decline, standing at 5.5% of total exposures, or €1.4 bn in July 2025, while the coverage ratio of provisions accounted for 68% of the non-performing loans. At the same time about 44% of non-performing loans consisted of restructured facilities. This steady progress in the banking sector continues to strengthen the sector's shock absorption capacity.

The current account deficit remains elevated driven by the primary income imbalances and sustained imports of goods. The deficit stood at 8.5% of GDP in 2024 with the first half of 2025 registering very similar performance. The full year estimates are expected to remain broadly at the 2024 levels, as per the IMF's latest World Economic Outlook.

Short-term risks are mostly external and skewed to the downside, including a downturn in key tourism markets, linked to an escalation of regional conflicts, even though the recent Israel-Hamas peace deal has improved the outlook. Delays in the implementation of the Recovery and Resilience Plan may also hinder growth, with a potential rise in oil prices from its recent low levels expected to have an impact on inflation. Internationally, the developments in US trade policies, have significantly increased global trade uncertainty and are widely expected to have a dampening effect on the global economy, as well as increase price pressures, especially in the United States. The recent trade agreement between the US and the EU, which includes a tariff rate of 15% on European goods exported to the US, without any retaliatory actions by the EU, materially eases trade policy uncertainty and provides a more stable environment. Nonetheless, the trade deal makes EU products less competitive in the US, suggesting lower corporate profits for many exporters. This, coupled with higher defence imports from the US, is likely to add to recessionary pressures and push the euro exchange rate lower. Although Cyprus has limited exports of goods to the US, the country might experience indirect effects via lower growth in Europe and the US, as well as overall limited trade flows.

B. Operating Environment (continued)

Medium-term risks stem from climate change initiatives and a possible further deterioration in the global geopolitical outlook. The digital and green transitions remain key medium-term challenges, with the implementation of the Recovery and Resilience Plan requiring structural reforms to further strengthen governance and economic resilience.

Sovereign ratings

The sovereign risk ratings of the Cypriot government have improved significantly in recent years, reflecting reduced banking sector risks, improved economic resilience and consistent fiscal outperformance. Cyprus has demonstrated policy commitment to correcting fiscal imbalances as well as through reform and restructuring of its banking system.

In May 2025, **S&P Global Ratings** affirmed Cyprus' long-term local and foreign currency sovereign credit ratings to A-, maintaining a stable outlook, following its December 2024 upgrade from BBB-. The affirmation of Cyprus' rating reflects the continued improvements in the economic fundamentals, including the consecutive solid fiscal surpluses as well as the capital and labour inflows from nearby conflict zones amid rising geopolitical tensions.

Additionally, in May 2025, **Fitch Ratings** affirmed Cyprus' long-term foreign currency issuer default rating to 'A-' with a stable outlook, following an upgrade from 'BBB+' in December 2024. The rating agency cites high per capita income levels, strong fiscal outturns, resilient growth, strong labour market dynamics, and a stable banking sector.

Similarly, **Moody's Investors Service** affirmed in May 2025 the long-term issuer and senior unsecured ratings of the Government of Cyprus to A3, with a stable outlook. As the rating agency mentions, this reflects the continuous improvement in fiscal and debt metrics, the reduced government debt ratio and the solid medium-term economic outlook driven by the steady expansion of high-productivity services sectors.

DBRS Ratings GmbH (DBRS Morningstar) upgraded Cyprus' Long-Term Foreign and Local Currency – Issuer Ratings to A from A (low) in September 2025, after an upgrade in May, with a stable trend. The rating agency notes that the upgrade reflects the sharp decrease of the public debt burden in recent years and the agency's expectation that public debt metrics will continue to materially improve over the next years. This is further supported by a stable political environment and a comparatively strong pace of economic growth. The stable trend reflects Morningstar DBRS' view that the risks to the credit ratings are balanced.

C. Business Overview

Credit ratings

The Group's financial performance is highly correlated to the economic and operating conditions in Cyprus. In May 2025, **Moody's Investors Service upgraded** the Bank's long-term deposit rating **at A3 (from Baa1)** and revised the **outlook to stable** from positive. The upgrade reflects the Bank's continued asset quality improvements, the expectations for a solid profitability and strong capital metrics, with sustained improved standalone financial strength. **This is the highest long-term deposit rating for the Bank since 2011.** In March 2025, **Fitch Ratings upgraded** long-term issuer default rating to the **investment grade BBB-** from BB+, whilst maintaining the **positive outlook**. The one-notch upgrade reflects the Bank's strengthened capitalisation and reduced stock of legacy problem assets as well as the structurally sound profitability, which is expected to remain satisfactory despite the declining interest rate environment. Finally, in February 2025, **S&P Global Ratings upgraded** the long-term issuer credit rating of the Bank to the **investment grade BBB-** from BB+ and revised the **outlook to stable** from positive. The upgrade by one notch was driven on the improved funding profile of the banking sector in Cyprus and the supportive economic environment.

Financial performance

The Group is a leading player in the financial sector in Cyprus, with a diversified and sustainable business model. During the nine months ended 30 September 2025, the Group continued to deliver strong financial and operational performance with ROTE of 18.4% and earnings per share of €0.81, building organic capital generation of 326 bps. The Group experienced strong volume growth in deposits and loans in 9M2025, enhancing the resilience in the Group's net interest income despite the lower rates, and maintained strong cost discipline and asset quality. As a result, the Group's tangible book value per share continued to improve by 6% yoy to €5.86 whilst simultaneously returning €0.68 cash dividends per ordinary share during 2025 to shareholders.

Interest rate environment

The structure of the Group's balance sheet remains highly liquid. As at 30 September 2025, cash balances with ECB amounted to €7.5 bn and 41% of the Group's loan portfolio is Euribor based. Net interest income for the nine months ended 30 September 2025 amounted to €548 mn, down 12% yoy reflecting the interest rate normalisation.

During the nine months ended 30 September 2025, the Group continued its hedging activities to further reduce the sensitivity of net interest income. The hedging tools include the use of receive fixed interest rate swaps, investment in fixed rate bonds, engagement into reverse repurchase agreements and the offering of fixed rate loans.

During the nine months ended 30 September 2025, the Group carried out additional hedging activities of €0.6 bn, totaling €10.9 bn by the period end, representing 43% of interest earning assets. The average fixed rate of receive fixed interest rate swaps and reverse repos is 2.7%. Additionally, 22% of the Group's loan portfolio is linked with the Bank's base rate which provides a natural hedge against the cost of deposits of household time and notice deposit. In addition, 12% of the Group's loan portfolio is fixed rated. Overall, these actions have led to a reduction in the net interest income sensitivity (to a parallel shift in interest rates by 100 bps) by €58 mn since 31 December 2022.

Growing revenues in a more capital efficient way

The Group remains focused on growing revenues in a more capital efficient way through growth of high-quality new lending and the growth in areas, such as insurance and digital products that provide further market penetration and diversify through non-banking operations.

The Group has continued to provide high quality new lending in 9M2025 via prudent underwriting standards. Growth in new lending in Cyprus has been focused on selected industries in line with the Bank's target risk profile. During the nine months ended 30 September 2025, the Group granted strong new lending at €2.2 bn, up 31% yoy, with robust growth observed across all business lines, driven mainly by increased International and Corporate demand. As a result, since December 2024, gross performing loans have risen by 6% to €10.71 bn, reflecting growth across the entire portfolio of business lines, supported mainly by international loan book which expanded by 23% to c.€1.2 bn. Overall, gross performing loan target of c.4% is expected to be exceeded, supported mainly by international lending.

Fixed income portfolio continued to grow in 9M2025 to €4,911 mn and currently represents 18% of total assets, achieving its 2025 target early. This portfolio is mostly measured at amortised cost and is highly rated with average rating at Aa3. The amortised cost fixed income portfolio as at 30 September 2025 has an unrealised fair value gain of €37 mn, equivalent to c.35 bps of CET1 ratio.

Separately, the Group focuses to continue improving revenues through multiple less capital-intensive initiatives, with a focus on fees and commissions, insurance and non-banking opportunities, leveraging on the Group's digital capabilities.

C. Business Overview (continued)

Growing revenues in a more capital efficient way (continued)

The Group's non-interest income is an important profit contributor as enables the Group to navigate successfully through the interest rate normalisation.

In the first nine months of 2025, the Group generated non-interest income of €219 mn, up 7% on prior year, driven mainly by the insurance reimbursement of €8 mn, recognised in other income in 3Q2025. When disregarding this one-off item, non-interest income increased by 4% yoy, driven by higher net fee and commission income primarily due to higher non-transactional fees and elevated REMU sales aligned with the Group's disposal acceleration strategy.

During the first nine months of 2025, net fee and commission income amounted to €133 mn and was up by 2% compared to the previous year, primarily due higher non-transactional fees. Net fee and commission income is enhanced by transaction fees from the Group's subsidiary, **JCC Payment Systems Ltd (JCC)**, a leading player in the card processing business and payment solutions, 75% owned by the Bank. JCC's net fee and commission income contributed 10% of total non-interest income and amounted to €22 mn for 9M2025, up 3% yoy, reflecting strong transaction growth and structural improvements in third-party cost absorption.

The Group's insurance companies, EuroLife and GI are respectively key market players in the life and general insurance business in Cyprus, and have been providing recurring income, remaining valuable and sustainable contributors to the Group's profitability. In July 2025 the Group further strengthened its insurance operations with the acquisition of Ethniki Insurance Cyprus Limited as part of its strategy to broaden the Group's insurance operations and diversify further its business model. The legal merger of Ethniki Insurance Cyprus Limited with Eurolife and GI is anticipated to be completed around year end. Ethniki Insurance Cyprus Ltd is an established market player in the life and non-life insurance sectors in Cyprus, with a market share of 3% and 4% respectively and is expected to support the Group's non-interest income. During the first nine months of 2025, the Group's net insurance income contributed 17% to non-interest income, totalling €36 mn, increasing 4% on an annual basis, despite the negative impact from the July 2025 wildfire in Limassol (c.€3 mn) in the non-life insurance business. The yearly increase is supported by the contribution from the acquisition of Ethniki Insurance Cyprus Ltd and increased premiums in the life business, which helped to offset the impact from the higher claims arising from the wildfire.

Finally, the Group through the **Digital Economy Platform (Jinius)** ('the Platform') aims to support the national digital economy by optimising processes in a cost-efficient way, allow the Bank to strengthen its client relationships, create cross-selling opportunities as well as to generate new revenue sources over the medium term, leveraging the Bank's market position, knowledge and digital infrastructure. Jinius is expected to contribute to the Group by enhancing further the Group's non-interest income through transaction and merchant fees and enhance the Group's digital footprint connecting ecommerce to financial services.

The Business-to-Business services are already in use by clients and include invoice, remittance, tender, ecosystem management and advertising. Currently, c.1,800 companies are registered in the platform and c.€1.8 bn cash were exchanged via the platform in 9M2025 and through invoicing and remittance services. In February 2024, the Business-to-Consumer service was launched, a Product Marketplace aiming to increase the touch points with customers. Currently 272 retailers were onboarded in total 14 product categories, including fashion, technology, small appliances, toys, beauty, health & wellness, personal care devices, luggage & travel gear, DIY, home & garden, heating & cooling, white goods and bookstore sectors, and around 467 k products were embedded in the Marketplace.

Lean operating model

Striving for a **lean operating model** is a key strategic pillar for the Group in order to deliver shareholder value, without constraining investment in the business and funding in its digital transformation.

The Group's total operating expenses for the nine months ended 30 September 2025 amounted to €272 mn, up 3% yoy, impacted by inflationary pressures mainly on staff costs whilst other operating expenses remained broadly flat. The cost to income ratio excluding special levy on deposits and other levies/contributions for the nine months ended 30 September 2025 remained low at 35%, reflecting resilient revenues and disciplined cost management.

Transformation plan

The Group's focus continues on deepening the relationship with its customers as a customer centric organisation. The Group aims to enable the shift to modern banking by digitally transforming customer service, as well as internal operations. The holistic transformation aims to (i) shift to a more customer-centric operating model, (ii) redefine distribution model across existing and new channels, (iii) digitally transform the way the Group serves its customers and operates internally, and (iv) strengthen employee engagement through a robust set of organisational health initiatives.

C. Business Overview (continued)

Lean operating model (continued)

Digital transformation

In the dynamic world of banking, the Group stands as a pioneer of digital banking innovation in Cyprus, reshaping the banking experience into something more intuitive, more responsive, and more aligned with the needs of its customers. The Group aims to continue to innovate, and simplify the banking journey, providing a unique and personalised experience to each of its customers.

The Group's digital channels continue to grow. As at 30 September 2025, the Group's digital community has increased to 499k active subscribers, across Internet Banking and the BoC Mobile App, improving by 5% yoy. Likewise, the BoC Mobile App, had 469k active subscribers as at 30 September 2025, representing an increase of 6% yoy.

During 3Q2025, the Group continued to enrich and improve its digital portfolio with new innovative services to its customers. Joey, the banking app for kids and teens from 9-17 years, was further enhanced with two new features, as mentioned below: Joey Extras, which was introduced in July, offers an extensive array of distinctive benefits, such as discounts at local merchants and Jinius marketplace, cash back for purchases on online gaming platforms and many more. These offerings are designed to address the evolving needs of the Group's teenagers' customers and ensuring a more enjoyable and rewarding interaction with our Joey brand. The second feature relates to the new Referral Program, which enables both parents and Joeys to invite others to register with a reward. Once a referral is complete, both the referee and the new Joeyer will each receive €15.

One of the Group's new digital innovations, Digital Housing Loan, accessible through both the BoC Mobile App and Internet Banking, has transformed the traditional housing loan process, enabling customers to obtain a decision instantly, and make the whole process faster with less visits to the branch. As at 30 September 2025, Digital Housing Loans disbursed reached to €6 mn, reflecting 77 new Digital Housing loans since launch.

In collaboration with Genikes Insurance, the ability to purchase insurance policies is integrated into the BoC Mobile App and Internet Banking, enabling customers to access motor or home insurance plans through digital channels at preferential rates. Digital insurance sales for 9M2025 amounted to €536k, compared to € 431k for 9M2024, reflecting 1,626 policies in 9M2025 compared to 1,362 policies for 9M2024.

Enhancing organisational resilience and ESG (Environmental, Social and Governance) agenda

Climate change and transition to a sustainable economy is one of the greatest challenges. As part of its vision to be the leading financial hub in Cyprus, the Group is determined to **lead the transition of Cyprus to a sustainable future**. The Group continuously evolves towards its ESG agenda and continues to progress towards building a forward-looking organisation embracing ESG in all aspects of business as usual. In 2025, the Bank received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment and upgraded to rating C (on a scale A+ to D-) which is considered 'Prime' in the ISS Corporate ESG Ratings assessment.

Reaffirming its strong commitment to sustainability and to the long term value creation for all its stakeholders, in November 2023, the Bank was the first bank in Cyprus to become an official signatory of the United Nations Principles for Responsible Banking representing a single framework for a sustainable banking industry developed through a collaboration between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI).

