

A low-angle photograph of a modern glass-clad building. Large, three-dimensional blue Greek letters spelling 'Τράπεζα Κύπρου' are mounted on the facade. To the right, a square logo with a blue and orange design is visible. In the foreground, out-of-focus olive branches are visible. The sky is a pale, overcast blue.

Bank of Cyprus Group

Group Financial Results

For the quarter ended 31 March 2025

DISCLAIMER

The financial information included in this presentation is not audited by the Group's external auditors.

This financial information is 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.

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the quarter ended 31 March 2025 (the "Investor Presentation"), available on <https://bankofcyprus.com/en-gb/group/investor-relations/reports-presentations/financial-results/>, includes additional financial information not presented within the Group Financial Results Press Release (the "Press Release"), primarily relating to (i) NPE analysis (movements by segments and customer type), (ii) rescheduled loans analysis, (iii) details of historic restructuring activity including REMU activity, (iv) income statement by business line, (v) NIM and interest income analysis, (vi) net interest income sensitivities, (vii) loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (viii) fixed income portfolio per issuer type and (ix) income statement of insurance and payment solutions business. Except in relation to any non-IFRS measure, the financial information contained in the Investor Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2024. The Investor Presentation should be read in conjunction with the information contained in the Press Release and neither the financial information in the Press Release nor in the Investor Presentation constitutes statutory financial statements prepared in accordance with International Financial Reporting Standards.

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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Why Bank of Cyprus

Strong, Supportive Macro

- Open economy growing faster than the Eurozone average
- Fiscal discipline
- Sovereign rating; 3 notches above investment grade
- Attractive business hub with low tax regime

Market Leader

- Market leader in a consolidated market
- 43.1%¹ loan market share; 37.5%¹ deposit market share
- #1 Life and #2 Non-Life Insurance in Cyprus
- #1 in domestic card processing and payment solutions

Diversified & Sustainable Profitability

- Holistic offering with integrated bank-insurance-payment model; digitally engaged
- Managing the rate normalisation headwinds while investing in new growth initiatives
- Strong capital-light non-interest income
- Efficiency focus with low cost to income ratio

Strong Capital Buffers & Distribution Capacity

- Strong capital base (CET1 c.20%²) and capital generation
- High quality capital with healthy capital buffers
- 12%³ distribution yield out of 2024 earnings; c.2x increase in cash dividend yoy
- Distribution policy to 50-70% payout ratio⁴ from 2025
- Long term deposit rating upgraded by Moody's to A3 in May 2025; 3 notches above investment grade

Sustainable high-teens ROTE on 15% CET1 ratio in a normalised 2% rate environment; 50-70% payout ratio

1) As at 31 March 2025

2) Including 1Q2025 profits net of distribution accrual at the top end of distribution policy (i.e. 70% payout ratio)

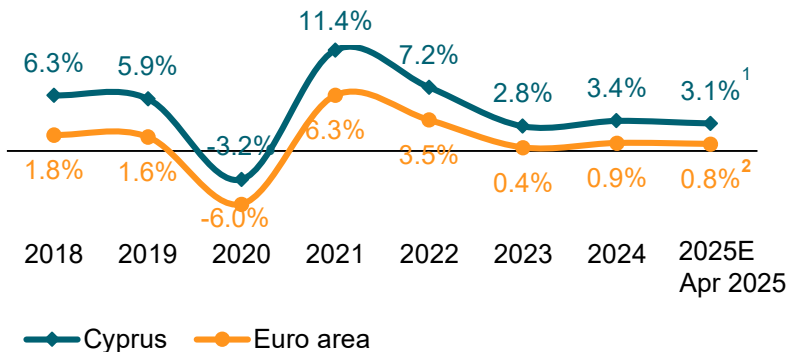
3) Based on the share price as at 31 December 2024

4) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time

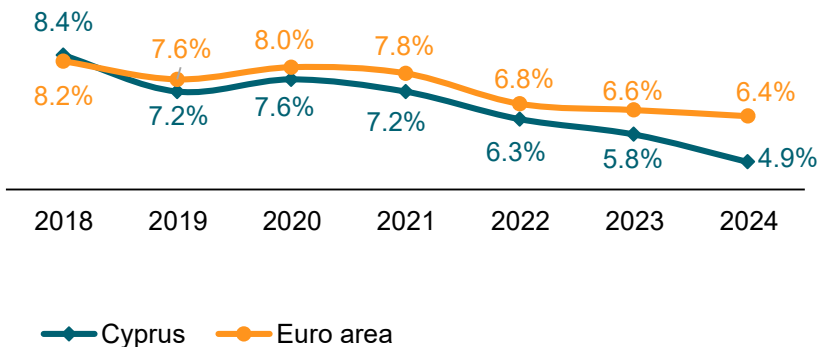
Cypriot Economy is Resilient and Growing Despite Global Economic Uncertainty

GDP growth of 3.4% for 2024

Real GDP (yoy % change)

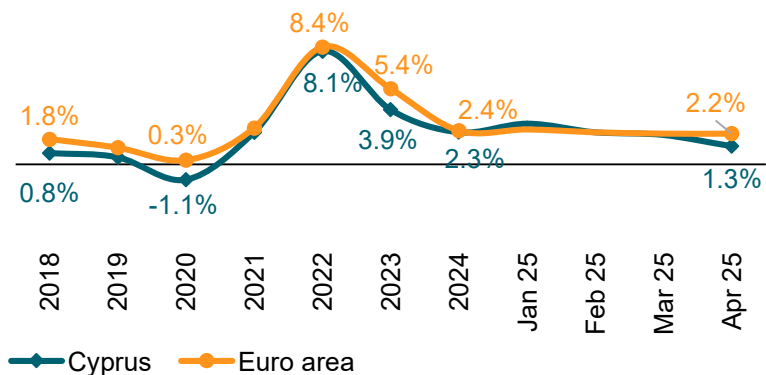


Unemployment rate decreased to 4.9% for 2024



Cyprus inflation at 1.3% for April 2025

Cyprus HICP³ index (yoy% change)



- Resilient Cypriot economy growing faster than Euro area in the past 7 years; Cyprus average GDP growth of c.4.8% (vs c.1.2% for Euro area)
- Cypriot economy face the new global backdrop from a position of strength; GDP growth of 3.4% for 2024
- Forecasts for economic growth remain robust and above Eurozone average, despite a modest downward adjustment due to trade tensions (0.1%-0.3%)

Source: Cystat, Eurostat

1) In accordance with Ministry of Finance March 2025 projections

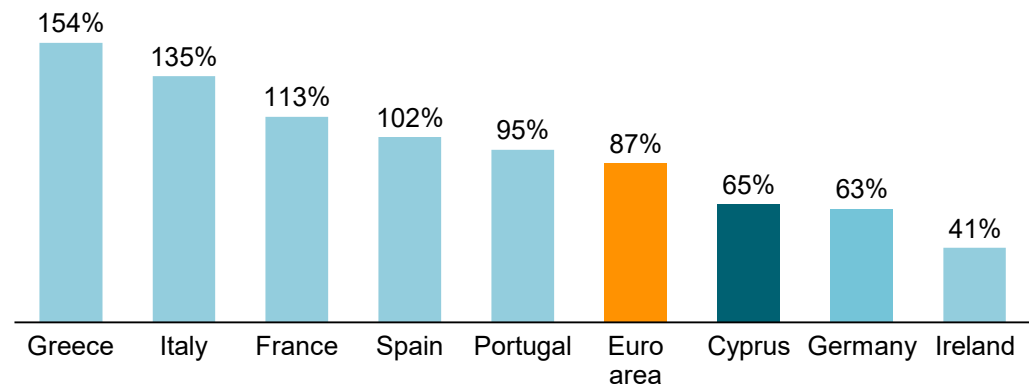
2) In accordance with IMF April 2025 projections

3) Harmonised Index of Consumer Prices

Strong Fiscal Position Supporting Economic Resilience and Growth

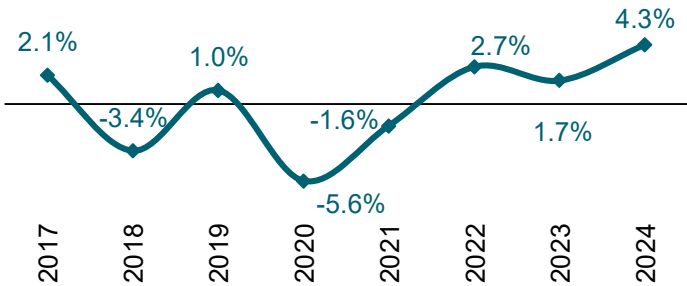
Cyprus Public Debt to GDP below Euro area average

As at 31 December 2024



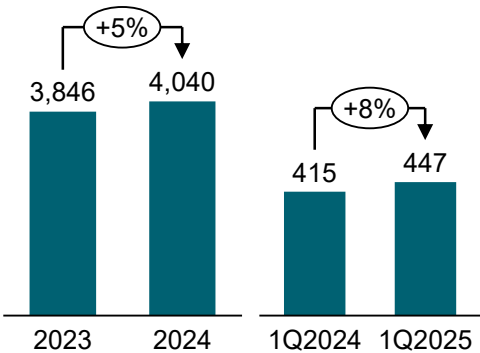
Rebound in public finances from 2021 onwards

Budget surplus as % of GDP

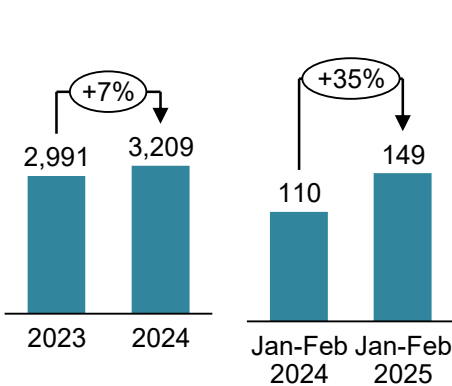


Strong start of the year for tourism, following 2024 record year

Tourist arrivals (k)

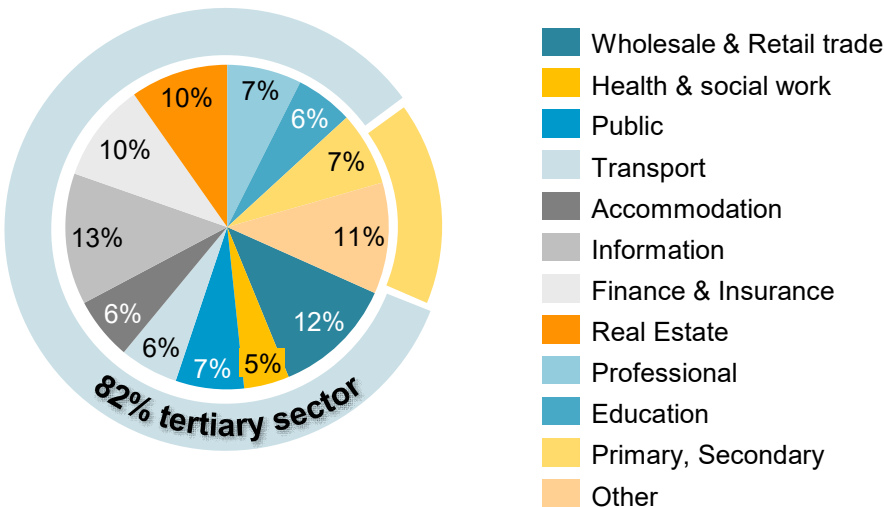


Tourist revenue (€ mn)



A diversified, service-based economy

Structure of Economy in 2023 (% of GVA)



Robust and Resilient Model to Navigate the Current Environment

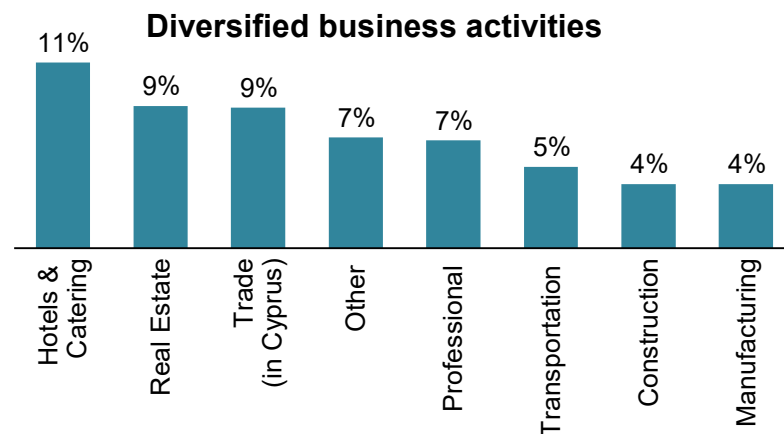
Macro environment

- USA not among the top 10 destinations for Cypriot exports
- 2024 total goods exports to the USA of c.0.2% of GDP
- Tourist arrivals from the USA <1.5% of total

Resilient economy with significant budget surplus

- Budget surplus of 4.3% of GDP for 2024
- Declining debt to GDP, at 65% in 2024

Solid and diversified loan portfolio



Strong capital and liquidity position

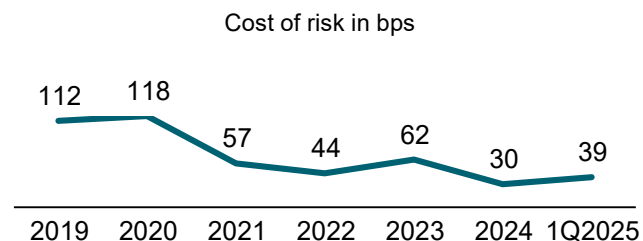
CET1 ratio
19.9%¹

LCR
330%

Strong Risk Management

- NPE ratio at 1.8%
- NPE coverage at 122%

Strong track record in credit risk management



Prudent underwriting standards

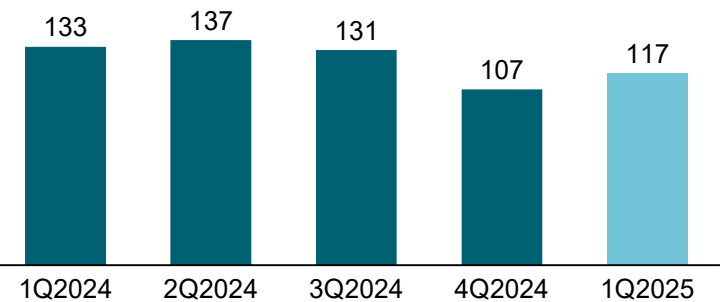
- 99% of new exposures in Cyprus since 2016 are performing
- No significant direct exposure to the US market

Strong capital position and diversified balance sheet

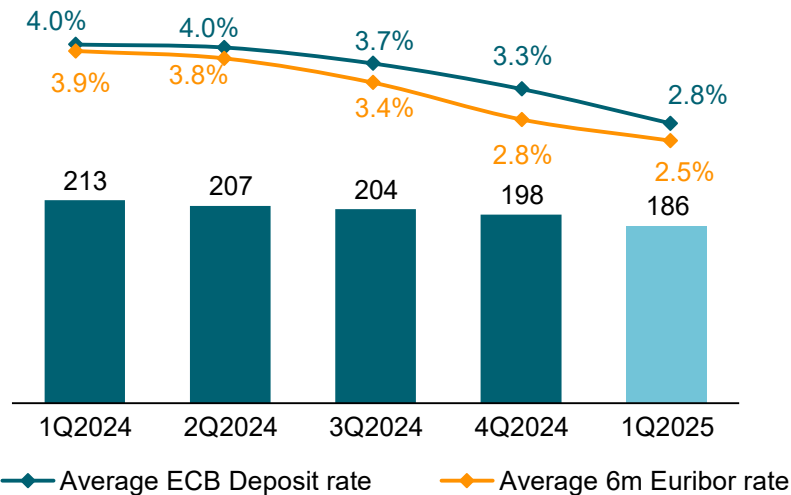
1) Including 1Q2025 profits net of distribution accrual at the top end of distribution policy (i.e. 70% payout ratio)

1Q2025-Strong Start to the Year While Successfully Managing Rate Declines

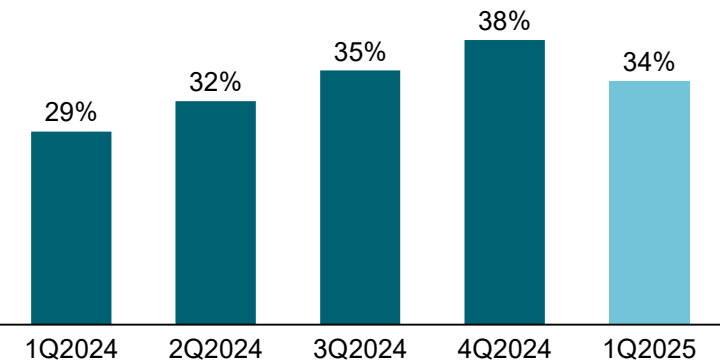
Profit after tax at €117 mn



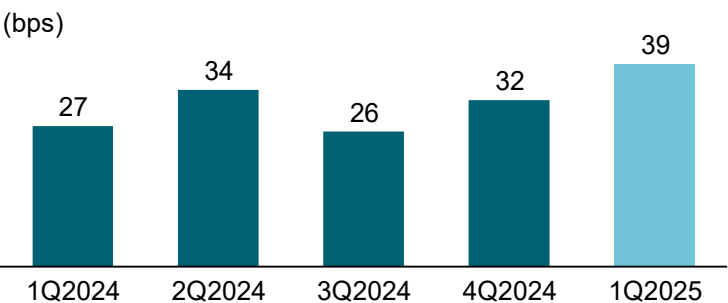
Controlled decline in NII as rate cycle normalises



Cost to income ratio¹ remains low at 34% on resilient revenues



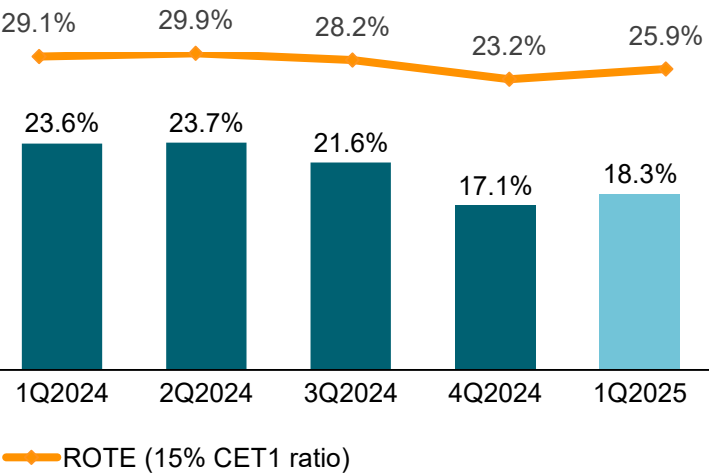
Cost of risk of 39 bps reflecting more conservative macroeconomic assumptions



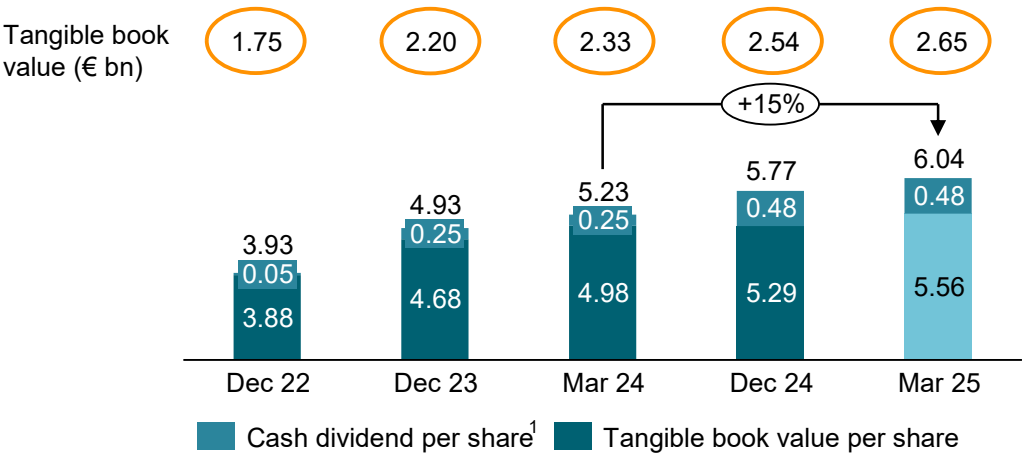
1) Excluding special levy on deposits and other levies/contributions

Shareholder Value Creation

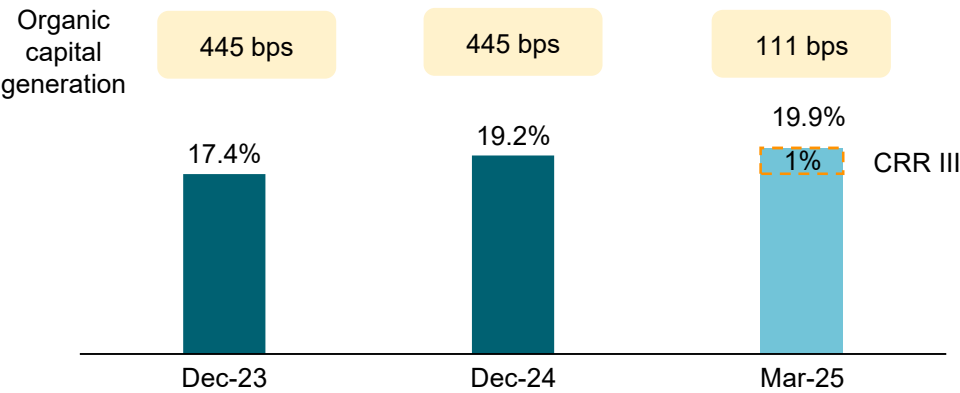
ROTE of 18.3% in 1Q2025



Tangible book value per share up 15% yoy



Strong organic capital generation of 111 bps² in 1Q2025



Shareholder distributions upgraded to 50-70% payout ratio

- **50% pay out ratio³ (€241 mn) for 2024; 12%⁴ distribution yield**
 - Cash dividend of €0.48 per share to be paid on 25 June 2025
 - €30 mn buyback (64% completed as at 8 May 2025)
- **From 2025**
 - Distribution policy at **50-70% payout ratio⁵**
 - Introduction of interim dividends to be considered

1) 2024 cash dividend is subject to AGM approval
2) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable)
3) Calculated on adjusted recurring profitability
4) Based on the share price as at 31 December 2024
5) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time

2025 Guidance Confirmed on the Back of Strong 1Q2025 Performance and Resilient Outlook, Despite Global Uncertainties

	1Q2025	2025 Targets
Net Interest Income	186 mn	<€700 mn
<i>Average ECB Depo rate</i>	2.8%	2.1% ⁴
Cost to Income Ratio¹	34%	c.40%
Cost of Risk	39 bps	Towards the lower end of normalised levels of 40-50 bps
Organic capital generation²	111 bps	c.300 bps
ROTE reported	18.3%	Mid-teens
ROTE on 15% CET1 ratio	25.9%	High-teens
Distributions	50%-70% payout ratio ³ , including cash dividends and buybacks; Introduction of interim dividends to be considered	

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

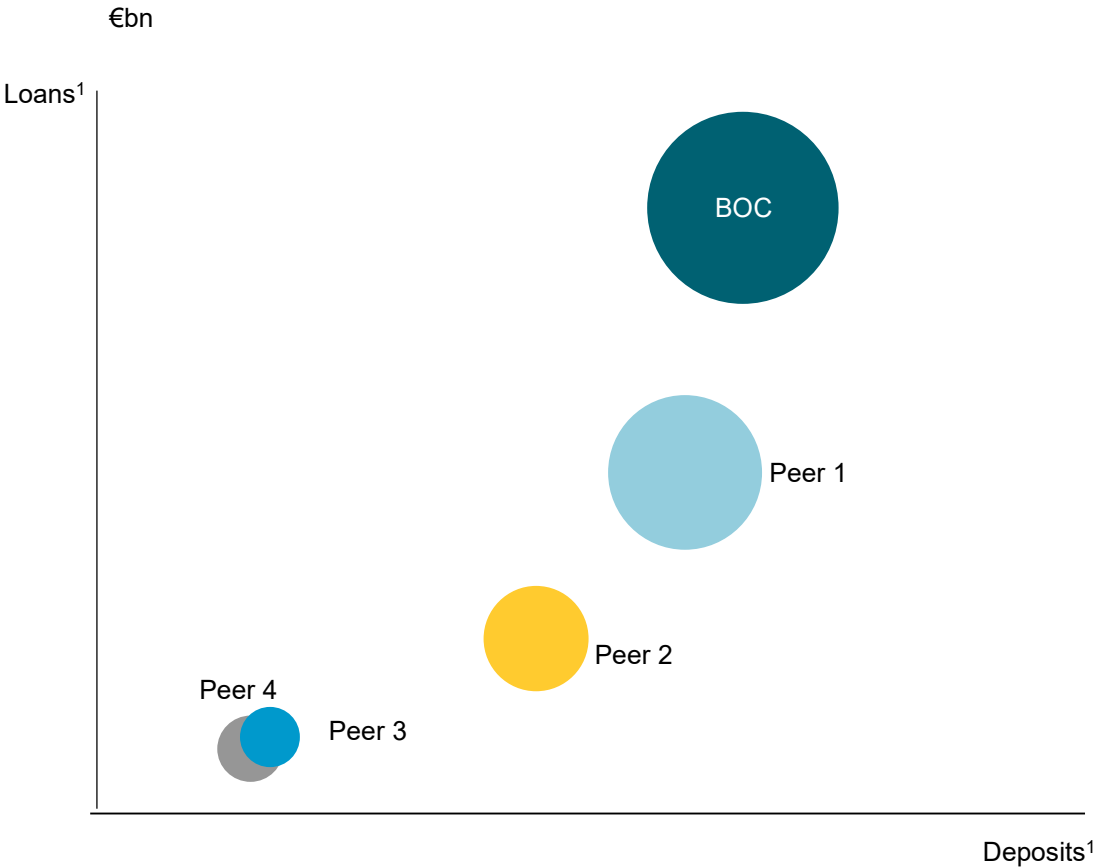
2) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable)

