

Bank of Cyprus Holdings



Bank of Cyprus Group

INVESTOR UPDATE

3 March 2026

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01

Executive summary

Introduction to Bank of Cyprus

Panicos Nicolaou
Chief Executive Officer

Our Investment Case



Supportive Macro

- Positive outlook with c.3% p.a. economic growth
- Cyprus is a business and tech hub in the region



Leading Position in Banking and Broader Financial Services

- #1-2 positions across banking, insurance and payment solutions in Cyprus
- Operating in a highly liquid and consolidated banking sector



Diversified & Sustainable Profitability

- Digitally engaged franchise, integrated bank-insurance-payment offering
- Growing capital light non-interest income



Strong Capital Generation & Ongoing Distribution Capacity

- One of the best capitalised and most capital generative banks in Europe
- Delivering a strong distribution track record; €705 mn since 2022

Our Universal offering



Retail & Wealth

- #1 Retail bank in Cyprus
- Supporting deposit franchise; c.60% of deposit book
- Wealth proposition for Affluent customers

Wholesale

- #1 in Corporate & SME in Cyprus
- Well-diversified loan book by sector

International

- #1 in servicing international customers in Cyprus
- Financial partner of companies that select Cyprus as their business hub
- Diversified financing to customers with international activities

Insurance

- #1 Life and #2 Non-Life Insurance provider in Cyprus
- Capital-light business

Payment Solutions

- #1 payments provider in Cyprus, backed by 75% shareholding
- Strong presence in both physical and online card processing and acquiring space

Treasury & Markets

- Manages liquid assets and wholesale funding, interest rate, liquidity & fx risks
- Treasury sales

Jinius

- Digital marketplace platform embedding B2C and B2B

CISCO

- Leading position in investment services in Cyprus

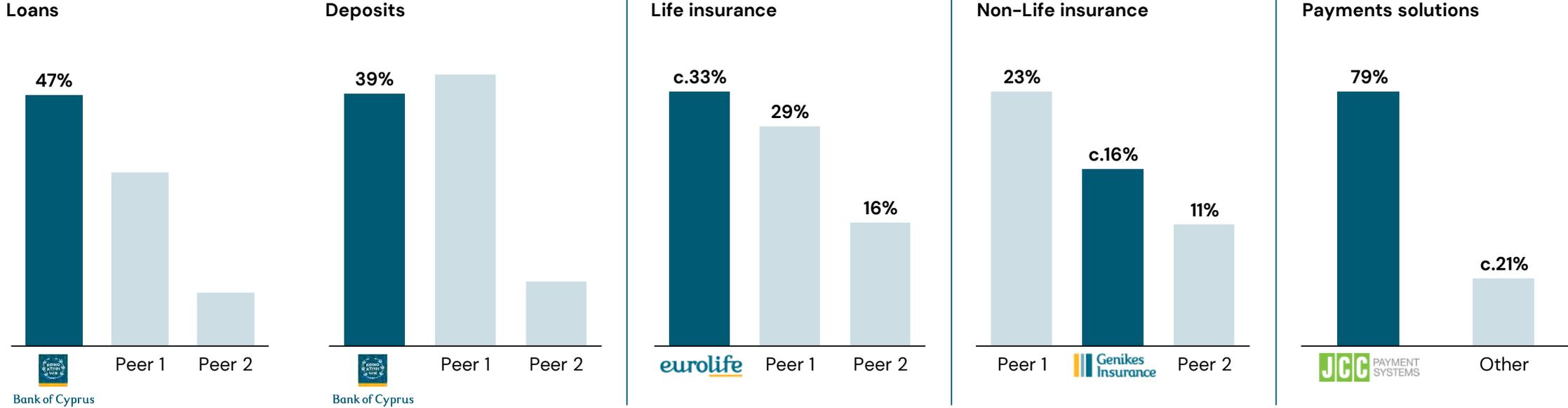
Leading position for banking and financial services in Cyprus...

Leading banking position

#1 in Life / #2 in Non-Life insurance business

#1 Payments provider in Cyprus

Domestic Market shares¹



For footnotes please refer to slides 69-71

...with the leading mobile bank

Digital Housing Loans

- Digital application with instant decision

QuickLoans

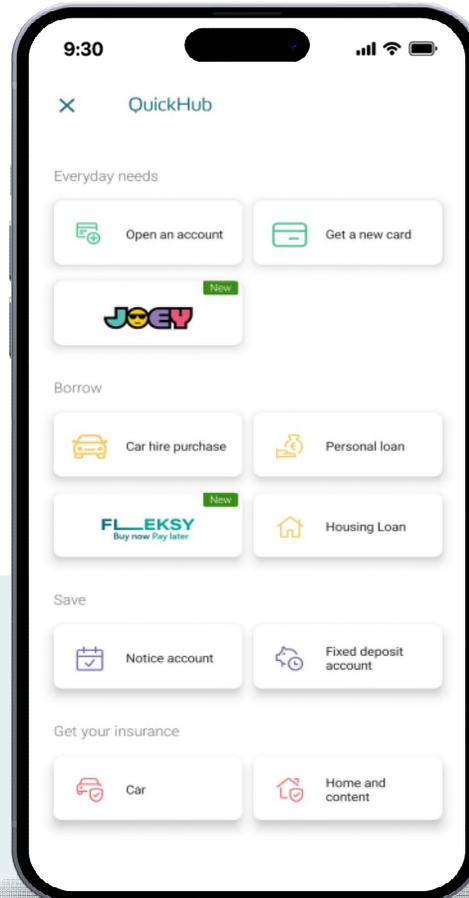
- Instant decision digital lending for personal, car, credit card and overdraft facilities

Buy now Pay later

- Buy Now Pay Later solution
- Initiating collaboration with merchants to promote and integrate Fleksy

Insurance

- End to end digital insurance sales, enhancing convenience through intuitive digital flows



Global Finance

Best Digital bank in Cyprus for 7 consecutive years



App rating

Android 4.8/5.0

iOS 4.5/5.0



- Banking for minors (age 6-17)

Enhanced 18-25 offering

- Digital account for ages 18-25 with added benefits
- No fees charged

QuickPay

- Instant and secure person-to-person money transfers using mobile phone numbers



- Pioneering loyalty scheme rewarding customers

What we have achieved since 2023

Delivered on our 2023 promises with strong execution...

Priorities set in the 2023 Investor Update event



Generate high, sustainable profitability

Normalise distributions, building an attractive shareholder remuneration profile

Deliver strong organic capital generation, whilst maintaining healthy capital buffers

Maintain robust asset quality, normalise cost of risk and reduce other impairments

2023 Investor Update event 2025 Targets:

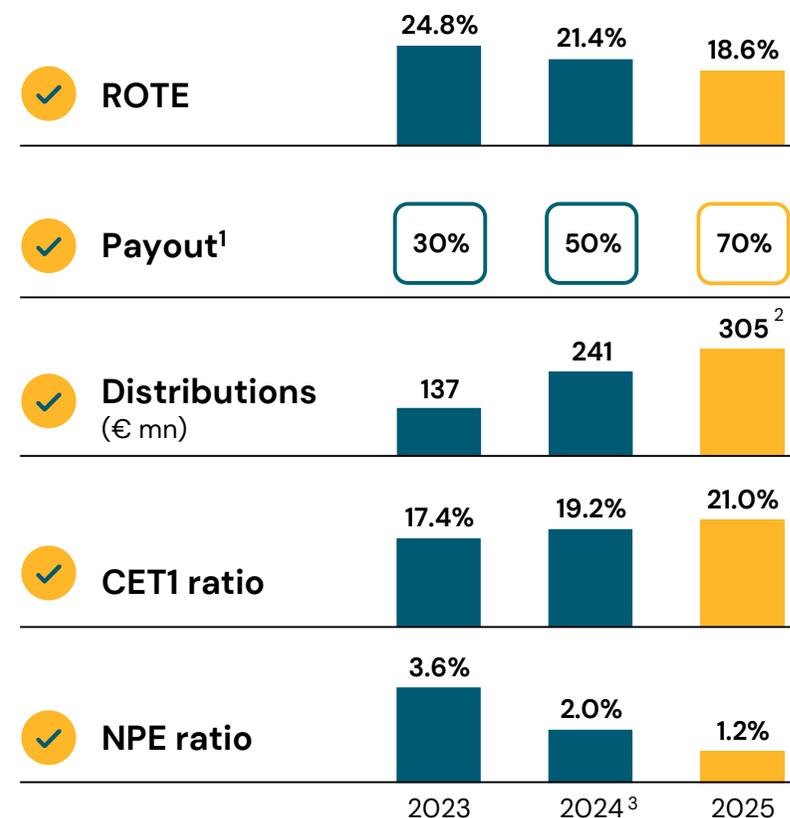
>13%
ROTE

30-50%
Payout

c.19%
CET1 ratio

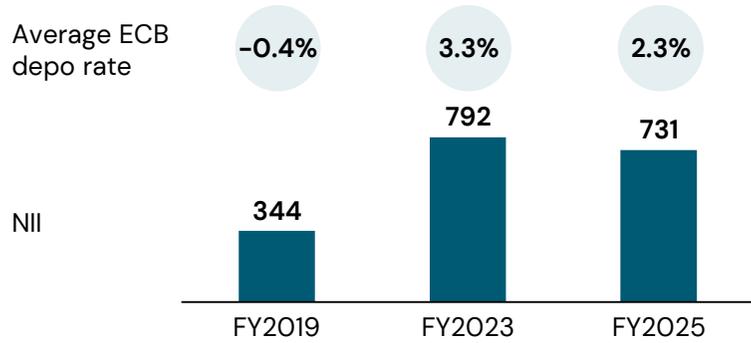
<3%
NPE ratio

2023 - 2025



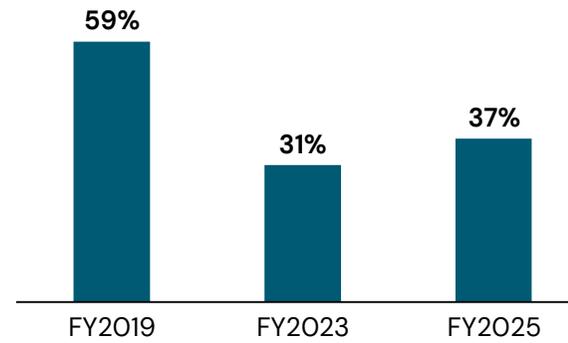
Unpacking our journey to strong profitability