In line with the Group's Beyond Banking approach and its commitment to create a stronger, safer and future-focused organisation the Bank proceeded, in 2024, with the issuance of an inaugural green bond. During 2025, the Bank published the relevant Green Bond Allocation and Impact report. An amount equivalent to the net proceeds of the notes had been allocated to eligible green projects as described in the Bank's sustainable finance framework, which includes green buildings, energy efficiency, clean transport and renewable energy.

The Group during 2025 implemented the Corporate Sustainability Reporting Directive (CSRD) and successfully published its first Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS), incorporated in the Group's Annual Financial Report for the year ended 31 December 2024.

The ESG strategy formulated in 2021 is continuously expanding. The Group is maintaining its leading role in the Social and Governance pillars and focus on increasing the Group's positive impacts on the Environment by transforming not only its own operations, but also the operations of its customers.

C. Business Overview (continued)

Enhancing organisational resilience and ESG (Environmental, Social and Governance) agenda (continued)

The Group has committed to the following primary ESG ambitions, which reflect the pivotal role of ESG in the Group's strategy:

- Become carbon neutral by 2050 with interim target to reduce 42% GHG emission in own operations by 2030
- Become Net Zero by 2050
- Steadily increase Green Asset Ratio
- Steadily increase Green Mortgage Ratio
- The aspiration to achieve a representation of at least 30% women in Group's management bodies (defined as the Executive Committee (EXCO) and the Extended EXCO) by 2030, has been reached earlier with 33% representation of women, since 31 December 2023.

For the Group to continue its progress against its primary ESG ambition and address the evolving regulatory expectations, it further enhanced in 2025, its ESG working plan which was established in 2022. Progress on the ESG working plan is closely monitored by the Sustainability Committee, the EXCO and the Board Committees on a quarterly basis.

Environmental Pillar

The Group has estimated the Scope 1 and Scope 2 greenhouse gas (GHG) emissions of 2021 relating to own operations in order to set the baseline for carbon neutrality target by 2050. The Bank being the main contributor of GHG emissions of the Group, designed in 2022 the strategy to meet the interim GHG emission reduction target set for 2030. To become carbon neutral by 2050, the Group has set an interim target to reduce Scope 1 and Scope 2 emissions by 42% by 2030. The Bank, following the implementation of various energy upgrade actions since 2021, achieved a c.25% reduction in Scope 1 and Scope 2 GHG emissions by 2024 compared to the baseline of 2021. In 9M2025 the Bank achieved 12% reduction of Scope 1 and Scope 2 GHG emissions compared to 9M2024.

The Group plans to invest further to energy efficient installations and actions as well as replace fuel intensive machineries and vehicles in 2025. The Bank achieved a reduction of c.12% in Scope 2 GHG emissions by 9M025 compared to 9M2024 from 6,562 tCO₂e to 5,773 tCO₂e. The Group expects that the Scope 2 emissions will be reduced further when the energy market in Cyprus shifts further towards renewable energy. The Bank also achieved an increase of 31% in renewable energy production, from 277,935 Kwh to 365,436 Kwh, in 9M2025 compared to 9M2024.

The Group is gradually integrating climate-related and environmental (C&E) risks into its Business Strategy. The Bank was the first bank in Cyprus to join the Partnership for Carbon Accounting Financials (PCAF) in October 2022, and has estimated and published the Financed Scope 3 GHG emissions associated with its loan and investment portfolio as well as Insurance associated GHG emissions using the PCAF standards, methodology and proxies. Following the estimation of Financed Scope 3 GHG emissions of loan portfolio, the Bank established a decarbonization target on Mortgage loan portfolio. The decarbonization target on Mortgage portfolio was established by applying the International Energy Agency's Below 2 Degree Scenario. For the Bank's Mortgage loan portfolio to be aligned with the climate scenario and effectively be associated with lower transition risks, the baseline as at 31 December 2022 of 53.5 kgCO₂e/m² should be reduced by 43% by 31 December 2030. The carbon intensity of the portfolio as at 30 June 2025 is estimated at 46.78 kgCO₂e/m² achieving a c.13% reduction compared to baseline, due to increased installation of solar panels in residential properties in 2023 and 2024 and increase in financing of energy efficient residential properties in 2024. A Variable Green Housing product and a Fixed Green Housing product aligned with Green Loan Principles (GLPs) of Loan Market Association (LMA) were launched at the end of 2023 and 9M2024 respectively to support the Bank to meet the decarbonization target on Mortgage loans and effectively limit the level of climate transition risk that is exposed to. In addition, the Bank has set lending and investment limits on specific carbon intensive sectors which are widely considered to be associated with high climate transition risk. Further, having introduced and implementing a Business Environment Scan process, the Bank developed green/transition new lending metrics in certain sectors to support its customer's transition to a low carbon economy and effectively manage climate transition risks.

During 2024 and 9M2025, the Bank has made considerable progress in integrating climate-related and environmental risks into its risk management approach and risk culture. The Bank revised and enhanced the Materiality assessment process on C&E risks. The Bank has carried out a comprehensive identification and assessment of C&E risks as drivers of existing financial and non-financial risks considering its business profile and loan portfolio composition. As part of this process, the Bank has identified the risk drivers, both physical and transition, which could potentially have an impact on its risk profile and operations and has assessed the severity of each risk driver for all the existing categories of risks.

C. Business Overview (continued)

Enhancing organisational resilience and ESG (Environmental, Social and Governance) agenda (continued)

Environmental Pillar (continued)

In 2024, the Bank introduced the syndicated 'Synesgy solution' (ESG Due Diligence process) across the Cypriot Banking system designed to enhance data collection, score customers on their performance against various aspects around C&E risks and provide guidance on remediation actions. This process involves the utilisation of structured ESG questionnaires, through the 'Synesgy' platform, applied at the individual company level to derive an ESG score. The Bank established a structure and detailed Business Environment Scan process to monitor the impact of C&E risks on its business environment in the short, medium and long-term. The results of the preliminary (quarterly) and final (annual) impact assessment have been incorporated in the Materiality assessment of C&E risks as well as informed the Bank's Business Strategy.

The Bank offers a range of environmentally friendly products to manage transition risk and help its customers become more sustainable. Specifically, the Bank offers loans for energy upgrades of homes, installation of solar panels, acquisition of new hybrid or electric car, as well as financing of renewable energy projects. In addition, as at 30 September 2025 the Bank had a pool of €448 mn gross loans financing the acquisition or construction of residential property with EPC category A (Green Housing Loans) compared to €321 mn gross loans as at 31 December 2024. The gross amount of environmentally friendly loans (including the Green Housing Loans) was €486 mn as at 30 September 2025 compared to €354 mn as at 31 December 2024.

Social Pillar

At the centre of the Group's leading social role lie its contributions in the Bank of Cyprus Oncology Centre (with an overall investment of more than c.€70 mn since 1998, whilst 55% of diagnosed cancer cases in Cyprus are being treated at the Centre), the immediate and efficient response of Bank of Cyprus' SupportCY network consisting of companies and organisations, to various needs of the society as well as in cases of crises and emergencies, through the activation of programs, specialized equipment and a highly trained Volunteers Corps, the contribution of the Bank of Cyprus Cultural Foundation in promoting the cultural heritage of the island, and the work of IDEA Innovation Centre.

The new exhibition 'Cyprus Insula' launched in 9M2024 being hosted in the lately renovated premises and museums of the Cultural Foundation. As a result of the high interest of the public, it has been decided to extend the exhibition until June 2026. The physical attendees of Cultural foundation events were 25,120 in 9M2025.

The IDEA Innovation Centre, invested c.€4.5 mn in start-up business creation since its incorporation, supported creation of 100 new companies to date, provided support to more than 260 entrepreneurs through its Startup program since incorporation, and supported the development of more than 120 new jobs in the Cypriot Economy. Staff continued to engage in voluntary initiatives to support charities, foundations, people in need and initiatives to protect the environment.

The Group continued its emphasis on staff wellness during 9M2025 by offering webinars, team building activities and family events with sole purpose to enhance mental, physical, financial and social health, attended by c.1,300 employees through its Well at Work program.

Governance Pillar

The Group continues to operate successfully within a complex regulatory framework of a holding company which is registered in Ireland, listed on two Stock Exchanges and run in compliance with a number of rules and regulations. Its governance and management structures enable it to achieve present and future economic prosperity, environmental integrity and social equity across its value chain. The Group operates within a framework with adequate control environment, which enable risk assessment and risk management based on the relevant policies under the leadership of the Board of Directors. The Group has set up a Governance Structure to oversee its ESG agenda. Progress on the implementation and evolution of the Group's ESG strategy is monitored by the Sustainability Committee, the EXCO and the Board of Directors. The Sustainability Committee is a dedicated executive committee set up in early 2021 to oversee the ESG agenda of the Group, review the evolution of the Group's ESG strategy, monitor the development and implementation of the Group's ESG objectives and the embedding of ESG priorities in the Group's business targets. The Group's ESG Governance structure continues to evolve, so as to better address the Group's evolving ESG needs. The Group's regulatory compliance continues to be an undisputed priority.

In FY2024, in order to enhance the awareness and skillset on ESG matters, the Group performed relevant trainings to all staff, control functions, insurance subsidiaries, Senior Management and to the Board of Directors and plans to continue enrich ESG training activities in FY2025. The Group has continued to upgrade its staff's skillset by providing training and development opportunities to all staff and capitalising on modern delivery methods. In 9M2025, the Bank's employees attended 52,508 hours of trainings covering a variety of topics including Business Conduct and Compliance topics in accordance with the Bank's Corporate Governance Policy and Framework.

C. Business Overview (continued)

Enhancing organisational resilience and ESG (Environmental, Social and Governance) agenda (continued)

Governance Pillar (continued)

The Group's aspiration to achieve a representation of at least 30% women in Group's management bodies (Defined as the EXCO and the Extended EXCO) by 2030, has been reached earlier with 33% representation of women, in the Group's management bodies since 31 December 2023. Women representation in Group management bodies increased to be 38% as at 30 September 2025. During the nine months ended 30 September 2025, following appointments of new members in the Board of Directors, the female representation within the Board of Directors reached 36% as at 30 September 2025, compared to 37.5% as at 30 September 2024.

D. Strategy and Outlook

The Group has established key priorities going forward to maintain a strongly capitalised and highly profitable organisation delivering attractive returns to shareholders, while simultaneously supporting the Group's stakeholders and the broader economic environment.

These priorities are set below:

- **Driving new growth initiatives** in both banking and non-banking areas (such as international and digital respectively) to complement the strength of the domestic franchise whilst managing the interest rate normalisation cycle.
- **Maintaining a lean operating model** via ongoing cost management discipline while continuing to re-invest in the business.
- **Protecting the quality of the balance sheet** with continuous meticulous underwriting standards to ensure asset quality in line with European sector.
- **Providing attractive shareholder returns in line with European sector** with focus on prudent management of surplus capital and value creation.
- **Leading the transition of Cyprus to a sustainable future** and building a forward-looking organisation embracing ESG in all aspects.

During the first nine months of 2025, the Group continued to deliver compelling financial results, demonstrating that its key financial metrics are tracking ahead of its 2025 targets that were set in February 2025. As a result, the Group is upgrading **today its 2025 ROTE target (reported) to high-teens from mid-teens. Likewise, the ROTE based on 15% CET1 ratio for 2025 is expected to exceed 20%.** The Group continues to explore potential bolt-on acquisitions to support the Group's sustainable profitability and diversified business model. Consequently, this will result to an upside potential to its target of c.300 bps organic capital generation for FY2025, which will support attractive shareholder remunerations in the future. In terms of distribution, **the Group reaffirms its target of a total distribution at 70% payout ratio, at the top-end of the 50-70% range of its distribution policy, implying a high-single digit yield based on current share prices.**

The Group will update strategy and financial targets during the first quarter of 2026.

The Group's key financial performance and upgraded targets are set below:

Key metrics	9M2025	FY2025 targets Upgrade
ROTE (reported)	18.4%	High-teens (Mid-teens previously)
ROTE on 15% CET1 ratio	25.9%	>20% (High-teens previously)
Distributions (payout)	c.40% interim dividend paid in October 2025	70% Reaffirmed (50-70% Policy)
<i>Supported by</i>		
Net interest income	€548 mn (ECB depo rate:2.3%)	c.€720 mn (<€700 mn previously)
Cost to income ratio ¹	35%	<40% (c.40% previously)
Cost of risk	35 bps	≤40 bps (lower end of normalised 40-50 bps previously)
Organic capital generation ²	326 bps	Upside to c.300 bps (c.300 bps previously)
1) Excluding special levy on deposits and other levies/contributions 2) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable)		

E. Financial Results – Statutory Basis

Interim Consolidated Income Statement

The following financial information for the nine months of 2025 and 2024 within Section E corresponds to the condensed consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

	Nine months ended 30 September	
	2025	2024
	€000	€000
Interest income	632,180	762,673
Income similar to interest income	5,165	8,091
Interest expense	(89,591)	(146,039)
Expense similar to interest expense	(193)	(1,149)
<i>Net interest income</i>	547,561	623,576
Fee and commission income	139,122	136,302
Fee and commission expense	(5,671)	(5,642)
Net foreign exchange gains	21,940	19,954
Net gains on financial instruments	3,216	8,586
Net (losses)/gains on derecognition of financial assets measured at amortised cost	(565)	493
Net insurance finance income/(expense) and net reinsurance finance income/(expense)	(1,386)	(565)
Net insurance service result	59,998	55,576
Net reinsurance service result	(22,328)	(20,064)
Net losses from revaluation and disposal of investment properties	(1,535)	(1,863)
Net gains on disposal of stock of property	9,498	5,185
Other income	15,668	7,544
<i>Total operating income</i>	765,518	829,082
Staff costs	(155,555)	(151,069)
Special levy on deposits and other levies/contributions	(28,923)	(26,219)
Provisions for pending litigation, claims, regulatory and other matters (net of reversals)	(3,828)	956
Other operating expenses	(116,636)	(114,366)
<i>Operating profit before credit losses and impairment</i>	460,576	538,384
Credit losses on financial assets	(24,835)	(24,129)
Impairment net of reversals on non-financial assets	(18,872)	(39,093)
Profit before tax	416,869	475,162
Income tax	(61,872)	(72,979)
Profit after tax for the period	354,997	402,183
Attributable to:		
Owners of the Company	353,012	400,610
Non-controlling interests	1,985	1,573
Profit for the period	354,997	402,183
Basic earnings per share attributable to the owners of the Company (€ cent)	80.7	90.0
Diluted earnings per share attributable to the owners of the Company (€ cent)	80.4	89.7

The comparative amounts for the nine months ended 30 September 2024 have been represented to align to the revised presentation of the interest component of fair value hedging derivatives used in accounting hedges to more appropriately reflect the impact of the accounting hedges. The revision in the presentation is aligned to the presentation adopted in the annual consolidated financial statements for the year ended 31 December 2024. The change in presentation has no impact on net interest income.