3) Calculated based on profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon; Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time

4) Previously 2.3% (Feb 2025), refer to slide 58

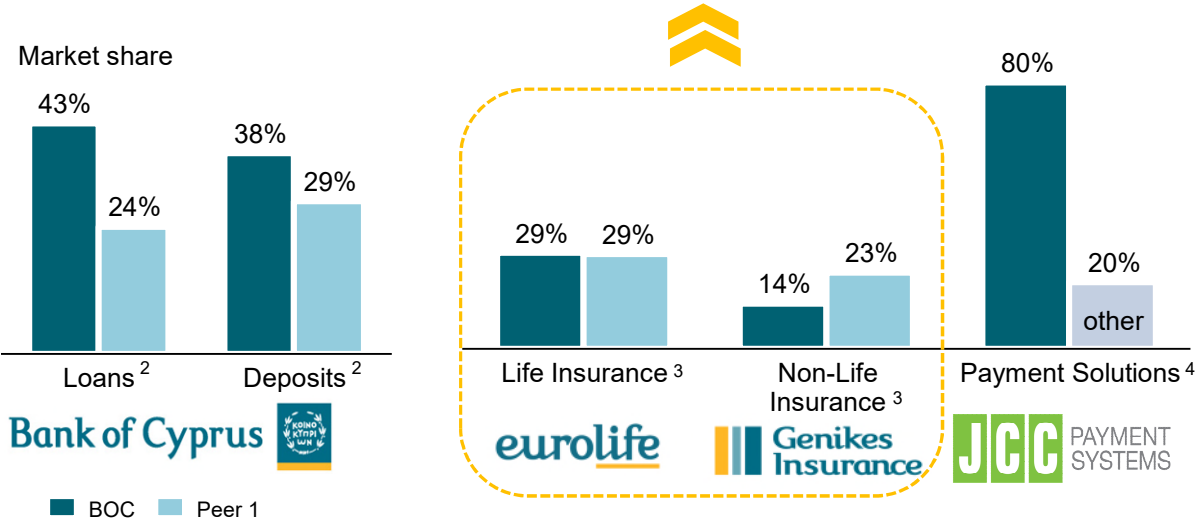
BOC is the Leading Provider of Banking and Broader Financial Products & Services in Cyprus

Leading Banking Provider in a consolidated banking sector with a sustainable, diversified business model in other financial services



- #1 player in banking sector
- Servicing c.3/4 of the population
- Key market player in Life & Non-Life insurance sector
- 75% stake in the #1 player in payment solutions

Strengthen market position via acquisition of Ethniki Insurance Cyprus (refer to slide 12)



1) Data: Based on latest available financial results
2) Data as at 31 March 2025

3) Based on statistics of the Insurance Association of Cyprus for the period 1 January 2024 to 31 December 2024 (<https://www.iac.org.cy/en/statistics/iac-statistical-results>). Market shares for life companies have been adjusted to exclude single premiums and include Accident and Health premiums, in line with Bank's approach
4) Data as at 31 March 2025

Acquisition of Ethniki Insurance Cyprus Ltd; Strengthening Leading Market Position

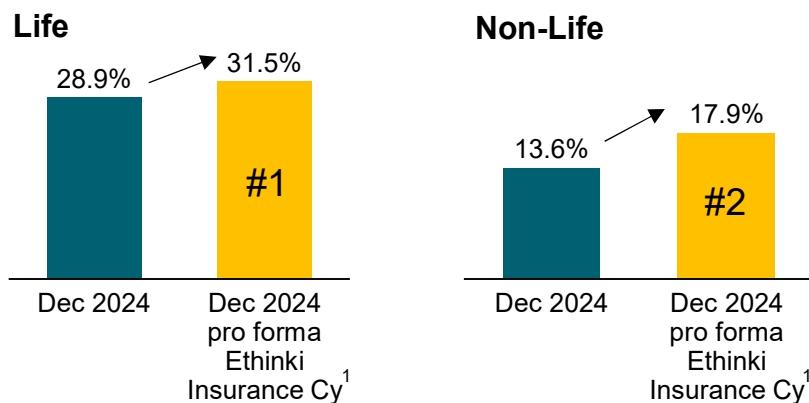
- Binding agreement signed in April 2025 for acquisition of 100% stake
- Expected to be completed in 2H2025, subject to regulatory approvals
- Total consideration of €29.5 mn, in cash; c.15 bps capital impact
- The transaction is aligned with the strategy of the Group to:
 - further solidify leading market positions in both Life and Non-Life markets
 - expand insurance operations and customer base
 - invest capital in small bolt-on M&A to deliver value to shareholders



Key financials^{1,2}

3%	4%
Life market share	Non-life market share
€40 mn	€4.7 mn
Gross written premiums	Net insurance result

Strengthening leading position in insurance sector...



...bolstering Non-NII contribution to Group's revenues

+15%² yoy increase in Group's gross written premiums

+ 10%² increase in Group's net insurance result

- 1) Based on statistics of the Insurance Association of Cyprus for the period 1 January 2024 to 31 December 2024 (<https://www.iac.org.cy/en/statistics/iac-statistical-results>). Life market share for Ethniki Insurance has been adjusted to exclude single premiums and include Accident and Health premiums, in line with Bank's approach
- 2) Based on the Audited Financial Statements for the year ended 31 December 2024 of Ethniki Insurance Cyprus Ltd

1Q2025-Highlights

Economic growth to continue

- Cypriot economy is resilient and growing, despite increased global economic uncertainty
- Record new lending of €842 mn in 1Q2025, up 16% qoq
- Gross performing loans at €10.45 bn, up 3% vs Dec 2024

Attractive returns

- Profit after tax of €117 mn, up 9% qoq; Basic earnings per share of €0.27
- Cost to income ratio¹ at 34%
- ROTE of 18.3%

Liquid and resilient balance sheet

- NPE ratio reduced to 1.8%
- Cost of risk at 39 bps
- Retail funded deposit base at €20.7 bn, up 1% vs Dec 2024

Strong organic capital generation

- CET1 ratio at 19.9%² and Total Capital ratio at 25.0%², including 1Q2025 profits net of distribution accrual
- Positive impact of c.100 bps from CRR III initial implementation in January 2025
- Organic capital generation³ of 111 bps in 1Q2025

Distributions

- 50% payout ratio for 2024; €211 mn cash dividend to be paid on 25 June 2025⁴ and €30 mn buyback launched in February 2025
- Distribution policy at 50-70% payout ratio from 2025
- Introduction of interim dividends to be considered

Strong 1Q2025 performance underpins confidence in outlook

1) Excluding special levy on deposits and other levies/contributions
2) Regulatory CET1 ratio and Total Capital ratio at 19.7% and 24.8% respectively

3) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable)
4) Subject to AGM approval

Income Statement

€ mn	1Q2025	4Q2024	qoq%	1Q2024	yoy%
Net Interest Income	186	198	-6%	213	-13%
Non-interest income	69	68	1%	63	10%
Total income	255	266	-4%	276	-8%
Total operating expenses ¹	(87)	(101)	-14%	(81)	8%
Operating profit	160	152	5%	184	-13%
Provisions and impairments	(22)	(38)	-42%	(25)	-14%
Profit before tax	138	114	20%	159	-13%
Tax	(20)	(8)	-	(25)	-19%
Profit after tax	117	107	9%	133	-12%

Key Ratios

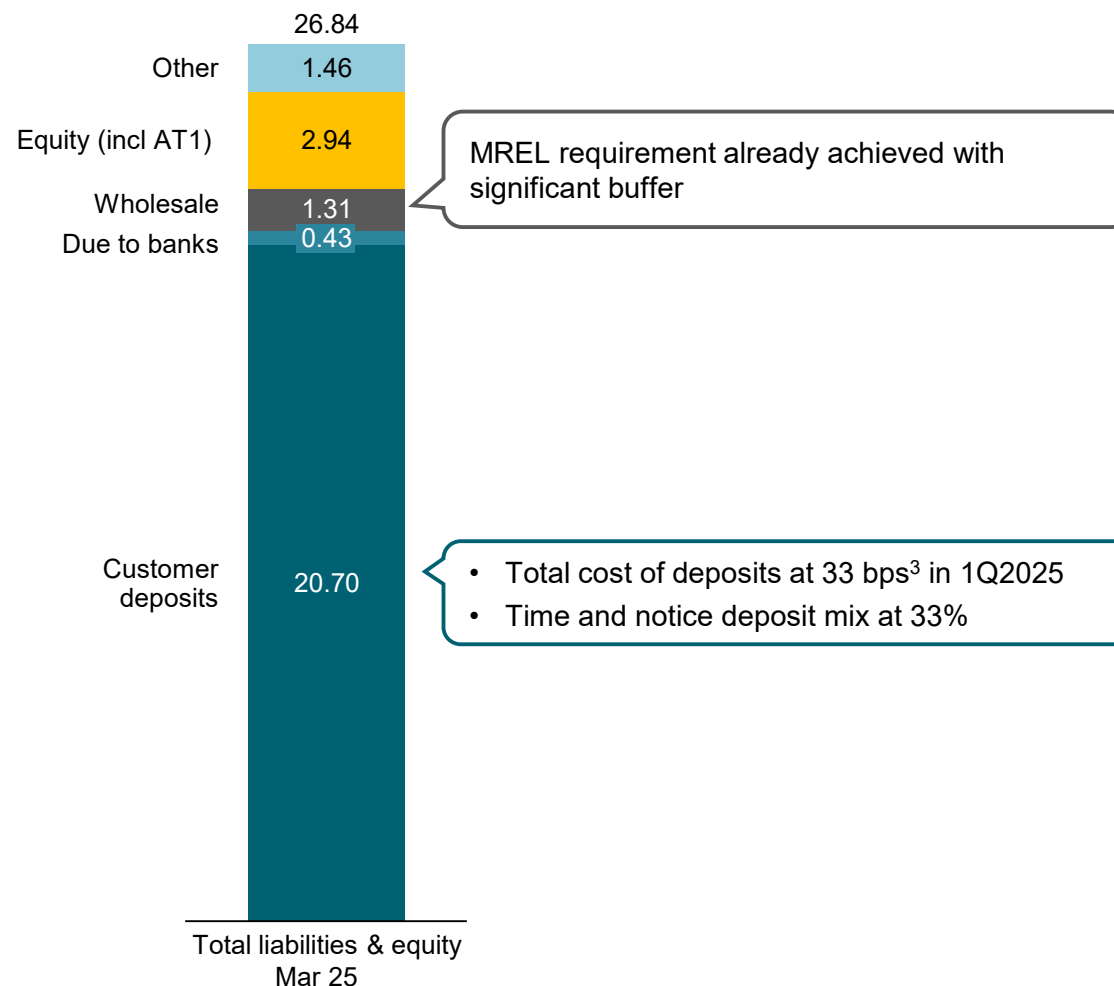
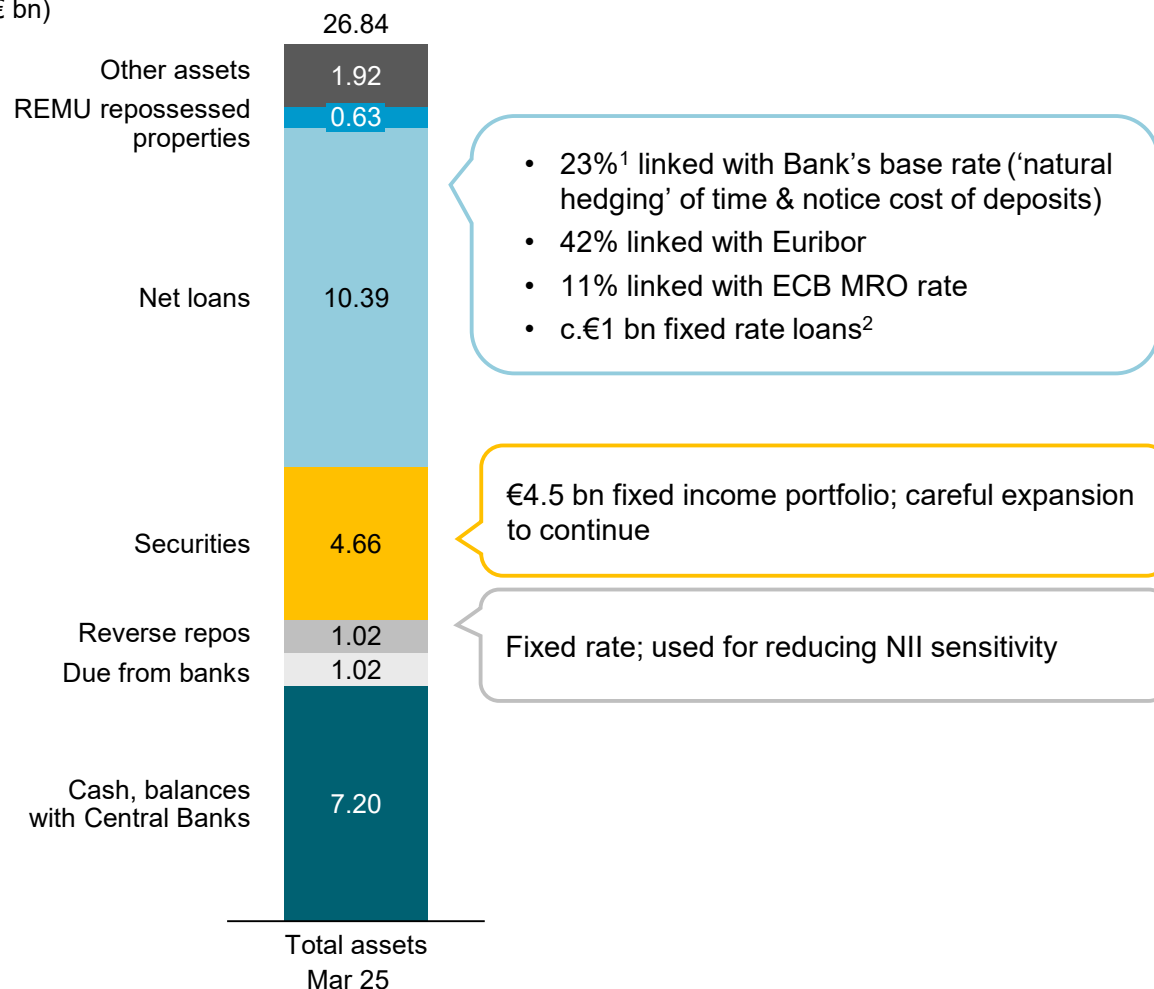
Net Interest margin	3.13%	3.34%	-21 bps	3.70%	-57 bps
Net Interest margin (excluding TLTRO III)	3.13%	3.34%	-21 bps	3.90%	-77 bps
Cost to income ratio¹	34%	38%	-4 p.p.	29%	5 p.p.
Cost of Risk	0.39%	0.32%	7 bps	0.27%	12 bps
EPS (€)	0.27	0.24	0.03	0.30	-0.03
ROTE	18.3%	17.1%	1.2 p.p.	23.6%	-5.3 p.p.
ROTE on 15% CET1 ratio	25.9%	23.2%	2.7 p.p.	29.1%	-3.2 p.p.
Adjusted recurring profitability²	117	94	24%	133	-12%

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

2) Profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon. Used for the distribution payout ratio calculation, in line with the Distribution Policy

Highly Liquid Balance Sheet Being Positioned for Lower Rates

(€ bn)



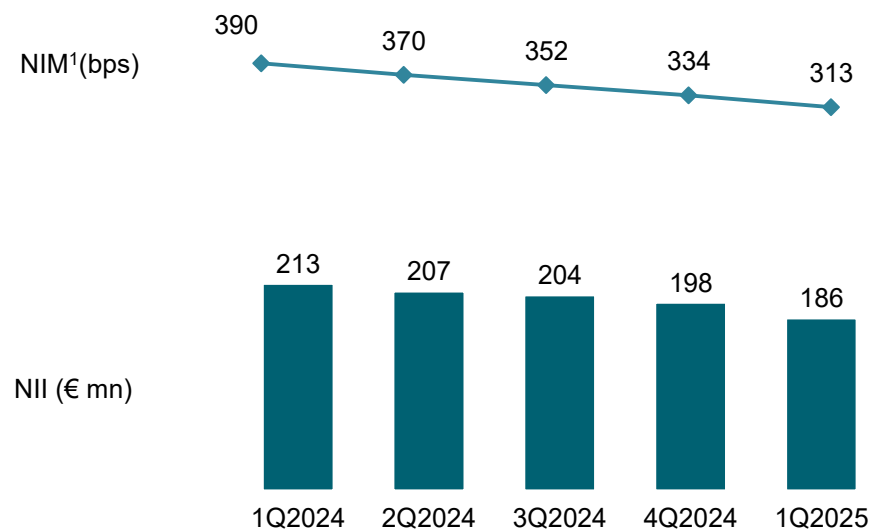
1) Linked to the weighted average of the average interest rate paid on euro-denominated household deposits in the Republic of Cyprus (outstanding amounts) by euro area residents with agreed maturities of up to 2 years as published on the website of the Central Bank of Cyprus and the Bank's cost of wholesale funding

2) Loans with fixed rate period >2 years

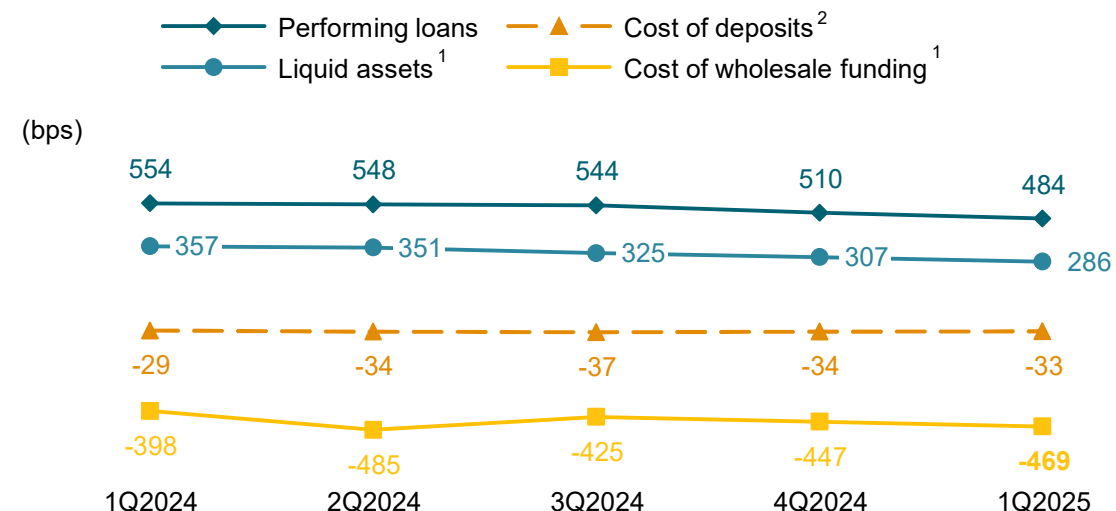
3) Does not include the impact of IRSs on hedging of non maturing deposits

Controlled Decline in NII as Rate Cycle Normalises

NII at €186 mn; NIM at 313 bps



Effective yield on assets & cost of funding



- NII down 6% qoq, reflecting the repricing of liquid assets and variable rate loans
- Cost of deposits reduced to 33 bps reflecting modest reduction in term deposit pricing
- 1Q2025 NIM down 21 bps qoq mainly impacted by the lower NII

Outlook

- 2025 NII expected <€700 mn on the back of rate cuts and slower repricing of deposits
- 2026 NII expected to stabilise over €650 mn

1) Calculation for NIM, effective yields on liquids assets and cost of wholesale funding (including cost of hedging), was adjusted to exclude the impact of TLTRO III (repaid in June 2024) on both NII and on interest bearing assets & liabilities

2) Does not include the impact of IRSs on hedging of non maturing deposits

Continued Hedging Actions Further Reducing NII Sensitivity

Hedging (€ bn)	Dec 2024	Mar 2025
Receive fixed IRSs ¹ on non-maturing deposits	2.91	3.40
Receive fixed IRSs ¹ on wholesale funding	1.25	1.25
Reverse repos ²	1.00	1.00
Fixed rate bonds	3.81	4.07
Total	8.97	9.72

Average
yield 2.8%

NII sensitivity to parallel shift in interest rates (annualised)⁵

-100 bps	Dec 2022	Dec 2024	Mar 2025
EUR	-€126 mn	-€83 mn	-74 mn
USD	-€2 mn	-€2 mn	-€2 mn
Total	-€128 mn	-€85 mn	-€76 mn
Sensitivity/Total NII	35%	10%	10%

**€52 mn reduction
since Dec 2022**

- **€0.8 bn additional hedging in 1Q2025**, totaling €9.7 bn at 31 March 2025; 40% of interest earning assets (vs 37% at 31 December 2024)
- **Natural hedging on cost of deposits:** €2.4 bn base rate loans³ at 31 March 2025 (23% of loan book); natural hedging of c.53% of household Time & Notice deposits
- €1.0 bn fixed rate loans⁴ as at 31 March 2025

Outlook

- Target of €1 bn hedging through IRSs⁶ in FY2025, subject to market conditions

1) Interest Rate Swaps

- 2) Collateralised lending agreements between banks

3) Linked to the weighted average of the average interest rate paid on euro-denominated household deposits in Cyprus by euro area residents with agreed maturities of up to 2 years as published on the website of the Central Bank of Cyprus and the Bank's cost of wholesale funding

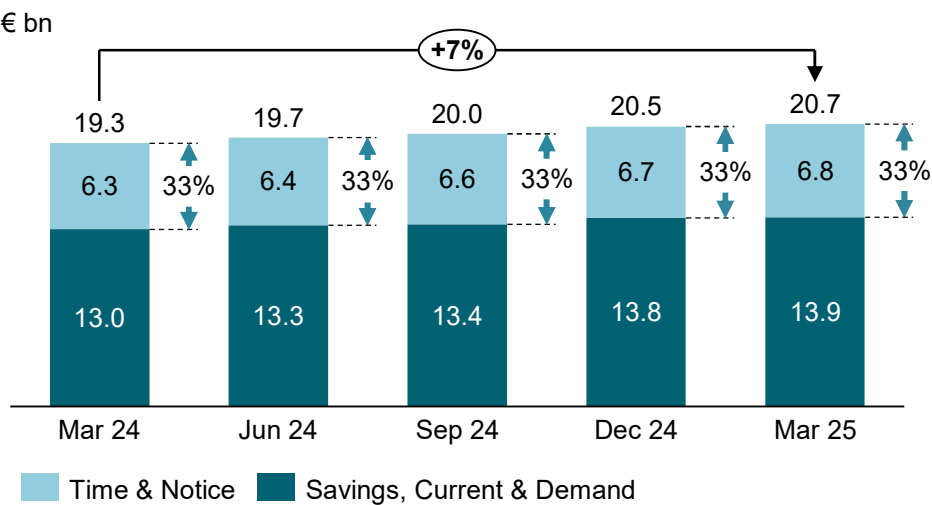
4) Loans with fixed rate period >2 years