Managing the rate cycle through volume growth and hedging



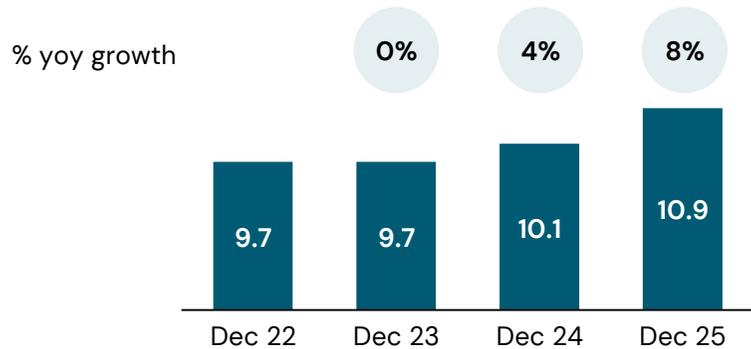
Ongoing cost discipline

Cost to income ratio¹



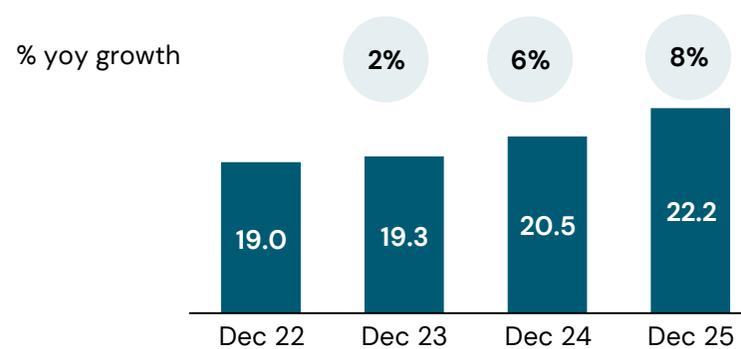
From static to loan book expansion

Gross performing loans (€ bn)



Consistent growth in deposits

Deposits (€ bn)



Managed successfully net interest income as rates normalised

Maintained cost discipline, managing costs while investing in the future

Re-emergence of loan growth

Normalisation of cost of risk to c.40 bps

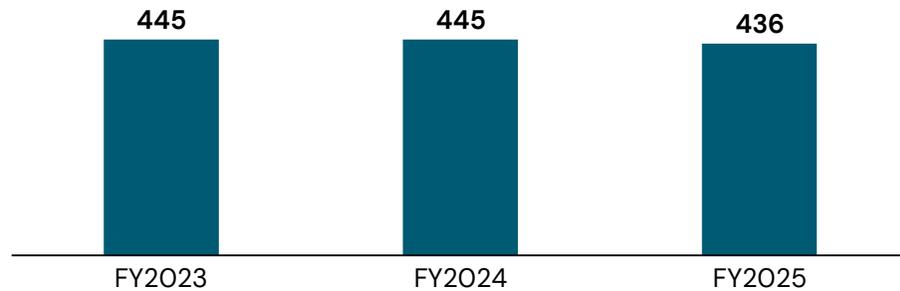
Unrivalled deposit franchise

Strong foundations underpin our strategic goal of sustained profitability

Leading to strong capital generation and rapid capital build-up

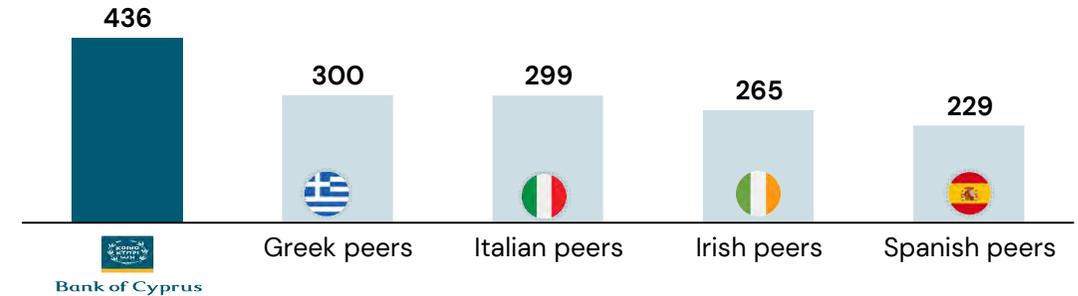
Significant capital generation over last 3 years reflects consistently high profitability

Organic capital generation (bps)



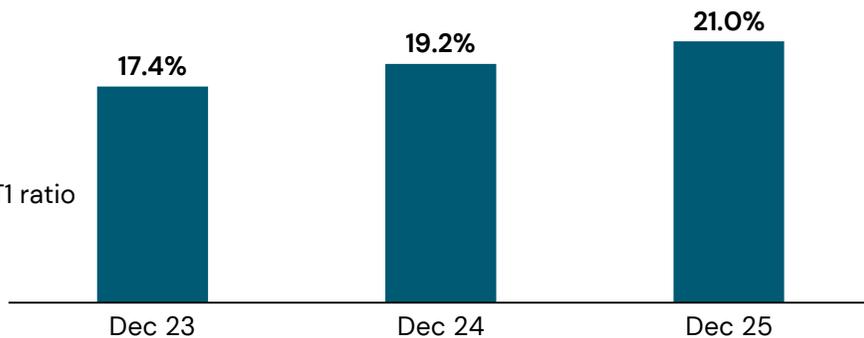
Capital generation capacity well above EU peers¹

(bps)



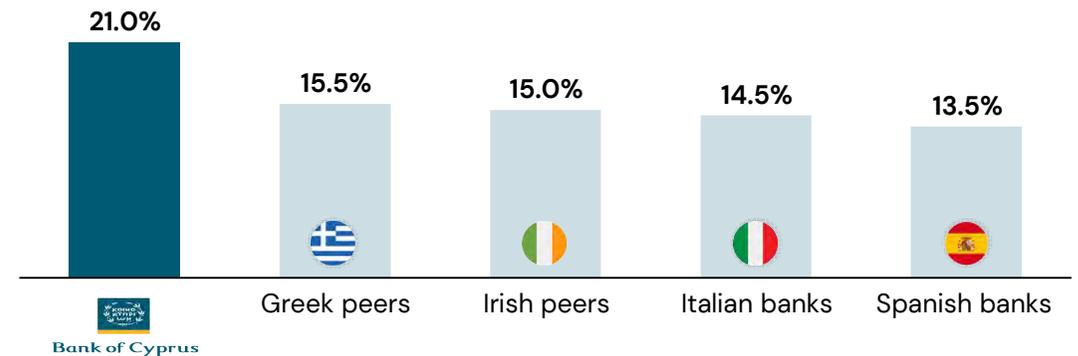
Robust capitalisation with CET1 ratio now at 21%

CET1 ratio



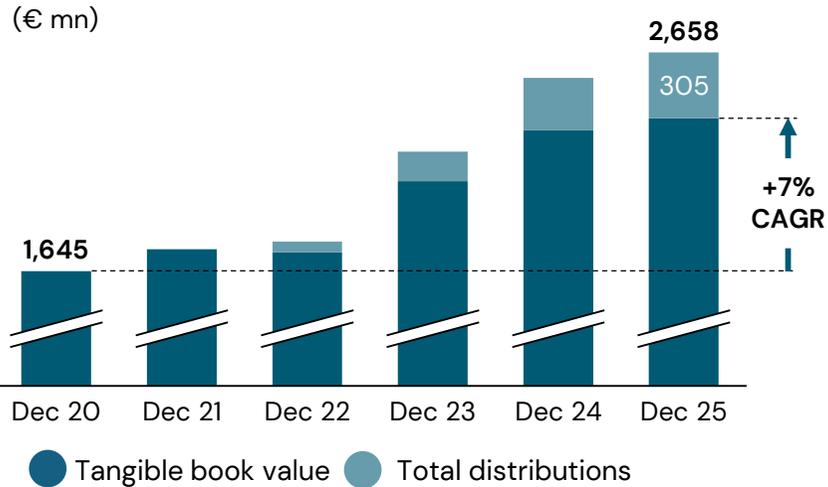
One of the highest capital ratios among EU peers²

CET1 ratio

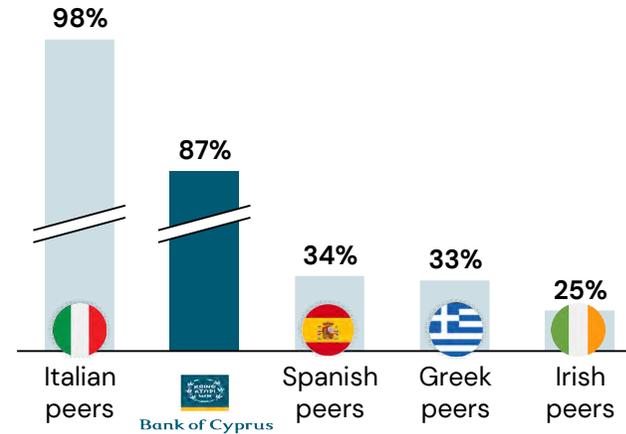


Delivered high total shareholder returns

Consistent growth of tangible book value with strong distribution capacity

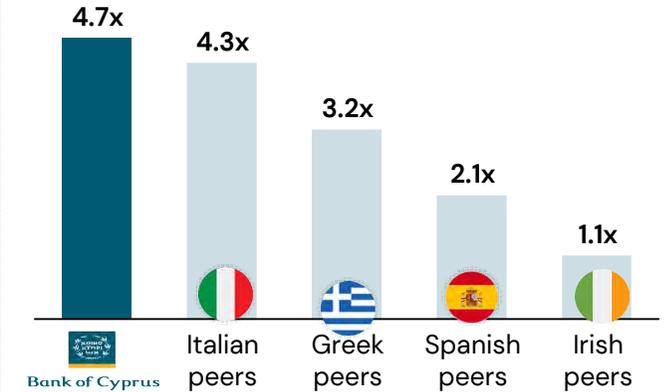


Cumulative cash dividends 2022–2025 out of December 2022 market cap¹



Share price appreciation²

December 2022–February 2026



€705 mn

Cumulative distributions since resumption of dividend payment in 2022

+7% CAGR

In tangible book value net-off distributions since 2020

87%

of December 2022 market cap returned as cash dividend

+4.7x

Share price appreciation since December 2022



02

Cyprus
Macroeconomic
Outlook & Banking
sector

Introduction and overview



Political system: Presidential democracy
Legislature: House of Representatives



Population: c.980k¹
Currency: Euro



International memberships including: EU member state since 2004 and Euro Area (EA) since 2008, Council of Europe, United Nations, IMF



Macro snapshot:

- Service-based economy (86% of GVA in 2024) with average GDP growth of 5.2% for 2015–2024
- **GDP²:** €34.8 bn; GDP/capita: €35.7k
- Strong growth expected to continue into the medium term



Small island, global footprint:

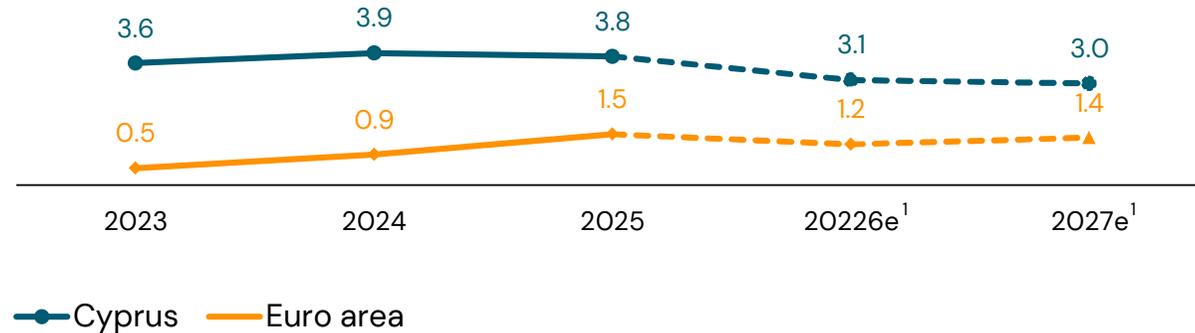
- **Leading Maritime Centre:** Largest ship management centre in Europe and among the largest in the world
- **Mobile Game Publishing:** 7 out of 100 top publishers in the world³ are in Cyprus



Small, open economy growing faster than the Euro Area

Resilient economy, quick crisis recovery. Positive outlook expected

Real GDP (yoy % change)

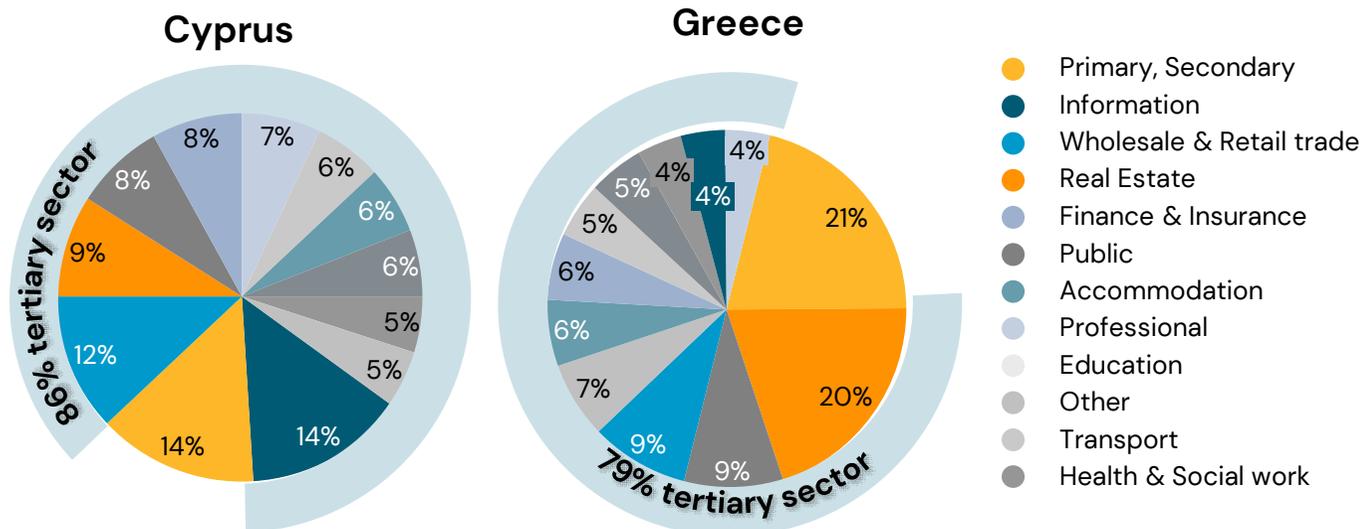


GDP growing faster than Euro area

Broad based economic growth in 2025, mainly supported by information sector, trade, and accommodation/tourism

Diversified economy: no sector accounts for more than 15% of total GVA- lower reliance on real estate (9%) vs Greece (20%)

Diversified, service-based economy



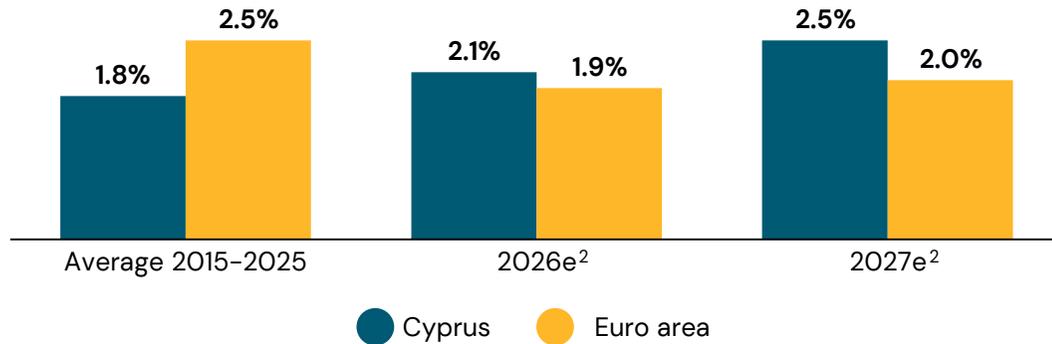
Information sector at 14% of the economy in 2024 (vs 7% in 2019) aided by the headquartering scheme with productivity gains evident

Strong economic growth to continue with average GDP growth of c.3% according to Ministry of Finance projections¹

Macro environment enablers

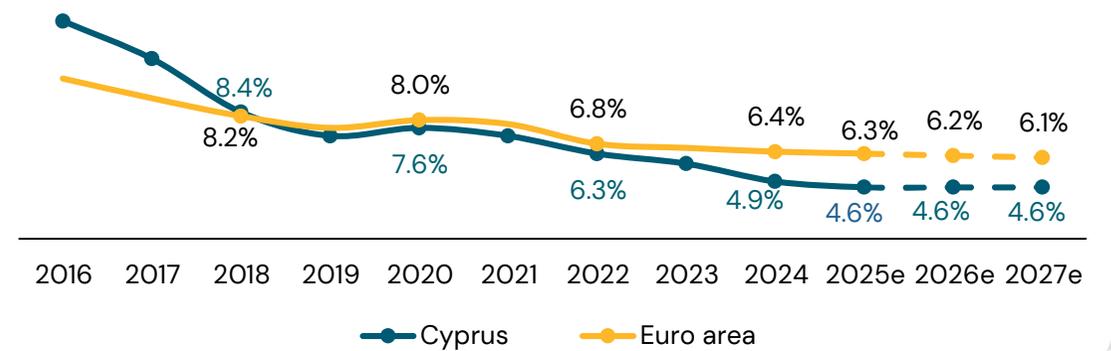
Inflation to remain under control in the medium term

HICP¹ index (yoy% change)



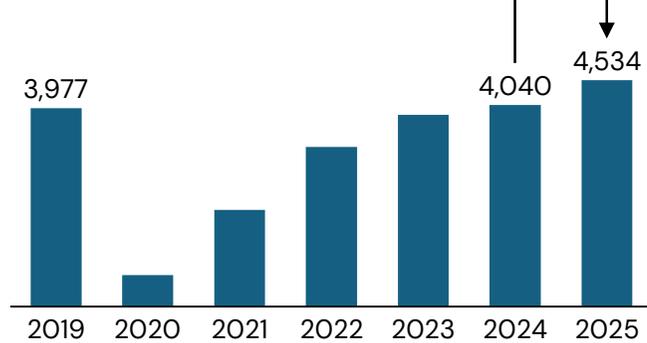
Low unemployment rate

Unemployment rate

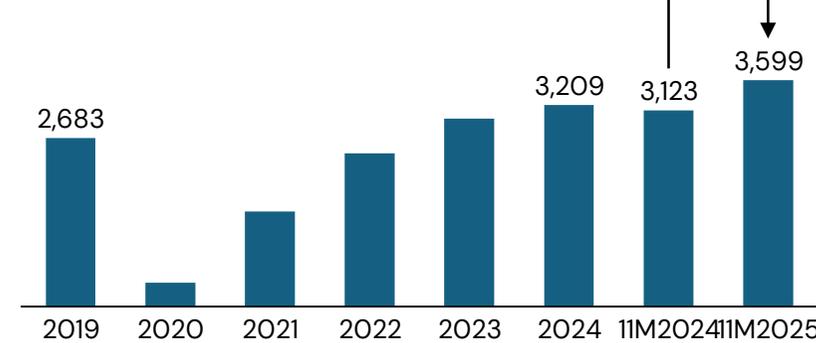


Record tourism performance

Tourist arrivals ('000)

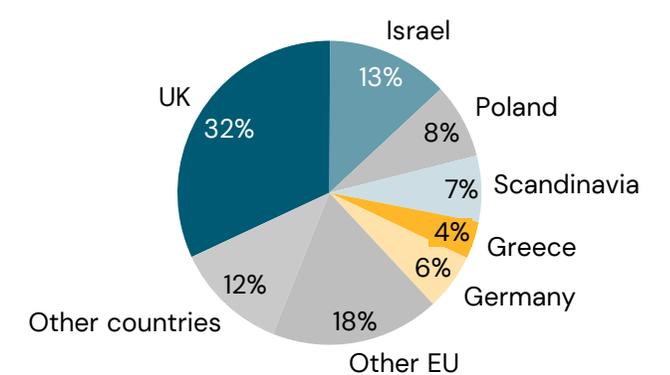


Tourist revenue (€ mn)



Diversified tourism sector

FY2025 Arrivals by Jurisdiction



Cyprus as a growing business and tech hub in the region

Cyprus is a fast-growing business hub – keeps on attracting new people

Period: 2022-2025

>2,600

companies relocated to Cyprus, many in the Tech sector

#27,000

work permits granted; equivalent to c.5% of labour force¹

50%

tax break for foreigners that relocate to Cyprus, lasting for 17 years

>2x

increase in the number of people applying for the 50% tax reduction (9,794 in 2021 to 21,328 in 2024)

Tech companies relocate to Cyprus

- Foreign workers relocate (50% tax benefit)
- Productivity and knowledge boost



Require offices and apartments to operate and live

- Real Estate investment growth
- Construction growth
- Education spending increases



Overall spending increases

- Growth in trade and overall consumption
- Businesses benefit
- Higher business investment – higher lending



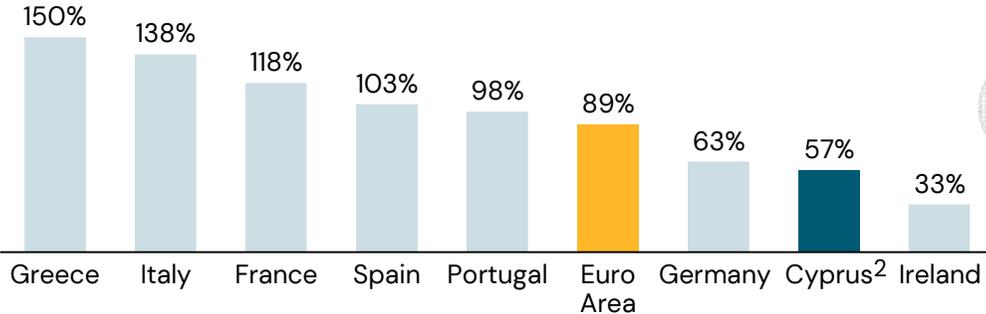
Increased resident deposits

- Up 21% since 2022
- Stronger financial sector
- Increase in available liquidity

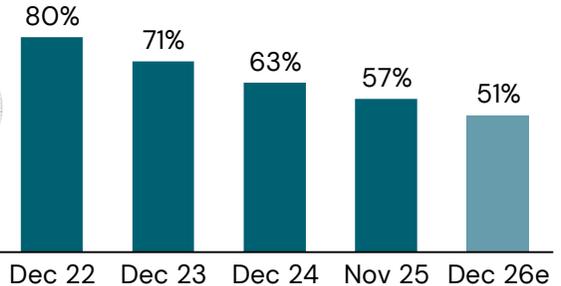
Strong fiscal position, debt-to-GDP below 60%

Strong public debt to GDP outpacing euro area average...