E. Financial Results – Statutory Basis (continued)

Interim Consolidated Statement of Comprehensive Income

	Nine months ended 30 September	
	2025	2024
	€000	€000
Profit for the period	354,997	402,183
Other comprehensive income (OCI)		
OCI that may be reclassified in the consolidated income statement in subsequent periods		
Fair value reserve (debt instruments)	(675)	(1,585)
Net losses on investments in debt instruments measured at fair value through OCI (FVOCI)	(675)	(1,585)
Foreign currency translation reserve	(29)	10
(Loss)/profit on translation of net investment in foreign subsidiaries	(29)	10
OCI not to be reclassified in the consolidated income statement in subsequent periods	1,258	1,191
Fair value reserve (equity instruments)	575	190
Net gains on investments in equity instruments designated at FVOCI	575	190
Property revaluation reserve	(41)	100
Deferred tax (charge)/credit	(41)	100
Actuarial gains on defined benefit plans	724	901
Remeasurement gains on defined benefit plans	724	901
Other comprehensive income/(loss) for the period net of taxation	554	(384)
Total comprehensive income for the period	355,551	401,799
Attributable to:		
Owners of the Company	353,539	400,248
Non-controlling interests	2,012	1,551
Total comprehensive income for the period	355,551	401,799

E. Financial Results – Statutory Basis (continued)

Interim Consolidated Balance Sheet

	30 September 2025	31 December 2024
Assets	€000	€000
Cash and balances with central banks	7,512,502	7,600,726
Loans and advances to banks	912,809	820,574
Reverse repurchase agreements	1,322,484	1,010,170
Derivative financial assets	87,039	95,273
Investments at FVPL	203,188	136,629
Investments at FVOCI	422,404	416,077
Investments at amortised cost	4,477,360	3,805,637
Loans and advances to customers	10,653,579	10,114,394
Life insurance business assets attributable to policyholders	887,732	772,757
Prepayments, accrued income and other assets	399,202	479,199
Stock of property	411,641	648,757
Investment properties	30,803	36,251
Deferred tax assets	165,302	166,844
Property and equipment	308,842	307,414
Intangible assets	50,642	49,747
Non-current assets and disposal groups held for sale	11,340	23,143
Total assets	27,856,869	26,483,592
Liabilities		
Deposits by banks	454,471	364,231
Derivative financial liabilities	12,857	4,664
Customer deposits	21,455,479	20,519,276
Changes in the fair value of hedged items in portfolio hedges of interest rate risk	31,782	44,074
Insurance contract liabilities	858,047	743,684
Accruals, deferred income, other liabilities and other provisions	745,995	556,459
Provisions for pending litigation, claims, regulatory and other matters	62,121	92,620
Debt securities in issue	973,454	989,435
Subordinated liabilities	382,304	307,138
Deferred tax liabilities	33,393	31,943
Total liabilities	25,009,903	23,653,524
Equity		
Share capital	43,569	44,050
Share premium	594,358	594,358
Revaluation and other reserves	86,826	86,139
Retained earnings	1,880,007	1,865,327
Equity attributable to the owners of the Company	2,604,760	2,589,874
Other equity instruments	220,000	220,000
Non-controlling interests	22,206	20,194
Total equity	2,846,966	2,830,068
Total liabilities and equity	27,856,869	26,483,592

E. Financial Results – Statutory Basis (continued)

Interim Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company										Other equity instruments	Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Treasury shares	Other capital reserves	Retained earnings	Property revaluation reserve	Financial instruments fair value reserve	Foreign currency translation reserve	Total			
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
1 January 2025	44,050	594,358	570	(21,463)	1,849	1,865,327	84,869	3,623	16,691	2,589,874	220,000	20,194	2,830,068
Profit for the period	-	-	-	-	-	353,012	-	-	-	353,012	-	1,985	354,997
Other comprehensive income/(loss) after tax for the period	-	-	-	-	-	724	(42)	(126)	(29)	527	-	27	554
Total comprehensive income/(loss) after tax for the period	-	-	-	-	-	353,736	(42)	(126)	(29)	353,539	-	2,012	355,551
Dividends	-	-	-	-	-	(296,579)	-	-	-	(296,579)	-	-	(296,579)
Share-based benefits-cost	-	-	-	-	1,078	-	-	-	-	1,078	-	-	1,078
Payment of coupon to AT1 holders	-	-	-	-	-	(13,063)	-	-	-	(13,063)	-	-	(13,063)
Issue of shares under share-based schemes	33	-	-	-	(619)	586	-	-	-	-	-	-	-
Share buyback-repurchase of shares and cancellation	(514)	-	514	-	-	(30,000)	-	-	-	(30,000)	-	-	(30,000)
Acquisitions	-	-	-	(89)	-	-	-	-	-	(89)	-	-	(89)
30 September 2025	43,569	594,358	1,084	(21,552)	2,308	1,880,007	84,827	3,497	16,662	2,604,760	220,000	22,206	2,846,966

E. Financial Results – Statutory Basis (continued)
Interim Consolidated Statement of Changes in Equity (continued)

	Attributable to the owners of the Company										Other equity instruments	Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Treasury shares	Other capital reserves	Retained earnings	Property revaluation reserve	Financial instruments fair value reserve	Foreign currency translation reserve	Total			
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
1 January 2024	44,620	594,358	-	(21,463)	917	1,518,182	84,239	9,553	16,674	2,247,080	220,000	21,261	2,488,341
Profit for the period	-	-	-	-	-	400,610	-	-	-	400,610	-	1,573	402,183
Other comprehensive income/(loss) after tax for the period	-	-	-	-	-	901	122	(1,395)	10	(362)	-	(22)	(384)
Total comprehensive income/(loss) after tax for the period	-	-	-	-	-	401,511	122	(1,395)	10	400,248	-	1,551	401,799
Dividends	-	-	-	-	-	(111,550)	-	-	-	(111,550)	-	-	(111,550)
Share-based benefits-cost	-	-	-	-	739	-	-	-	-	739	-	-	739
Transfer to retained earnings	-	-	-	-	-	583	-	(583)	-	-	-	-	-
Payment of coupon to AT1 holders	-	-	-	-	-	(13,063)	-	-	-	(13,063)	-	-	(13,063)
Share buyback-repurchase of shares and cancellation	(326)	-	326	(1,119)	-	(14,250)	-	-	-	(15,369)	-	-	(15,369)
30 September 2024	44,294	594,358	326	(22,582)	1,656	1,781,413	84,361	7,575	16,684	2,508,085	220,000	22,812	2,750,897

F. Notes

F.1 Reconciliation of Interim Consolidated Income Statement for the nine months ended 30 September 2025 between the statutory and the underlying basis

€ million	Underlying basis	Reclassifications	Statutory basis
Net interest income	548	-	548
Net fee and commission income	133	-	133
Net foreign exchange gains and net gains on financial instruments	26	(1)	25
Net losses on derecognition of financial assets measured at amortised cost	-	(1)	(1)
Net insurance result*	36	-	36
Net gains from revaluation and disposal of investment properties and on disposal of stock of property	8	-	8
Other income	16	-	16
Total income	767	(2)	765
Total expenses	(301)	(4)	(305)
Operating profit	466	(6)	460
Loan credit losses	(28)	28	-
Impairment of other financial and non-financial assets	(17)	17	-
Provisions for pending litigation, claims, regulatory and other matters (net of reversals)	(4)	4	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	(43)	(43)
Profit before tax and non-recurring items	417	-	417
Tax	(62)	-	(62)
Profit attributable to non-controlling interests	(2)	-	(2)
Profit after tax (attributable to the owners of the Company)	353	-	353

* Net insurance result per underlying basis comprises the aggregate of captions 'Net insurance finance income/(expense) and net reinsurance finance income/(expense)', 'Net insurance service result' and 'Net reinsurance service result' per the statutory basis.

The reclassification differences between the statutory basis and the underlying basis are explained below:

- Net losses on loans and advances to customers at FVPL of €1 million included in 'Loan credit losses' under the underlying basis are included in 'Net gains on financial instruments' under the statutory basis. Their classification under the underlying basis is done to align their presentation with the loan credit losses on loans and advances to customers at amortised cost.
- 'Net losses on derecognition of financial assets measured at amortised cost' of approximately €1 million under the statutory basis comprise net losses on derecognition of loans and advances to customers and are included in 'Loan credit losses' under the underlying basis as to align their presentation with the loan credit losses arising from loans and advances to customers.
- 'Provisions for pending litigation, claims, regulatory and other matters (net of reversals)' amounting to a charge of approximately €4 million presented within 'Operating profit before credit losses and impairment' under the statutory basis, are presented in conjunction with loan credit losses and impairments under the underlying basis.
- 'Credit losses on financial assets' and 'Impairment net of reversals on non-financial assets' under the statutory basis include: i) credit losses to cover credit risk on loans and advances to customers of €26 million, which are included in 'Loan credit losses' under the underlying basis, and ii) a credit of €1.5 million (reversal of charge) of other financial assets and impairment net of reversals of non-financial assets of €19 million, which are included in 'Impairment of other financial and non-financial assets' under the underlying basis, as to be presented separately from loan credit losses.

F. Notes (continued)

F.2 Customer deposits

	30 September 2025	31 December 2024
<i>By type of deposit</i>	€000	€000
Demand	11,472,885	10,737,484
Savings	3,273,363	3,091,475
Time or notice	6,709,231	6,690,317
	21,455,479	20,519,276

	30 September 2025	31 December 2024
<i>By geographical area</i>	€000	€000
Cyprus	17,394,850	16,422,089
Greece	1,521,918	1,558,482
United Kingdom	380,737	396,972
United States	125,231	129,823
Germany	69,555	80,796
Romania	24,390	38,408
Russia	84,777	88,710
Ukraine	198,975	212,662
Belarus	1,434	1,583
Israel	233,919	214,547
Other countries	1,419,693	1,375,204
	21,455,479	20,519,276

Deposits by geographical area are based on the country of residence of the Ultimate Beneficial Owner.

	30 September 2025	31 December 2024
<i>By currency</i>	€000	€000
Euro	19,659,822	18,559,339
US Dollar	1,432,794	1,589,240
British Pound	300,752	309,083
Russian Rouble	897	1,080
Swiss Franc	9,269	8,315
Other currencies	51,945	52,219
	21,455,479	20,519,276

F. Notes (continued)

F.2 Customer deposits (continued)

	30 September 2025	31 December 2024
<i>By business line</i>	€000	€000
Corporate	2,460,636	2,310,165
IBU & International corporate		
– IBU	4,097,732	4,139,368
– International corporate	258,773	174,370
SMEs	1,327,324	1,161,464
Retail	13,128,944	12,600,526
Restructuring		
– corporate	5,599	10,000
– SMEs	3,280	2,854
– retail other	6,456	6,306
Recoveries		
– corporate	764	979
Institutional Wealth Management and Custody	165,971	113,244
	21,455,479	20,519,276

F.3 Loans and advances to customers

	30 September 2025	31 December 2024
	€000	€000
Gross loans and advances to customers at amortised cost	10,681,664	10,130,405
Allowance for ECL for impairment of loans and advances to customers	(147,779)	(147,019)
	10,533,885	9,983,386
Loans and advances to customers measured at FVPL	119,694	131,008
	10,653,579	10,114,394

As at 30 September 2025, a portfolio of loans and advances to customers, relating to the Transaction referred to as 'Project River 4', was classified as held for sale (31 December 2024: Transaction 'Project River', which was completed in March 2025).

	30 September 2025	31 December 2024
	€000	€000
Gross loans and advances to customers at amortised cost	35,254	54,921
Allowance for ECL for impairment of loans and advances to customers	(24,235)	(31,778)
	11,019	23,143

F. Notes (continued)

F.4 Credit risk concentration of loans and advances to customers

The credit risk concentration, which is based on industry (economic activity) and business line, as well as the geographical concentration, is presented below.

The geographical analysis, for credit risk concentration purposes, is based on the Group's Country Risk Policy which is followed for monitoring the Group's exposures, according to which exposures are analysed by country of risk based on the country of residency for individuals and the country of registration for companies.

30 September 2025	Cyprus	Greece	United Kingdom	Russia	Other countries	Gross loans at amortised cost
By economic activity	€000	€000	€000	€000	€000	€000
Trade	877,237	8,278	3	-	17,047	902,565
Manufacturing	274,473	124,127	263	-	61,900	460,763
Hotels and catering	954,273	34,301	75,316	-	18,756	1,082,646
Construction	348,845	52,294	-	-	-	401,139
Real estate	904,327	8,728	577	-	22,463	936,095
Private individuals	4,771,453	8,166	26,895	4,315	37,751	4,848,580
Professional and other services	618,577	573	5,116	6	106,410	730,682
Shipping	29,161	13,800	-	-	288,688	331,649
Other sectors	704,742	217,948	-	2	64,853	987,545
	9,483,088	468,215	108,170	4,323	617,868	10,681,664

30 September 2025	Cyprus	Greece	United Kingdom	Russia	Other countries	Gross loans at amortised cost
By business line	€000	€000	€000	€000	€000	€000
Corporate	3,497,062	67,467	266	-	150	3,564,945
IBU & International corporate						
– IBU	104,132	1,618	4,394	3,724	16,398	130,266
– International corporate	131,941	394,185	80,321	-	579,883	1,186,330
SMEs	977,766	430	994	-	1,594	980,784
Retail						
- housing	3,601,876	3,019	19,324	74	13,984	3,638,277
- consumer, credit cards and other	1,084,271	1,483	906	-	656	1,087,316
Restructuring						
- corporate	13,709	-	1,277	-	103	15,089
- SMEs	10,171	-	156	-	-	10,327
- retail housing	22,500	-	180	121	63	22,864
- retail other	9,490	-	12	-	12	9,514
Recoveries						
- corporate	3,199	-	2	149	95	3,445
- SMEs	3,520	1	18	52	624	4,215
- retail housing	12,198	6	259	162	3,834	16,459
- retail other	11,253	6	61	41	472	11,833
	9,483,088	468,215	108,170	4,323	617,868	10,681,664

F. Notes (continued)

F.4 Credit risk concentration of loans and advances to customers (continued)

31 December 2024	Cyprus	Greece	United Kingdom	Russia	Other countries	Gross loans at amortised cost
By economic activity	€000	€000	€000	€000	€000	€000
Trade	880,142	8,405	1	-	15,283	903,831
Manufacturing	275,779	9,691	193	-	31,412	317,075
Hotels and catering	914,460	33,500	38,355	-	36,329	1,022,644
Construction	453,362	36,629	-	-	297	490,288
Real estate	757,099	114,289	2	-	34,565	905,955
Private individuals	4,670,608	7,842	34,513	7,534	40,083	4,760,580
Professional and other services	568,294	567	5,171	6	61,550	635,588
Shipping	36,874	12	-	-	302,279	339,165
Other sectors	606,598	106,116	-	5	42,560	755,279
	9,163,216	317,051	78,235	7,545	564,358	10,130,405

31 December 2024	Cyprus	Greece	United Kingdom	Russia	Other countries	Gross loans at amortised cost
By business line	€000	€000	€000	€000	€000	€000
Corporate	3,286,902	59,961	195	-	163	3,347,221
IBU & International corporate						
- IBU	92,206	1,638	4,769	5,214	16,867	120,694
- International corporate	147,180	251,140	43,245	-	519,456	961,021
SMEs	964,412	402	1,054	-	2,203	968,071
Retail						
- housing	3,496,469	2,544	22,185	80	14,071	3,535,349
- consumer, credit cards and other	1,033,208	1,339	337	-	5,510	1,040,394
Restructuring						
- corporate	16,015	-	1,241	112	66	17,434
- SMEs	20,289	-	157	-	100	20,546
- retail housing	35,644	-	534	126	80	36,384
- retail other	15,169	2	3	-	30	15,204
Recoveries						
- corporate	3,627	-	32	144	377	4,180
- SMEs	7,760	4	390	876	634	9,664
- retail housing	25,795	5	3,571	907	4,574	34,852
- retail other	18,540	16	522	86	227	19,391
	9,163,216	317,051	78,235	7,545	564,358	10,130,405

The loans and advances to customers include lending exposures in Cyprus with collaterals in Greece with a carrying value as at 30 September 2025 of €161,503 thousand (31 December 2024: €176,890 thousand).