5) Based on key assumptions, refer to slide 74

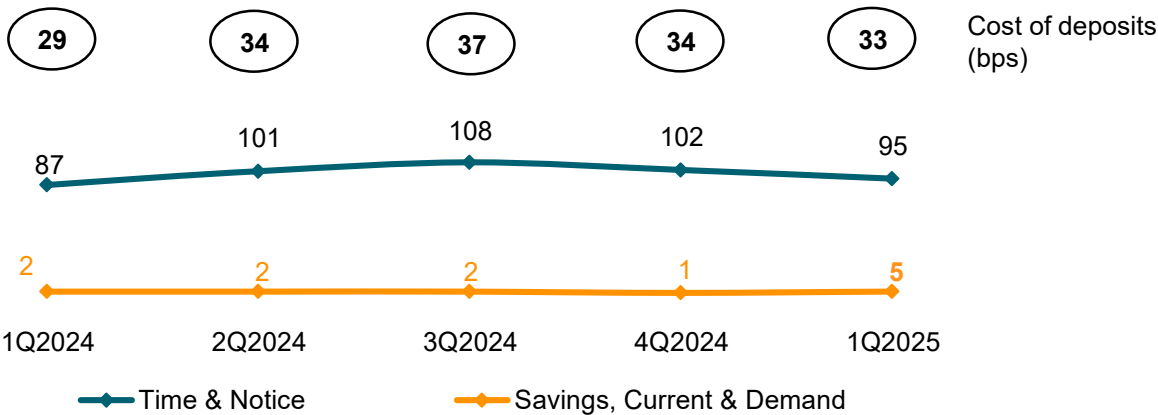
6) Including replacement of existing IRSs maturing in 2026

Deposits up 7% yoy; Stable Deposit Mix as Deposit Costs Start Reducing

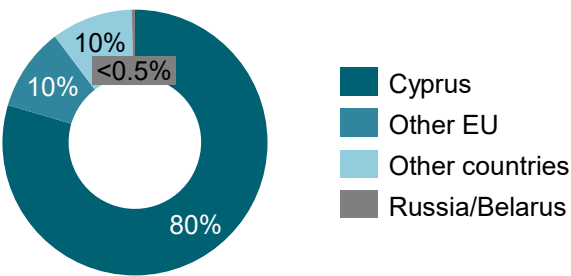
Deposits at €20.7 bn up 1% qoq; mix at 33% flat qoq



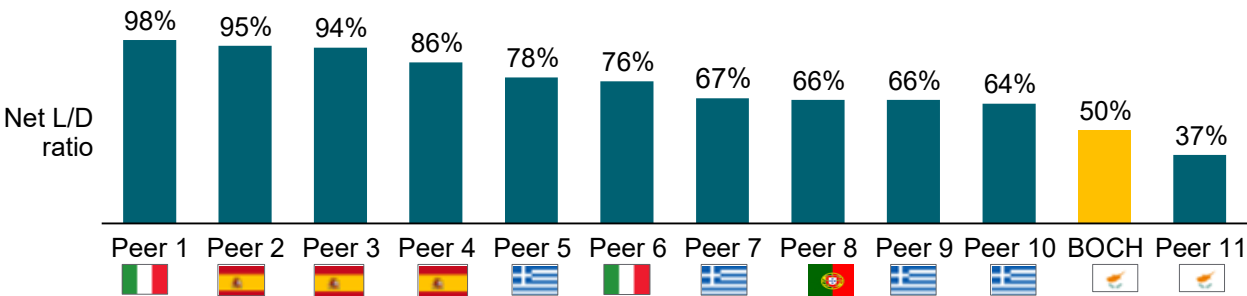
Cost of deposits peaked in 2024; at 0.33%¹ in 1Q2025



Group deposits by UBO country of residence



Cypriot banks have lower L/D ratios compared to Euro area peers

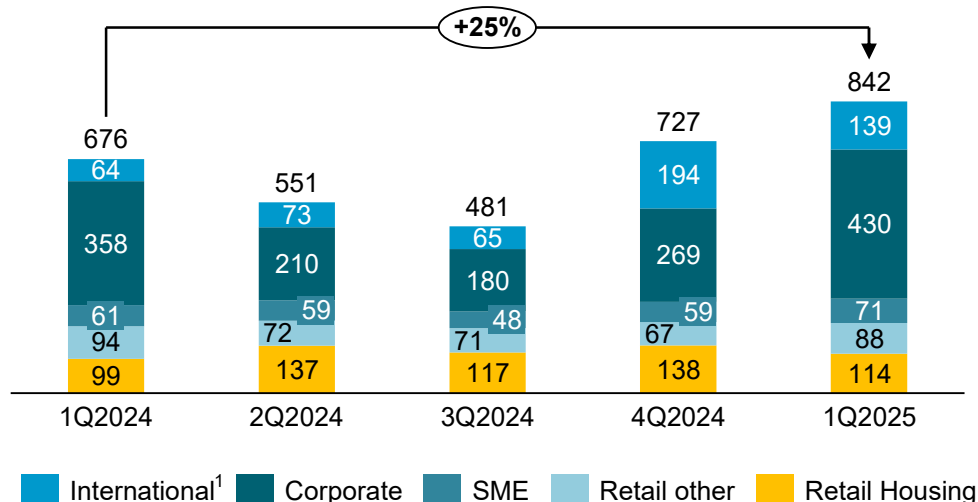


1) Does not include the impact of IRSs on hedging of non maturing deposits

Seasonally Strong New Lending at €842 mn; up 25% yoy

Strong new lending at €842 mn in 1Q2025, up 16% qoq

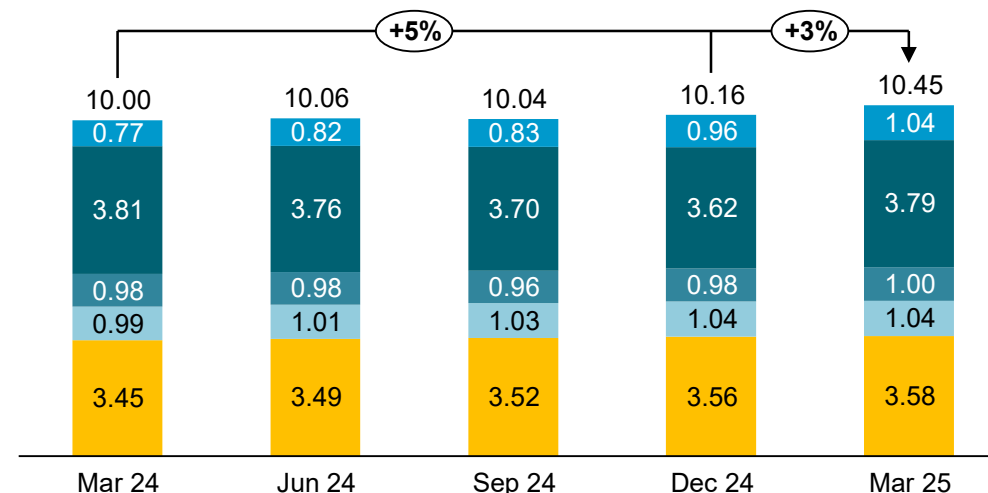
€ mn



43%⁵
Leading
market share
in loans

Gross performing book² up 5% yoy and 3% qoq

€ bn



- New lending up 25% yoy, driven by Corporate, Housing and International loans
- Gross performing loans up 3% qoq reflecting Corporate seasonality, in line with FY2025 target of 4%; Gross performing loans up 5% yoy
- International loan book expanded by 34% yoy to €1 bn, progressing towards the target to grow to c.€1.5 bn in the medium-term³
- Strong track record of repayment capability; 99% of new exposures⁴ in Cyprus since 2016 are performing

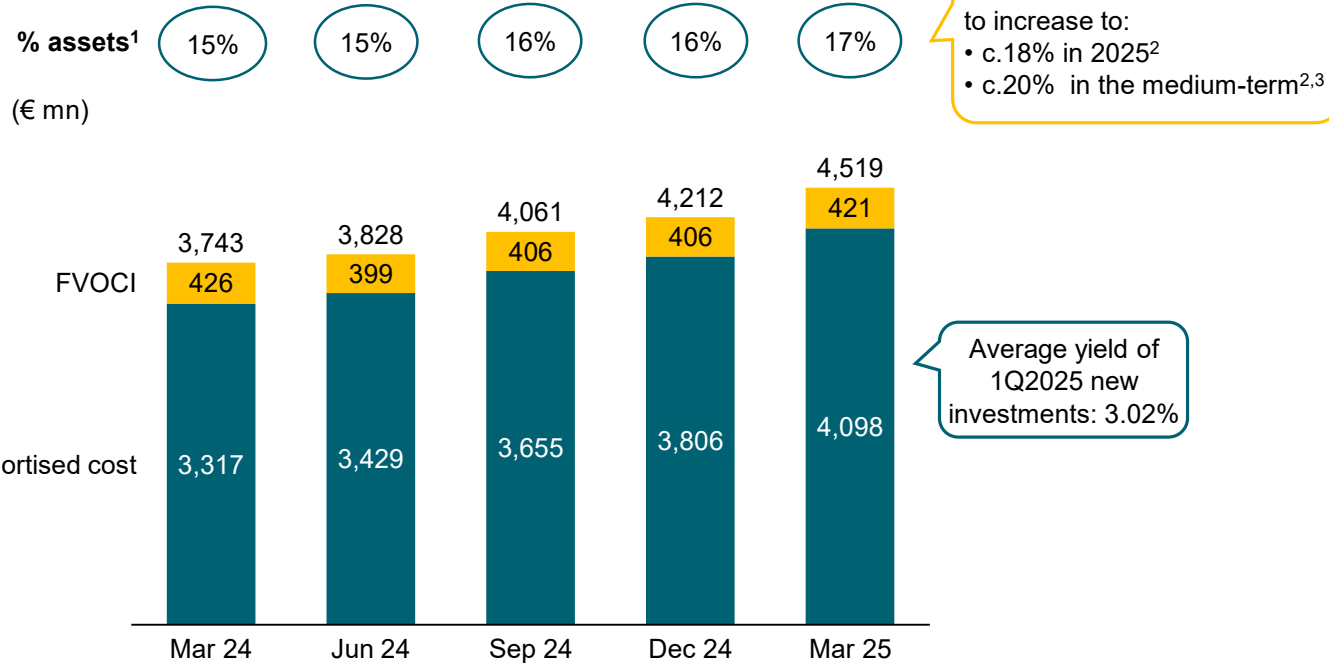
Outlook

- Loan book to grow by c.4% in 2025 supported by domestic economic growth and expansion in international lending

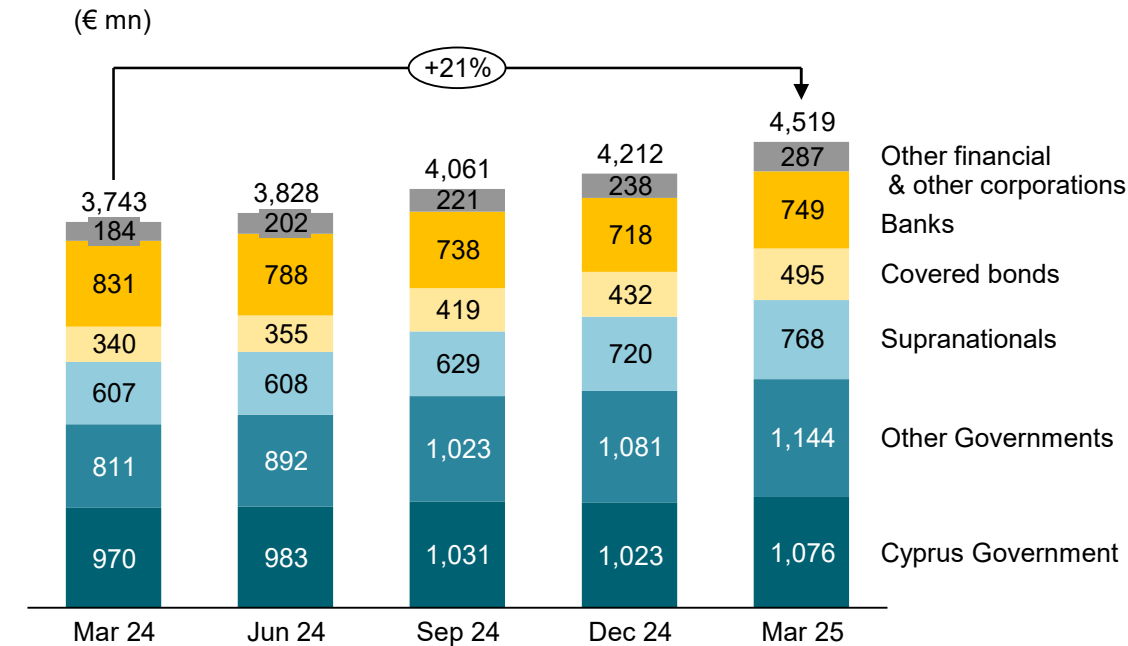
1) Includes international corporate, syndicated and shipping
 2) Includes Corporate, International corporate, International business services, SME and Retail
 3) For a period of 3 years
 4) Facilities/limits approved in the reporting period
 5) As at 31 March 2025

Fixed Income Portfolio up 21% yoy, Representing 17% of Total Assets

Fixed income securities per category - NBV



Fixed income securities per issuer type - NBV

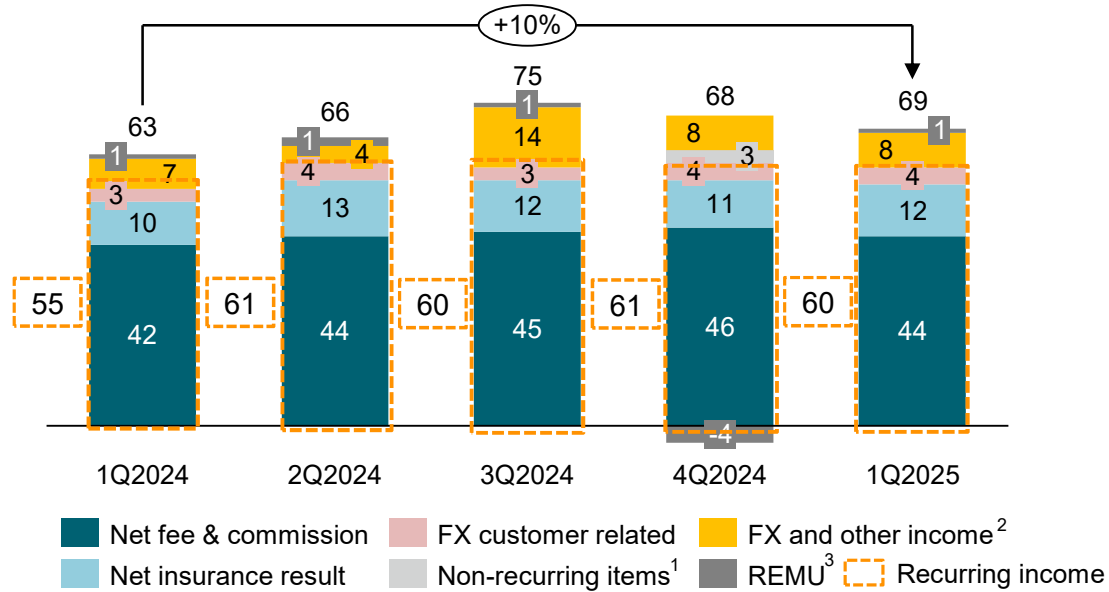


	Amortised cost	FVOCI
Average contractual duration (years)	3.71	3.46
Average duration after interest rate hedging (years)	3.66	0.71
Average rating	Aa2	A1

- 1) Excluding TLTRO III proceeds which was fully repaid in June 2024
- 2) Subject to market conditions
- 3) For a period of 3 years

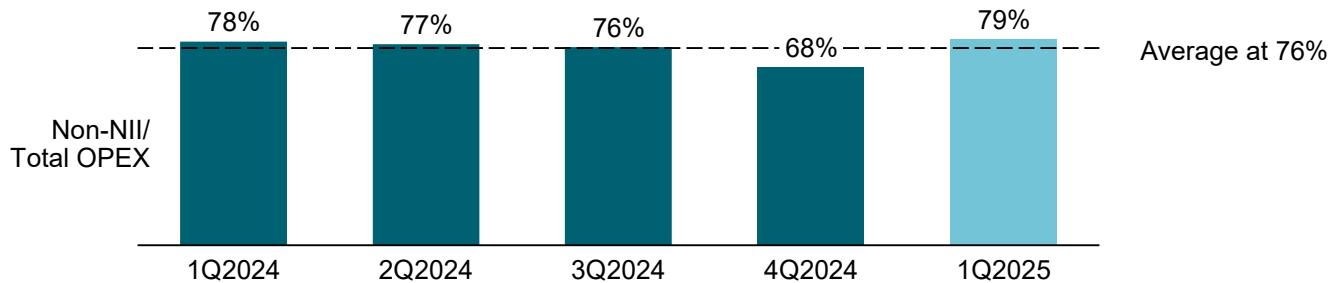
Non-NII at €69 mn in 1Q2025, up 10% yoy

Total Non-NII(€ mn)



- Non-NII up 10% yoy reflecting;
 - Higher net fee and commission income by 5% yoy, primarily due to higher non-transactional fees
 - Higher net insurance result by 19% yoy reflecting lower claims of non-life insurance and increased renewed business in life insurance
- Non-NII broadly flat qoq reflecting seasonally lower fees, partly offset by higher insurance and positive REMU contribution

Non-NII continues covering 70-80% of total operating expenses⁵



Outlook

- Net fee and commission income to grow by c.4% p.a. over the medium-term⁴

1) Relates to insurance receivable and release of lease liability
 2) Net FX gains/(losses) & Net gains/(losses) on financial instruments and other income
 3) Gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties

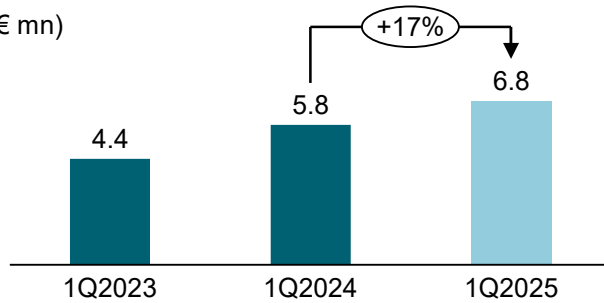
4) For a period of 3 years
 5) Excluding special levy on deposits and other levies/contributions

Profitable Life Insurance Business - Valuable and Sustainable Contribution to the Group



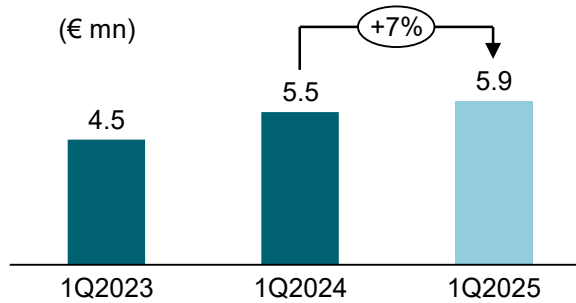
Net insurance result

(€ mn)



Recurring PAT¹

(€ mn)



10%

Contribution to non-NII

5%

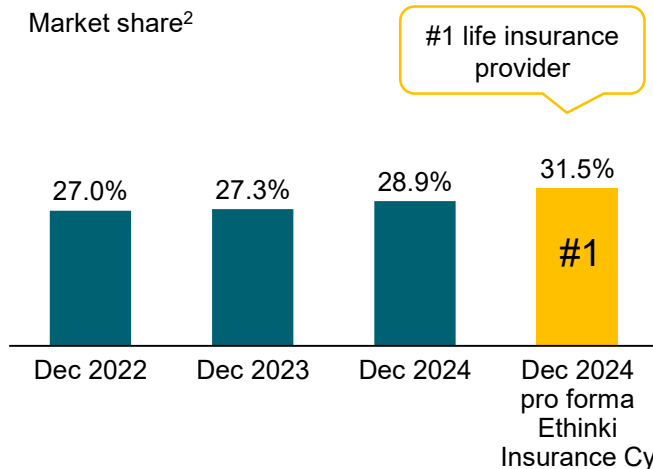
Contribution to Group PAT¹

17%

ROE

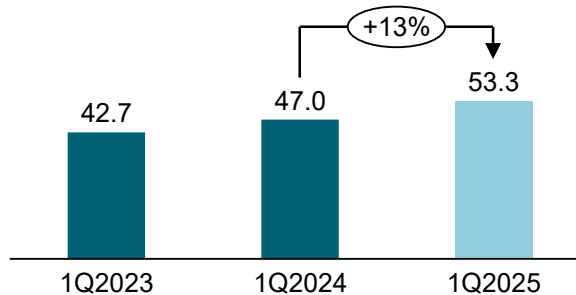
Become the #1 Life insurance provider

Market share²



Total regular income up 13% yoy

Total regular income (€ mn)



• Highest Profitability Within the Sector³

- Total regular income up 13% yoy, driven by increased new business
- Recurring PAT¹ up 7% yoy
- Solvency ratio at 237% at 31 March 2025

- Acquisition of Ethniki Insurance Cyprus Ltd in April 2025 (refer to slide 12)



- Expands customer franchise, become the #1 Life insurance provider

1) Contribution to the Group. Adjusted to exclude intercompany transactions between insurance companies and the Bank

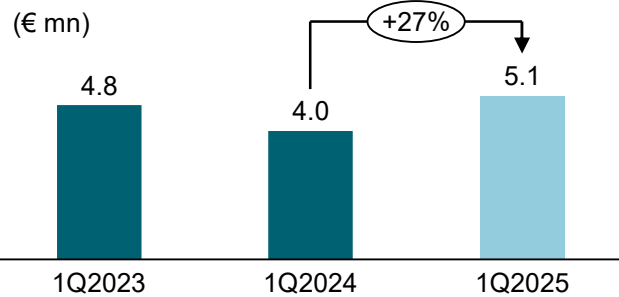
2) Based on statistics of the Insurance Association of Cyprus (<https://www.iac.org.cy/en/statistics/iac-statistical-results>). Life market share for Ethniki Insurance has been adjusted to exclude single premiums and include Accident and Health premiums, in line with Bank's approach

3) In FY2023

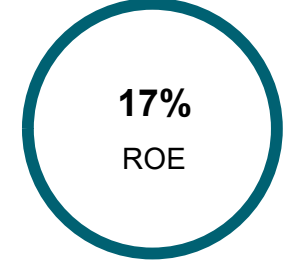
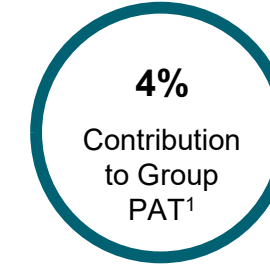
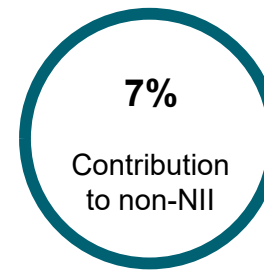
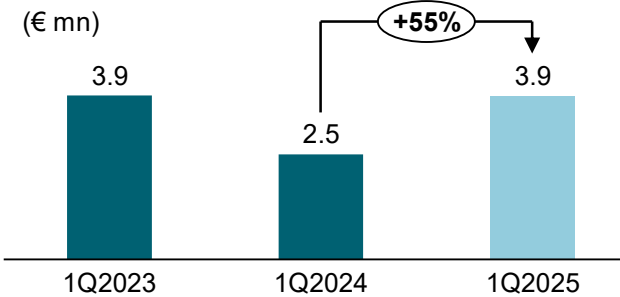
Profitable Non-Life Insurance Business - Valuable and Sustainable Contribution to the Group



Net insurance result

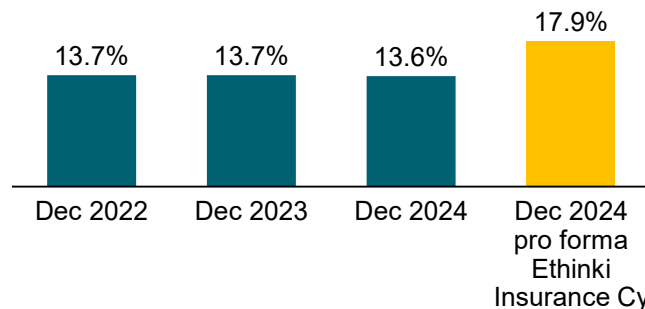


Recurring PAT¹



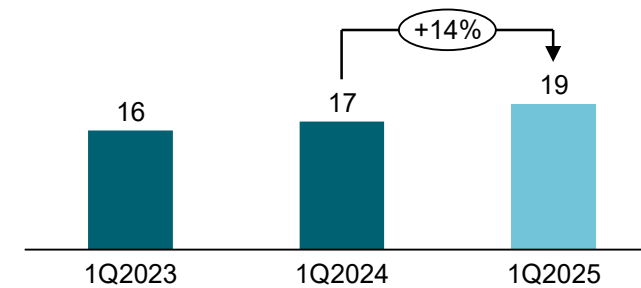
#2 Non-Life insurance provider

Market share²



Gross Written Premium up 14% yoy

Gross written premium (€ mn)



• Highest Profitability Within the Sector³

- GWP up 14% yoy due to increased business
- Recurring PAT¹ up 55% yoy mainly due to improved claims experience following the severe weather-related events occurred in 1Q2024
- Solvency ratio at 208% as at 31 March 2025