As at 30 September 2025



...declining since 2014 peak

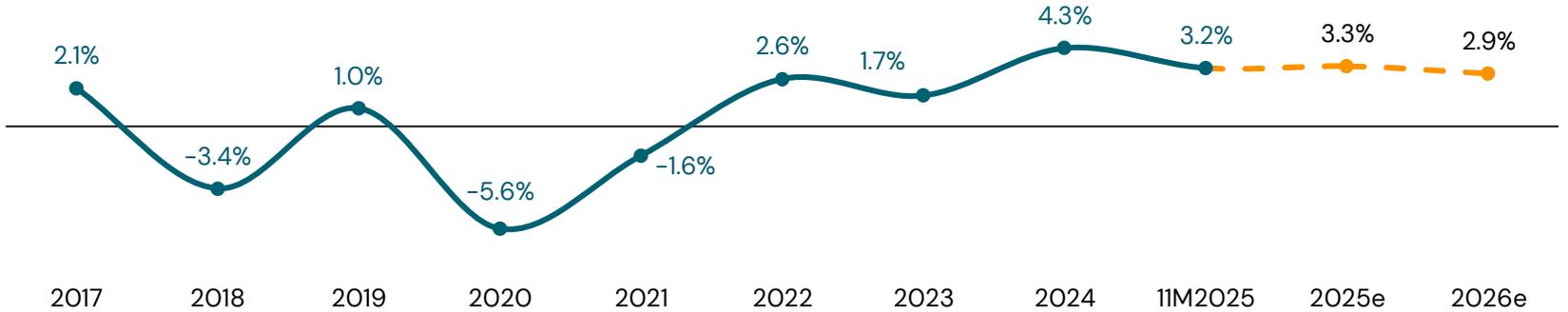


Budget surplus on positive momentum since 2022 and expected to continue going forward

Impact from the recent tax reform on the surplus is expected to be small

Rebound in public finances from 2022 onwards

Budget surplus as % of GDP

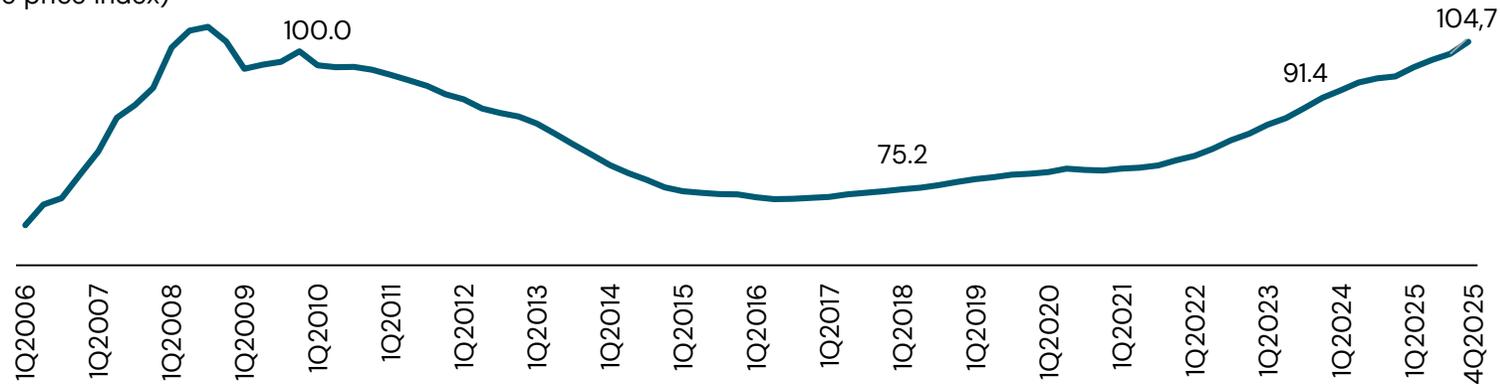


For footnotes please refer to slides 69-71

Housing market developments

House prices back at 2010 levels...

(House price index)

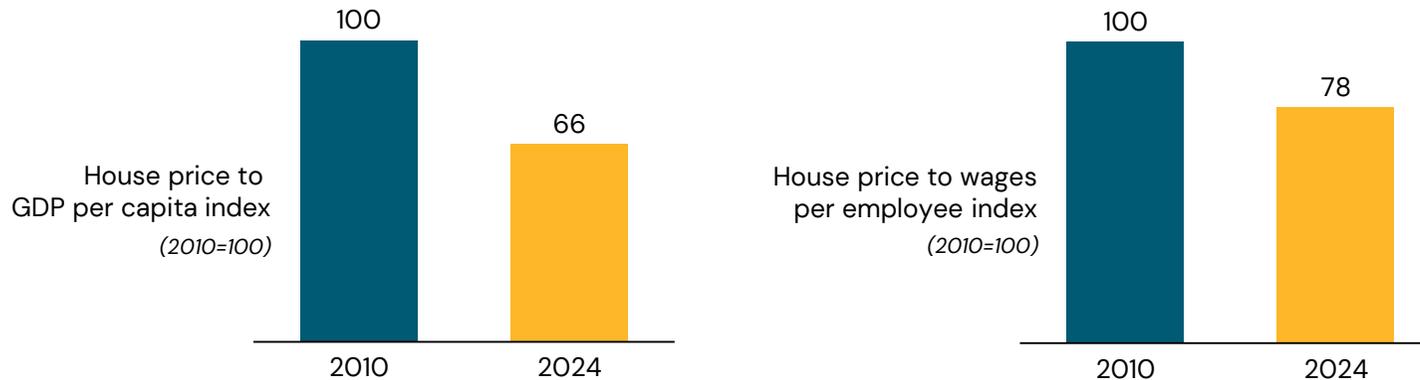


Housing market recovered in 2025, returning to price levels of 2010

Household affordability dynamics improved since 2010;

- House price to GDP per capita improved by 34%
- House price to wages per employee index improved by 22%

...with improved household affordability dynamics

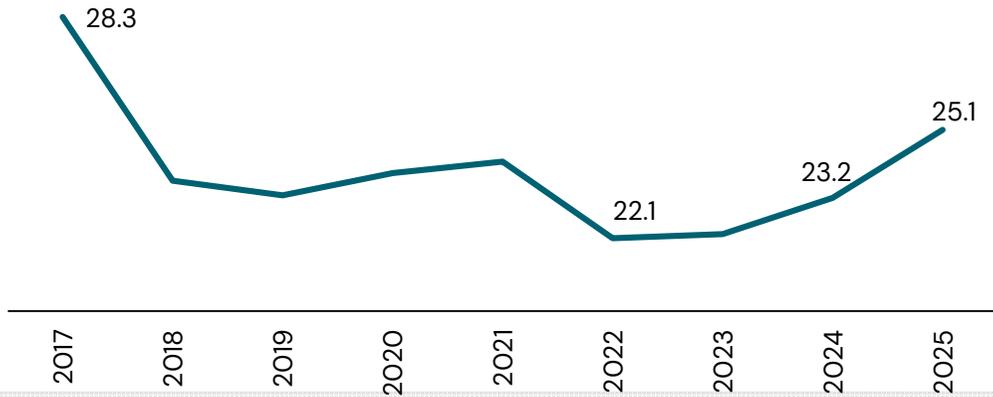


Real estate supported by headquartering scheme and worker permanent relocation to Cyprus

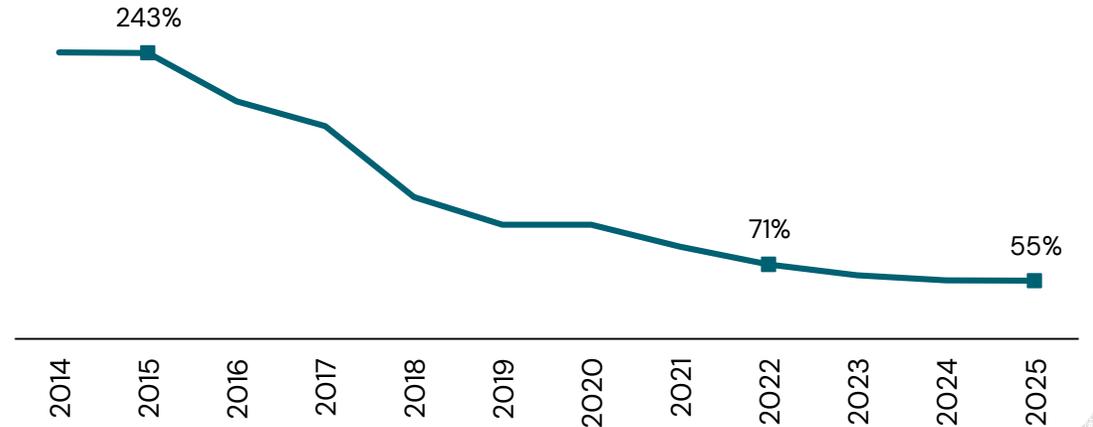
Lending in Cyprus recovering

Gross performing loans up 14% since 2022

(€ bn)

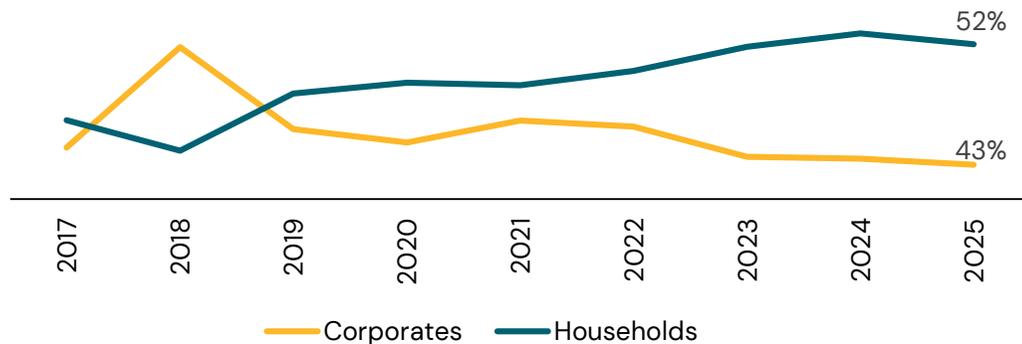


...with private sector debt to GDP down to 55%...