The loans and advances to customers reported within 'Other countries' as at 30 September 2025 include exposures of €0.5 million in Ukraine (31 December 2024: €0.6 million) and €5.1 million in Israel (31 December 2024: €4.9 million).

F. Notes (continued)

F.5 Analysis of loans and advances to customers by stage

The following tables present the Group's gross loans and advances to customers at amortised cost by stage and by business line concentration:

30 September 2025	Stage 1	Stage 2	Stage 3	POCI	Total
By business line	€000	€000	€000	€000	€000
Corporate	3,138,129	397,095	20,725	8,996	3,564,945
IBU & International corporate					
- IBU	114,848	14,825	484	109	130,266
- International corporate	1,168,803	17,521	-	6	1,186,330
SMEs	907,595	60,100	9,185	3,904	980,784
Retail					
- housing	3,456,096	158,331	14,186	9,664	3,638,277
- consumer, credit cards and other	985,085	83,982	8,206	10,043	1,087,316
Restructuring					
- corporate	1,022	719	2,388	10,960	15,089
- SMEs	1,756	1,434	5,554	1,583	10,327
- retail housing	2,476	2,981	16,379	1,028	22,864
- retail other	684	365	7,924	541	9,514
Recoveries					
- corporate	-	-	3,133	312	3,445
- SMEs	-	-	3,750	465	4,215
- retail housing	-	-	13,946	2,513	16,459
- retail other	9	-	9,586	2,238	11,833
	9,776,503	737,353	115,446	52,362	10,681,664

31 December 2024	Stage 1	Stage 2	Stage 3	POCI	Total
By business line	€000	€000	€000	€000	€000
Corporate	2,897,542	409,697	30,103	9,879	3,347,221
IBU & International corporate					
- IBU	104,327	16,124	126	117	120,694
- International corporate	935,383	25,634	-	4	961,021
SMEs	886,864	68,843	8,094	4,270	968,071
Retail					
- housing	3,327,631	179,619	18,206	9,893	3,535,349
- consumer, credit cards and other	959,787	61,415	8,463	10,729	1,040,394
Restructuring					
- corporate	1,424	3,184	2,469	10,357	17,434
- SMEs	6,447	3,928	8,205	1,966	20,546
- retail housing	5,062	5,898	24,281	1,143	36,384
- retail other	2,014	738	11,698	754	15,204
Recoveries					
- corporate	-	-	3,873	307	4,180
- SMEs	-	-	8,671	993	9,664
- retail housing	-	-	30,358	4,494	34,852
- retail other	14	-	16,221	3,156	19,391
	9,126,495	775,080	170,768	58,062	10,130,405

F. Notes (continued)

F.6 Credit losses to cover credit risk on loans and advances to customers

	Nine months ended 30 September	
	2025	2024
	€000	€000
Impairment loss net of reversals on loans and advances to customers	34,318	33,533
Recoveries of loans and advances to customers previously written off	(6,117)	(8,206)
Changes in expected cash flows	(2,632)	(571)
Financial guarantees and commitments	713	(1,029)
	26,282	23,727

The movement in ECL of loans and advances to customers, including the loans and advances to customers held for sale, and the analysis of the balance by stage is as follows:

	Nine months ended 30 September	
	2025	2024
	€000	€000
1 January	178,797	179,453
Foreign exchange and other adjustments	(219)	5
Write offs	(12,912)	(44,816)
Interest (provided) not recognised in the income statement	3,353	3,993
Charge for the period	34,318	33,533
Disposal of held for sale portfolio (Project River)	(31,323)	-
30 September	172,014	172,168
Stage 1	30,546	10,385
Stage 2	46,017	41,145
Stage 3	76,555	100,768
POCI	18,896	19,870
30 September	172,014	172,168

The charge for the period on loans and advances to customers by stage is presented in the table below:

	Nine months ended 30 September	
	2025	2024
	€000	€000
Stage 1	6,953	(22,512)
Stage 2	16,998	15,055
Stage 3	10,367	40,990
	34,318	33,533

During the nine months ended 30 September 2025 the total non-contractual write-offs recorded by the Group amounted to €251 thousand (30 September 2024: €25,349 thousand). The contractual amount outstanding on financial assets that were written off during the nine months ended 30 September 2025 and that are still subject to enforcement activity amounted to €2,782 thousand (31 December 2024: €187,288 thousand).

Key assumptions for the estimation of the loss given default (LGD) are the net recoverable amount from repossession or realisation of collaterals (or through portfolio sales) which mainly comprise real estate assets, as well as the minimum LGD rate which acts as a floor.

F. Notes (continued)

F.6 Credit losses to cover credit risk on loans and advances to customers (continued)

Assumptions have been made about the future changes in property values, as well as the timing for the realisation of collateral, taxes and expenses on the repossession and subsequent sale of the collateral as well as any other applicable haircuts. Indexation has been used as the basis to estimate updated market values of properties, supplemented by management judgement where necessary, given the difficulty in differentiating between short-term impacts and long-term structural changes and the shortage of market evidence for comparison purposes. Assumptions were made on the basis of a macroeconomic scenario for future changes in property prices and qualitative adjustments or overlays were applied to the projected future property value increases to restrict the level of future property price growth to 0% for all scenarios for loans and advances to customers which are secured by property collaterals.

At 30 September 2025, the weighted average haircut (including liquidity haircut and selling expenses) used for the provision calculation for loans and advances to customers (for both Stage 1 and Stage 2 exposures and collectively assessed Stage 3 exposures) is approximately 42% under the baseline scenario, excluding those classified as held for sale (31 December 2024: approximately 42%, excluding those classified as held for sale).

At 30 September 2025, the timing of recovery from real estate collaterals used for the provision calculation for loans and advances to customers (for both Stage 1 and Stage 2 exposures and collectively assessed Stage 3 exposures) has been estimated to be on average seven years under the baseline scenario, excluding those classified as held for sale (31 December 2024: average of seven years, excluding those classified as held for sale).

For the calculation of individually assessed provisions of Stage 3 exposures, the timing of recovery of collaterals as well as the haircuts used, are based on the specific facts and circumstances of each case. For specific cases judgement may also be exercised over staging during the individual assessment.

Any changes in these assumptions or differences between assumptions made and actual results could result in significant changes in the estimated amount of expected credit losses of loans and advances to customers.

Modelling adjustments

Forward looking models have been developed for ECL parameters (PD, EAD, LGD) for all portfolios and segments sharing similar characteristics. Model validation (initial and periodic) is performed by the independent validation unit within the Risk Management Division and involves assessment of a model under both quantitative (i.e. stability and performance) and qualitative terms. The frequency and level of rigour of model validation is commensurate to the overall use, complexity and materiality of the models, (i.e. risk tiering). In certain cases, judgement is exercised in the form of expert judgment and/or management overlay by applying adjustments on the modelled parameters. Governance of these models lies with the Risk Management Division, where a governance process is in place around the determination of the impairment measurement methodology including inputs, assumptions and overlays. Any management overlays are prepared by the Risk Management Division, endorsed by the Group Provisions Committee and approved by the Board Risk and Audit Committees.

Calibration of IFRS 9 models during the nine months ended 30 September 2025

During the nine months ended 30 September 2025, the Group proceeded with a calibration of the probability of default (PD) parameter and specifically in relation to the PD adjustment factor; a dynamic adjustment that calibrates the model projections based on the relationship between the past model projections and the actual observed defaults. The factor was updated to include observations over a longer period to further enhance stability and predictability. The impact of the calibration was an increase in PDs across stages and a €4.9 million ECL charge.

The IFRS 9 models are reviewed regularly in order to incorporate the most recent information available and to ensure that they perform adequately and that they are suitably representative when applied to the current portfolio for the calculation of impairment loss allowances.

The Group has exercised critical judgement on a best effort basis, to consider all reasonable and supportable information available at the time of the assessment of the ECL allowance as at 30 September 2025. The Group will continue to evaluate the ECL allowance and the related economic outlook each quarter, so that any changes arising from the uncertainty on the macroeconomic outlook and geopolitical developments, are timely captured.

F. Notes (continued)

F.7 Rescheduled loans and advances to customers

The below table presents the Group's rescheduled loans and advances to customers by staging, excluding those classified as held for sale.

	30 September 2025	31 December 2024
	€000	€000
Stage 1	-	-
Stage 2	290,649	253,862
Stage 3	57,815	86,639
POCI	24,665	26,338
	373,129	366,839

F.8 Pending litigation, claims, regulatory and other matters

The Group, in the ordinary course of business, is involved in various disputes and legal proceedings and is subject to enquiries and examinations, requests for information, audits, investigations and other proceedings by regulators, governmental and other public bodies, actual and threatened, relating to the suitability and adequacy of advice given to clients or the absence of advice, lending and pricing practices, selling and disclosure requirements, reporting and information security requirements and a variety of other matters. In addition, as a result of the deterioration of the Cypriot economy and banking sector in 2012 and the subsequent restructuring of BOC PCL in 2013 as a result of the Bail-in Decrees, BOC PCL is subject to a large number of proceedings and investigations that either precede or result from the events that occurred during the period of the Bail-in Decrees.

Provisions have been recognised for those cases where the Group is able to estimate probable losses. Any provision recognised does not constitute an admission of wrongdoing or legal liability. There are also situations where the Group may enter into a settlement agreement. This may occur only if such settlement is in the Group's interest (such settlement does not constitute an admission of wrongdoing) and only takes place after obtaining legal advice and all approvals by the appropriate bodies of management. While the outcome of these matters is inherently uncertain, management believes that, based on the information available to it, appropriate provisions have been made in respect of legal proceedings, regulatory and other matters as at 30 September 2025 and hence it is not believed that such matters, when concluded, will have a material impact upon the financial position of the Group. Details on the material ongoing cases are disclosed within the 2025 Interim Financial Report.

G. Additional Risk and Capital Management disclosures

G.1 Additional Credit risk disclosures

The tables below present the analysis of loans and advances to customers in accordance with the EBA standards.

30 September 2025	Gross loans and advances to customers				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
	Gross customer loans and advances ¹	Of which: NPEs	Of which exposures with forbearance measures		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: NPEs	Of which exposures with forbearance measures	
			Total exposures with forbearance measures	Of which: NPEs			Total exposures with forbearance measures	Of which: NPEs
	€000	€000	€000	€000	€000	€000	€000	€000
Loans and advances to customers								
General governments	72,822	-	-	-	3	-	-	-
Other financial corporations	506,455	727	42,159	456	8,991	389	2,244	306
Non-financial corporations	5,278,411	52,598	253,523	38,319	74,125	29,243	34,109	23,727
<i>Of which: Small and Medium sized Enterprises² (SMEs)</i>	2,718,037	39,443	86,079	27,728	35,761	18,436	14,899	13,150
<i>Of which: Commercial real estate²</i>	3,435,592	45,020	215,286	36,625	57,698	24,648	32,936	22,986
Non-financial corporations by sector								
<i>Manufacturing</i>	457,758	3,084			3,322			
<i>Wholesale and retail trade</i>	890,876	13,320			11,813			
<i>Accommodation and food service activities</i>	1,199,272	1,365			5,630			
<i>Real estate activities</i>	922,806	12,125			16,369			
<i>Transport and storage</i>	540,284	194			3,793			
<i>Other sectors</i>	1,267,415	22,510			33,198			
Households	4,943,670	80,861	77,447	32,811	64,660	39,397	15,651	12,661
<i>Of which: Residential mortgage loans²</i>	3,860,187	56,359	70,585	28,543	35,228	21,815	13,050	10,352
<i>Of which: Credit for consumption²</i>	660,739	18,494	7,821	3,925	17,999	11,919	2,030	1,756
	10,801,358	134,186	373,129	71,586	147,779	69,029	52,004	36,694
Loans and advances to customers classified as held for sale	35,254	35,252	9,991	9,991	24,235	24,233	6,961	6,961
Total on-balance sheet	10,836,612	169,438	383,120	81,577	172,014	93,262	58,965	43,655

¹ Excluding loans and advances to central banks and credit institutions and reverse repurchase agreements.

² The analysis shown in lines 'non-financial corporations' and 'households' is non-additive across categories as certain customers could be in both categories.

G. Additional Risk and Capital Management disclosures (continued)

G.1 Additional Credit risk disclosures (continued)

	Gross loans and advances to customers				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
31 December 2024	Gross customer loans and advances ¹	Of which: NPEs	Of which exposures with forbearance measures		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	Of which: NPEs	Of which exposures with forbearance measures	
			Total exposures with forbearance measures	Of which: NPEs			Total exposures with forbearance measures	Of which: NPEs
	€000	€000	€000	€000	€000	€000	€000	€000
Loans and advances to customers								
General governments	68,892	-	-	-	3	-	-	-
Other financial corporations	296,345	545	34,871	475	3,904	377	1,297	308
Non-financial corporations	5,033,827	75,589	209,835	57,040	58,681	36,952	33,041	29,324
Of which: Small and Medium sized Enterprises ² (SMEs)	2,900,947	62,950	113,932	46,764	35,447	26,482	20,551	19,208
Of which: Commercial real estate ²	3,463,617	66,202	188,182	54,506	46,462	30,978	31,142	27,954
Non-financial corporations by sector								
Construction	483,832	1,862			9,069			
Wholesale and retail trade	891,437	16,086			8,565			
Accommodation and food service activities	1,149,973	1,614			3,002			
Real estate activities	892,563	21,252			12,666			
Transport and storage	551,168	194			1,131			
Other sectors	1,064,854	34,581			24,248			
Households	4,862,349	125,955	122,133	52,747	84,431	57,501	24,152	19,055
Of which: Residential mortgage loans ²	3,761,702	94,107	107,516	44,065	53,360	36,164	19,172	14,554
Of which: Credit for consumption ²	638,798	24,218	13,526	7,304	20,278	14,643	3,967	3,404
	10,261,413	202,089	366,839	110,262	147,019	94,830	58,490	48,687
Loans and advances to customers classified as held for sale	54,921	54,921	15,221	15,221	31,778	31,778	7,562	7,562
Total on-balance sheet	10,316,334	257,010	382,060	125,483	178,797	126,608	66,052	56,249

¹ Excluding loans and advances to central banks and credit institutions and reverse repurchase agreements (including an amount of €6,865 thousand cash collateral placed).