- Acquisition of Ethniki Insurance Cyprus Ltd in April 2025 (refer to slide 12)
- Strengthening market position, expand customer franchise



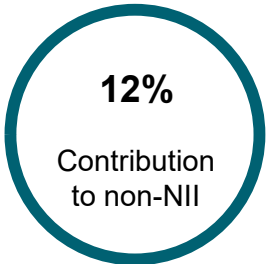
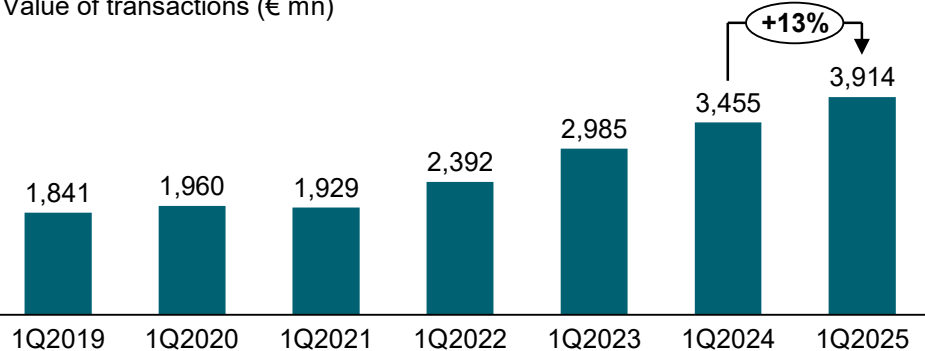
1) Contribution to the Group. Adjusted to exclude intercompany transactions between insurance companies and the Bank
 2) Based on statistics of the Insurance Association of Cyprus (<https://www.iac.org.cy/en/statistics/iac-statistical-results>)
 3) In FY2023

Leading Card Processing and Payment Solutions Business in Cyprus



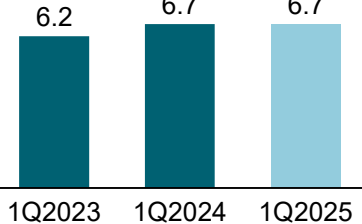
Strong transaction growth in value; up 13% yoy

Value of transactions (€ mn)



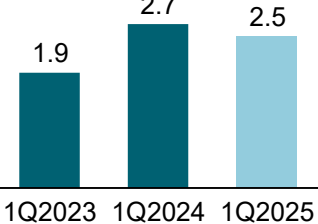
Net fee and commission income

(€ mn)



Recurring PAT²

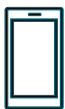
(€ mn)



- Net fee and commission income broadly flat yoy, reflecting increased F&C expense due to higher third-party commissions absorbed internally
- Recurring PAT² down 7% yoy mainly reflecting higher IT costs and other professional expenses
- One-stop shop, providing various innovative solutions
- Backed by the Group with 75% stake

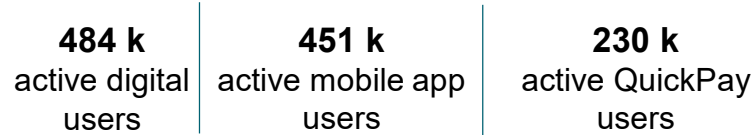
1) As at 31 December 2024, based on internal estimates
2) Contribution to the Group

Leveraging on Digital Offerings to Enhance Group's Sales and Customer Experience



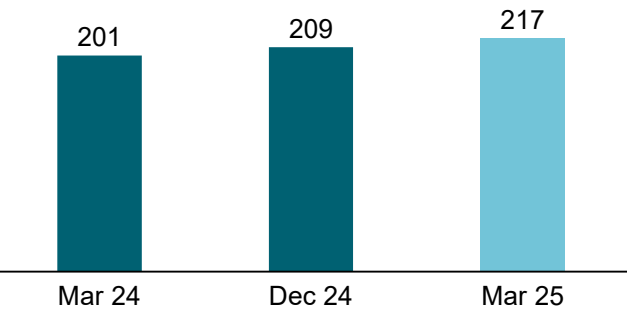
Increased use across all digital channels

As at 31 March 2025



Maximum Unique User Logins in a single Day

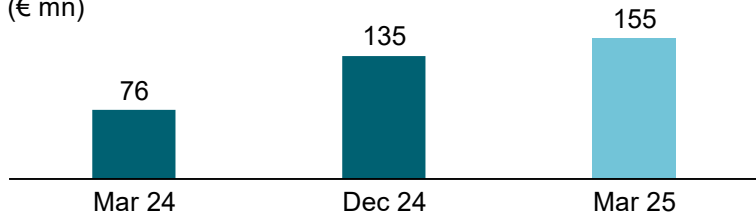
(#'000)



Strong results from digital sales, both in banking and insurance

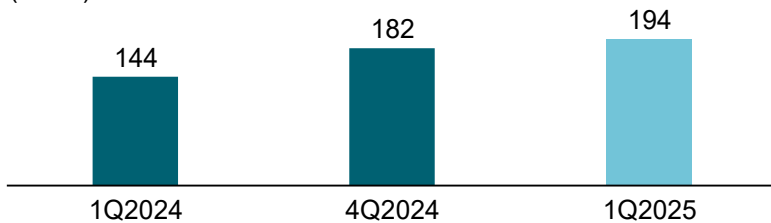
Digital Loans

(€ mn)



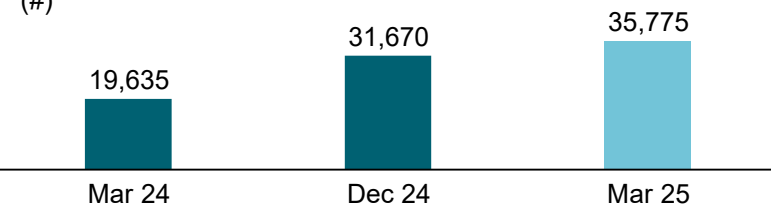
Non-life insurance digital sales

(€'000)



QuickAccounts

(#)



Recent key digital initiatives engaging clients



Teens can spend, save money, and keep track of their finances, while parents can securely send money for their teens to use under their watchful eye. Sending money between Joeys enabled in 1Q25



A micro lending solution bringing flexibility and ease in purchases supporting monthly instalments. Available to the full client base in 1Q25

Digital Housing loan – Digitally apply and receive an instant decision for housing loans. Available to the full client base in 1Q25.

JINIUS; Leader in Shaping the Digital Local Economy



Business-to-Business (B2B) services

- Tenders management
- Ecosystem and advertising management
- Invoicing management
- Remittance management



Business-to-Consumer (B2C) services

- Launched in February 2024
- Product Marketplace (13 product categories, including Fashion, Technology, Beauty, Small appliances.)
- Further categories to be introduced
- Jinius Mobile App (iOS introduced in 4Q2024 and Android in Q12025)

J!NIUS



Progress in 1Q2025

B2B

c. 2,600¹
registered
companies

c. €500 mn
money exchanged via the
platform

B2C

c. 220¹
retailers
onboarded

c. 300 k¹
products across all
categories

c.€0.5 mn
Marketplace
gross sales



Contribution to the Group

- Non-NII generation through transaction and merchant fees
- Increased use of the Group's banking services
- Enhance Group's digital footprint, connecting e-commerce to financial products

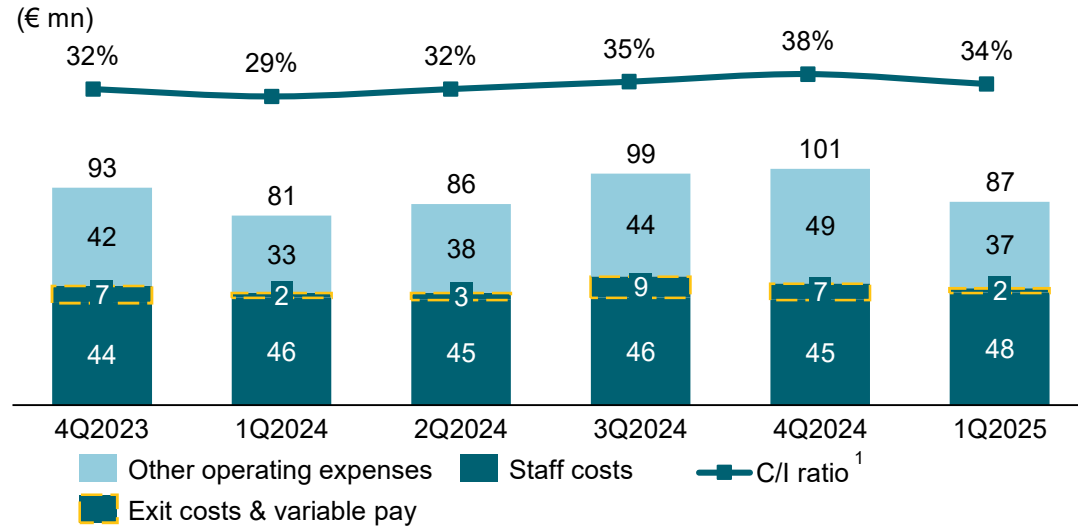
Our Vision

To enable everyone to achieve more, through a seamless digital experience – spark new possibilities, inspire progress, and drive innovation

1) As at 31 March 2025

1Q2025 Cost to Income ratio¹ at 34% Reflecting Resilient Revenues

Total operating expenses¹ up 8% yoy and down 14% qoq



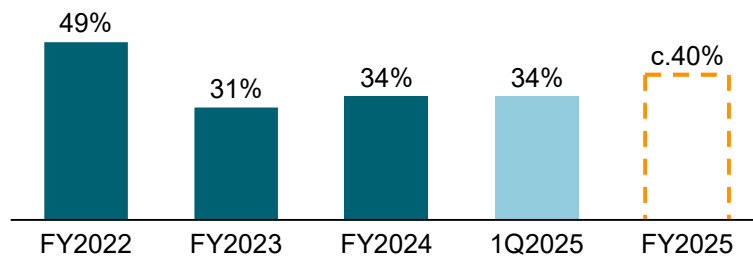
YoY Performance (1Q2025 vs 1Q2024)

- Staff costs up 5% yoy due to salary increments, cost-of-living adjustments (COLA) and higher employer's contributions; step-up adjustments typically taken in 1Q
- Other operating expenses up 14% yoy, impacted by inflationary pressures, higher IT and other professional expenses; expected to slowdown in 2H2025

QoQ Performance (1Q2025 vs 4Q2024)

- Staff costs up 5% qoq due to salary increments and cost-of-living adjustments (COLA)
- Other operating expenses down 24% qoq, reflecting mainly seasonally lower marketing and other professional expenses
- Cost to income ratio¹ remains low at 34% for 1Q2025, reflecting seasonally lower operating expenses and resilient revenues

Cost to income ratio¹ at 34% in 1Q2025



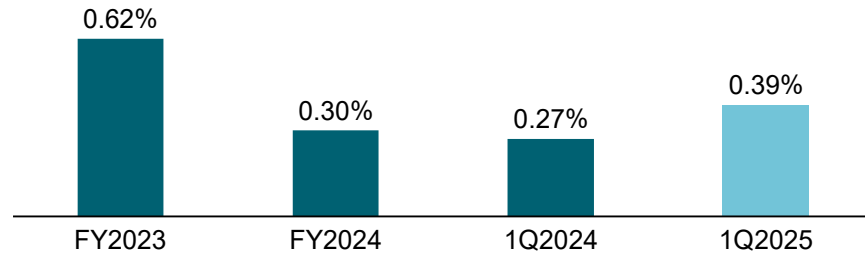
Outlook

- Focus on maintaining leading efficiency ratio among European banks of c.40% in 2025, in a c.2% normalised rate environment

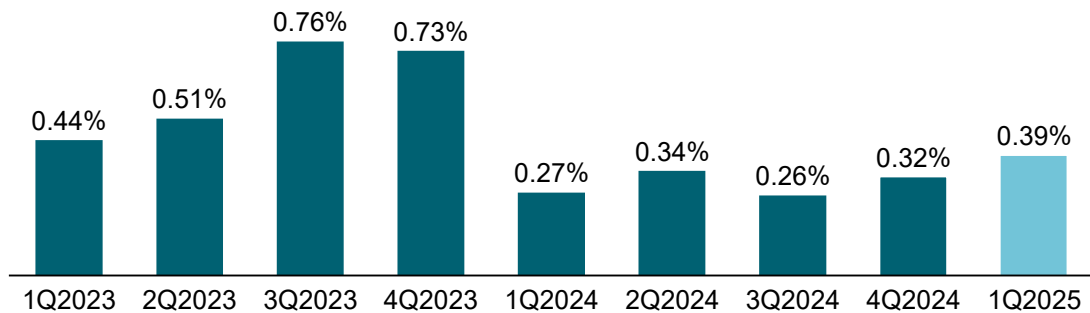
1) Excluding special levy on deposits and other levies/contributions

Cost of Risk at 39 bps in 1Q2025

Cost of risk



Quarterly cost of risk



Bank's IFRS 9 macroeconomic assumptions

Base line	GDP rate	Unemployment rate
2025	2.9%	4.5%
2026	2.6%	4.5%

- Cost of risk of at 39 bps (€10 mn) in 1Q2025, up 7 bps qoq and 12 bps yoy, mainly due to more conservative macroeconomic assumptions on adverse scenario to account for global economic uncertainty (7 bps)
- Additionally, impairments of €10 mn in 1Q2025 in line with the REMU disposal acceleration strategy

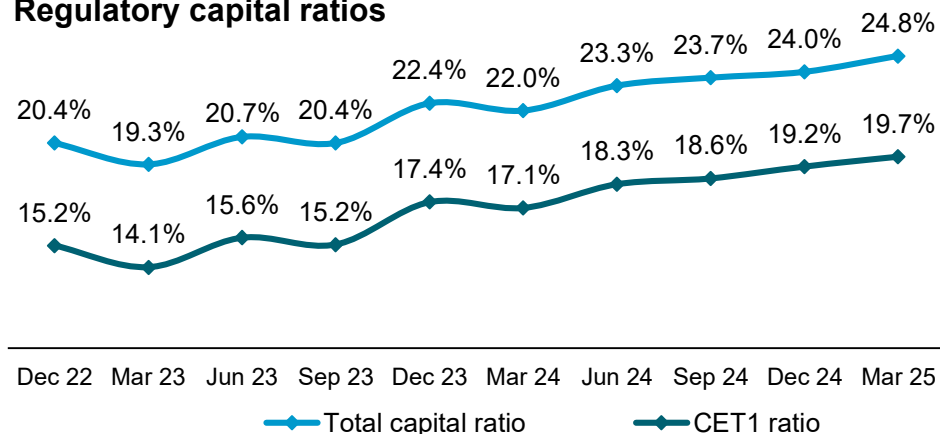
Outlook

- 2025 COR: towards the lower end of normalised levels of 40-50 bps

Capital & Asset Quality

Robust Capital Position; CET1 at 19.9%

Regulatory capital ratios



• Regulatory CET1 ratio at 19.7%

• Including 1Q2025 profit net of distribution accrual at the top end of distribution policy (i.e. 70% payout³) at 19.9%

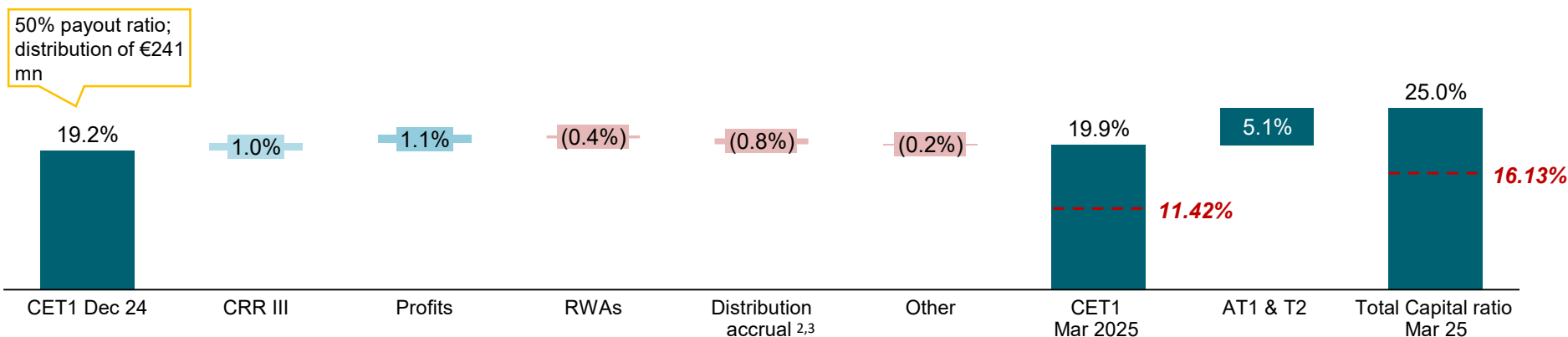
• Organic capital generation of 111 bps⁴ in 1Q2025

• Ethniki Insurance Cyprus Ltd acquisition (refer to slide 12) estimated negative capital impact at completion⁵ of c.15 bps

• Positive impact of c.100 bps on CET1 ratio from CRR III initial implementation in January 2025

CET1 ratio including retained earnings

----- min OCR¹ requirement March 2025



1) Based on final SREP letter in December 2024 ; OCR - Overall Capital Requirement. For more details refer to slide 53

2) Including foreseeable charges

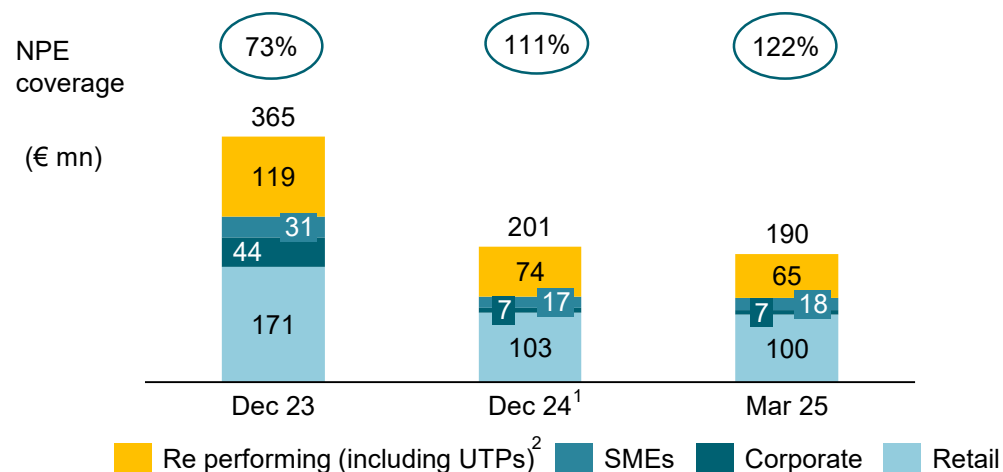
3) Distribution accrual at the top end of distribution policy in line with Commission Delegated Regulation (EU) No 241/2014 principles. The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2025

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

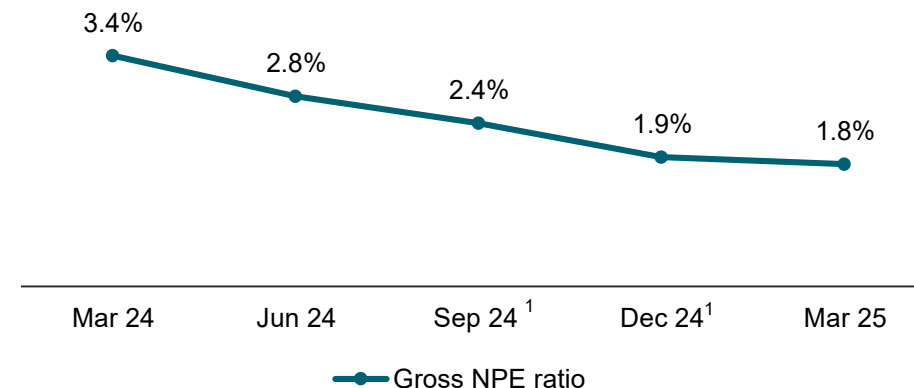
5) Expected to be completed in 2H2025, subject to regulatory approvals

Healthy Asset Quality: NPE Ratio at 1.8%

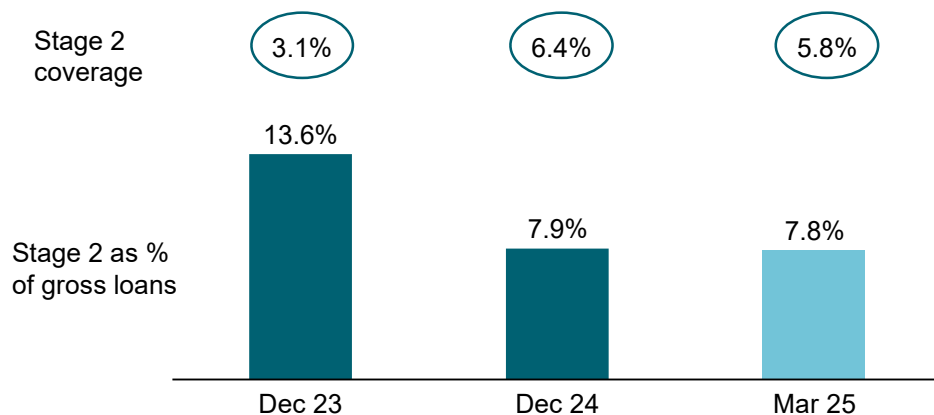
NPEs down 6% qoq to €190 mn; fully covered



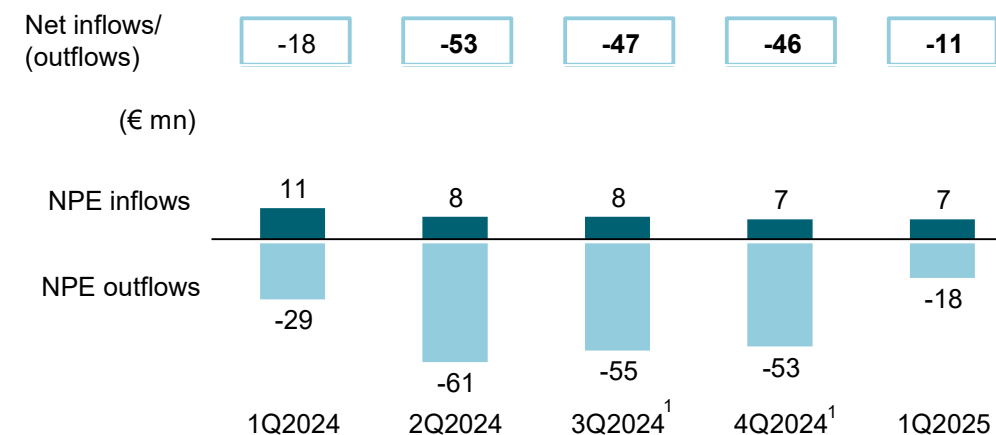
NPE ratio further reduced to 1.8%



Stage 2 loans at 8% of loan book, down 6 p.p. since Dec 2023



Drop in NPEs reflecting low inflows and high curings and write-offs

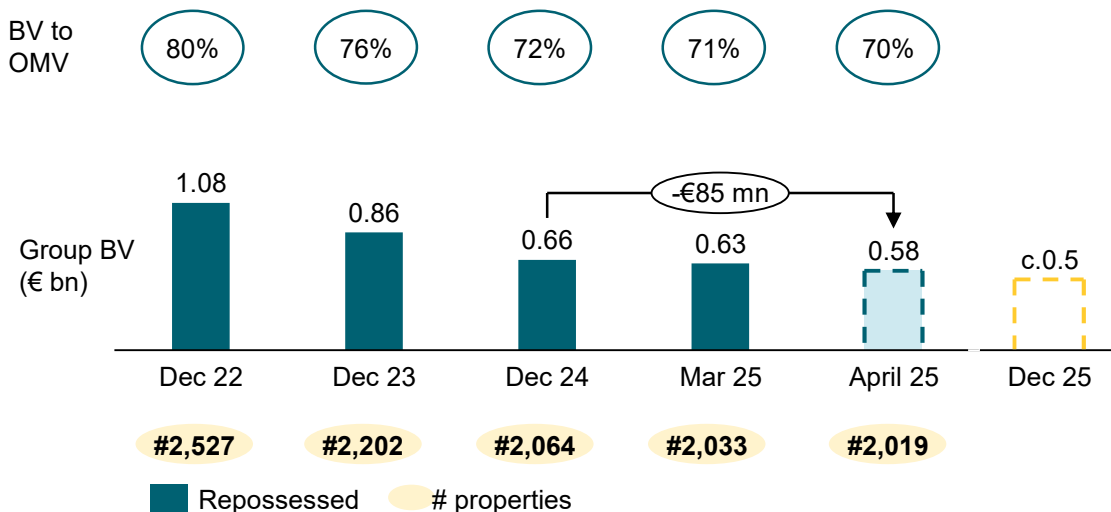


1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs IN 3Q2024 and c.€39 mn in 4Q2024; completed in 1Q2025