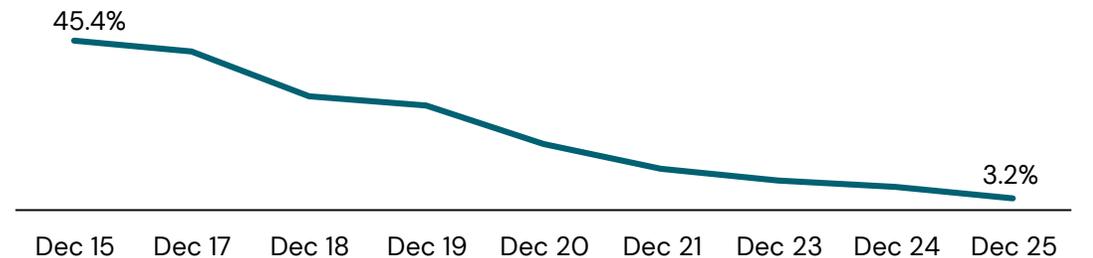
...an almost 50:50 mix of Corporate and Household loans...

(% of total loans)



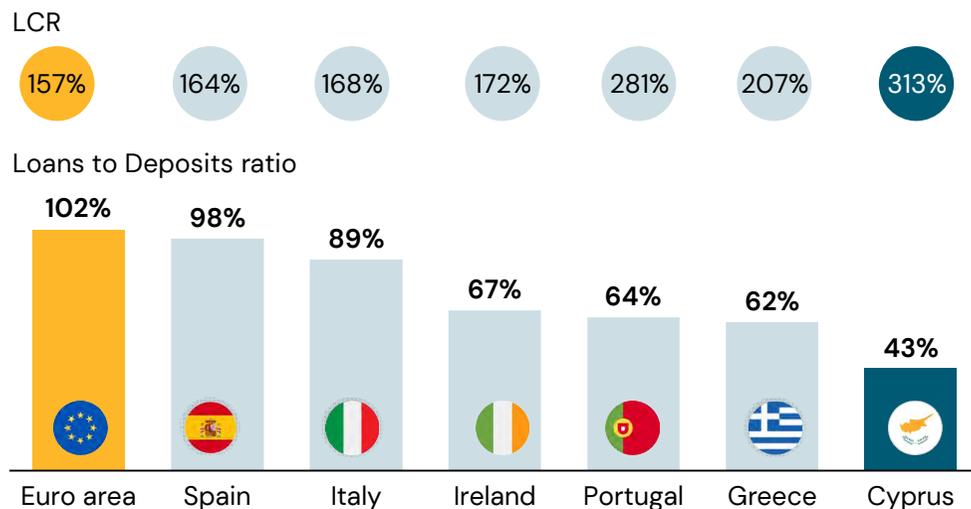
...and healthier asset quality, leaving NPEs to the past

(NPE ratio)

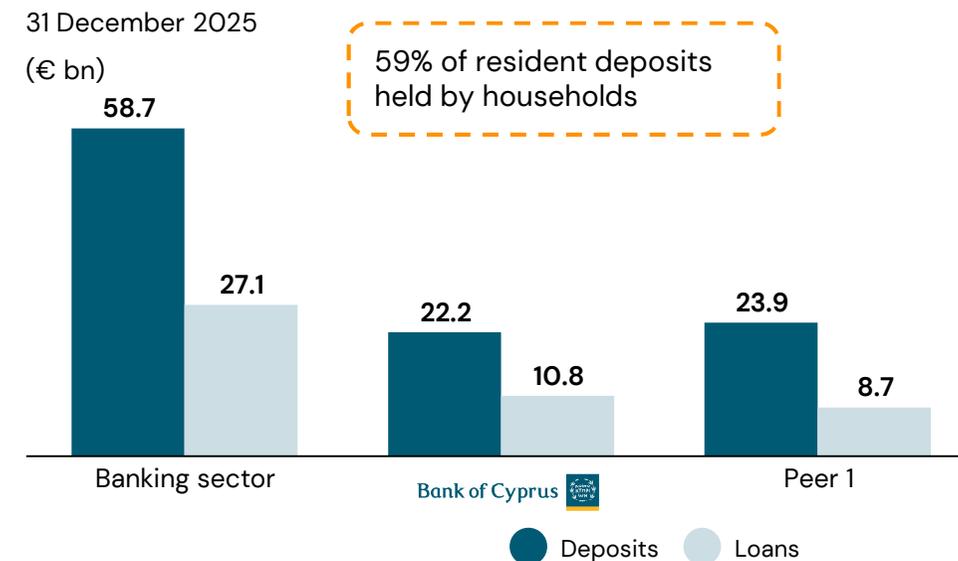


Highly liquid, consolidated banking sector

Ample liquidity demonstrated by a low Loan to Deposit ratio¹



2 largest banks representing c.80% of the banking sector



Highly liquid with one of the lowest Loan to Deposit ratio in EU

Banking sector deleveraged and well-capitalised

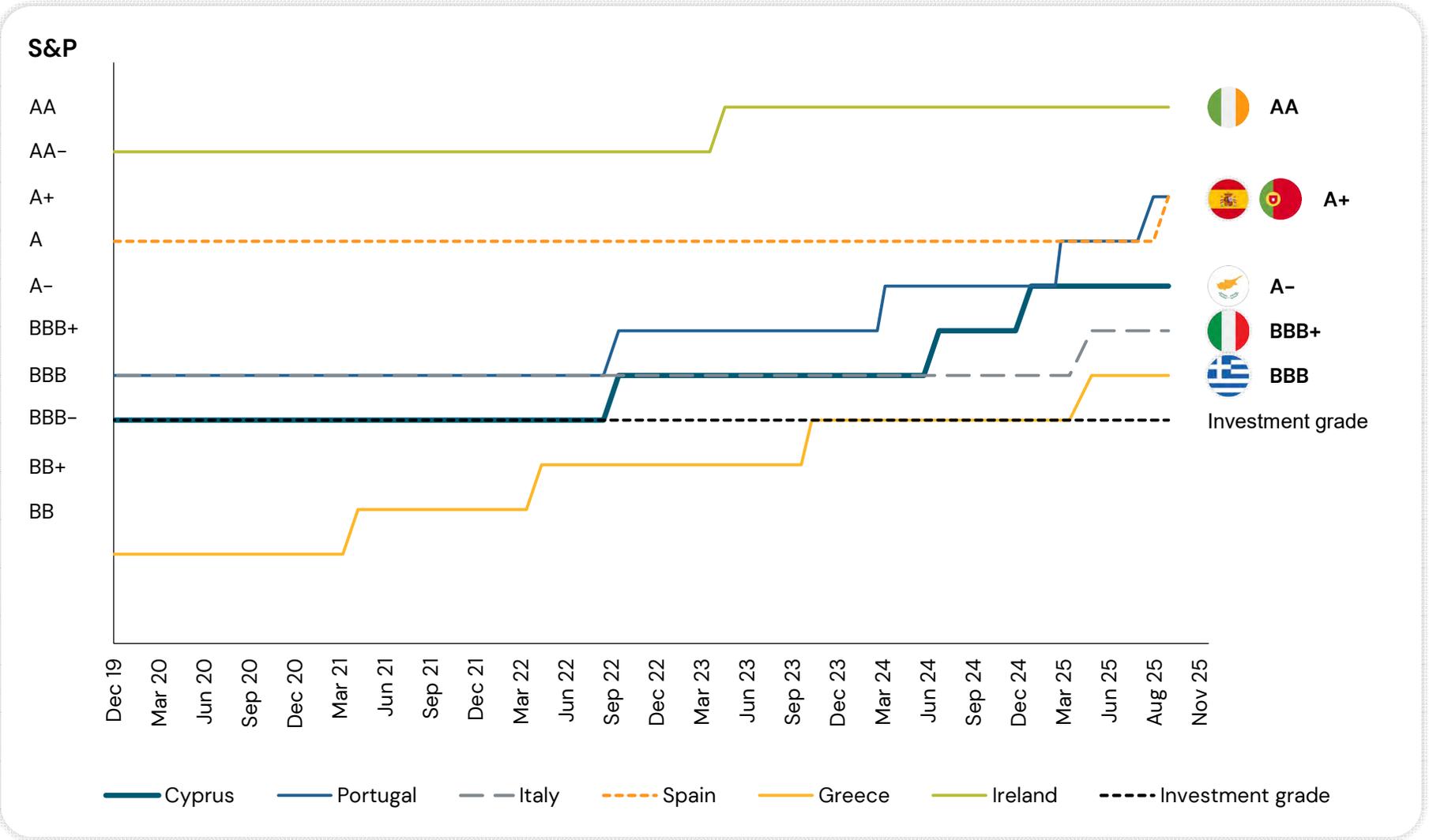
Consolidated banking sector, mainly retail based

Limited concentration risk: 59% of resident deposits are held by households

Asset quality has improved markedly since 2013

Resident deposits at 87% of total

Investment grade since 2018; 3 notches above investment grade



Current ratings

Credit rating: Outlook:

MOODY'S

A3 **Stable**

S&P Global Ratings

A- **Positive**

FitchRatings

A- **Positive**

DBRS

A **Stable**



03

Strategy update

Continuation of our strategy, upscaling our ambitions



**STRATEGIC
PRIORITIES**

**Sustainable
and resilient profitability**

**Attractive and sustainable
shareholder returns**



SUPPORTED BY

Strong macro

Strong franchise

Leading technology

International contribution

Our financial targets

	2025	2026	2027 – 2028
ROTE	18.6%	Mid-teens	Mid-teens
ROTE ON 15% CET1 RATIO	26.4%	>20%	>20%
DISTRIBUTIONS PAYOUT¹			
Ordinary	70%	70%	70% p.a.
Top-up		Up to 20%²	Up to 30%² p.a.
ORGANIC CAPITALGENERATION³	436 bps	350–400 bps p.a.	
		Supported by:	
		c.40% Cost to income ratio⁴	At lower end of normalised cost of risk 40–50 bps

Responding to the external environment

Ready to adapt – our opportunities:



Small domestic market

Domestic growth in line with economy



- Protect domestic position
- Expand international lending
- Expand non traditional banking services



Increasing domestic competition

Market experienced significant consolidation with 3 key players



- Strong customer engagement
- Focus on diversifying revenues



Race for scale and tech advantage

Increased competition through neo banks



- Invest in technology and AI
- Simplify operations



Ongoing geopolitical uncertainty

Military conflicts, trade policies



- Retain low risk business model
- Maintain lines of defence: low cost of risk, strong capital

Building blocks towards maintaining attractive profitability

GENERATE HIGH QUALITY REVENUE GROWTH



- Retail and corporate domestic loan growth
- Selective expansion of international loan portfolio
- Retail-funded, stable, low-cost deposit base
- Recurring non-NII¹ contributing >40% of revenue growth
- Growing capital-light insurance revenues