² The analysis shown in lines 'non-financial corporations' and 'households' is non-additive across categories as certain customers could be in both categories.

G. Additional Risk and Capital Management disclosures (continued)

G.2 Capital management

The primary objective of the Group's capital management is to ensure compliance with the relevant regulatory capital requirements and to maintain healthy capital adequacy ratios to cover the risks of its business, support its strategy and maximise shareholders' value.

The capital adequacy framework, as in force, was incorporated through the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) which came into effect on 1 January 2014 with certain specified provisions implemented gradually. The CRR and CRD transposed the new capital, liquidity and leverage standards of Basel III into the European Union's legal framework. CRR establishes the prudential requirements for capital, liquidity and leverage for credit institutions. It is directly applicable in all EU member states. CRD governs access to deposit-taking activities and internal governance arrangements including remuneration, board composition and transparency. Unlike the CRR, member states were required to transpose the CRD into national law and national regulators were allowed to impose additional capital buffer requirements.

On 27 June 2019, the revised rules on capital and liquidity (Regulation (EU) 2019/876 (CRR II) and Directive (EU) 2019/878 (CRD V)) came into force. Certain provisions took immediate effect (primarily relating to Minimum Requirement for Own Funds and Eligible Liabilities (MREL)), but most changes became effective as of June 2021. The key changes introduced consist of, among others, changes to qualifying criteria for Common Equity Tier 1 (CET1), Additional Tier 1 (AT1) and Tier 2 (T2) instruments, introduction of requirements for MREL and a binding Leverage Ratio requirement (as defined in the CRR) and a Net Stable Funding Ratio (NSFR).

The main provisions of Regulation (EU) 2020/873 that had an impact on the Group's capital ratio relate to the acceleration of the implementation of the new SME discount factor (lower RWAs), extending the IFRS 9 transitional arrangements and introducing further relief measures to CET1 allowing to fully add back to CET1 any increase in ECL recognised in 2020 and 2021 for non-credit impaired financial assets and phasing-in this starting from 2022 (phasing-in at 25% in 2022, 50% in 2023 and 75% in 2024) and advancing the application of prudential treatment of software assets as amended by CRR II (which came into force in December 2020).

During 2024, the EU co-legislators finalized, adopted and published the comprehensive package of reforms with respect to European Union banking rules which implement the Final Basel III set of global reforms, changing how banks calculate their RWAs (Regulation (EU) 2024/1623 (known as CRR III)) and Directive (EU) 2024/1619 (known as CRD VI), applicable from 1 January 2025, with Regulation (EU) 2024/1623 amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and Directive (EU) 2024/1619 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks. Most provisions of the CRR III have become effective on 1 January 2025, with certain measures subject to transitional arrangements or to be phased-in over time. Member states shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI and shall apply most of those measures by 11 January 2026. The date of the application of the Fundamental Review of the Trading Book ('FRTB') framework has been postponed to 1 January 2026, in accordance with Commission delegated regulation 2024/2795. On 12 June 2025, the European Commission confirmed that the start date for the new market risk rules under the FRTB will be postponed by one additional year to 1 January 2027. The implementation of CRR III had a positive impact of approximately 1% on the CET1 ratio (transitional) of the Group on initial application on 1 January 2025, primarily driven by a reduction in Operational Risk RWAs and to a lesser extent by a reduction in Credit Risk RWAs. However, during 2025 the publication of ECB guidelines on options and discretions and EBA mandates could result in additional impacts on CET1 ratios across the industry.

The Regulatory CET1 ratio of the Group as at 30 September 2025 stands at 20.2% and the Total Capital ratio at 25.2%. The Regulatory Capital ratios as at 30 September 2025 include profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period, which represents the top-end range of the Group's approved distribution policy in line with the principles of Commission Delegated Regulation (EU) (241/2014) for foreseeable dividends and charges, as further described in Section 'Distributions' in Section 'A. Group Financial Results – Underlying Basis'. Including unreviewed profits for the quarter ended 30 September 2025 and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period, the CET1 ratio and Total Capital ratio of the Group stand at 20.5% and 25.4% respectively.

G. Additional Risk and Capital Management disclosures (continued)

G.2 Capital management (continued)

The Group's minimum capital requirements are presented below:

Minimum CET1 Regulatory Capital Requirements	30 September 2025	31 December 2024
Pillar I – CET1 Requirement	4.50%	4.50%
Pillar II – CET1 Requirement	1.55%	1.55%
Capital Conservation Buffer (CCB)	2.50%	2.50%
Other Systematically Important Institutions (O-SII) Buffer*	1.9375%	1.875%
Countercyclical Buffer (CcyB)	0.89%	0.92%
Minimum CET1 Regulatory Capital Requirements	11.38%	11.34%

* Increasing by 0.0625% on 1 January 2026 at 2.00%

Minimum Total Capital Regulatory Requirements	30 September 2025	31 December 2024
Pillar I – Total Capital Requirement	8.00%	8.00%
Pillar II – Total Capital Requirement	2.75%	2.75%
Capital Conservation Buffer (CCB)	2.50%	2.50%
Other Systematically Important Institutions (O-SII) Buffer*	1.9375%	1.875%
Countercyclical Buffer (CcyB)	0.89%	0.92%
Minimum Total Capital Regulatory Requirements	16.08%	16.05%

* Increasing by 0.0625% on 1 January 2026 at 2.00%

The minimum Pillar I Total Capital requirement ratio of 8.00% may be met, in addition to the 4.50% CET1 requirement, with up to 1.50% by AT1 capital and with up to 2.00% by T2 capital.

The Group is also subject to additional capital requirements for risks which are not covered by the Pillar I capital requirements (Pillar II add-ons). Applicable Regulation allows a part of the said Pillar II Requirements (P2R) to be met also with AT1 and T2 capital and does not require solely the use of CET1.

The capital position of the Group and BOC PCL as at 30 September 2025 exceeds both their Pillar I and their Pillar II add-on capital requirements. However, the Pillar II add-on capital requirements are a point-in-time assessment and therefore are subject to change over time.

The CBC, in accordance with the Macroprudential Oversight of Institutions Law of 2015 sets, on a quarterly basis, the CcyB rates in accordance with the methodology described in this law.

On 2 June 2023, the CBC, announced its decision to raise the CcyB rate from 0.50% to 1.00% of the total risk exposure amount in Cyprus, effective from 2 June 2024. The CcyB for the Group as at 30 September 2025 has been calculated at approximately 0.89% (31 December 2024: 0.92%). In January 2025, the CBC, based on its macroprudential policy, decided to increase the CcyB rate from 1.00% to 1.50% of the total risk exposure amount in Cyprus effective from January 2026. Based on the above, the CcyB for the Group is expected to increase further.

In accordance with the provisions of this law, the CBC is also the responsible authority for the designation of banks that are Other Systemically Important Institutions (O-SIIs) and for the setting of the O-SII Buffer requirement for these systemically important banks. BOC PCL has been designated as an O-SII. The O-SII Buffer increased by 37.5 bps to 1.875% on 1 January 2024, following a revision of the O-SII buffer by the CBC in October 2023. In April 2024, following a revision by the CBC the Group's O-SII buffer has been set to 2.00% from 1 January 2026 phased-in by 6.25 bps to 1.9375% on 1 January 2025 and to be fully phased-in to 2.00% as of 1 January 2026.

The ECB also provides non-public guidance for an additional Pillar II CET1 buffer (P2G) to be maintained.

Following the annual SREP performed by the ECB in 2024 and based on the final SREP decision received in December 2024, effective from 1 January 2025, the Group's minimum phased-in CET1 capital ratio and Total Capital ratio requirements remained unchanged for 2025, when disregarding the phasing-in of the O-SII buffer. The non-public guidance P2G remained unchanged compared to 2024. Furthermore, based on the final 2024 SREP decision, the requirement for prior regulatory approval for the declaration of dividends was lifted, effective from 1 January 2025.

G. Additional Risk and Capital Management disclosures (continued)

G.2 Capital management (continued)

Following the annual SREP performed by the ECB in 2025 and based on the final 2025 SREP Decision received in October 2025, the Group's minimum phased-in CET1 capital ratio and Total Capital ratio requirements are expected to decrease effective from 1 January 2026, when disregarding the aforementioned increase of the CcyB and the phasing-in of the O-SII buffer, reflecting the reduction in the Pillar II requirement. The Pillar II requirement is expected to decrease by 25 bps to 2.50%, effective from 1 January 2026. The Group's minimum phased-in CET1 capital ratio is expected to be set at 11.91%, comprising a 4.50% Pillar I requirement, a 1.41% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 2.00% and CcyB of approximately 1.50%. Likewise the Group's minimum phased-in Total Capital ratio requirement is expected to be set at 16.50%, comprising an 8.00% Pillar I requirement, of which up to 1.50% can be in the form of AT1 capital and up to 2.00% in the form of T2 capital, a 2.50% Pillar II requirement, the Capital Conservation Buffer of 2.50%, the O-SII Buffer of 2.00% and CcyB of approximately 1.50%. The non-public guidance for an additional Pillar II CET1 buffer (P2G) has also been revised downwards compared to 2025, based on the final SREP Decision.

The Group is subject to a 3% Pillar I Leverage Ratio requirement.

The above minimum ratios apply for both BOC PCL and the Group.

The EBA final guidelines on SREP and supervisory stress testing and the Single Supervisory Mechanism's (SSM) 2018 SREP methodology provide that the own funds held for the purposes of Pillar II Guidance (P2G) cannot be used to meet any other capital requirements (Pillar I requirement, P2R or the Combined Buffer Requirement (CBR)), and therefore cannot be used twice.

G. Additional Risk and Capital Management disclosures (continued)

G.2 Capital management (continued)

The regulatory capital position of the Group and BOC PCL as at the reporting date (after applying the transitional arrangements) is presented below:

Regulatory capital	Group		BOC PCL	
	30 September 2025 ¹	31 December 2024 ³	30 September 2025 ²	31 December 2024 ³
	€000	€000	€000	€000
Common Equity Tier 1 (CET1) ⁴	2,113,769	2,075,484	2,033,321	2,015,685
Additional Tier 1 capital (AT1)	220,000	220,000	220,000	220,000
Tier 2 capital (T2)	294,004	307,138	297,055	307,955
Transitional total regulatory capital	2,627,773	2,602,622	2,550,376	2,543,640
Risk weighted assets – credit risk ⁵	9,199,748	9,172,397	9,283,482	9,228,404
Risk weighted assets – market risk	-	-	-	-
Risk weighted assets – operational risk	1,239,018	1,661,691	1,200,462	1,601,470
Total risk weighted assets	10,438,766	10,834,088	10,483,944	10,829,874
Transitional	%	%	%	%
Common Equity Tier 1 (CET1) ratio	20.2	19.2	19.4	18.6
Total Capital ratio	25.2	24.0	24.3	23.5
Leverage ratio	8.5	8.8	8.3	8.5

¹. Includes profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period, which represents the top-end range of the Group's approved distribution policy in line with the principles of Commission Delegated Regulation (EU) (241/2014) for foreseeable dividends and charges. Such distribution accrual does not constitute a binding commitment for a distribution payment, nor does it constitute a warranty or representation that such a payment will be made. The CET1 ratio, the Total Capital ratio and the Leverage ratio as at 30 September 2025 stand at 20.5%, 25.4% and 8.6% respectively, when including the profits for the quarter ended 30 September 2025 and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period.

². Includes profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period, which represents the top-end range of the Group's approved distribution policy in line with the principles of Commission Delegated Regulation (EU) (241/2014) for foreseeable dividends and charges. Such distribution accrual does not constitute a binding commitment for a distribution payment nor does it constitute a warranty or representation that such a payment will be made. The CET1 ratio, the Total Capital ratio and the Leverage ratio as at 30 September 2025 stand at 19.6%, 24.5% and 8.3% respectively, when including the profits for the quarter ended 30 September 2025 and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period.

³. Includes profits for the year ended 31 December 2024 net of a deduction for the distribution in respect of 2024 earnings of €241 million, following relevant recommendation by the Board of Directors to the shareholders for a final cash dividend of €211 million and approval by the Board to undertake a share buyback of ordinary shares of the Company for an aggregate consideration of up to €30 million and in compliance with the terms of the ECB approval. Similarly, for BOC PCL amounts include profits for the year ended 31 December 2024 net of a deduction for the distribution in respect of 2024 earnings, following relevant recommendation by the Board of Directors to the shareholders for a final cash dividend of €241 million.

⁴. CET1 includes regulatory deductions, comprising of, amongst others, intangible assets amounting to €21,660 thousand for the Group and €13,524 thousand for BOC PCL as at 30 September 2025 (31 December 2024: €25,231 thousand for the Group and €16,039 thousand for BOC PCL).

⁵. Includes Credit Valuation Adjustments (CVA).

G. Additional Risk and Capital Management (continued)

G.2 Capital management (continued)

The capital ratios of the Group and BOC PCL as at the reporting date on a fully loaded basis are presented below:

Fully loaded	Group		BOC PCL	
	30 September 2025 ^{1,5}	31 December 2024 ^{3,4}	30 September 2025 ^{2,5}	31 December 2024 ^{3,4}
	%	%	%	%
Common Equity Tier 1 ratio	19.9	19.1	19.1	18.6
Total capital ratio	24.8	24.0	23.9	23.5
Leverage ratio	8.5	8.7	8.3	8.5

^{1.} Includes profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period, which represents the top-end range of the Group's approved distribution policy in line with the principles of Commission Delegated Regulation (EU) (241/2014) for foreseeable dividends and charges. Such distribution accrual does not constitute a binding commitment for a distribution payment nor does it constitute a warranty or representation that such a payment will be made. The CET1 ratio, the Total Capital ratio and the Leverage ratio as at 30 September 2025 stand at 20.1%, 25.0% and 8.6% respectively, when including the profits for the quarter ended 30 September 2025 and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period.

^{2.} Includes profits for the six months ended 30 June 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period, which represents the top-end range of the Group's approved distribution policy in line with the principles of Commission Delegated Regulation (EU) (241/2014) for foreseeable dividends and charges. Such distribution accrual does not constitute a binding commitment for a distribution payment nor does it constitute a warranty or representation that such a payment will be made. The CET1 ratio, the Total Capital ratio and the Leverage ratio as at 30 September 2025 stand at 19.3%, 24.1% and 8.3% respectively, when including the profits for the quarter ended 30 September 2025 and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period.

^{3.} Includes profits for the year ended 31 December 2024 net of a deduction for the distribution in respect of 2024 earnings of €241 million, following relevant recommendation by the Board of Directors to the shareholders for a final cash dividend of €211 million and approval by the Board to undertake a share buyback of ordinary shares of the Company for an aggregate consideration of up to €30 million and in compliance with the terms of the ECB approval. Similarly, for BOC PCL amounts include profits for the year ended 31 December 2024 net of a deduction for the distribution in respect of 2024 earnings, following relevant recommendation by the Board of Directors to the shareholders for a final cash dividend of €241 million.