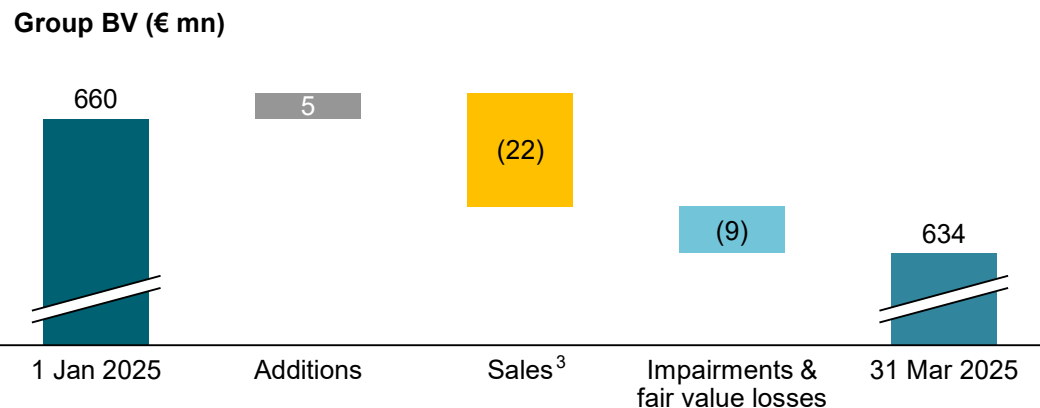
2) In pipeline to exit NPEs subject to meeting all exit criteria; the analysis is performed on a customer basis

REMU Stock Reduced to €575 mn; on Track to Achieve 2025 Target of c.€500 mn

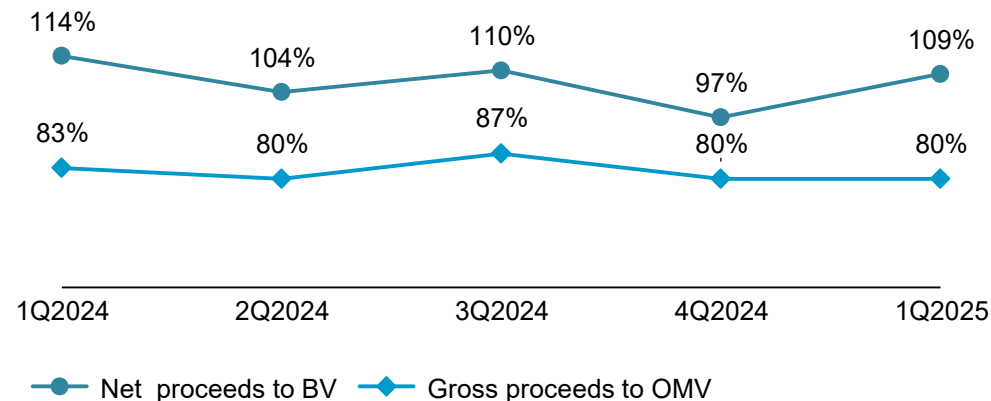
REMU stock reduced to c.€575 mn in April 2025



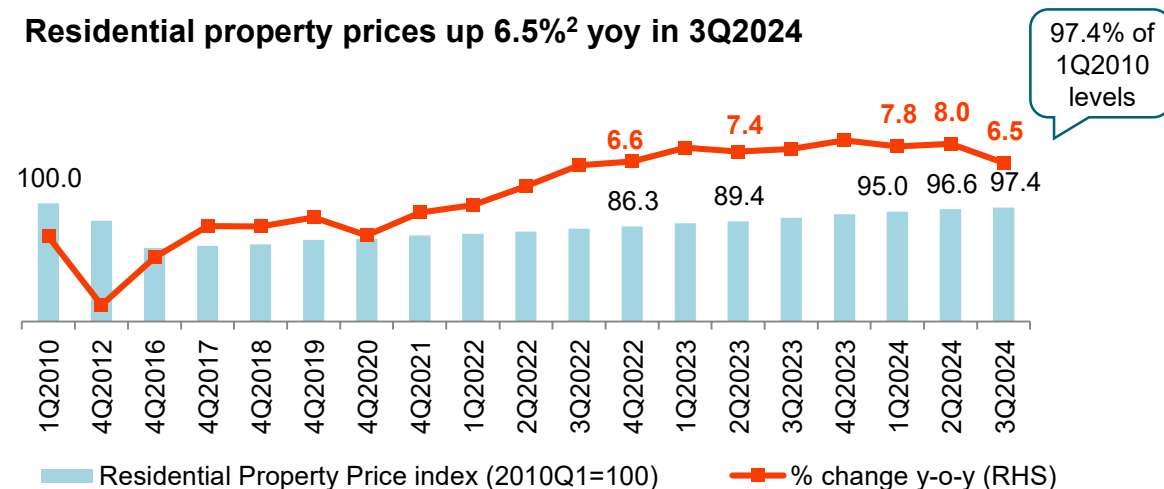
REMU repossessed stock at €634 mn at March 2025



Organic sales¹ consistently close to Open Market Value; comfortably above Book Value



Residential property prices up 6.5%² yoy in 3Q2024



1) Amounts as per Sales Purchase Agreements (SPAs)

2) Source: Central Bank of Cyprus: Residential Property Price index report published on 12 March 2025 <https://www.centralbank.cy/en/publications/residential-property-price-indices>

3) Including transfer of c.€1 mn

Our Priorities Going Forward

Leveraging on BOCH's strengths

- *Leading financial Hub*
- *Strong domestic franchise*
- *Holistic offering*
- *Diversified business model*
- *Strong digital infrastructure*
- *Long lasting relationships*

Capital and Shareholder Returns

- Provide attractive return to shareholders
- Prudent management of surplus capital, focusing on value creation

Asset Quality

- Protect balance sheet with continuation of meticulous underwriting standards and healthy asset quality

Growth Initiatives

- Drive new growth initiatives in banking and non-banking (eg: international loans, Jinius, Affluent)
- Manage interest rate headwinds via loan and fixed income growth

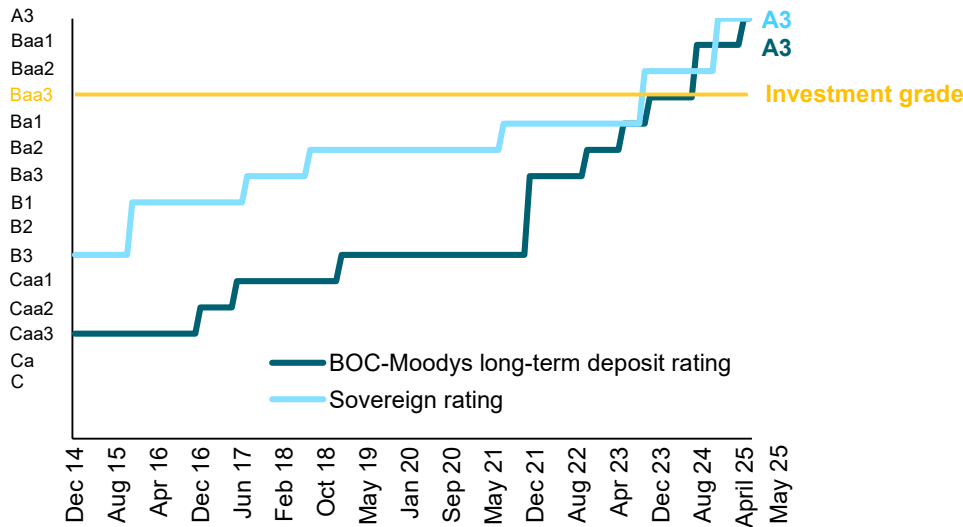
Efficiency

- Maintain a lean operating model while investing in the business

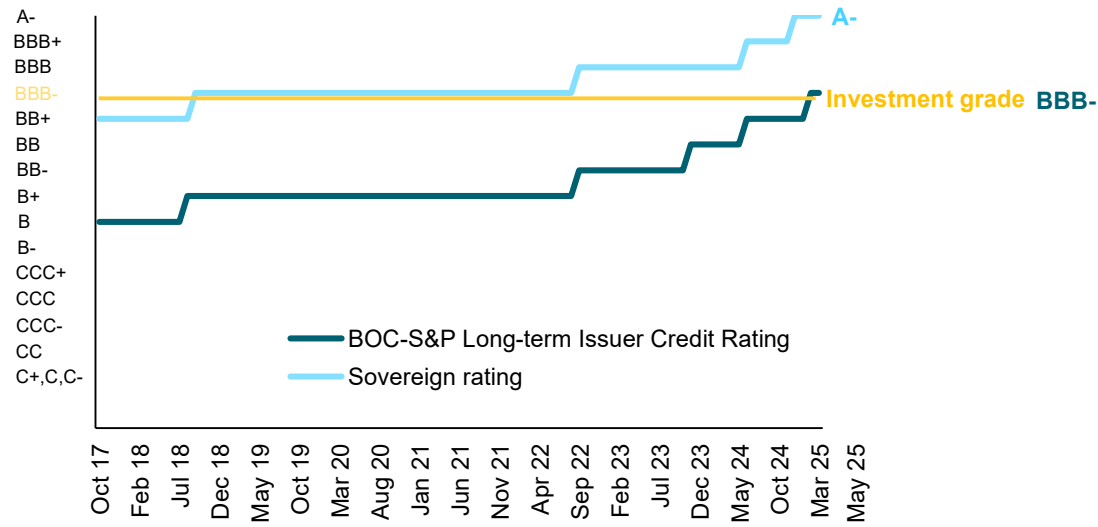


BOC Rated at Investment Grade by all 3 Credit Rating Agencies

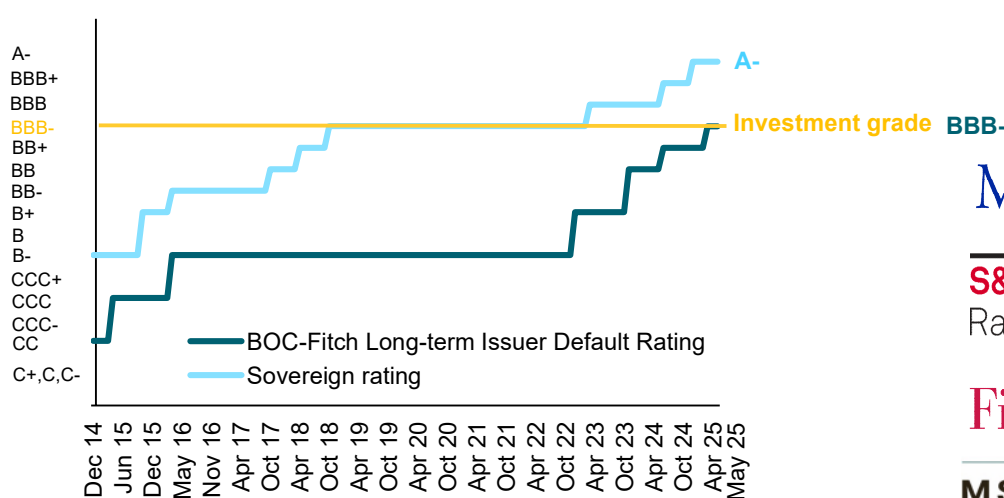
Moody's upgraded rating to A3 in May 2025; outlook stable



S&P upgraded rating to BBB- in February 2025; outlook stable



Fitch upgraded rating to BBB- in March 2025; outlook positive



MOODY'S

S&P Global Ratings

Fitch Ratings



Cyprus Sovereign Credit rating	LT Deposit rating	LT Counterparty Risk Rating	LT Issuer credit rating	Outlook	Senior Unsecured Debt	Subordinate (Tier 2)
A3	A3	A3	N/A	Stable	Baa3	Ba1
A-	N/A	N/A	BBB-	Stable	BBB-	B+
A-	BBB-	N/A	N/A	Positive	N/A	N/A

Key Information and Contact Details

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Listing:

ATHEX – BOCHGR, CSE – BOCH/TPKH, ISIN IE00BD5B1Y92

Visit our website at: www.bankofcyprus.com

ESG update

https://www.bankofcyprus.com/globalassets/group/investor-relations/annual-reports/english/20250327-boch-group-afr-2024_final.pdf

Key Milestones Achieved by 1Q2025

E

- Published the **allocation and impact report** for Green Bond issued in 1H2024
- **c.€381 mn** Green Housing gross loans with **EPC Category A** as at 31 March 2025, compared to **c.€321 mn** as at 31 December 2024
- Environmentally Friendly gross loans of **c.€415 mn** as at 31 March 2025, compared to **c.€354 mn** as at 31 December 2024
- Utilisation of renewable energy in own operations increased by **19%** yoy
- Scope 1 and Scope 2 GHG Emissions reduced by **5%** yoy

S

- **9,612** training hours to **female** employees and **5,356** training hours to **male** employees in 1Q2025
- **55% of diagnosed cancer** cases in **Cyprus** continue to be treated in the Bank of Cyprus **Oncology Centre**
- **2** events organised under the **“Well at Work”** wellbeing program with more than **245 employees** participating at the events in 1Q2025

G

- **33% women representation in ExCo and Senior Management in 1Q2025**, early achievement of the 2030 target of at least 30% women representation in ExCo and Senior Management

ESG

- Published the first **Sustainability Statement** under **Corporate Sustainability Reporting Directive** in accordance with the **European Sustainability Reporting Standards** (ESRS¹)

ESG Journey

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

2022

BOC establishes a **set of ESG targets** aimed at integrating ESG across the bank's value chain

First bank in Cyprus **joining** Partnership of Carbon Accounting Financials (PCAF) and **estimating** the Financed Scope 3 emissions on loan portfolio;

Set decarbonisation target on GHG emissions of own operations and designed the strategy to meet the target

Established an **ESG Working plan**

2023

Set the first **decarbonisation target on Mortgage portfolio** aligned with International Energy Agency's Below 2 Degree Scenario

First Bank in Cyprus to sign the Principles for Responsible Banking representing a single framework for a sustainable banking industry under United Nations Environment Programme Finance Initiative (UNEP FI).

Met the target of at least 30% women representation in ExCo and Senior Management

Designed the **strategy** to meet the **decarbonisation targets** set

Estimated the Scope 3 GHG emissions of loan, **investment and insurance portfolio** (based on methodology availability) by applying PCAF standard and proxies

Published the first **TCFD report, Pillar 3** disclosures on ESG risks and the **sixth Sustainability report** (FY2022)

Established a structured and detailed **Business Environment Scan** process on C&E¹ risks

Launched **ESG questionnaires** in the loan origination

Restricted new lending and investment in specific **carbon-intensive sectors**

Set and monitor Green/Transition new lending targets

Developed a **Sustainable Finance Framework**

Launched a **Green Housing product** by applying the GLPs² of LMA³

Established thorough sustainability Governance arrangements

Performed Board of Directors, Senior Management and Control functions **ESG trainings**

Established a holistic approach on ESG and Climate data

2024

Issuance of first **Green Bond** among Cypriot banks; eligible for inclusion in Green Bond Dataset of **Climate Bond Initiative**

Performed the **Double Materiality Assessment** as required by **Corporate Sustainability Reporting Directive (CSRD)**

Established **Key Performance Indicators (KPIs)** and **Key Risk Indicators (KRIs)** for both physical and transition risks

Developed methodology to quantify transition risk for the purposes of stress-testing within the context of ICAAP

Published the second **TCFD report, Pillar 3** disclosures on ESG risks and the **seventh Sustainability report** (FY2022)

Introduced the syndicated **Synesgy** solution across the Cypriot Banking system aiming to assess customers' around ESG factors (**ESG Due Diligence process**)

Established an **Environmental & Social (E&S) policy** and associated procedures which aim to manage any potential negative impacts that any of its activities might have to the environment

Developed strategy and established **sustainable lending** practices to incorporate ESG and climate risks in the **lending pricing**.

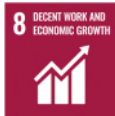



Performed Board of Directors, Senior Management and Control functions **ESG trainings**

Set and monitor Green/Transition new lending targets



- 1) Climate related and environmental
- 2) Green Loan Principles
- 3) Loan Market Association

Delivering on our ESG Commitments

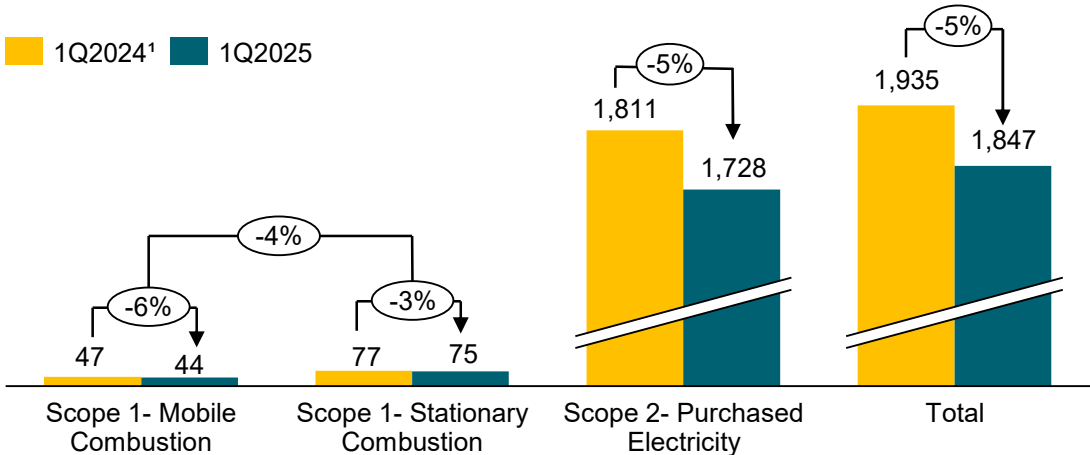
Stakeholder	ESG Priorities in 2025	SDG
Investors	<ul style="list-style-type: none"> • Set additional decarbonisation targets on loan and investment portfolios based on methodologies and data available • Enhance ESG disclosures to ensure transparency against the ESG performance by publishing the second Corporate Sustainability Reporting Directive (CSRD) report for FY2025 • Publish the first PRB Self-Assessment & Progress Report • Monitor the impact of climate-related and environmental risks on its business environment • Design a comprehensive climate change mitigation transition plan 	 
Regulatory	<ul style="list-style-type: none"> • Continue implementation of 'ECB Guide' on Climate related and Environmental risks (C&E) • Expand further the key risk indicators on material C&E risks • Improve the quality of ESG data, through the continued update and implementation of the ESG Data Strategy • Narrow gaps identified as part of the Corporate Sustainability Reporting Directive (CSRD) implementation 	
Customers & Markets	<ul style="list-style-type: none"> • Continue enhancement of environmentally friendly product offerings • Monitor performance against Green new lending metrics • Provide a high-level transition action plan to customers following the completion of ESG questionnaires 	

Delivering on our ESG Commitments

Climate Change – Target 1: Reducing Scope 1 & Scope 2 GHG emissions by 42% by 2030 compared to 2021 baseline

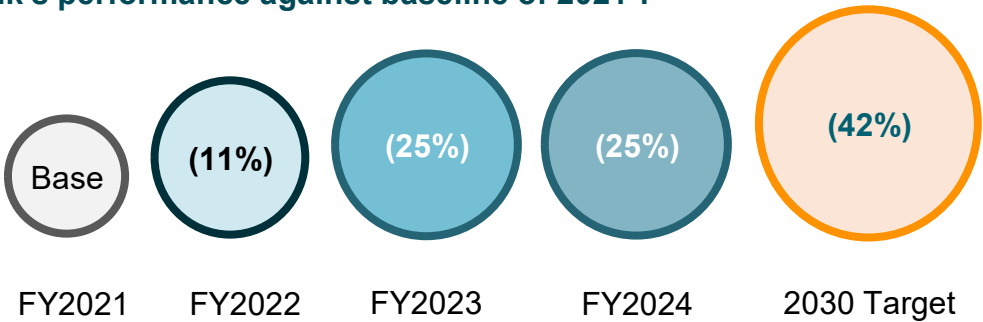
- c. 5% decrease in Scope 1 and Scope 2 GHG emissions in 1Q2025

GHG Emissions – Scope 1 & Scope 2 (tCO₂e)



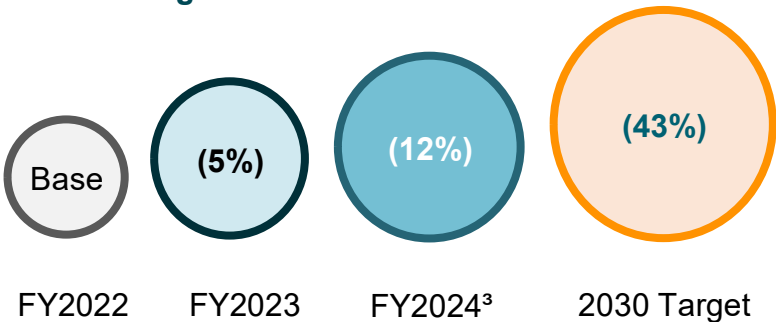
- 4% reduction of Scope 1 due to energy efficiency measures implemented in late 2024 (i.e replacement of internal combustion engine vehicles with electric vehicles)
- 5% reduction of Scope 2 due to branch rationalization as part of the digitalisation journey, closedown of branches for renovation and installation of new solar panels during 2024 and 1Q2025

Bank’s performance against baseline of 2021²:



Climate Change - Target 2: Reduce by 43% the kilograms of GHG emissions financed per square metre (kgCO₂e/m²) under the Mortgage portfolio, by 2030 compared to 2022 baseline

Bank’s performance against baseline of 2022:



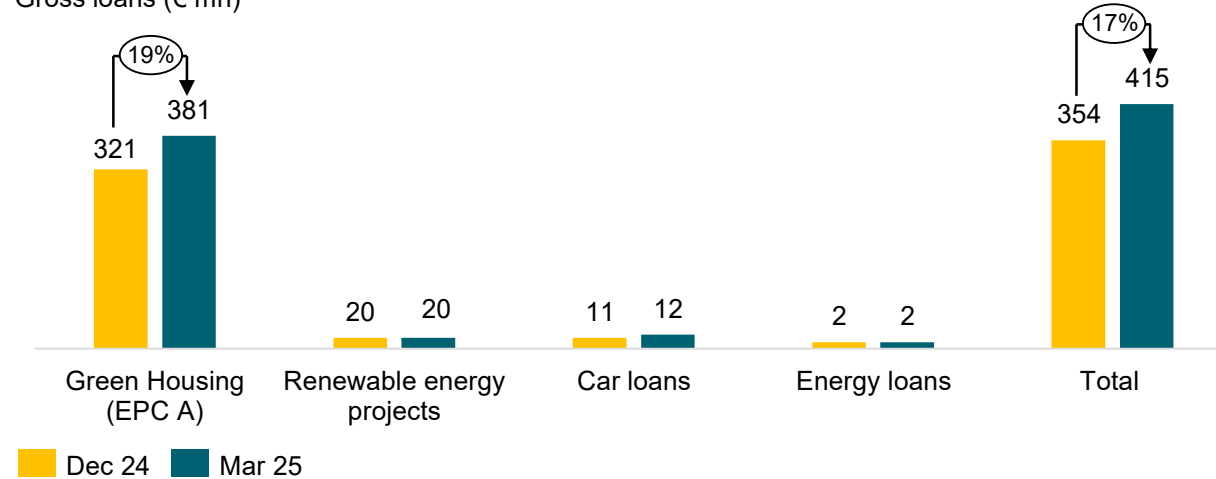
The new lending strategy to achieve the decarbonisation target set has been designed and focuses on financing more energy efficient residential properties. The launch of Green Housing⁴ product drives the feasibility of the decarbonisation target

1) Comparative figures restated due to updated emission factors from electricity authority of Cyprus as well as exclusion of Jinius (100% Group Subsidiary) building which was reported under BOC PCL in previous reports
 2) The performance of Carbon Neutrality target is compared on yearly basis
 3) The carbon intensity indicator is estimated on a six-monthly basis
 4) Green Housing product is aligned with Green Loan Principles (GLP) of Loan Market Association (LMA)

Delivering on our ESG Commitments

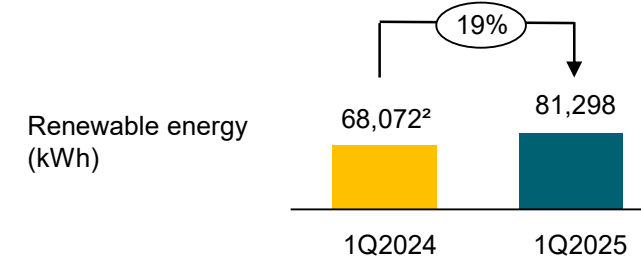
Climate Change: Increase portfolio of environmentally friendly loans

Gross loans (€ mn)



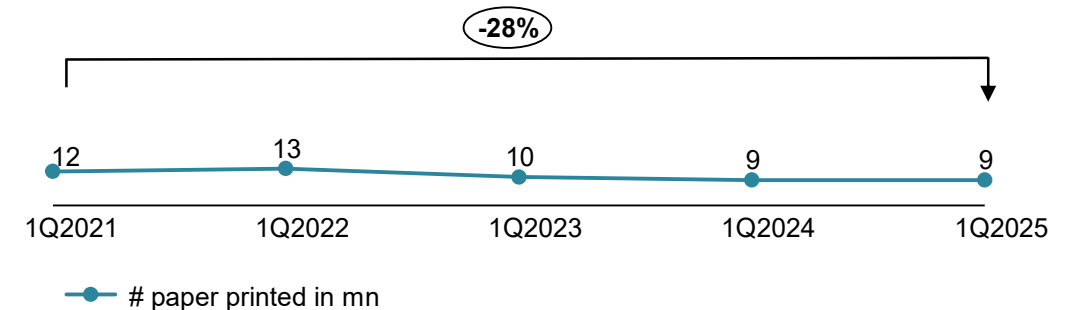
- In 2024, the Bank launched a new Fixed Green Housing product aligned with the Green Loan Principles (GLPs) of the Loan Market Association (LMA), marking a significant addition to the Bank's environmentally friendly portfolio
- The Bank has a pool of €381 mn gross loans as at 31 March 2025 financing the acquisition or construction of a residential property with EPC A¹

Climate Change: Increase utilisation of renewable energy in own operations



- **c.19%** increase in renewable energy utilisation in 1Q2025

Climate Change: Reduce paper consumption



- **c.4%** yoy reduction in paper consumption in 1Q2025
- Overall, **28%** reduction in paper consumption since 1Q2021

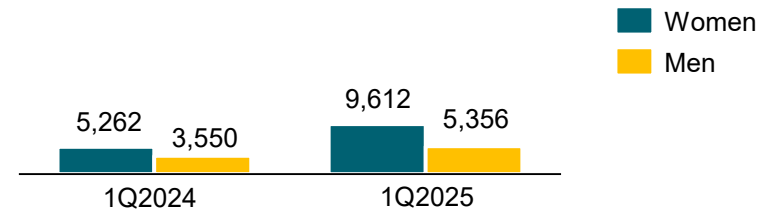
1) The EPC is available at collateral level in the Group's database therefore the one to one (one account number one collateral property with EPC A) assumption has been applied to identify the Green Housing loans.

