

ANNUAL GENERAL MEETING OF SHAREHOLDERS

15 May 2026

Bank of Cyprus Holdings PLC Headquarters

Remarks by Takis Arapoglou Group Chairman

Dear Shareholders,

We convene at a moment when geopolitical developments are growing more complex and unpredictable.

Conflicts across several regions, heightened strategic competition among major powers, and ever evolving regulatory and security frameworks are reshaping the global landscape, seriously affecting alliances and more importantly energy, food supply chains and the world order.

These dynamics also influence capital flows, investor sentiment and the operating conditions for banks worldwide. In such an environment, stability, risk discipline and long-term thinking are essential.

Clearly, this is no time to predict with any hope of accuracy the impact of the prevailing complex set of these dramatic circumstances on economic growth prospects, inflation, or indeed interest rates, as it all depends on the duration and extent of all the moving parts.

Interest rate increases in response to inflationary pressures usually take six months to a year to feed through to the economy, by which time inflation could be subsiding, while keeping interest rates steady may have a more stabilizing result medium-term.

In Europe, despite the original plan for possible rate cuts in 2026, inflationary pressures started to surface before the start of the Iran war and perhaps now as a result the base case for rate reductions will probably be put on hold until there is more visibility on geopolitics.

At the same time, oil prices will perhaps stay at the current high levels, given the continued high demand, the constriction in oil supply and oil flows, as well as the absence of any indication of “demand destruction” elements.

Cyprus, like many other countries faces risks arising from the ongoing conflict in the Middle East. These developments may lead to weaker tourism performance and increased inflationary pressures, particularly through elevated energy prices, with the overall impact depending on the duration of the conflict. Cyprus is well-positioned to withstand these challenges thanks to its resilient and open economy, which has historically outperformed the Euro area, and strong fiscal fundamentals. This robust foundation enables the country to respond effectively to external shocks and support both households and businesses throughout periods of global uncertainty.

As you will have noticed from our financial results and various announcements, our overall performance in 2025 was successful. We met or exceeded all of our quantitative and qualitative targets, enabling us to increase our payout ratio to the top end of our dividend policy of 70%. This strong performance is reflected in the significant increase in the Bank of Cyprus’ share price last year.

Going forward, we will focus on maintaining our successful path, delivering sustainable and resilient profitability and attractive and sustainable shareholder returns - up to 90% of full-year earnings in 2026 and up to 100% in 2027 and 2028, subject to market conditions as well as the outcome of the Group’s ongoing capital and liquidity planning strategy at the time. We will defend against emerging risks, while further intensifying our digital initiatives including AI integration, and enriching our business model organically with new products and services. We will also explore inorganic growth through bolt-on acquisitions where they align with our clear criteria, by using mindfully our valuable capital.

Our robust capital and liquidity positions provide us with a strong foundation to handle foreseeable challenges and execute our strategic plan.

On behalf of all the members of the Bank of Cyprus’ Board of Directors, I’d like to congratulate and thank once again our CEO Panicos Nicolaou, his executive team and all

the Bank's employees for their efforts and commitment throughout the year which produced such stellar results.

Finally, I wish to thank all the members of our Board of Directors for their commitment and diligence in working together with the bank's executive team providing valuable guidance and direction in their successful performance.

We will continue to offer best-in-class service to our customers, protect our shareholders' interests, while maintaining the resilience and credibility that has long defined Bank of Cyprus.

Thank you.