^{4.} IFRS 9 fully loaded as applicable. IFRS 9 transitional arrangements ceased to apply as of 1 January 2025.

^{5.} Fully loaded under Articles 495a, 495b, 495d and 500a of the Capital Requirements Regulation (CRR).

During the nine months ended 30 September 2025, the regulatory CET1 ratio was mainly affected by the pre-provision income, provisions and impairments, the payment of AT1 coupon, the accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period and the decrease in risk-weighted assets primarily as a result of the implementation of CRR III. The implementation of CRR III had a positive impact of approximately 1% on the CET1 ratio (transitional) of the Group on initial application on 1 January 2025, primarily driven by a reduction in Operational Risk RWAs and to a lesser extent by a reduction in Credit Risk RWAs. As a result, the CET1 ratio (on a transitional basis) has increased by approximately 100 bps during the nine months ended 30 September 2025, whereas on a fully loaded basis the ratio has increased by approximately 80 bps.

A charge, which amounted to 19 bps as at 30 September 2025, is deducted from own funds in relation to ECB expectations for NPEs. In addition, the Group is subject to increased capital requirements in relation to its real estate repossessed portfolio, which follow a SREP provision to ensure minimum capital levels are retained on long-term holdings of real estate assets, with such requirements being dynamic by reference to the in-scope REMU assets remaining on the balance sheet of the Group and the value of such assets. As at 30 September 2025 the impact of these requirements was 66 bps on the Group's CET1 ratio compared to 51 bps as at 31 December 2024. The above-mentioned requirements are within the capital plans of the Group and incorporated within its capital projections.

G. Additional Risk and Capital Management (continued)

G.2 Capital management (continued)

In September 2025, the Company issued €300 million unsecured and subordinated Tier 2 Capital Notes (the 'New Notes') priced at 99.632% and immediately after, the Company and BOC PCL entered into an agreement pursuant to which the Company on-lent to BOC PCL the proceeds of the issue of the New Notes.

At the same time, the Company invited the holders of its €300 million Fixed Rate Reset Tier 2 Capital Notes due September 2036 (the 'Existing Notes') to tender their Existing Notes for cash purchase by the Company. The Company received valid tenders of approximately €217 million in aggregate principal amount, all of which were accepted by the Company; approximately €83 million in aggregate principal amount of the Existing Notes remain outstanding as at 30 September 2025. The Existing Notes remaining outstanding were deducted from the capital of the Company and BOC PCL for 30 September 2025.

Capital requirements of subsidiaries

The insurance subsidiaries of the Group comply with the requirements of the Superintendent of Insurance including the minimum solvency ratio. The regulated Cyprus Investment Firm (CIF) of the Group, The Cyprus Investment and Securities Corporation Ltd (CISCO), complies with the minimum capital adequacy ratio requirements. In 2021 the new prudential regime for Investment Firms ('IFs') as per the Investment Firm Regulation (EU) 2019/2033 ('IFR') on the prudential requirements of IFs and the Investment Firm Directive (EU) 2019/2034 ('IFD') on the prudential supervision of IFs came into effect. Under the new regime CISCO has been classified as a Non-Systemic 'Class 2' company and is subject to the new IFR/IFD regime in full. The payment services subsidiary of the Group, JCC Payment Systems Ltd, currently licensed as an Electronic Money Institution, complies with regulatory capital requirements under the Electronic Money Laws of 2012 (N. 81(I)/2012) as amended.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

The Bank Recovery and Resolution Directive (BRRD) requires that from January 2016 EU member states shall apply the BRRD's provisions requiring EU credit institutions and certain investment firms to maintain a Minimum Requirement for Own Funds and Eligible Liabilities (MREL), subject to the provisions of the Commission Delegated Regulation (EU) 2016/1450. On 27 June 2019, as part of the reform package for strengthening the resilience and resolvability of European banks, the BRRD II came into effect and was required to be transposed into national law. BRRD II was transposed and implemented in Cyprus law in May 2021. In addition, certain provisions on MREL have been introduced in CRR II which also came into force on 27 June 2019 as part of the reform package and were immediately effective.

In January 2025, BOC PCL received notification from the SRB regarding the 2025 MREL decision, by which the MREL requirement is set at 23.85% of risk weighted assets (or 29.18% of risk weighted assets taking into account the prevailing CBR as at 30 September 2025 which needs to be met with own funds on top of the MREL) and 5.91% of Leverage Ratio Exposure (LRE). The revised MREL requirements became binding with immediate effect.

BOC PCL must comply with the MREL requirement at the consolidated level, comprising BOC PCL and its subsidiaries.

The MREL ratio as at 30 September 2025, calculated according to the SRB's eligibility criteria currently in effect and based on internal estimate, stood at 35.0% of RWAs (including capital used to meet the CBR) and at 13.3% of LRE (based on the regulatory Total Capital as at 30 September 2025) creating a comfortable buffer over the requirements. The CBR stood at 5.33% as at 30 September 2025, compared to 5.30% as at 31 December 2024, reflecting the phasing-in of the O-SII buffer by 6.25 bps on 1 January 2025. The CBR is expected to increase further as a result of the phasing-in of O-SII buffer from 1.9375% to 2.00% on 1 January 2026 as well as the expected increase of the CcyB rate as of January 2026 as aforementioned.

The MREL ratio expressed as a percentage of RWA and the MREL ratio expressed as a percentage of LRE as at 30 September 2025 stand at 35.2% and 13.4% respectively when including the profits for the quarter ended 30 September 2025 and an accrual for a distribution at a payout ratio of 70% of the Group's adjusted recurring profitability for the period.

G. Additional Risk and Capital Management disclosures (continued)

G.3 Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP) and Pillar II Supervisory Review and Evaluation Process (SREP)

The Group prepares annual ICAAP and ILAAP packages. Both reports for 2024 have been completed and submitted to the ECB at the end of March 2025 following approval by the Board of Directors. The 2024 annual ICAAP indicated that the Group has sufficient capital and available mitigants to support its risk profile and its business and to enable it to meet its regulatory requirements, both under baseline and stressed conditions. The 2024 annual ILAAP indicated that the Group maintains liquidity resources which are adequate to ensure it can meet its obligations as they fall due, both under normal and stressed conditions.

The Group undertakes quarterly reviews of its ICAAP results, as well as on an ad-hoc basis if needed, which are submitted to the ALCO and the Board Risk Committee, taking into consideration the latest actual and forecasted information. During the quarterly review, the Group's risk profile is reviewed and any material changes/developments since the annual ICAAP exercise are assessed in terms of capital adequacy.

The Group undertakes quarterly reviews of its ILAAP results through quarterly liquidity stress tests which are submitted to the ALCO and the Board Risk Committee, where actual and forecasted information are considered. Any material changes/developments since the annual ILAAP exercise are assessed in terms of liquidity and funding impact.

The ECB, as part of its supervisory role, has been conducting the SREP and other inspections (onsite/ off-site/ targeted reviews/ deep-dive exercises) on the Group. The SREP is a holistic assessment of, amongst other things, the Group's business model, internal governance and institution-wide control arrangements. It also evaluates the risks to the Group's capital and the adequacy of capital to cover these risks and risks to liquidity and adequacy of liquidity resources to cover these risks. The objective of the SREP is for the ECB to form an up-to-date supervisory view of the Group's risks and viability and to form the basis for supervisory measures and dialogue with the Group. As a result of these supervisory processes, additional capital and other requirements could be imposed on the Group, including a revision of the level of Pillar II add-ons, as the Pillar II add-on capital requirements are a point-in-time assessment and therefore subject to change over time.

G.4 Liquidity regulation

The Group is required to comply with provisions on the Liquidity Coverage Ratio (LCR) under CRD IV/CRR (as supplemented by Delegated Regulation (EU) 2015/61), with the limit set at 100%. The Group must also comply with the Net Stable Funding Ratio (NSFR) calculated as per the Capital Requirements Regulation II (CRR II), with the limit set at 100%.

The LCR is designed to promote the short-term resilience of a Group's liquidity risk profile by ensuring that it has sufficient high-quality liquid resources to survive an acute stress scenario lasting for 30 days. The NSFR has been developed to promote a sustainable maturity structure of assets and liabilities.

As at 30 September 2025, the Group was in compliance with all regulatory liquidity requirements. As at 30 September 2025, the Group's LCR stood at 313% (compared to 309% as at 31 December 2024) and the Group's NSFR stood at 169% (compared to 162% as at 31 December 2024).

G.5 Liquidity reserves

The table below sets out the Group's liquidity reserves:

Composition of the liquidity reserves	30 September 2025			31 December 2024		
	Internal Liquidity Reserves	Liquidity reserves as per LCR Delegated Regulation (EU) 2015/61 LCR eligible		Internal Liquidity Reserves	Liquidity reserves as per LCR Delegated Regulation (EU) 2015/61 LCR eligible	
		Level 1	Level 2A & 2B		Level 1	Level 2A & 2B
	€000	€000	€000	€000	€000	€000
Cash and balances with central banks	7,239,301	7,239,301	-	7,341,141	7,341,141	-
Placements with banks	718,974	-	-	658,154	-	-
Liquid investments	5,597,140	4,771,998	484,336	4,787,396	4,206,223	377,572
Available ECB Buffer	2,083,840	-	-	1,999,540	-	-
Total	15,639,255	12,011,299	484,336	14,786,231	11,547,364	377,572

G. Additional Risk and Capital Management disclosures (continued)

G.5 Liquidity reserves (continued)

Internal Liquidity Reserves present the internally defined liquidity buffer of the Bank. Liquidity reserves as per LCR Delegated Regulation (EU) 2015/61 present the liquid assets as per the definition of the aforementioned regulation i.e., High-Quality Liquid Assets (HQLA).

Balances in Nostro accounts and placements with banks are not included in Liquidity reserves as per LCR, as they are not considered HQLA (they are part of the LCR Inflows).

Liquid investments under the Liquidity reserves as per LCR are shown at market values reduced by standard weights as prescribed by the LCR regulation. Liquid investments under the Internal Liquidity Reserves include additional unencumbered liquid bonds which are shown at market values net of haircuts based on the ECB methodology and haircuts for the ECB eligible bonds, while for the non-ECB eligible bonds, a more conservative internally developed haircut methodology is used.

Currently, the available ECB buffer is not part of the Liquidity reserves as defined under the LCR regulation.

H. Alternative Performance Measures Disclosures

Reconciliations

Reconciliation between the Interim Consolidated Income Statement under the statutory basis in Section E and the underlying basis in Section A is included in Section 'F.1 Reconciliation of Interim Consolidated Income Statement for the nine months ended 30 September 2025 between the statutory and the underlying basis'.

Reconciliations between the non-IFRS performance measures and the most directly comparable IFRS measures which allow for the comparability of the underlying basis to the statutory basis are disclosed below.

As of 30 September 2025, the definition of both gross loans and allowance for expected loan credit losses was updated with respect to the residual fair value adjustment on initial recognition now being deducted from gross loans instead of being included in the allowance for expected loan credit losses (refer to Section I). This revision was implemented to align the underlying basis with the statutory basis for gross loans and advances to customers measured at amortised cost and is not material. There is no impact on the net loans as a result of this update in the definitions. Comparative information has been revised to reflect this adjustment to conform with the current period's disclosure format, unless otherwise stated.

1. Reconciliation of Gross loans and advances to customers

	30 September 2025	31 December 2024
	€000	€000
Gross loans and advances to customers as per the underlying basis (<i>as defined in Section I</i>)	10,836,612	10,316,334
Reconciling items:		
Loans and advances to customers classified as held for sale (<i>Section F.3</i>)	(35,254)	(54,921)
Loans and advances to customers measured at FVPL (<i>Section F.3</i>)	(119,694)	(131,008)
Gross loans and advances to customers at amortised cost as per Section F.3	10,681,664	10,130,405

2. Reconciliation of Allowance for expected credit losses (ECL) on loans and advances to customers

	30 September 2025	31 December 2024
	€000	€000
Allowance for expected credit losses (ECL) on loans and advances to customers as per the underlying basis (<i>as defined in Section I</i>)	190,617	196,690
Reconciling items:		
Allowance for expected credit losses on loans and advances to customers classified as held for sale (<i>Section F.3</i>)	(24,235)	(31,778)
Provisions for financial guarantees and commitments	(18,603)	(17,893)
Allowance for ECL for loans and advances to customers as per Section F.3	147,779	147,019

3. Reconciliation of NPEs

	30 September 2025	31 December 2024
	€000	€000
NPEs as per the underlying basis (<i>as defined in Section I</i>)	169,438	257,011
Reconciling items:		
Loans and advances to customers (NPEs) classified as held for sale (<i>as per table 5 below</i>)	(35,252)	(54,921)
POCI (NPEs) (<i>Note 1 below</i>)	(18,740)	(31,322)
Stage 3 gross loans and advances to customers at amortised cost as per Section F.5	115,446	170,768
NPE ratio		
NPEs (<i>as per table above</i>) (€000)	169,438	257,011
Gross loans and advances to customers (<i>as per table 1 above</i>) (€000)	10,836,612	10,316,334
Ratio of NPEs / Gross loans (%)	1.6%	2.5%

H. Alternative Performance Measures Disclosures (continued)

Reconciliations (continued)

3. Reconciliation of NPEs (continued)

NPE Coverage ratio	30 September 2025	31 December 2024
Allowance for expected credit losses (ECL) on loans and advances to customers (as per table 2 above) (€000)	190,617	196,690
NPEs (as per table above) (€000)	169,438	257,011
NPE Coverage ratio (%)	112%	77%

Note 1: Gross loans and advances to customers at amortised cost include an amount of €18,740 thousand POCI - NPEs (out of a total of €52,362 thousand POCI loans) (31 December 2024: €31,322 thousand POCI - NPEs (out of a total of €58,062 thousand POCI loans)) as disclosed in section F.5.