2) Comparative figures have been restated to exclude renewable energy of Jinus (100% Group Subsidiary) building which was reported under BOC PCL in previous reports.

Delivering on our ESG Commitments

Learning & Development: Provide upskilling/reskilling employee opportunities

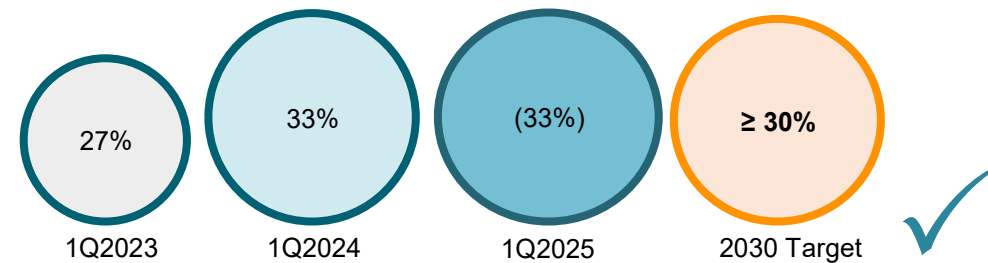
Training Attendance (hours)



- Trainings attended cover variety of topics including Business Conduct and Compliance topics in accordance with the Bank’s Corporate Governance Policy and Framework

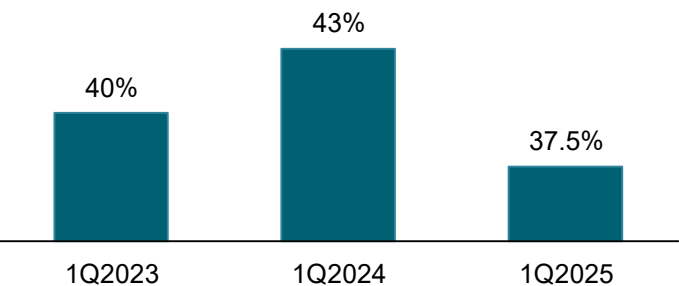
Financial Inclusion and Resilience: Facilitate financial technology solutions and promote digital transformation

Gender Diversity: At least 30% women in ExCo and Senior Management by 2030



Board’s Gender Diversity

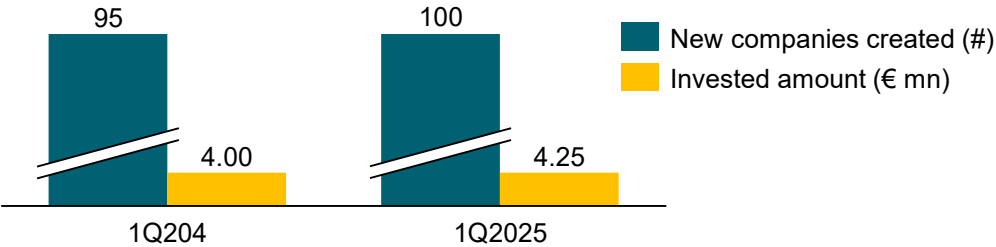
Female representation on the Board of Directors



Corporate Social Responsibility (CSR)

IDEA¹ Innovation Center

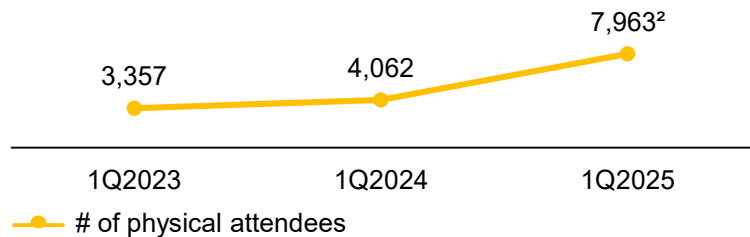
The IDEA Innovation Center (since incorporation)



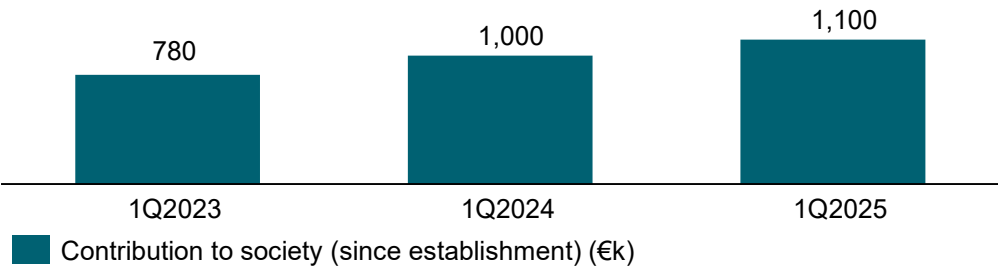
IDEA provided support to 260+ entrepreneurs through its Startup Program since incorporation and helped to create more than 120 new jobs in the Cypriot Economy

BOC Cultural Foundation: The Foundation’s main strategic aim is to encourage the research and study of Cypriot civilisation in the fields of archaeology, history, art and literature as well as to preserve and disseminate the cultural and natural heritage of Cyprus, with a particular emphasis on the international promotion of the island’s centuries-long Greek civilisation, through various activities and actions

Bank of Cyprus Cultural Foundation activities



SupportCy Network: Maintain leadership and continue playing an active and positive role in the community



BOC Oncology Centre: Contribute and support cancer patients and their families through the Bank of Cyprus Oncology Centre

- Cumulative investment of more than c.€70 mn from 1998 to March 2025
- 55% of diagnosed cancer cases in Cyprus are being treated at the Centre

Wellbeing program “Well at Work”

2 events organised:

- Mental Health: 1
- Physical Health: 1

~245 employees participated

Education

Donations, Scholarships and Awards to University students and Foundations, contributing to the enhancement of Society education and awareness level

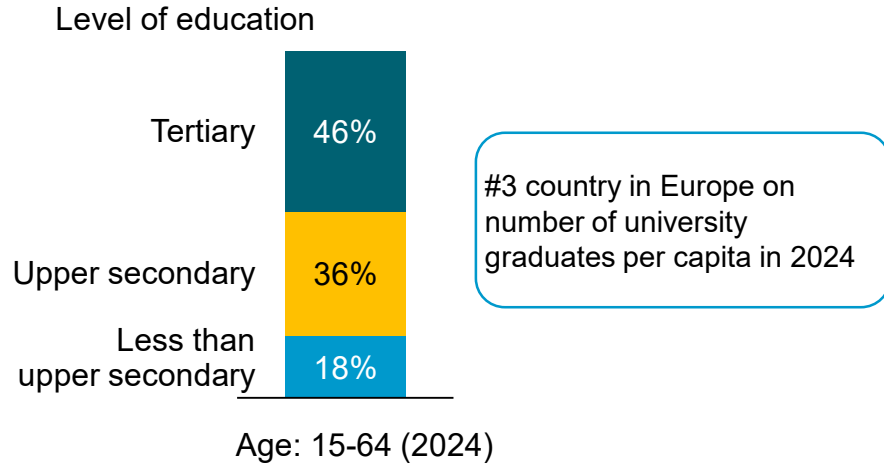
1) IDEA Innovation Centre is the largest non-profit incubator-accelerator for start-ups and an entrepreneurship hub for Cypriot young entrepreneurs, founded by Bank of Cyprus and other Partners
2) Number of physical attendees increased significantly due to the launch of the new exhibition ‘Cyprus Insula’ in July 2024, ending in June 2025.

Appendix

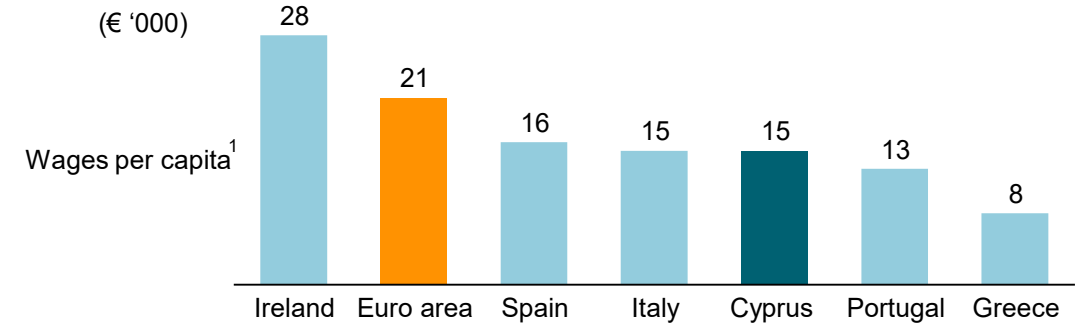
Macroeconomic overview

Cyprus is a Growing Business and Tech Hub in the Region

Well educated, highly skilled labour force



Labour costs significantly below the average Euro area



Cyprus as an attractive business hub...

- Cyprus is the eastern gateway to the European Union and a safe, stable and business friendly hub for the region
- #3 largest party Ship Management centre in the EU
- >2,300 companies registered in Cyprus since March 2022 with a large number operating in the technology industry
 - c.27,000 work permits granted (c.5% of labour force²)
 - Access to tech-savvy EU talent pool
 - Labour cost for tech talents below Euro area average

Source: Eurostat

1) Data for population is as at 31 December 2024. Data for wages refer to FY2024

2) Data for labour force is as at 31 December 2024 (Labour force age 15-64)

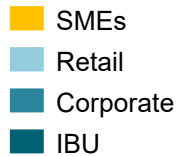
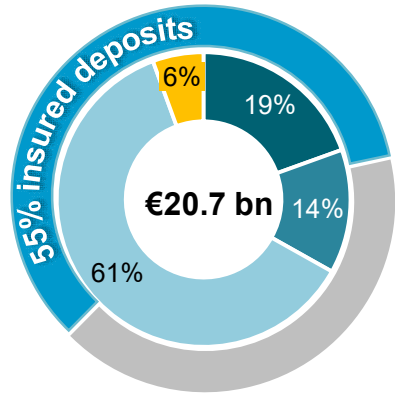
Appendix

Additional financial information

Robust Liquidity Position; Significant Surplus Liquidity of €8.2 bn

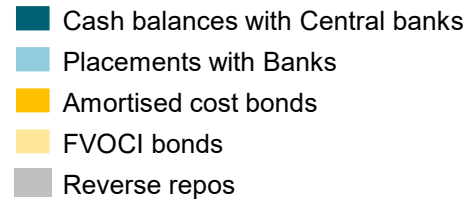
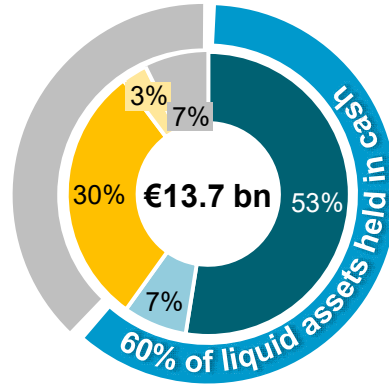
Diversified, mainly retail funded deposit base

Group deposits



Highly liquid balance sheet

Liquid assets



• Sticky deposit base

- 55% insured deposits
- 61% Retail
- Average size of Retail deposits: c.€30k

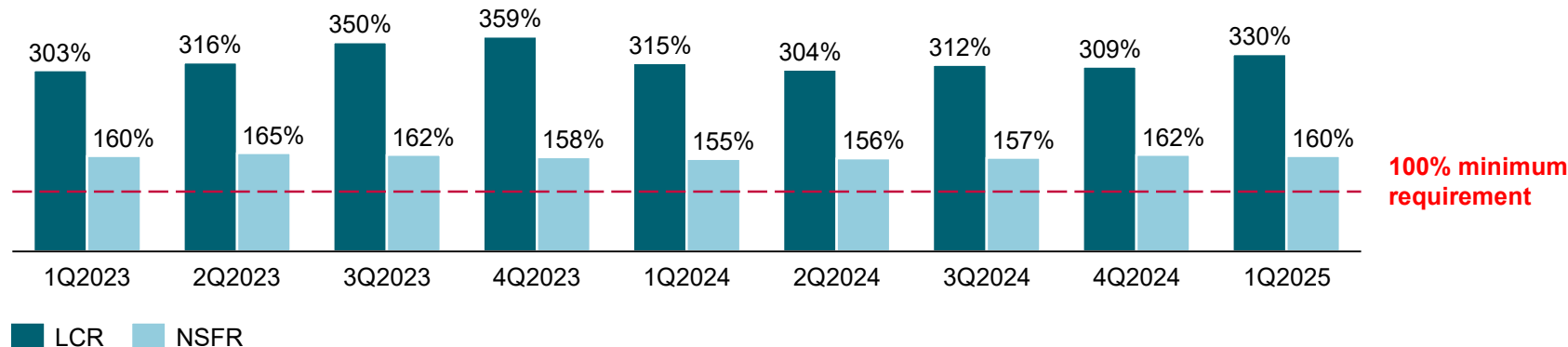
• Strong liquidity ratios

- LCR ratio of 330% and surplus liquidity of €8.2 bn
- Cash, balances with central Banks of €7.2 bn

• Highly rated fixed income portfolio

- Majority of positions in FVOCI book hedged for interest rate risk
- Amortised cost portfolio with high average rating of Aa2 (refer to slide 20)

Liquidity ratios significantly above minimum requirements



Analysis of Deposits

Deposits by Type (€ bn)

Type	Mar 24	Dec 24	Mar 25
Current, Demand & Savings	12.95	13.83	13.87
Time & Notice	6.31	6.69	6.83
Total	19.26	20.52	20.70

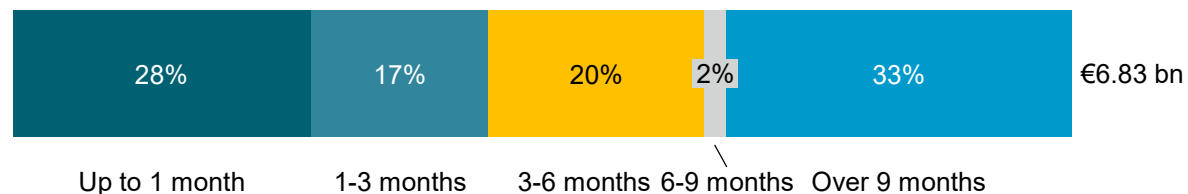
Deposits by Customer Sector (€ bn)

Sector	Mar 24	Dec 24	Mar 25
Retail	12.16	12.61	12.68
SME	1.02	1.16	1.16
International Corporate	0.12	0.17	0.21
International Business Unit	3.79	4.14	4.04
Corporate	2.17	2.44	2.61
Total	19.26	20.52	20.70

Deposits by Currency (€ bn)

Currency	Mar 24	Dec 24	Mar 25
EUR	17.42	18.56	18.82
USD	1.46	1.59	1.51
GBP	0.32	0.31	0.31
Other Currencies	0.06	0.06	0.06
Total	19.26	20.52	20.70

Time & Notice deposits by maturity



4% of Time and Notice deposits with maturity >12 months

Deposit sensitivities

- ± 1 p.p. in Time and Notice deposit mix: \pm c.€2 mn p.a.¹
- ± 10 bps in total cost of deposits: \pm c.€21 mn p.a.²

1) Calculation assuming that the cost of deposit remains unchanged
 2) Calculation assuming that deposits balance and mix remain unchanged

Income Statement

€ mn	1Q2025	4Q2024	qoq%	1Q2024	yoy%
Net Interest Income	186	198	-6%	213	-13%
Net fee and commission income	44	46	-5%	42	5%
Net foreign exchange gains and net gains on financial instruments	9	9	-1%	7	21%
Net insurance result	12	11	5%	10	19%
Net gains/ (losses) from revaluation and disposal of investment properties and on disposal of stock of properties	1	(4)	-	1	188%
Other income	3	6	-58%	3	-3%
Total income	255	266	-4%	276	-8%
Staff costs	(50)	(52)	-4%	(48)	4%
Other operating expenses	(37)	(49)	-24%	(33)	14%
Special levy on deposits and other levies/contributions	(8)	(13)	-40%	(11)	-33%
Total expenses	(95)	(114)	-17%	(92)	3%
Operating profit	160	152	5%	184	-13%
Loan credit losses	(10)	(8)	24%	(7)	49%
Impairments of other financial and non-financial assets	(10)	(17)	-39%	(8)	15%
Provisions for pending litigation, claims, regulatory and other matters (net of reversals)	(2)	(13)	-88%	(10)	-84%
Total loan credit losses, impairments and provisions	(22)	(38)	-42%	(25)	-14%
Profit before tax and non-recurring items	138	114	20%	159	-13%
Tax	(20)	(8)	147%	(25)	-19%
Profit attributable to non-controlling interests	(1)	1	-	(1)	26%
Profit after tax and before non-recurring items (attributable to the owners of the Company)	117	107	9%	133	-12%
Advisory and other transformation costs – organic	-	-	-	-	-
Profit after tax (attributable to the owners of the Company)	117	107	9%	133	-12%

Consolidated Balance Sheet

Assets (€ mn)	31.03.2025	31.12.2024	% change
Cash and balances with central banks	7,197	7,601	-5%
Loans and advances to banks	1,019	821	24%
Reverse repurchase agreements	1,016	1,010	1%
Debt securities, treasury bills and equity investments	4,662	4,358	7%
Net loans and advances to customers	10,387	10,114	3%
Stock of property	622	649	-4%
Investment properties	36	36	-2%
Other assets	1,901	1,872	2%
Non-current assets and disposal groups held for sale	-	23	-100%
Total assets	26,840	26,484	1%

- As at 31 March 2025 there were 440,820,060 issued ordinary shares

Liability and Equity (€ mn)	31.03.2025	31.12.2024	% change
Deposits by banks	430	364	18%
Customer deposits	20,702	20,519	1%
Debt securities in issue	1,000	989	1%
Subordinated liabilities	312	307	1%
Other liabilities	1,455	1,475	-1%
Total liabilities	23,899	23,654	1%
Shareholders' equity	2,700	2,590	4%
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	2,920	2,810	4%
Non-controlling interests	21	20	4%
Total equity	2,941	2,830	4%
Total liabilities and equity	26,840	26,484	1%

ROTE on 15% CET1 Ratio

TBV adjusted for excess CET1 capital on a 15% CET1 ratio

€ mn	Mar 25	Dec 24
Shareholders' equity	2,700	2,590
- Intangible assets	(47)	(50)
- Distribution ¹	(233) ¹	(241) ²
- Excess CET1 capital on a 15% CET1 ratio	(600) ³	(450)
= TBV adjusted for excess CET1 capital on a 15% CET1 ratio	1,820	1,849
Average TBV for excess CET1 capital on a 15% CET1 ratio	1,835	1,839

ROTE on 15% CET1

€ mn	Mar 25	Dec 24
PAT annualised	474	508
Average TBV adjusted for excess CET1 capital on a 15% CET1 ratio	1,835	1,839
= ROTE on 15% CET1	25.9%	27.6%

1) Includes the proposed cash dividend and the amount relating to the approved share buyback of €30mn not yet executed as at period end in relation to the FY2024 Distribution

2) For December 2024 the full amount of the proposed FY2024 distribution is adjusted

3) Includes the distribution accrual at the top end of distribution policy (i.e. 70% payout ratio) on 1Q2025 Adjusted Recurring Profitability

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography

€ mn	31.12.23	30.09.24	31.12.24	31.03.25
Cyprus	10,297	10,416	10,810	10,454
Overseas	44	25	24	41
RWAs	10,341	10,441	10,834	10,495
RWA intensity	39%	40%	41%	39%

Risk Weighted Assets by type of risk

€ mn	31.12.23	30.09.24	31.12.24	31.03.25
Credit risk	9,013	9,113	9,172	9,256
Market risk	-	-	-	-
Operational risk	1,328	1,328	1,662	1,239
Total	10,341	10,441	10,834	10,495

- 1) Includes unaudited/unreviewed profits for 1Q2025 not recognised in CET1 capital. It also includes accrual for a total distribution at 50% payout ratio out of FY2024 adjusted recurring profitability following ECB approval and BOD recommendation/approval and other prudential adjustments, as described in Section 'A.1.1 Capital Base' of press release
- 2) Includes distribution accrual for the period ended 31 March 2025 at the top end of the Group's distribution policy. It also includes accrual for a total distribution at 50% payout ratio out of FY2024 adjusted recurring profitability following ECB approval and BOD recommendation/approval and other prudential adjustments, as described in Section 'A.1.1 Capital Base' of press release
- 3) Including unaudited/unreviewed profits for 1Q2025 and a distribution accrual thereon at the top end of the Group's distribution policy
- 4) The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2025

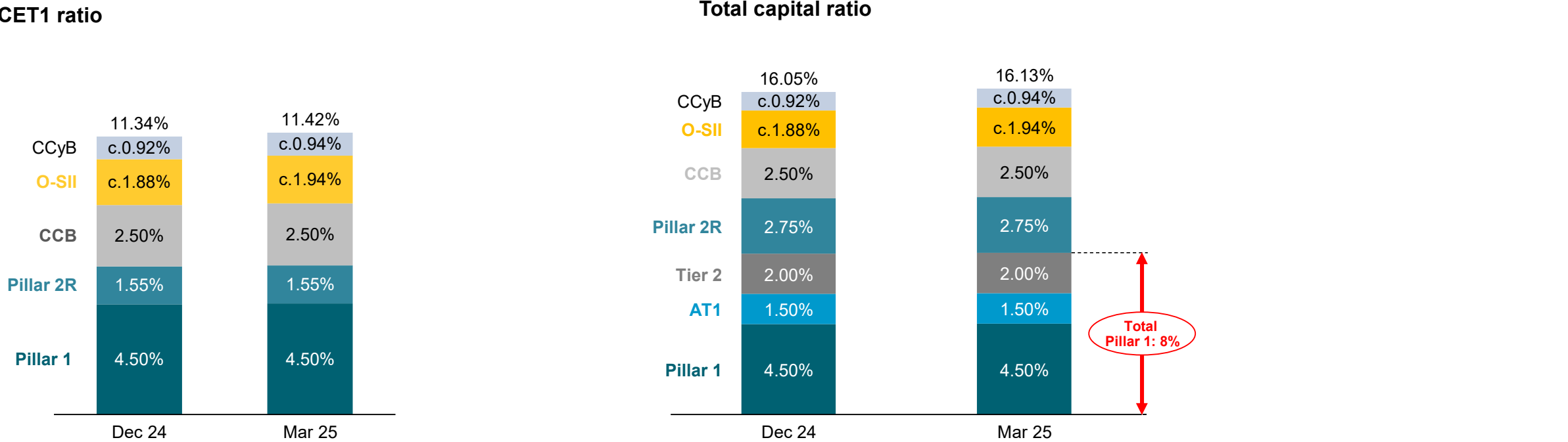
Reconciliation of Group Equity to CET1

€ mn	31.03.25	31.03.25 Inc. retained earnings
Shareholder's equity	2,700	2,700
Less: Intangibles	(20)	(20)
Less: Deconsolidation of insurance entities and other entities	(147)	(147)
Less: Regulatory adjustments	(462) ¹	(440) ^{2,4}
CET1	2,071	2,092
Risk Weighted Assets	10,495	10,495
CET1 ratio	19.7%	19.9% ^{3,4}
CET1 ratio fully loaded	19.4%	19.6% ^{3,4}