MAINTAIN SUSTAINABLE & RESILIENT PROFITABILITY



- Maintain low cost to income ratio, whilst continuing to invest in IT, including AI
- Maintain low cost of risk
- Resulting in low risk business model

STRONG CAPITAL GENERATION, UPSCALED DISTRIBUTIONS

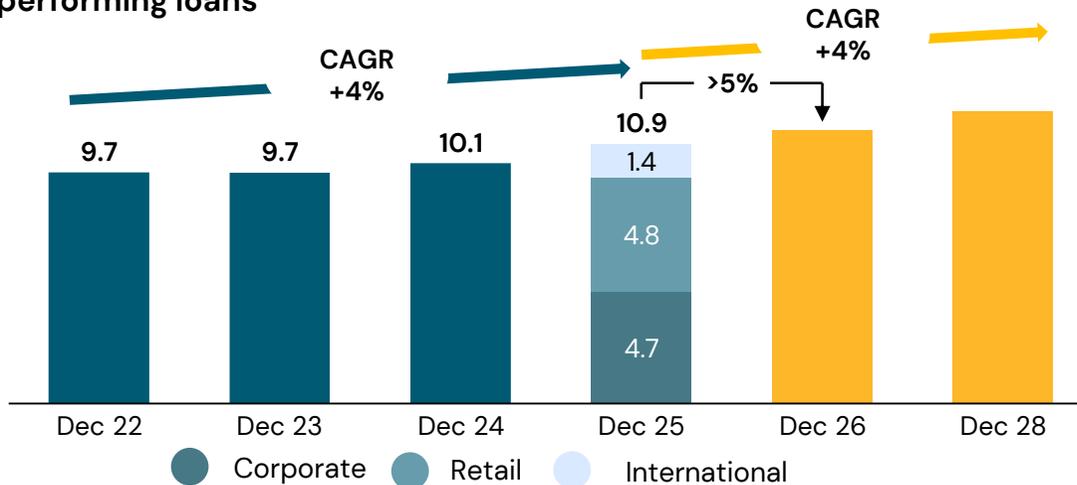


- Maintain high organic capital generation
- Upscale distributions
- Invest surplus capital for long-term value
- Maintain capital strength, gradually returning excess
- Explore bolt-on acquisitions based on strict criteria

Loan expansion continuing at c.4% CAGR

Gross performing loans

(€ bn)



Loan book to grow by >5% yoy in 2026 and c.4% CAGR for 2026-2028

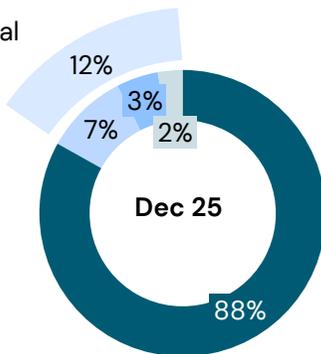
Only focused on high quality volume growth, that meets risk adjusted pricing and returns on capital criteria

Domestic loan book to grow by c.3% CAGR for 2026-2028

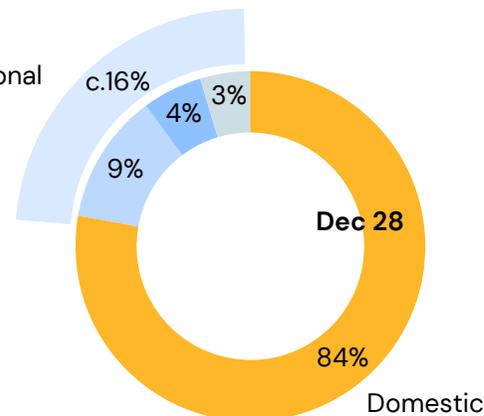
- Both in retail and corporate in line with economy

Composition of loan portfolio

International



International



International Corporate (light blue), Shipping (medium blue), Syndicated (dark blue)

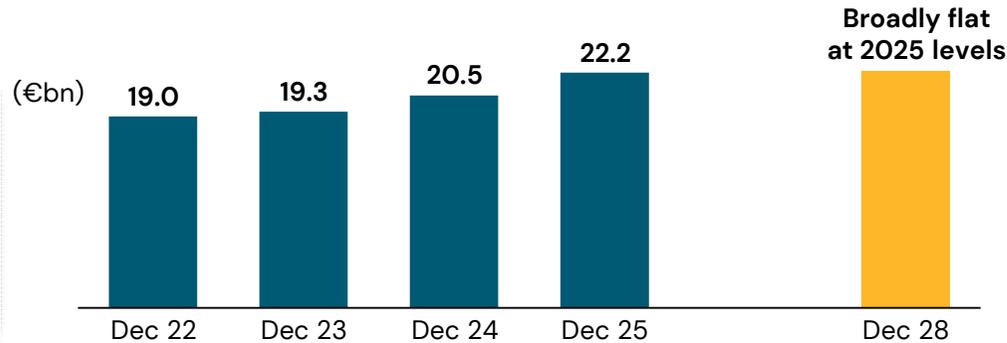
International loan book to grow from €1.4 bn to c.€2 bn by 2028

- Continue with selective expansion of international loan portfolio

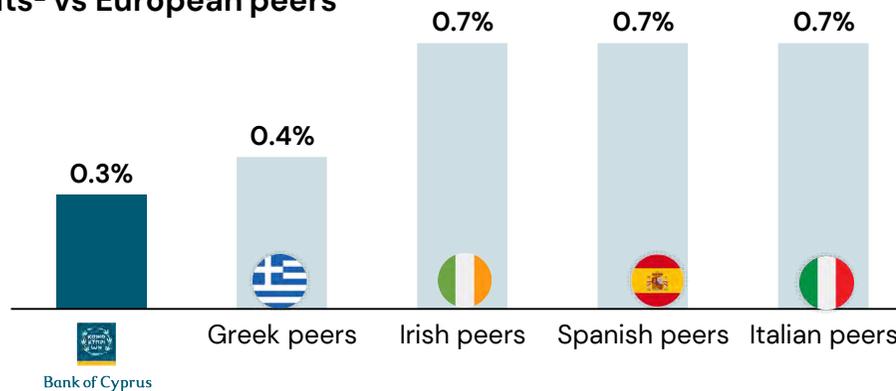
Deposit franchise strength is a competitive advantage and a profitability lever

Maintain a strong deposit base

70%
Primary Bank
% of customer base¹



One of the lowest cost of deposits² vs European peers 2025



Sticky deposit base that has consistently grown since 2022

c.60% of total deposits is retail

Deposit pricing contained through the rate cycle

One of the lowest cost of deposits in Euro area

Various initiatives to leverage and protect the franchise, using AI and data monetisation



Focused on providing excellent, user-friendly service

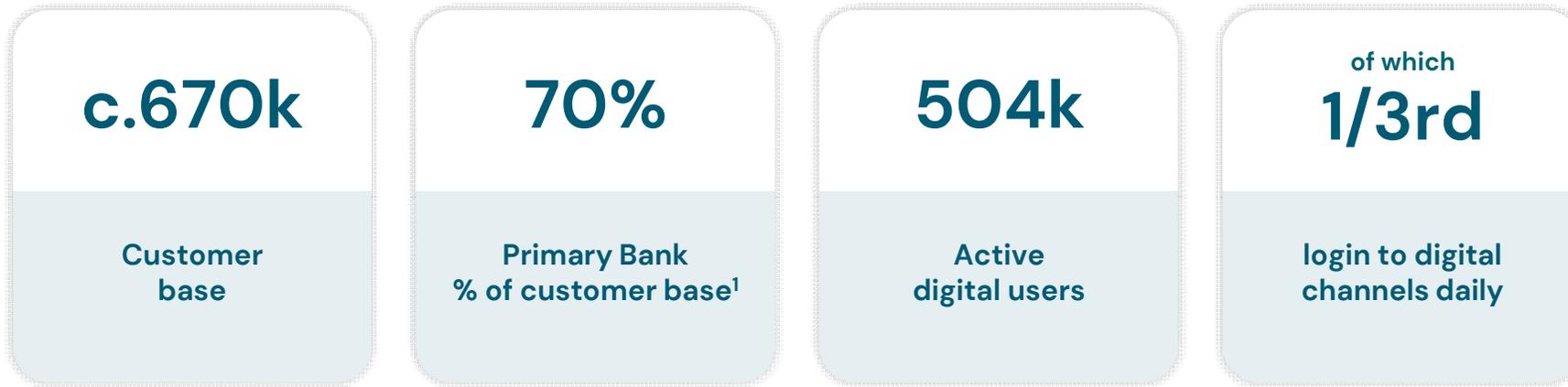


Deliver real-time personalised experience



Broaden reach of customer base

Loyal and increasingly digitally engaged customer base



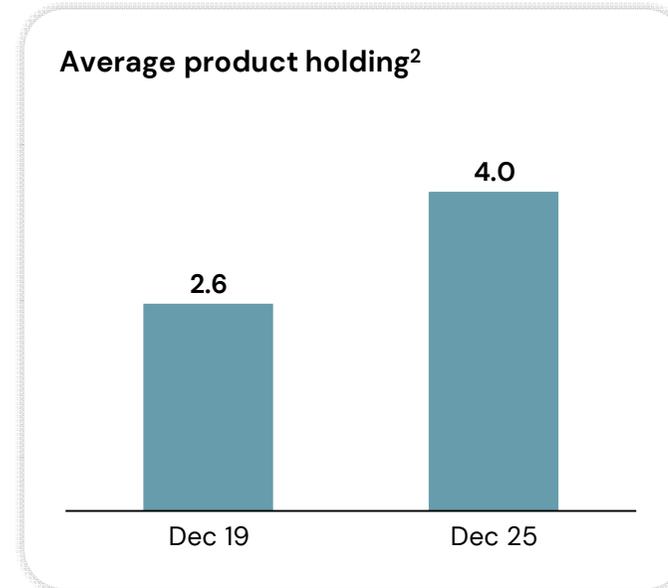
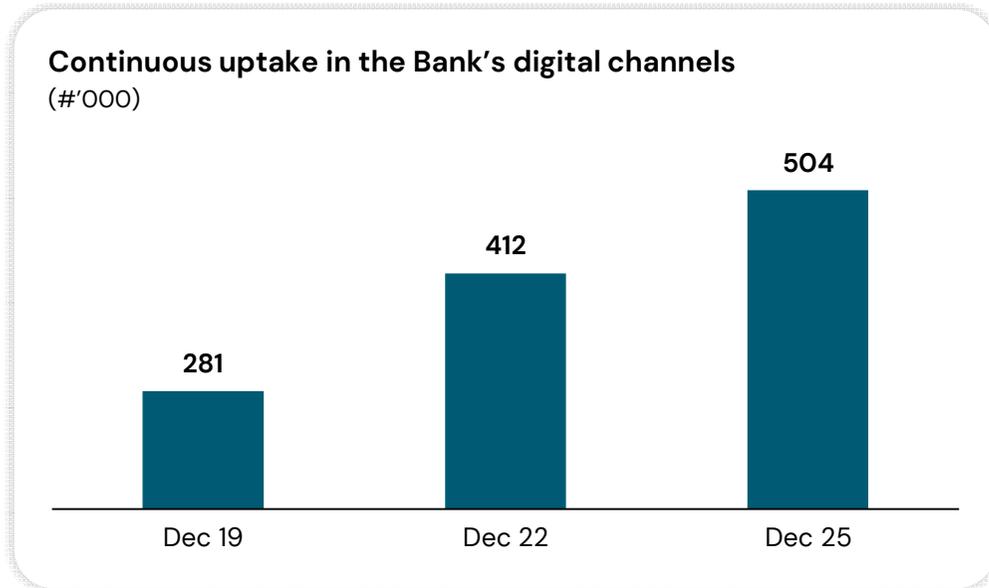
Uniquely positioned to serve customers across their life cycle