4. Reconciliation of Gross loans – Pro forma

	30 September 2025
	€000
Gross loans (as per table 1 above)	10,836,612
Reconciling items:	
Loans and advances to customers classified as held for sale (as per table 1 above)	(35,254)
Gross loans and advances to customers – pro forma	10,801,358

5. Reconciliation of NPEs – Pro forma

	30 September 2025
	€000
NPEs (as per table 3 above)	169,438
Reconciling items:	
Loans and advances to customers (NPEs) classified as held for sale (as per table 3 above)	(35,252)
NPEs – pro forma	134,186

	30 September 2025
	€000
NPEs ratio – Pro forma	
NPEs – Pro forma (as per table above) (€000)	134,186
Gross loans and advances to customers – Pro forma (as per table 4 above) (€000)	10,801,358
Ratio of NPEs / Gross loans – Pro forma (%)	1.2%

6. Reconciliation of Loan credit losses

	Nine months ended 30 September	
	2025	2024
	€000	€000
Loan credit losses as per the underlying basis	27,570	22,175
Loan credit losses (as defined) are reconciled to the statutory basis as follows:		
Credit losses to cover credit risk on loans and advances to customers (Section F.6)	26,282	23,727
Net losses/(gains) on derecognition of financial assets measured at amortised cost – loans and advances to customers	565	(616)
Net losses/(gains) on loans and advances to customers measured at FVPL	723	(936)
	27,570	22,175

H. Alternative Performance Measures Disclosures (continued)

Reconciliations (continued)

7. Reconciliation of Adjusted recurring profitability to Profit after tax for the period attributable to the owners of the Company

	Nine months ended 30 September	
	2025	2024
	€000	€000
Adjusted recurring profitability as per the underlying basis (<i>as defined in Section I</i>)	339,949	387,547
Reconciling items:		
Payment of coupon to AT1 holders	13,063	13,063
Profit after tax for the period attributable to the owners of the Company as per the Interim Consolidated Income Statement	353,012	400,610

H. Alternative Performance Measures Disclosures (continued)

Key Performance Ratios Information

1. Net Interest Margin (NIM)

The components for the calculation of net interest margin are provided below:

	Nine months ended 30 September	
	2025	2024
1.1. Net interest income used in the calculation of NIM	€000	€000
Net interest income as per the underlying basis/statutory basis	547,561	623,576
Net interest income used in the calculation of NIM (annualised)	732,087	832,952

1.2. Interest earning assets	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	€000	€000	€000	€000
Cash and balances with central banks	7,512,502	7,401,060	7,197,251	7,600,726
Loans and advances to banks	912,809	1,004,664	1,018,603	820,574
Reverse repurchase agreements	1,322,484	1,014,713	1,015,539	1,010,170
Loans and advances to customers	10,653,579	10,577,868	10,387,055	10,114,394
Loans and advances to customers held for sale	11,019	-	-	23,143
Prepayments, accrued income and other assets – Deferred consideration receivable ('DPP')	-	-	145,463	143,604
<i>Investments</i>				
Debt securities	4,910,819	4,649,595	4,518,668	4,212,177
Total interest earning assets	25,323,212	24,647,900	24,282,579	23,924,788
1.3. Quarterly average interest earning assets (€000)				
- as at 30 September 2025				24,544,620
- as at 30 September 2024				23,107,223

1.4. Net Interest Margin (NIM)	Nine months ended 30 September	
	2025	2024
Net interest income (annualised) (as per table 1.1. above) (€000)	732,087	832,952
Quarterly average interest earning assets (as per table 1.3. above) (€000)	24,544,620	23,107,223
NIM (%)	2.98%	3.60%

H. Alternative Performance Measures Disclosures (continued)

Key Performance Ratios Information (continued)

2. Cost to income ratio

- 2.1 Reconciliation of the components of total expenses used in the cost to income ratio calculation from the underlying basis to the statutory basis is provided below:

2.1 Total Expenses as per the underlying basis	Nine months ended 30 September	
	2025	2024
	€000	€000
Staff costs as per the underlying basis/statutory basis	155,555	151,069
Special levy on deposits and other levies/contributions as per the underlying basis/statutory basis	28,923	26,219
Other operating expenses as per the underlying basis/statutory basis	116,636	114,366
Total Expenses as per the underlying basis	301,114	291,654

- 2.2 Reconciliation of the components of total income used in the cost to income ratio calculation from the underlying basis to the statutory basis is provided below:

2.2.1 Total Income as per the underlying basis	Nine months ended 30 September	
	2025	2024
	€000	€000
Net interest income as per the underlying basis/statutory basis (<i>as per table 1.1 above</i>)	547,561	623,576
Net fee and commission income as per the underlying basis/statutory basis	133,451	130,660
Net foreign exchange gains, Net gains on financial instruments and Net (losses)/gains on derecognition of financial assets measured at amortised cost as per the underlying basis (<i>as per table 2.2.2 below</i>)	25,879	27,481
Net insurance result* (<i>as per the statutory basis</i>)	36,284	34,947
Net losses from revaluation and disposal of investment properties and Net gains on disposal of stock of property (<i>as per the statutory basis</i>)	7,963	3,322
Other income (<i>as per the statutory basis</i>)	15,668	7,544
Total Income as per the underlying basis	766,806	827,530

*Net insurance result comprises the aggregate of captions 'Net insurance finance income/(expense) and net reinsurance finance income/(expense)', 'Net insurance service result' and 'Net reinsurance service result' per the statutory basis.

H. Alternative Performance Measures Disclosures (continued)

Key Performance Ratios Information (continued)

2. Cost to income ratio (continued)

2.2.2 Reconciliation of Net foreign exchange gains, Net gains on financial instruments and Net (losses)/gains on derecognition of financial assets measured at amortised cost between the statutory basis and the underlying basis	Nine months ended 30 September	
	2025	2024
	€000	€000
Net foreign exchange gains, Net gains on financial instruments and Net (losses)/gains on derecognition of financial assets measured at amortised cost as per the underlying basis	25,879	27,481
<i>Reclassifications for:</i>		
Net (losses)/gains on loans and advances to customers measured at FVPL disclosed within 'Loan credit losses' per the underlying basis (as per table 6 in Section 'Reconciliations' above)	(723)	936
Net (losses)/gains on derecognition of financial assets measured at amortised cost-loans and advances to customers, disclosed within 'Loan credit losses' per the underlying basis (as per table 6 in Section 'Reconciliations' above)	(565)	616
Net foreign exchange gains, Net gains on financial instruments and Net (losses)/gains on derecognition of financial assets measured at amortised cost as per the statutory basis (see below)	24,591	29,033
Net foreign exchange gains, Net gains on financial instruments and Net (losses)/gains on derecognition of financial assets measured at amortised cost (as per table above) are reconciled to the statutory basis as follows:		
Net foreign exchange gains	21,940	19,954
Net gains on financial instruments	3,216	8,586
Net (losses)/gains on derecognition of financial assets measured at amortised cost	(565)	493
	24,591	29,033

	Nine months ended 30 September	
	2025	2024
Cost to income ratio		
Total expenses (as per table 2.1 above) (€000)	301,114	291,654
Total income (as per table 2.2.1 above) (€000)	766,806	827,530
Total expenses / Total income (%)	39%	35%

Cost to income ratio excluding special levy on deposits and other levies/contributions	Nine months ended 30 September	
	2025	2024
Total expenses (as per table 2.1 above) (€000)	301,114	291,654
Less: Special levy on deposits and other levies/contributions (as per table 2.1 above) (€000)	(28,923)	(26,219)
Total expenses excluding special levy on deposits and other levies/contributions (€000)	272,191	265,435
Total income (as per table 2.2.1 above) (€000)	766,806	827,530
Total expenses excluding special levy on deposits and other levies/contributions / Total income (%)	35%	32%

H. Alternative Performance Measures Disclosures (continued)

Key Performance Ratios Information (continued)

3. Operating profit return on average assets

The components used in the determination of the operating profit return on average assets are provided below:

	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	€000	€000	€000	€000
Total assets used in the computation of the operating profit return on average assets per the statutory basis (Section E Interim Consolidated Balance Sheet)	27,856,869	27,103,513	26,840,203	26,483,592
Quarterly average total assets (€000)				
- as at 30 September 2025				27,071,044
- as at 30 September 2024				25,724,629

	2025	2024
Total income for the nine months ended 30 September (as per table 2.2.1 above) - annualised (€000)	1,025,217	1,105,387
Total expenses for the nine months ended 30 September (as per table 2.1 above) - annualised (€000)	(402,588)	(389,582)
Operating profit – annualised (€000)	622,629	715,805
Quarterly average total assets as at 30 September (as per table above) (€000)	27,071,044	25,724,629
Operating profit return on average assets (annualised) (%)	2.3%	2.8%

4. Cost of Risk

	Nine months ended 30 September	
	2025	2024
	€000	€000
Loan credit losses (as per table 6 in Section 'Reconciliations' above) – annualised	36,861	29,621
Average gross loans (as defined) (as per table 1 in Section 'Reconciliations' above)	10,576,473	10,173,638
Cost of Risk (CoR) %	0.35%	0.29%

5. Basic earnings per share attributable to the owners of the Company

The components used in the determination of the 'Basic earnings per share attributable to the owners of the Company (€ cent)' are provided below:

	Nine months ended 30 September	
	2025	2024
Profit after tax (attributable to the owners of the Company) per the underlying basis/statutory basis for the period (€000)	353,012	400,610
Weighted average number of shares in issue during the period, excluding treasury shares (thousand)	437,519	445,081
Basic earnings per share attributable to the owners of the Company for the period (€ cent)	80.7	90.0

H. Alternative Performance Measures Disclosures (continued)

Key Performance Ratios Information (continued)

6. Return on tangible equity (ROTE)

The components used in the determination of 'Return on tangible equity (ROTE)' are provided below:

	2025	2024
Profit after tax (attributable to the owners of the Company) per the underlying basis/statutory basis for the nine months ended 30 September (€000) - annualised	471,976	535,121
Quarterly average tangible shareholders' equity as at 30 September (<i>as per table 6.2 below</i>) (€000)	2,568,410	2,334,261
ROTE (%) - annualised	18.4%	22.9%

6.1 Tangible shareholders' equity	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	€000	€000	€000	€000
Equity attributable to the owners of the Company (as per the statutory basis)	2,604,760	2,573,578	2,700,171	2,589,874
Less: Intangible assets (as per the statutory basis)	(50,642)	(46,870)	(47,486)	(49,747)
Total tangible shareholders' equity	2,554,118	2,526,708	2,652,685	2,540,127
6.2 Quarterly average tangible shareholders' equity (€000)				
- as at 30 September 2025				2,568,410
- as at 30 September 2024				2,334,261

7. Return on tangible equity (ROTE) on 15% CET1 ratio

The components used in the determination of 'Return on tangible equity (ROTE) on 15% CET1 ratio', are provided below:

	2025	2024
Profit after tax for the period (attributable to the owners of the Company) per the underlying basis/statutory basis for the nine months ended 30 September (€000) - annualised	471,976	535,121
Quarterly average tangible shareholders' equity adjusted for excess CET1 capital on a 15% CET1 ratio as at 30 September (<i>as per table 7.2 below</i>) (€000)	1,823,559	1,836,936
ROTE on 15% CET1 (%)	25.9%	29.1%

7.1 Tangible shareholders' equity on 15% CET1 ratio	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	€000			€000
Equity attributable to the owners of the Company (as per the statutory basis)	2,604,760	2,573,578	2,700,171	2,589,874
Less: Intangible assets (as per the statutory basis)	(50,642)	(46,870)	(47,486)	(49,747)
Less: accrual for distribution* and FY2024 distribution**	(150,827)	(155,104)	(314,385)	(241,032)
Less: excess CET1 capital* on a 15% CET1 ratio	(570,267)	(579,438)	(517,980)	(450,371)
Total tangible shareholders' equity on 15% CET1 ratio	1,833,024	1,792,166	1,820,320	1,848,724

*Amount of foreseeable charge for shareholders' distribution accrual at the top-end range of the Group's approved distribution policy deducted from CET1 ratio as applicable. At 30 September 2025, this is reduced by the amount of the interim dividend for FY2025 deducted from equity as at 30 September 2025.

**FY2024 distribution is adjusted to the extent not already deducted from the Equity attributable to the owners of the Company (as per the statutory basis) at each period end. As at 30 September 2025 and 30 June 2025, no amount remains to be adjusted. As at 31 March 2025, the amount relating to the proposed dividend of €0.48 per share and the amount of the approved share buyback of €30 million not yet executed, is adjusted. As at 31 December 2024, the full amount of the FY2024 distribution of €241 million is adjusted.

H. Alternative Performance Measures Disclosures (continued)

Key Performance Ratios Information (continued)

7. Return on tangible equity (ROTE) on 15% CET1 ratio (continued)

7.2 Quarterly average tangible shareholders' equity on 15% CET1 ratio (€000)	
- as at 30 September 2025	1,823,559
- as at 30 September 2024	1,836,936

8. Tangible book value per share

	30 September 2025	30 September 2024
	€000	€000
Tangible shareholder's equity (as per table 6.1 above) (€000)	2,554,118	2,462,634
Number of shares in issue at the end of the period, excluding treasury shares (thousand)	435,531	442,571
Tangible book value per share (€)	5.86	5.56

9. Leverage ratio

	30 September 2025	31 December 2024
Tangible total equity (including Other equity instruments) (as per table 9.1 below) (€000)	2,774,118	2,760,127
Total assets as per the statutory basis (€000)	27,856,869	26,483,592
Leverage ratio	10.0%	10.4%

9.1 Tangible total equity	30 September 2025	31 December 2024
	€000	€000
Equity attributable to the owners of the Company per the statutory basis	2,604,760	2,589,874
Other equity instruments per the statutory basis	220,000	220,000
Less: Intangible assets per the statutory basis	(50,642)	(49,747)
Tangible total equity	2,774,118	2,760,127

I. Definitions and Explanations

Adjusted recurring profitability	The Group's profit after tax before non-recurring items (attributable to the owners of the Company) taking into account distributions under other equity instruments such as the annual AT1 coupon.
Advisory and other transformation costs	Comprise mainly of fees of external advisors in relation to: (i) the transformation program and other strategic projects of the Group and (ii) customer loan restructuring activities, where applicable.
Allowance for expected loan credit losses (previously 'Accumulated provisions')	Comprises (i) allowance for expected credit losses (ECL) on loans and advances to customers (including allowance for expected credit losses on loans and advances to customers held for sale where applicable), (ii) allowance for expected credit losses for off-balance sheet exposures (financial guarantees and commitments) disclosed on the balance sheet within other liabilities.
AT1	AT1 (Additional Tier 1) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Basic earnings per share (attributable to the owners of the Company)	Basic earnings after tax per share (attributable to the owners of the Company) is the Profit/(loss) after tax (attributable to the owners of the Company) divided by the weighted average number of shares in issue during the period, excluding treasury shares.
Carbon neutral	The reduction and balancing (through a combination of offsetting investments or emission credits) of greenhouse gas emissions from own operations.
CET1 capital ratio (transitional basis)	CET1 capital ratio (transitional basis) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
CET1 Fully loaded (FL)	The CET1 fully loaded (FL) ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Cost to Income ratio	Cost-to-income ratio comprises total expenses (as defined) divided by total income (as defined).
Data from the Statistical Service	The latest data from the Statistical Service of the Republic of Cyprus, Cyprus Statistical Service, was published on 31 October 2025.
Diluted earnings per share	Diluted earnings per share is the Profit/(loss) after tax (attributable to the owners of the Company) divided by the weighted average number of ordinary shares in issue adjusted for the ordinary shares that may arise in respect of share awards granted to executive directors and senior management of the Group under the Long-Term Incentive Plans (LTIP)
ECB	European Central Bank
Green Asset ratio	The proportion of the share of a credit institution's assets financing and invested in EU Taxonomy-aligned economic activities as a share of total covered assets.
Green Mortgage ratio	The proportion of the share of a credit institution's assets financing EU Taxonomy-aligned mortgages (acquisition, construction or renovation of buildings) as a share of total mortgages assets.