Equity and Regulatory Capital (€ mn)

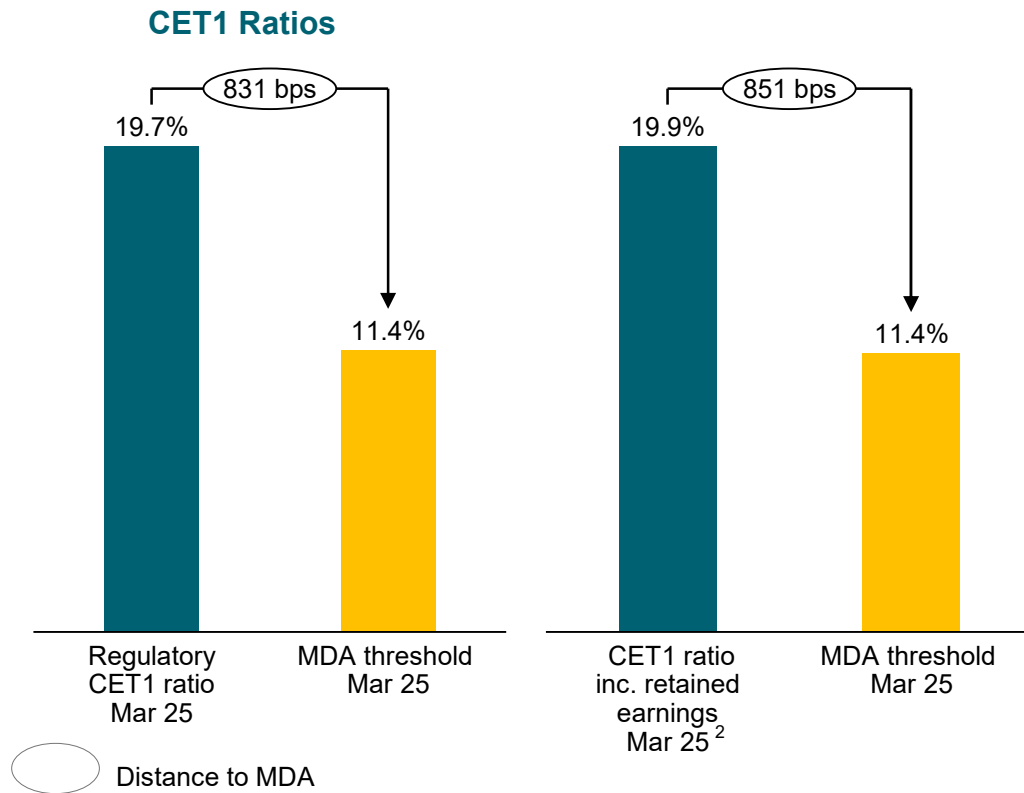
	31.12.23	31.12.24	31.03.25	31.03.25 Inc. retained earnings ^{3,4}
Total equity excl. non-controlling interests	2,467	2,810	2,920	2,920
CET1 capital	1,798	2,075	2,071	2,092
Tier I capital	2,018	2,295	2,291	2,312
Tier II capital	300	307	312	312
Total regulatory capital (Tier I + Tier II)	2,318	2,602	2,603	2,624

Overall Capital Requirements



- CET1 and Total capital ratio minimum capital requirements are set at 11.42% and 16.13% respectively, reflecting the phasing in of O-SII buffer of 0.0625% bps on 1 January 2025
- Pillar 2 requirement remains flat at 2.75% on 31 March 2025
- Total O-SII buffer is expected to phase in by 0.0625 in January 2026, increasing to 2.00%
- Countercyclical buffer (CCyB) for exposures in Cyprus is expected to increase to 1.5% in January 2026 following decision by CBC in January 2025
- The non-public guidance for an additional P2G remains unchanged in 2025 compared to 2024

Buffer to MDA Restrictions Level & Distributable Items¹



- Significant CET1 MDA buffer as at 31 March 2025: 831 bps (€872 mn)
- Including retained earnings for the period ended 31 March 2025, significant CET1 MDA buffer as at 31 March 2025 at 851 bps² (€893 mn²)
- Distributable items¹ of €2,322 mn for BOCH as at 31 March 2025
- Based on 2024 SREP letter, the requirement for regulatory approval for dividend was lifted as of 1 January 2025

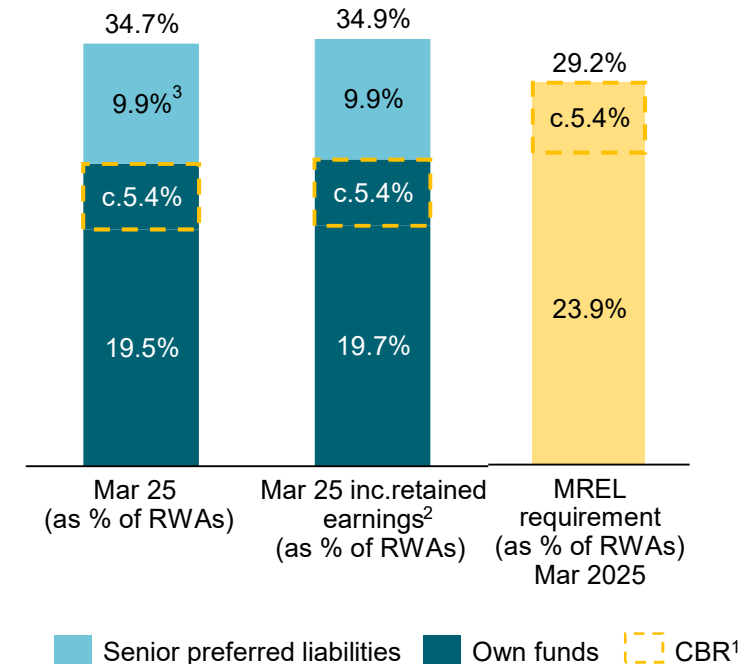
1) Distributable Items definition per CRR

2) Including unaudited/unreviewed profits for 1Q2025 and a distribution accrual thereon at the top end of the Group's distribution policy. The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2025

MREL Requirement Already Achieved with Significant Buffer

- MREL ratio including capital used to meet the CBR¹ (as % of RWAs) at 34.7% as at 31 March 2025; 34.9%² including retained earnings
- MREL ratio (as % of Leverage Ratio Exposure (LRE)) at 13.7% as at 31 March 2025; 13.8%² including retained earnings
- Based on SRB communication received in January 2025, MREL requirement² is now set at;
 - 23.85% of RWAs plus prevailing CBR¹
 - 5.91% of LRE
- Distance to M-MDA restriction as at 31 March 2025, including retained earnings at 568 bps (€597 mn)^{2,4}
- The CBR¹ is expected to increase further (for more details refer to slide 53)

MREL (% of RWAs)



1) The Combined Buffer Requirement (CBR) increased qoq to c.5.4% in March 2025 reflecting the phasing in of O-SII buffer from 1.875% to 1.9375% on 1 January 2025. The CBR is expected to increase as a result of the phasing in of O-SII to 2.00% on 1 January 2026 as well as the increase of CcyB for exposures in Cyprus to 1.5% in January 2026 (refer to slide 53 for further details)

2) MREL ratio as at 31 March 2025 includes unaudited/ unreviewed profits for 1Q2025 and a distribution accrual at the top end of the Group's Distribution Policy. Distribution accrual does not constitute a binding commitment of the Group for a payment. The revised MREL requirement became binding with immediate effect

3) MREL-Eligible Senior Preferred Notes and other MREL eligible liabilities

4) Calculated against the final MREL requirement of 23.85% of RWAs (+ CBR as at 31 March 2025)

Income Statement Bridge¹ for 1Q2025

€ mn	Underlying basis	Other	Statutory Basis
Net interest income	186	-	186
Net fee and commission income	44	-	44
Net foreign exchange gains and net gains/ (losses) on financial instruments	9	(1)	8
Net losses on derecognition of financial assets measured at amortised cost	-	(1)	(1)
Net insurance result	12	-	12
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	1	-	1
Other income	3	-	3
Total income	255	(2)	253
Total expenses	(95)	(2)	(97)
Operating profit	160	(4)	156
Loan credit losses	(10)	10	-
Impairments of other financial and non-financial assets	(10)	10	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	(18)	(18)
Provisions for pending litigations, claims regulatory and other matters (net of reversals)	(2)	2	-
Profit before tax and non-recurring items	138	-	138
Tax	(20)	-	(20)
Profit attributable to non-controlling interests	(1)	-	(1)
Profit after tax - attributable to the owners of the Company	117	-	117

1) Please refer to section F.1 'Reconciliation of Interim Consolidated Income statement for the three months ended 31 March 2025 between the statutory and underlying basis' of the Results Announcement

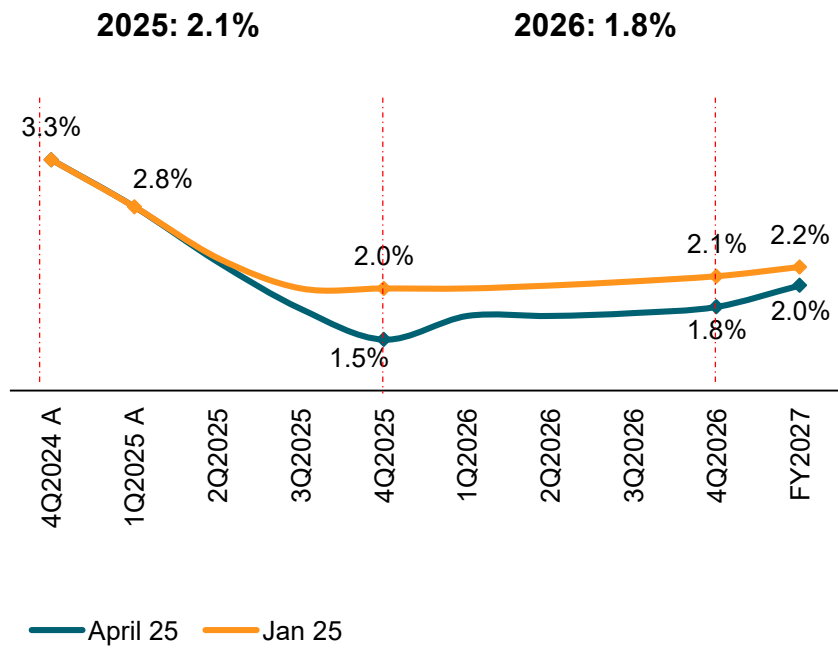
Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
Loans and advances to customers	138	139	139	132	124
Loans and advances to banks and central banks	92	73	69	64	57
Repurchase agreements	4	7	8	8	8
Investments and other financial assets at amortised costs	25	27	29	30	29
Investments FVOCI	2	2	2	2	2
	261	248	247	236	220
Net derivative financial instruments	5	5	4	4	3
Total Interest Income	266	253	251	240	223

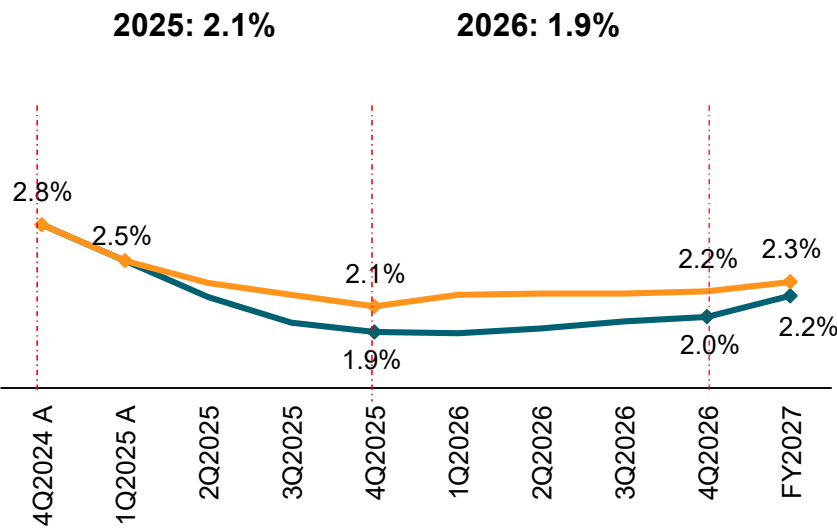
Analysis of Interest Expense (€ mn)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
Customer deposits	(15)	(17)	(19)	(17)	(18)
Funding from central banks and deposits by banks	(21)	(5)	(3)	(2)	(2)
Loan stock	(13)	(16)	(17)	(18)	(17)
	(49)	(38)	(39)	(37)	(37)
Net derivative financial instruments	(4)	(8)	(8)	(5)	-
Total Interest Expense	(53)	(46)	(47)	(42)	(37)

Business Plan Forward Curves

Average quarterly ECB Deposit rate



Average 6m Euribor rate



Source: Market rates from Bloomberg; World Implied Interest Rate Probability used for 2025 and 30-day average curves in April 2025 and January 2025 for years 2026 to 2027

Income Statement by Business line for 1Q2025

€ mn	Consumer Banking	SME Banking	Corporate Banking	IBU & International corporate	RRD	REMU	Insurance	Treasury	JCC	Other	Total
Net interest income/(expense)	91	13	35	34	3	(3)	-	14	-	(1)	186
Net fee & commission income/(expense)	16	3	6	12	1	-	(2)	1	7	-	44
Other income	1	-	-	2	-	2	12	4	2	2	25
Total income	108	16	41	48	4	(1)	10	19	9	1	255
Total expenses	(44)	(5)	(10)	(11)	(5)	(3)	(2)	(4)	(5)	(6)	(95)
Operating profit/ (loss)	64	11	31	37	(1)	(4)	8	15	4	(5)	160
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(2)	(4)	-	(3)	(1)	-	-	-	-	-	(10)
Impairment of other financial and non-financial instruments	-	-	-	-	-	(10)	-	-	-	-	(10)
Provision for pending litigations, claims regulatory and other matters (net of reversals)	-	-	-	-	-	-	-	-	-	(2)	(2)
Profit/ (loss) before tax	62	7	31	34	(2)	(14)	8	15	4	(7)	138
Tax	(8)	(1)	(4)	(4)	-	2	-	(2)	(1)	(2)	(20)
Profit attributable to non-controlling interest	-	-	-	-	-	-	-	-	(1)	-	(1)
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	54	6	27	30	(2)	(12)	8	13	2	(9)	117

Statutory Income Statement for Insurance Businesses for 1Q2025



€ mn	1Q2025	1Q2024	yoy%
Insurance revenue	20.6	19.1	8%
Insurance service expense	(13.2)	(12.0)	10%
Net insurance service result	7.4	7.1	5%
Reinsurance revenue	5.8	2.9	99%
Reinsurance service expense	(7.0)	(4.5)	58%
Net reinsurance service result	(1.2)	(1.6)	-20%
Net insurance finance income/ (expense)	9.8	(25.0)	-
Net reinsurance finance (expense)	(0.3)	-	-
Loss from investment and occupational pension contracts	0.0	(0.2)	-
Insurance service result	15.7	(19.7)	-
Other income	0.1	0.2	-59%
Staff costs (non-attributable)	(0.4)	(0.2)	118%
Other operating costs (non-attributable)	(0.7)	(0.4)	69%
Net revaluations and/or sale on financial assets at fair value through profit or loss ¹	(9.8)	25.1	-
Total net income	(10.8)	24.7	-
Profit before tax	4.9	5.0	-3%
Tax expense	(0.0)	(0.1)	-94%
Profit after tax	4.9	4.9	-1%



€ mn	1Q2025	1Q2024	yoy%
Insurance revenue	17.9	16.5	8%
Insurance service expense	(8.7)	(9.0)	-3%
Net insurance service result	9.2	7.5	21%
Reinsurance revenue	1.9	2.0	-5%
Reinsurance service expense	(7.5)	(6.7)	12%
Net reinsurance service result	(5.6)	(4.7)	19%
Insurance finance expense	(0.2)	(0.5)	-56%
Reinsurance finance income or expense	0.1	0.2	-44%
Net insurance financial result	(0.1)	(0.3)	-64%
Insurance service result	3.5	2.5	34%
Staff costs (non-attributable)	(0.5)	(0.5)	13%
Other operating costs (non-attributable)	(0.4)	(0.5)	-6%
Revaluation/disposal gains on investments	0.4	0.2	67%
Total net income/ (expenses)	(0.5)	(0.8)	-20%
Profit before tax	3.0	1.7	55%
Tax expense	(0.3)	(0.2)	51%
Profit after tax	2.7	1.5	55%

Income statement based on the statutory financial statements of Eurolife and Genikes Insurance and including transactions with the Bank

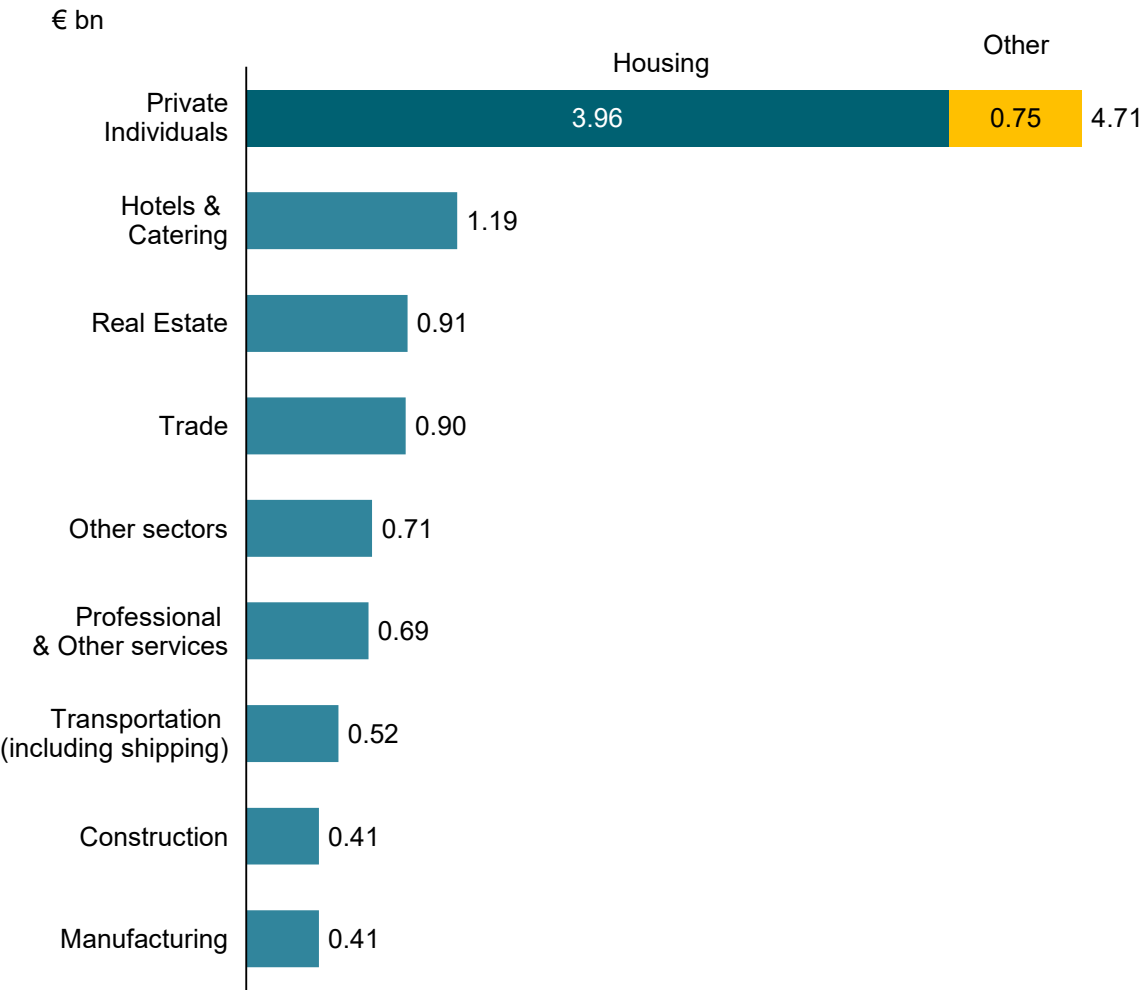
1) Includes net revaluations and/or sale on policyholder assets included within "Net Insurance result" line in the Group's Income Statement

Appendix

Additional Asset Quality Slides

Well Diversified Loan Portfolio With High Quality Collateral

Gross performing book¹ by business sector of €10.45 bn



LTV ²	Private individuals Housing €3.96 bn	Private individuals Other €0.75 bn	Business €5.74 bn
<80%	93%	28%	72%
>80%	7%	72%	28%

1) Gross loans as at 31 March 2025 of Corporate (incl. IB and International corporate), SME and Retail

2) Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date

Gross Loans and NPE Coverage by Customer Type

Gross loans by customer type

€ mn	Mar 24	Dec 24 ¹	Mar 25
Retail Housing	3,575	3,631	3,647
Retail other	1,038	1,076	1,082
SMEs	1,024	1,005	1,024
International corporate	773	961	1,039
Corporate	3,866	3,647	3,808
Total	10,276	10,320	10,600

Corporate			
	Mar 24	Dec 24 ¹	Mar 25
NPE ratio	2.8%	1.2%	1.0%
NPE coverage	98%	174%	210%
NPE total coverage	181%	262%	303%

SMEs			
	Mar 24	Dec 24 ¹	Mar 25
NPE ratio	3.2%	2.6%	2.6%
NPE coverage	74%	92%	106%
NPE total coverage	162%	175%	189%

Retail			
	Mar 24	Dec 24 ¹	Mar 25
NPE ratio	4.0%	2.5%	2.5%
NPE coverage			
➤ Retail Housing	62%	88%	92%
➤ Retail Other	64%	79%	84%
NPE total coverage	150%	165%	168%

1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; completed in 1Q2025

Loans by Economic Activity and Arrears Analysis

Gross loans (€ mn)	Mar 24	Dec 24 ¹	Mar 25
Trade	940	906	913
Manufacturing	377	319	410
Hotels & Catering	1,250	1,158	1,194
Construction	492	492	419
Real Estate	1,025	917	922
Private Individuals	4,713	4,791	4,819
Professional and other services	644	639	692
Other sectors	835	1,098	1,231
Total	10,276	10,320	10,600

NPE ratio	Mar 24	Dec 24 ¹	Mar 25
Trade	3.9%	1.9%	1.7%
Manufacturing	1.1%	1.1%	0.8%
Hotels & Catering	1.1%	0.2%	0.2%
Construction	5.3%	0.6%	0.6%
Real Estate	4.0%	2.3%	2.4%
Private Individuals	4.0%	2.5%	2.4%
Professional and other services	5.3%	5.0%	3.5%
Other sectors	0.3%	0.2%	0.2%
Total	3.4%	1.9%	1.8%

Loans arrears analysis (€ mn)	Mar 24	Dec 24 ¹	Mar 25
Loans with no arrears	9,897	10,100	10,386
Loans with arrears but not NPEs	32	19	24
NPEs with no arrears	168	99	88
NPEs Up to 30 DPD	8	1	1
NPEs 31-90 DPD	5	2	5
NPEs 91-180 DPD	11	7	5
NPEs 181-365 DPD	21	11	12
NPEs Over 1 year DPD	134	81	79
Total loans	10,276	10,320	10,600

1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; completed in 1Q2025

€11 mn Net NPE Outflows in 1Q2025

Analysis of total inflows(€ mn)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
New inflows	8	7	7	6	6
Redefaults	1	0	1	0	1
Unlikely to pay	2	1	0	1	0
Total inflows	11	8	8	7	7

Analysis of total outflows (€ mn)					
Curing of restructuring	(6)	(18)	(5)	(4)	(3)
DFAs & DFEs	(3)	(4)	(10)	(1)	(2)
Write-offs	(9)	(26)	(7)	(4)	(4)
Other ¹	(11)	(13)	(6)	(5)	(9)
Total organic outflows	(29)	(61)	(28)	(14)	(18)
Sales of NPEs ²	-	-	(27)	(39)	-
Total outflows	(29)	(61)	(55)	(53)	(18)