Servicing three quarters of population in Cyprus

75% of customer base is active digital users

Significant increase in average product holding since 2019

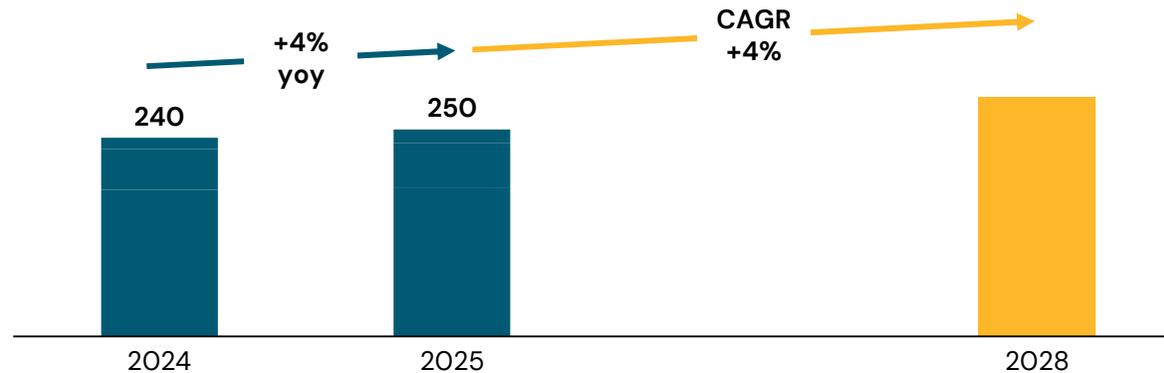
Plan in place for further deepening customer engagement and loyalty



Continue to grow capital light recurring non-NII by c.4% CAGR

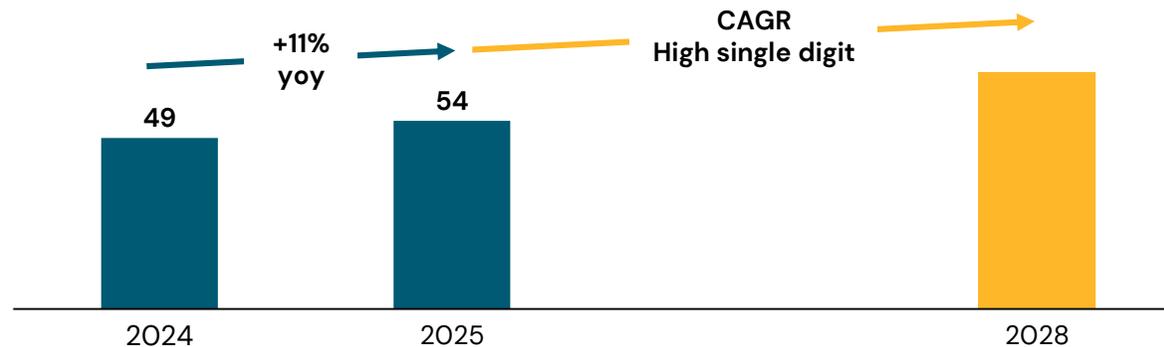
Recurring non-NII to grow with a CAGR of c.4%

(€ mn)



Supported by a high single digit growth in net insurance result²

(€ mn)



Non-NII is a significant contributor to Group's revenues

Recurring non-NII mainly comprising:

- Net insurance result
- Net fee and commission income
- FX customer related fees
- AUM fees

Recurring Non-NII expected to contribute >40% to revenue growth

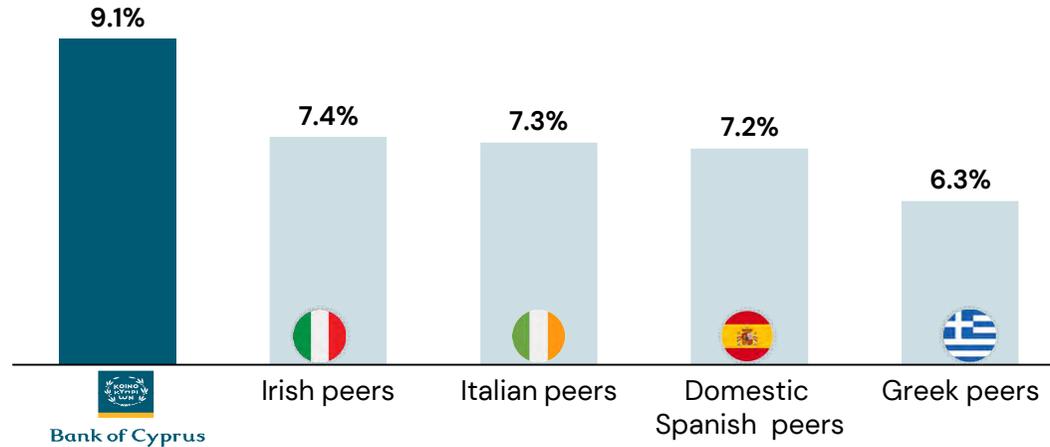
Recurring Non-NII expected to continue to cover c.70% of Group's opex¹

Recurring non-NII growth, mainly supported by insurance business that is expected to continue organic grow through:

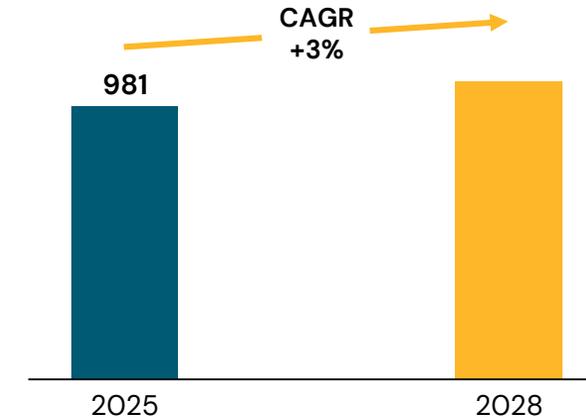
- strengthened bancassurance and agency force
- synergies resulting from acquisition of Ethniki Insurance Cyprus Ltd (completed in 2H2025)
- expansion of digital offering

Generating high quality revenue growth

Risk adjusted revenues¹/ RWAs (FY2025)



High quality revenues



Risk adjusted revenues at >900 bps, higher than peers driven by:

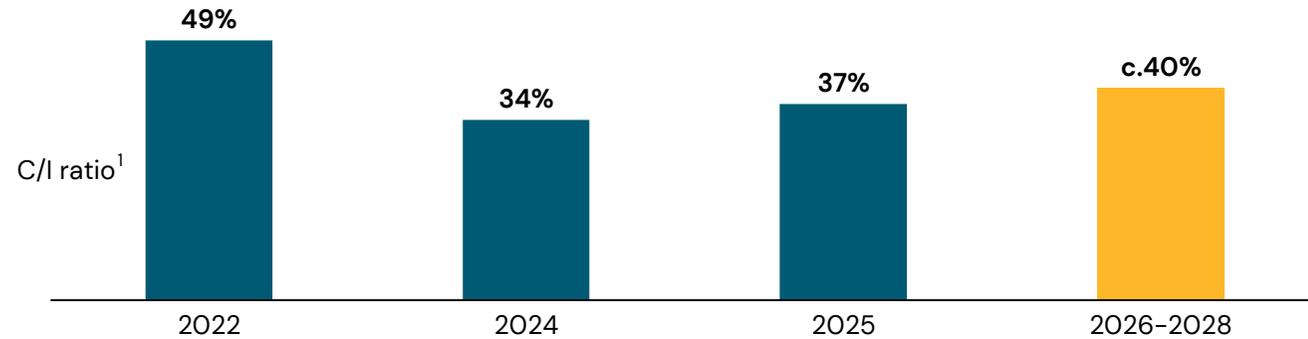
- capital-light revenue generation
- strong deposit franchise
- growing contribution from high quality recurring non-interest income, including insurance revenues
- pricing and credit discipline on lending

High quality revenues expected to grow with a 3% CAGR, comprising

- net interest income
- net fee and commission (including FX customer related fees)
- net insurance result

Low execution risk

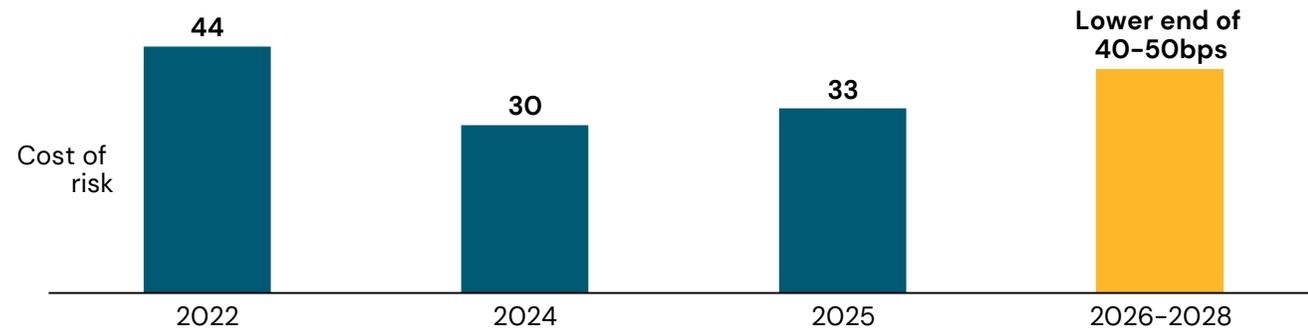
Maintain a lean operating model in a normalised rate environment



Sustainability of profitability and returns are enabled by strong lines of defence

Maintain low cost to income ratio, whilst continuing to invest in the business

Cost of risk at lower end of 40-50 bps (bps)