I. Definitions and Explanations (continued)

Gross loans	Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost (including loans and advances to customers classified as non-current assets held for sale where applicable) and (ii) loans and advances to customers classified and measured at FVPL as per statutory basis. Additionally, gross loans include loans and advances to customers classified and measured at fair value through profit or loss of €120 mn as at 30 September 2025 (compared to €123 mn as at 30 June 2025 and €131 mn as at 31 December 2024).
Gross performing loan book	Gross loans (as defined) excluding the legacy exposures (as defined).
Group	The Group consists of Bank of Cyprus Holdings Public Limited Company, “BOC Holdings” or the “Company”, its subsidiary Bank of Cyprus Public Company Limited, the “Bank” and the Bank’s subsidiaries.
Legacy exposures	Legacy exposures are exposures relating to (i) Restructuring and Recoveries Division (RRD), (ii) Real Estate Management Unit (REMU), and (iii) non-core overseas exposures.
Leverage ratio	The leverage ratio is the ratio of tangible total equity to total assets as presented on the balance sheet. Tangible total equity comprises of equity attributable to the owners of the Company and Other equity instruments minus intangible assets.
Leverage Ratio Exposure (LRE)	Leverage Ratio Exposure (LRE) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended.
Loan credit losses (PL) (previously ‘Provision charge’)	Loan credit losses comprise: (i) credit losses to cover credit risk on loans and advances to customers, (ii) net gains on derecognition of financial assets measured at amortised cost relating to loans and advances to customers and (iii) net gains on loans and advances to customers at FVPL, for the reporting period/year.
Loan credit losses charge (previously ‘Provisioning charge’) (cost of risk)	Loan credit losses charge (cost of risk) (year-to-date) is calculated as the annualised ‘loan credit losses’ (as defined) divided by average gross loans. The average gross loans are calculated as the average of the opening balance and the closing balance of Gross loans (as defined), for the reporting period/year.
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates (‘MSCI’) data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided “as-is” and without warranty. MSCI Names and logos are trademarks or service marks of MSCI.
Net Interest Margin	Net interest margin is calculated as the net interest income (annualised) divided by the ‘quarterly average interest earning assets’ (as defined).
Net loans and advances to customers	Net loans and advances to customers comprise gross loans (as defined) net of allowance for expected loan credit losses (as defined, but excluding allowance for expected credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities).
Net loans to deposits ratio	Net loans to deposits ratio is calculated as gross loans (as defined) net of allowance for expected loan credit losses (as defined) divided by customer deposits.
Net performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding net loans included in the legacy exposures (as defined).
Net Stable Funding Ratio (NSFR)	The NSFR is calculated as the amount of “available stable funding” (ASF) relative to the amount of “required stable funding” (RSF). The regulatory limit, enforced in June 2021, has been set at 100% as per the CRR II.
Net zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments

I. Definitions and Explanations (continued)

New lending	New lending includes the disbursed amounts of the new and existing non-revolving facilities (excluding forbore or re-negotiated accounts) as well as the average year-to-date change (if positive) of the current accounts and overdraft facilities between the balance at the beginning of the period and the end of the period. Recoveries are excluded from this calculation since their overdraft movement relates mostly to accrued interest and not to new lending.
Non-interest income	Non-interest income comprises Net fee and commission income, Net foreign exchange gains and net gains/(losses) on financial instruments and (excluding net gains on loans and advances to customers at FVPL), Net insurance result, Net (losses)/ gains from revaluation and disposal of investment properties and on disposal of stock of properties, and Other income.
Non-performing exposures (NPEs)	As per the European Banking Authorities (EBA) standards and European Central Bank's (ECB) Guidance to Banks on Non-Performing Loans (which was published in March 2017), non-performing exposures (NPEs) are defined as those exposures that satisfy one of the following conditions: (i) The borrower is assessed as unlikely to pay its credit obligations in full without the realisation of the collateral, regardless of the existence of any past due amount or of the number of days past due. (ii) Defaulted or impaired exposures as per the approach provided in the Capital Requirement Regulation (CRR), which would also trigger a default under specific credit adjustment, diminished financial obligation and obligor bankruptcy. (iii) Material exposures as set by the CBC, which are more than 90 days past due. (iv) Performing forbore exposures under probation for which additional forbearance measures are extended. (v) Performing forbore exposures previously classified as NPEs that present more than 30 days past due within the probation period. From 1 January 2021 two regulatory guidelines came into force that affect NPE classification and Days-Past-Due calculation. More specifically, these are the RTS on the Materiality Threshold of Credit Obligations Past-Due (EBA/RTS/2016/06), and the Guideline on the Application of the Definition of Default under article 178 (EBA/RTS/2016/07). The Days-Past-Due (DPD) counter begins counting DPD as soon as the arrears or excesses of an exposure reach the materiality threshold (rather than as of the first day of presenting any amount of arrears or excesses). Similarly, the counter will be set to zero when the arrears or excesses drop below the materiality threshold. Payments towards the exposure that do not reduce the arrears/excesses below the materiality threshold, will not impact the counter. For retail debtors, when a specific part of the exposures of a customer that fulfils the NPE criteria set out above is greater than 20% of the gross carrying amount of all on balance sheet exposures of that customer, then the total customer exposure is classified as non performing; otherwise only the specific part of the exposure is classified as non performing. For non retail debtors, when an exposure fulfils the NPE criteria set out above, then the total customer exposure is classified as non performing. Material arrears/excesses are defined as follows: (a) Retail exposures: Total arrears/excess amount greater than €100, (b) Exposures other than retail: Total arrears/excess amount greater than €500 and the amount in arrears/excess in relation to the customer's total exposure is at least 1%. The NPEs are reported before the deduction of allowance for expected loan credit losses (as defined).
Non-recurring items	Non-recurring items as presented in the 'Unaudited Consolidated Income Statement–Underlying basis' relate to 'Advisory and other transformation costs - organic'.
NPE coverage ratio (previously 'NPE Provisioning coverage ratio')	The NPE coverage ratio is calculated as the allowance for expected loan credit losses (as defined) over NPEs (as defined).
NPE ratio	NPEs ratio is calculated as the NPEs as per EBA (as defined) divided by gross loans (as defined).

I. Definitions and Explanations (continued)

Operating profit	Operating profit comprises profit before loan credit losses (as defined), impairments of other financial and non-financial assets, Provisions for pending litigation, claims regulatory and other matters (net of reversals), tax, profit attributable to non-controlling interests and non-recurring items (as defined).
Operating profit return on average assets	Operating profit return on average assets is calculated as the annualised operating profit (as defined) divided by the quarterly average of total assets for the relevant period. Average total assets exclude total assets of discontinued operations at each quarter end, if applicable.
Phased-in Capital Conservation Buffer (CCB)	In accordance with the legislation in Cyprus which has been set for all credit institutions, the applicable rate of the CCB is 1.25% for 2017, 1.875% for 2018 and 2.5% for 2019 (fully phased-in).
Profit after tax and before non-recurring items (attributable to the owners of the Company)	This refers to the profit after tax (attributable to the owners of the Company), excluding any 'non-recurring items' (as defined).
Profit/(loss) after tax – organic (attributable to the owners of the Company)	This refers to the profit or loss after tax (attributable to the owners of the Company), excluding any 'non-recurring items' (as defined, except for the 'advisory and other transformation costs – organic').
Quarterly average interest earning assets	This relates to the average of 'interest earning assets' as at the beginning and end of the relevant quarter. Interest earning assets include: cash and balances with central banks (including cash and balances with central banks classified as non-current assets held for sale), plus reverse purchase agreements (reverse repos) plus loans and advances to banks, plus net loans and advances to customers (including loans and advances to customers classified as non-current assets held for sale), plus 'deferred consideration receivable' included within 'other assets', plus investments (excluding equities, mutual funds and other non interest bearing investments).
Qoq	Quarter on quarter change
Return on Tangible equity (ROTE)	Calculated as Profit/(loss) after tax (attributable to the owners of the Company) (as defined) (annualised - (based on year - to - date days)), divided by the quarterly average of Shareholders' equity minus intangible assets at each quarter end.
Return on Tangible equity (ROTE) on 15% CET1 ratio	Calculated as Profit/(loss) after tax (attributable to the owners of the Company) (as defined) (annualised - (based on year - to - date days)), divided by the quarterly average of Shareholders' equity minus intangible assets and after deducting the excess CET1 capital on a 15% CET1 ratio from the tangible book value.
Shareholders' equity	Shareholders' equity comprise total equity adjusted for non-controlling interest and other equity instruments.
Special levy on deposits and other levies/contributions	Relates to the special levy on deposits of credit institutions in Cyprus, contributions to the Single Resolution Fund (SRF), contributions to the Deposit Guarantee Fund (DGF), as well as the DTC levy, where applicable.
Tangible book value per share	Calculated as the total equity attributable to the owners of the Company, (i.e. not including other equity instruments, such as AT1) less intangible assets at each quarter end divided by the number of ordinary shares of the Group (excluding treasury shares) at the period/quarter end.
Tangible book value per share excluding the cash dividend	Calculated as the total equity attributable to the owners of the Company, (i.e. not including other equity instruments, such as AT1) less intangible assets at each quarter/year end and the amounts of cash dividend recommended for distribution in respect of earnings of the relevant year the dividend relates to, divided by the number of ordinary shares (excluding treasury shares) at the period/quarter end.

I. Definitions and Explanations (continued)

Total Capital ratio	Total capital ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Total expenses	Total expenses comprise staff costs, other operating expenses and the special levy on deposits and other levies/contributions. It does not include 'advisory and other transformation costs-organic', where applicable. 'Advisory and other transformation costs-organic' amounted to nil for 3Q2025 (compared to nil for 2Q2025 and 9M2024).
Total income	Total income comprises net interest income and non-interest income (as defined).
Total loan credit losses, impairments and provisions	Total loan credit losses, impairments and provisions comprise loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus provisions for pending litigation, claims regulatory and other matters net of reversals).
Underlying basis	This refers to the statutory basis after being adjusted for reclassification of certain items as explained in the Basis of Presentation.
Write offs	Loans together with the associated loan credit losses are written off when there is no realistic prospect of recovery. Partial write-offs, including non-contractual write-offs, may occur when it is considered that there is no realistic prospect for the recovery of the contractual cash flows. In addition, write-offs may reflect restructuring activity with customers and are part of the terms of the agreement and subject to satisfactory performance.
Yoy	Year on year change

Basis of Presentation

This announcement covers the results of Bank of Cyprus Holdings Public Limited Company, “BOC Holdings” or “the Company”, its subsidiary Bank of Cyprus Public Company Limited, the “Bank” or “BOC PCL”, and together with the Bank’s subsidiaries, the “Group”, for the nine months ended 30 September 2025.

At 31 December 2016, the Bank was listed on the Cyprus Stock Exchange (CSE) and the Athens Exchange (ATHEX). On 18 January 2017, BOC Holdings, incorporated in Ireland, was introduced in the Group structure as the new holding company of the Bank. On 19 January 2017, the total issued share capital of BOC Holdings was admitted to listing and trading on the LSE and the CSE. On 19 September 2024 the Company delisted its share capital from the LSE and cancelled its LSE listing and on 23 September 2024 the Company’s ordinary shares were listed on the Main Market of the Regulatory Securities Market on the Athens Exchange.

Financial information presented in this announcement is being published for the purposes of providing an overview of the Group financial results for the nine months ended 30 September 2025.

The financial information in this announcement is not audited and does not constitute statutory financial statements of BOC Holdings within the meaning of section 340 of the Companies Act 2014. The statutory financial statements for the year ended 31 December 2024, upon which the auditors have given an unqualified opinion are expected to be delivered to the Registrar of Companies of Ireland within 56 days of 30 September 2025. The Board of Directors approved the statutory financial statements for the year ended 31 December 2024 on 26 March 2025. The Board of Directors approved the Group financial results for the nine months ended 30 September 2025 on 11 November 2025.

Statutory basis: Statutory information is set out on Section E. However, a number of factors have had a significant effect on the comparability of the Group’s financial position and performance. Accordingly, the results are also presented on an underlying basis.

Underlying basis: The financial information presented under the underlying basis provides an overview of the Group financial results for the nine months ended 30 September 2025, which the management believes best fits the true measurement of the financial performance and position of the Group. For further information, please refer to ‘Commentary on Underlying Basis’ on page 5. The statutory results are adjusted for certain items (as described on section F.1) to allow a comparison of the Group’s underlying financial position and performance.

The financial information included in this announcement is neither reviewed nor audited by the Group’s external auditors.

This announcement and the presentation for the Group Financial Results for the nine months ended 30 September 2025 have been posted on the Group’s website www.bankofcyprus.com (Group/Investor Relations/Financial Results).

Definitions: The Group uses definitions in the discussion of its business performance and financial position which are set out in section I, together with explanations.

The Group Financial Results for nine months ended 30 September 2025 are presented in Euro (€) and all amounts are rounded as indicated. A comma is used to separate thousands and a dot is used to separate decimals.

Forward Looking Statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Bank of Cyprus Holdings Public Limited Company (together with Bank of Cyprus Public Company Limited, the 'Bank', and its subsidiaries, the 'Group') "and its current goals and expectations relating to its future financial condition and performance, the markets in which it operates and its future capital requirements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements can usually be identified by terms used such as 'achieve', 'aim', 'anticipate', 'assume', 'believe', 'continue', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'project', 'plan', 'seek', 'should', 'target', 'will' or similar expressions or variations thereof or their negative variations, but their absence does not mean that a statement is not forward-looking. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, but are not limited to, statements relating to the Group's near term, medium term and longer term future capital requirements and ratios, intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, expected impairment charges, the level of the Group's assets, liquidity, performance, prospects, anticipated levels of growth, provisions, impairments, business strategies and opportunities, capital generation and distributions (including distribution policy), return on tangible equity and commitments and targets (including environmental, social and governance (ESG) commitments and targets). By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend upon circumstances, that will or may occur in the future. Factors that could cause actual business, strategy and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by the Group include, but are not limited to: general economic and political conditions in Cyprus, other European Union (EU) Member States and globally, interest rate and foreign exchange fluctuations, legislative, fiscal and regulatory developments, information technology, litigation and other operational risks, adverse market conditions, the impact of outbreaks, epidemics or pandemics and geopolitical developments. This creates significantly greater uncertainty about forward-looking statements. Should any one or more of these or other factors materialise, or should any underlying assumptions prove to be incorrect, the actual results or events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The forward-looking statements made in this document are only applicable as at the date of publication of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any statement is based. Changes in our reporting frameworks and accounting standards may have a material impact on the way we prepare our financial statements. In setting future targets and outlook, the Group has made certain assumptions about the macroeconomic environment and the Group's businesses, which are subject to change.

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The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. At 30 September 2025, the Bank of Cyprus Group operated through a total of 56 branches in Cyprus, of which 2 operated as cash offices. The Bank of Cyprus Group employed 2,946 staff worldwide. At 30 September 2025, the Group's Total Assets amounted to €27.9 bn and Total Equity was €2.8 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.