Net inflows/ (outflows) (€ mn)	(18)	(53)	(47)	(46)	(11)
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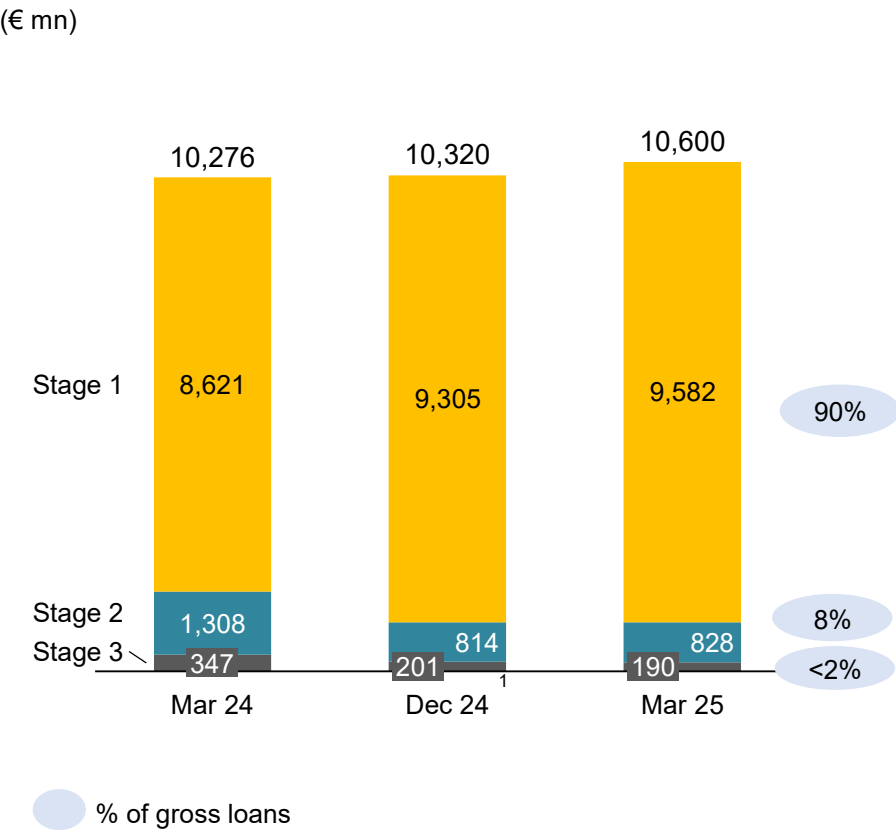
NPEs	347	294	247	201	190
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1) Other includes interest, cash collections and changes in balances

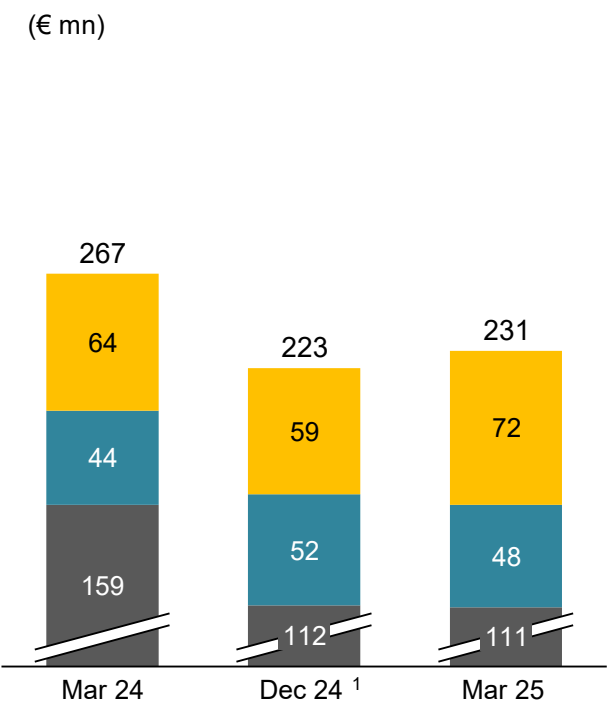
2) Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; completed in 1Q2025

Gross Loans and Coverage by IFRS 9 Staging

Gross loans by IFRS 9 stage



Allowance for expected loan credit losses

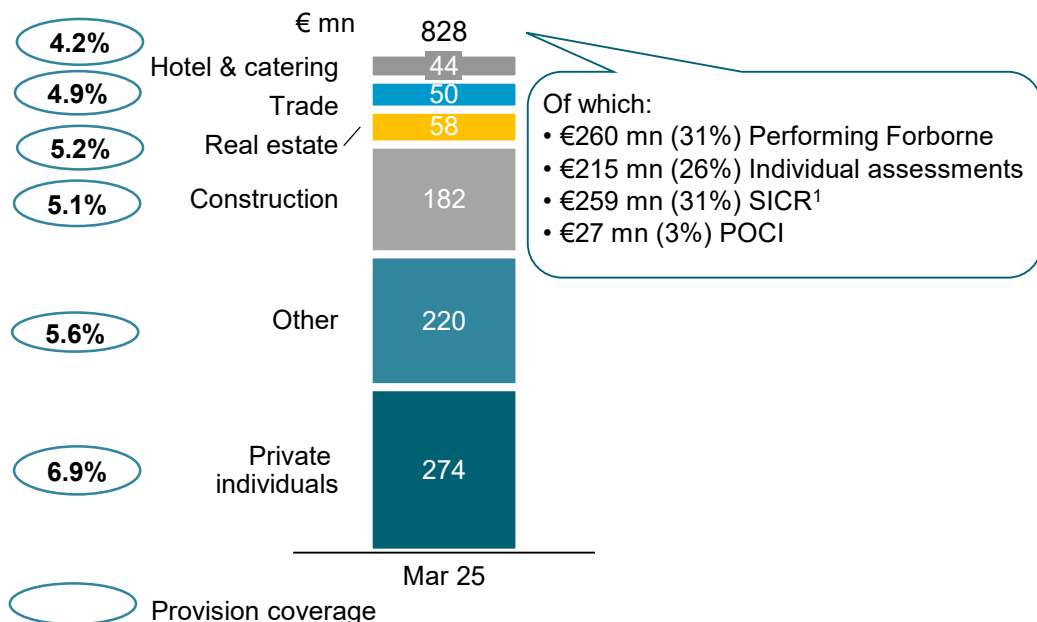


Coverage ratio

	Mar 24	Dec 24 ¹	Mar 25
Stage 1	0.7%	0.6%	0.8%
Stage 2	3.4%	6.4%	5.8%
Stage 3	45.7%	55.6%	58.5%

1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

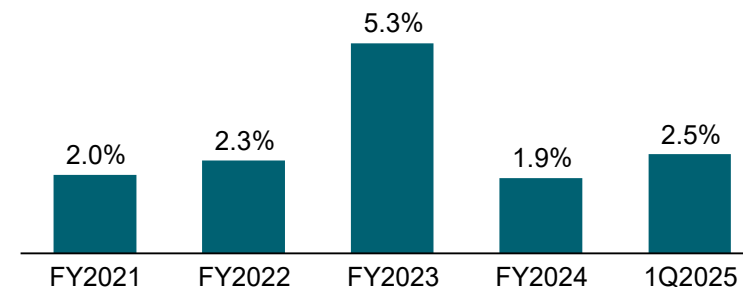
Stage 2 Exposures <10% of Loan Book; 97% of Exposures Present no Arrears



Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	96%	2%	2%
Business	98%	1%	1%

LTV	0-75%	75%-100%	>100%
Private Individuals	73%	5%	22%
Business	72%	6%	22%
Total	72%	6%	22%

Limited migration rate of Stage 2 to Stage 3 at 2.5%



Migration to Stage 3 as a % of Stage 2 loans

- Strong performance of Stage 2 exposures; 97% present no arrears
- Only c.2.5% of Stage 2 loans were migrated to Stage 3 in 1Q2025
- c.90% of Stage 2 loans are collateralised
- 8% of gross loans classified as Stage 2 of which:
 - 31% were classified as Stage 2 due to forbearances;
 - 20% expected to exit the forborne status in 2025 and hence be eligible for transfer to Stage 1

1) Significant increase in credit risk

Rescheduled Loans¹

Rescheduled loans¹ by customer type

€ bn	Mar 24	Dec 24	Mar 25
Retail housing	0.12	0.09	0.07
Retail other	0.03	0.02	0.02
SMEs	0.04	0.03	0.03
International corporate	-	-	-
Corporate	0.22	0.24	0.24
Total	0.41	0.38	0.36

Rescheduled loans¹

31 Mar 2025	€ bn
Stage 1	-
Stage 2	0.25
Stage 3	0.08
POCI	0.03
FVPL	-
Total	0.36

Fair value of collateral and credit enhancements

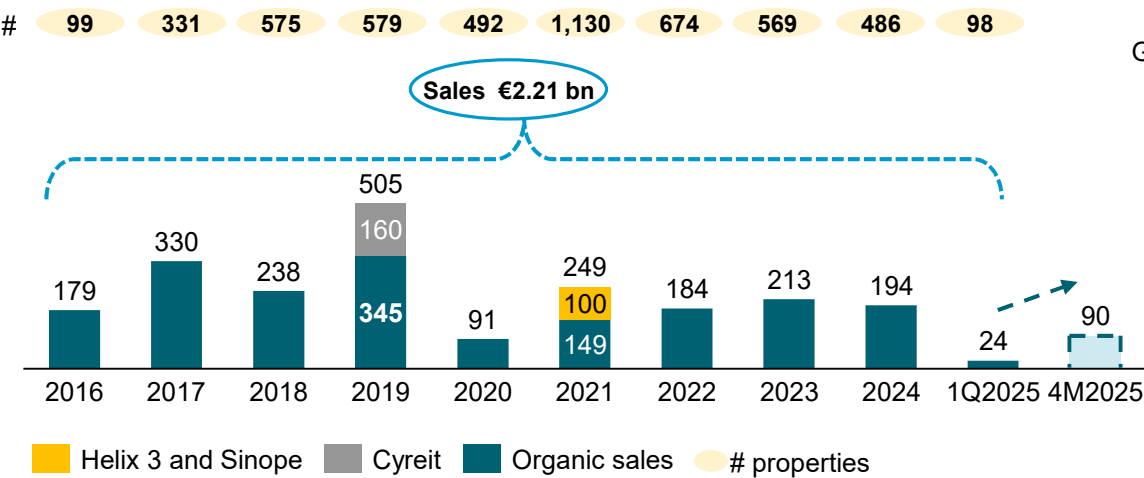
Loans and advances to customers	31 Mar 2025 (€ mn)
Cash	716
Securities	614
Letters of credit / guarantee	235
Property	17,416
Other	299
Surplus collateral	(10,194)
Net collateral	9,086

1) Rescheduled loans are presented net of fair value

REMU - the Engine for Dealing with Foreclosed Assets

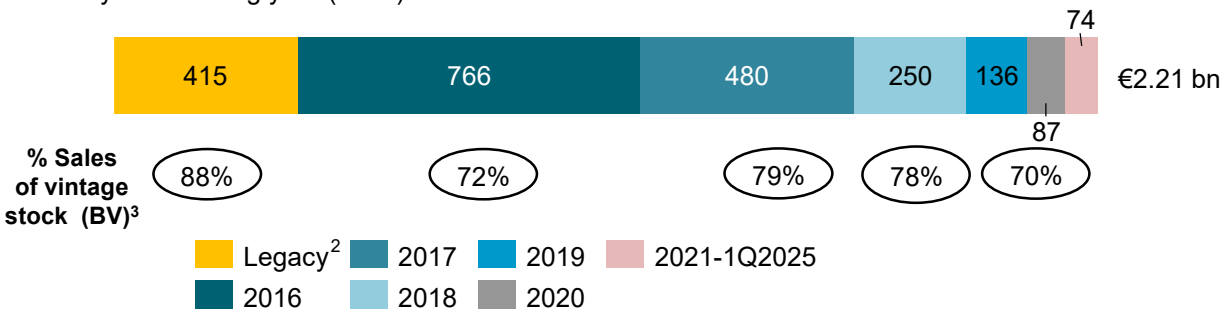
€2.21 bn sales¹ of 5,033 properties across all property classes since set-up

Sales € mn (contract prices¹)

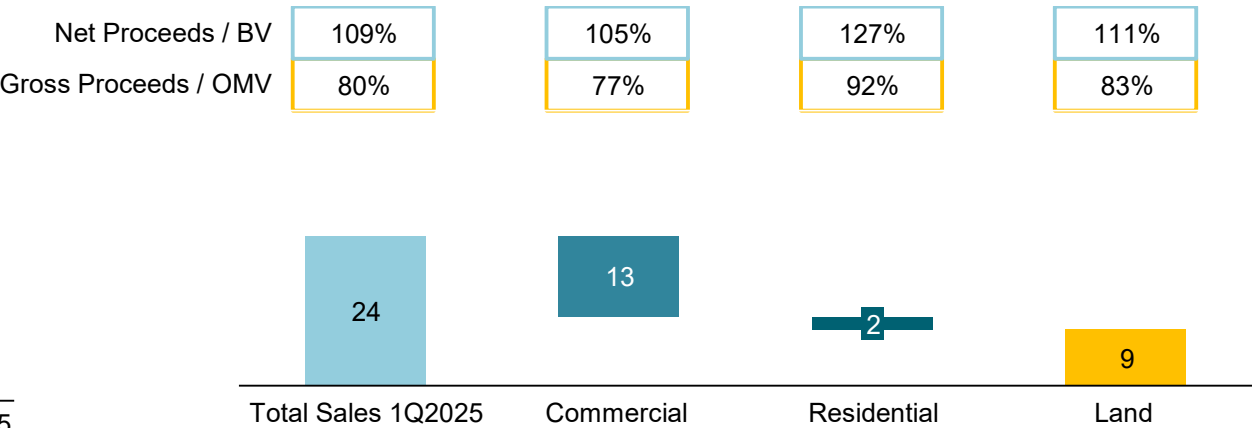


Breakdown of cumulative sales¹

by on-boarding year (€ mn)

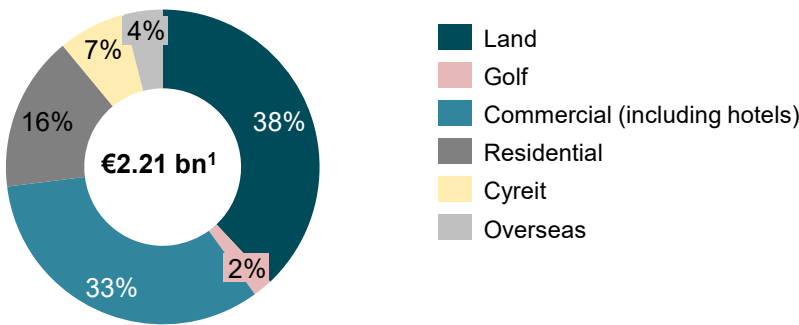


€24 mn sales¹ in 1Q2025; comfortably above Book Value



Cumulative sales by property type; 38% of sales relate to land

Sales contract price – 31 March 2025

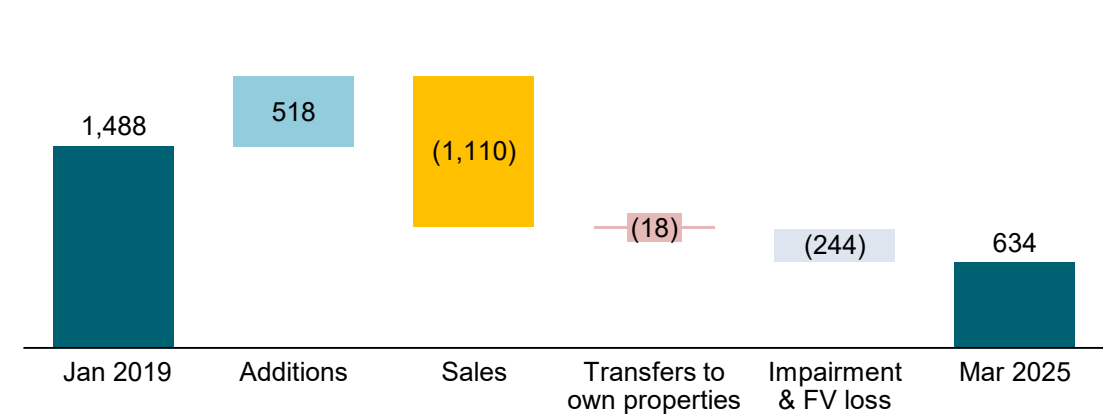


1) Amounts as per Sales Purchase Agreements (SPAs)
2) Legacy properties relate to properties that were on-boarded before REMU set-up in January 2016
3) The BV of the properties disposed at the date of disposal as a proportion of the: BV of the properties disposed at the time of the disposal plus the BV of the residual properties managed by REMU as at 31 March 2025

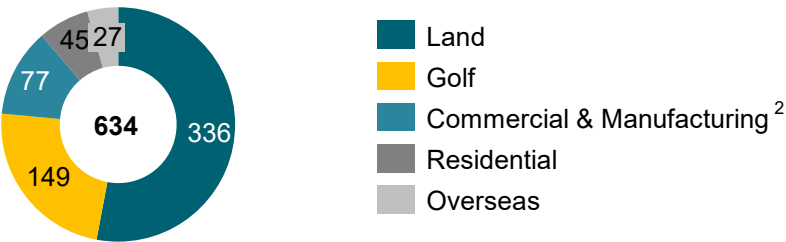
REMU - the Engine for Dealing with Foreclosed Assets

Reposessed properties sold exceed properties acquired since 2019

Group BV (€ mn)

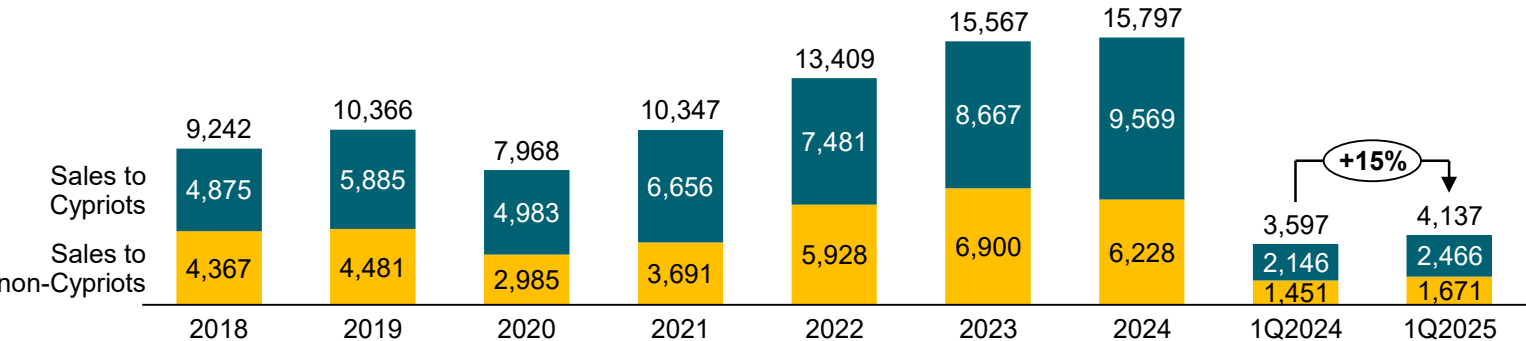


By type (€ mn) – 31 March 2025



- To date, pipeline of €32 mn by contract value, of which €15 mn relates to SPAs signed

Sales contracts (excl. DFAs)¹



1) Based on data from Land of Registry - Sales contracts

2) Including hotels

Appendix

Glossary & Definitions

Glossary & Definitions

AC	Amortised cost bonds.
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) the residual fair value adjustment on initial recognition of loans and advances to customers (including residual fair value adjustment on initial recognition on loans and advances to customers classified as held for sale where applicable), (iii) allowance for expected credit losses for off-balance sheet exposures (financial guarantees and commitments) disclosed on the balance sheet within other liabilities, and (iv) the aggregate fair value adjustment on loans and advances to customers classified and measured at FVPL.
AIEA	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 loans and advances to banks, plus reverse repos, 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 and mutual funds).
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.
Book Value	BV= book value = Carrying value prior to the sale of property.
Basic earnings/(losses) after tax 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 of Funding	Effective yield of cost of funding: Interest expense of all interest bearing liabilities after hedging, over average interest bearing liabilities (customer deposits, funding from the central bank, interbank funding, subordinated liabilities). Historical information has been adjusted to take into account hedging.
Cost to Income ratio	Cost-to-income ratio comprises total expenses (as defined) divided by total income (as defined).
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 (as defined). The average gross loans are calculated as the average of the opening balance and the closing balance, for the reporting period/year.
CRR DD	Default Definition.
DFAs	Debt for Asset Swaps.
DFEs	Debt for Equity Swaps.

Glossary & Definitions

DTA	Deferred tax asset.
DTC	Deferred Tax Credit.
EBA	European Banking Authority.
ECB	European Central Bank.
Effective yield	Interest Income on Loans/Average Net Loans.
Effective yield of liquid assets	Interest income on liquids after hedging, over average liquids (Cash and balances with central banks, placements with banks and bonds).
FTP	Fund transfer pricing methodologies applied between the business lines to present their results on an arm's length basis.
FVOCI	Fair value through other comprehensive income bonds.
GBV	Gross Book Value.
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.
Gross Loans	<p>Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost before the residual fair value adjustment on initial recognition (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 adjusted for the aggregate fair value adjustment.</p> <p>Gross loans are reported before the residual fair value adjustment on initial recognition relating mainly to loans acquired from Laiki Bank (calculated as the difference between the outstanding contractual amount and the fair value of loans acquired) amounting to €57 mn as at 31 March 2025 (compared to €59 mn as at 31 December 2024).</p> <p>Additionally, gross loans include loans and advances to customers classified and measured at fair value through profit or loss adjusted for the aggregate fair value adjustment of €122 mn as at 31 March 2025 (compared to €129 mn as at 31 December 2024).</p>
Gross performing loan book	Gross loans (as defined) excluding the legacy exposures (as defined).
Gross Sales Proceeds	Proceeds before selling charge and other leakages.
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.
IB	International Banking
IBU	Servicing exclusively international activity companies registered in Cyprus and abroad and not residents.

Glossary & Definitions

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 Exposure (LRE)	Leverage Ratio Exposure (LRE) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended.
Liquid assets	Cash, placements with banks, balances with central banks, reverse repos and bonds.
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 to Value ratio (LTV)	Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date.
Market shares	Both deposit and loan market shares are based on data from the CBC. The Bank is the single largest credit provider in Cyprus with a market share of 43.1% as at 31 March 2025 (compared to 43.0% as at 31 December 2024). The Bank's deposit market share in Cyprus reached 37.5% as at 31 March 2025 (compared to 37.2% as at 31 December 2024).
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 Proceeds	Proceeds after selling charges and other leakages.
Net interest margin (NIM)	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 NPE ratio	Calculated as NPEs (as defined) net of allowance for expected loan credit losses (as defined) over net loans and advances to customers (as defined)
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 zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments.
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.
NII sensitivity	<p><u>Key simplifying assumptions</u></p> <p>An instantaneous and sustained parallel movement in EUR interest rates</p> <p>Static balance sheet in size and composition</p> <p>Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly</p> <p>38% pass through assumption for EUR Fixed and Notice deposits and 80% pass through assumption for USD Fixed and Notice deposits</p>

Glossary & Definitions

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-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	<p>NPEs ratio is calculated as the NPEs as per EBA (as defined) divided by gross loans (as defined).</p> <p>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:</p> <ul style="list-style-type: none"> (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 forborne exposures under probation for which additional forbearance measures are extended. (v) Performing forborne exposures previously classified as NPEs that present more than 30 days past due within the probation period. <p>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).</p>
NPEs	<p>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.</p> <p>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.</p> <p>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%.</p> <p>The NPEs are reported before the deduction of allowance for expected loan credit losses (as defined).</p>

Glossary & Definitions

Non-legacy (performing)	Relates to all business lines excluding Restructuring and Recoveries Division ("RRD"), REMU and non-core overseas exposures.
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.
OMV	Open Market Value.
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).
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).
p.p.	percentage points.
Profit/(loss) 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').
Qoq	Quarter on quarter change.
REMU	Real Estate Management Unit
Restructured loans	Restructuring activity within quarter as recorded at each quarter end and includes restructurings of NPEs, performing loans and re-restructurings.
Return on Tangible equity (ROTE)	Return on Tangible Equity (ROTE) is 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/year end.

Glossary & Definitions

Return on Tangible equity (ROTE) on 15% CET1 ratio	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 book value.
RRD	Restructuring and Recoveries Division.
RWAs	Risk Weighted Assets.
RWA Intensity	Risk Weighted Assets over Total Assets.
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.
Stage 2 & Stage 3 Loans	Include purchased or originated credit-impaired.
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/year end divided by the number of ordinary shares (excluding treasury shares) of 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) of the period/quarter end.
Tangible Collateral	Restricted to Gross IFRS balance.
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 1Q2025 (compared to nil for 4Q2024 and 1Q2024).
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).
T2	Tier 2 Capital.
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.