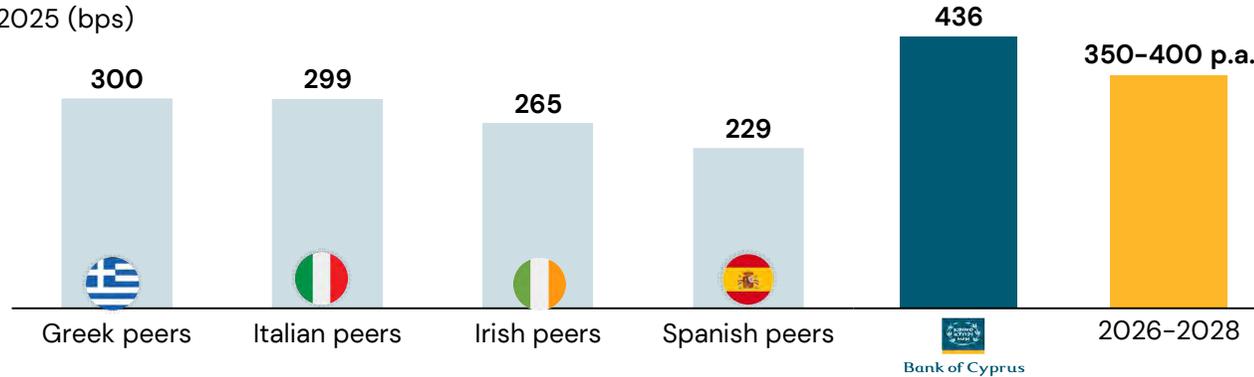


Strong asset quality and high coverage buffers drives low cost of risk

Peer leading organic capital generation

Strong organic capital generation¹ expected to continue

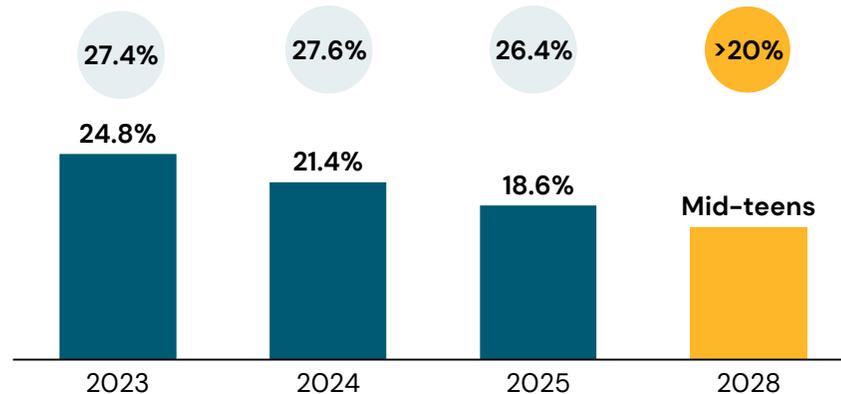
FY2025 (bps)



Sustainable mid-teens ROTE and >20% ROTE on 15% CET1 ratio by 2028

ROTE on 15% CET1 ratio

ROTE (reported)



Strong organic capital generation¹ driven by:

- High, sustainable profitability
- Peer leading risk adjusted revenues/ RWAs and
- Careful deployment of capital

Clear priorities for disciplined capital deployment

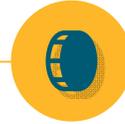
Sustainable profitability enables:



Organic growth

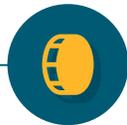


**Investment
in the business**



**Attractive ordinary
distributions
(70% payout)**

High capital ratios provide optionality for:



**Additional
shareholder returns
(top-up dividends)**



**Disciplined
Bolt-on M&A**

**c.15%
CET1 Ratio
Target**

(Medium-term)

Our distribution ambitions

		2025	2026	2027 – 2028
ORDINARY DISTRIBUTIONS	50–70% payout ratio policy reiterated ¹	70%	70%	70%
TOP-UP DIVIDENDS			Up to 20%	Up to 30%
			<i>To be assessed annually when CET1 ratio sustainably >15%</i>	
TOTAL DISTRIBUTIONS	Attractive shareholders' returns over 3-year horizon, predominantly in cash	€305 mn of which €218 mn payable in June 2026	Up to 90% ²	Up to 100% ² p.a.

Optionality with potential selective bolt-on M&A

Criteria for bolt-on M&A

Strategic rationale

- Accelerate organic delivery
- Selective acquisitions targeting further diversification of the Group's business model and income composition including:
 - insurance
 - wealth
 - asset management
 - selective portfolios
- Fully- aligned with the Group's strategy and risk profile
- With low integration and execution risk; limited/no distraction from execution of organic growth plans

No change to distribution policy

Meet financial criteria



Acquisition of Ethniki Insurance Cyprus (July 2025)



**c.15 bps
capital impact**



**+3-4%
Market share
penetration**



**6%
Contribution in net
insurance result in
2H2025**



**c.25% equity stake
in digital
investment
platform**



**technology company
with a pan-European
broker-dealer license**



**Offering digital access
of wide range of stocks
and ETFs to retail**

Financial Outlook

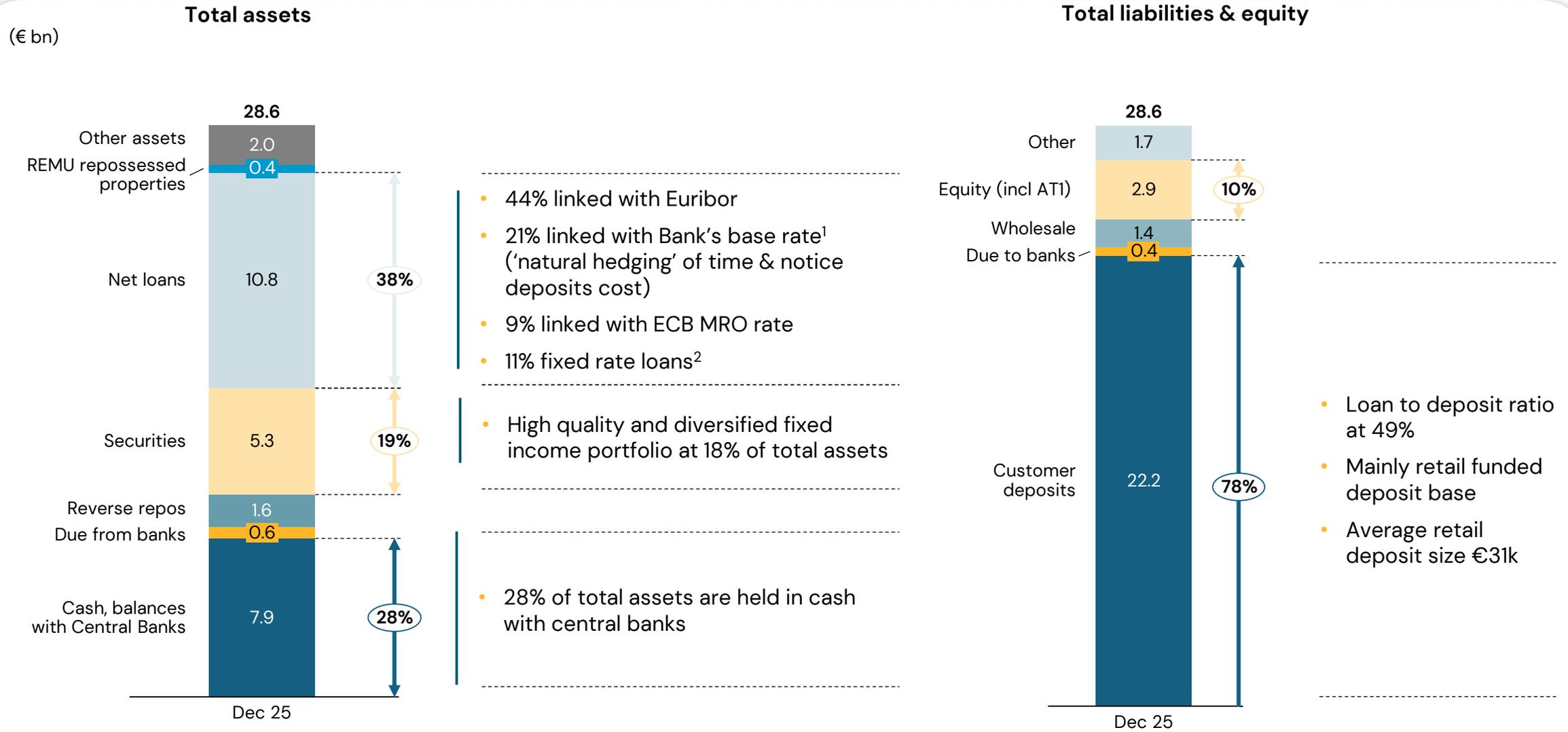
Eliza Livadiotou

Executive Director Finance

Our financial targets

	2025	2026	2027 – 2028
ROTE	18.6%	Mid-teens	Mid-teens
ROTE ON 15% CET1 RATIO	26.4%	>20%	>20%
DISTRIBUTIONS PAYOUT¹			
Ordinary	70%	70%	70% p.a.
Top-up		Up to 20%²	Up to 30%² p.a.
ORGANIC CAPITALGENERATION³	436 bps	350–400 bps p.a.	
		Supported by:	
		c.40% Cost to income ratio⁴	At lower end of normalised cost of risk 40–50 bps

Highly liquid and simple balance sheet



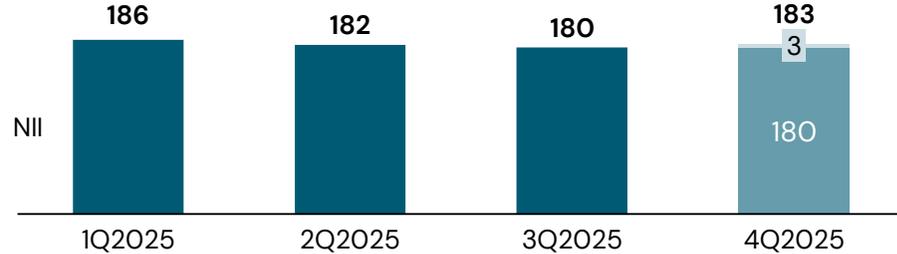
Net interest income stabilising in 2026, reverting to growth from 2027

NII demonstrated resilience on lower rates, supported by volumes and hedging

Average ECB Deposit rate

2.8% 2.3% 2.0% 2.0%

(€ mn)

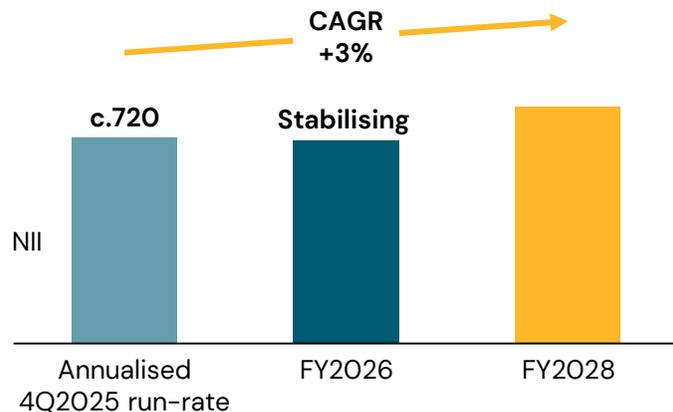


● Due to seasonally 3% deposit growth in 4Q2025 ● Run-rate

Average ECB Deposit rate

2.0% 2.0% 2.4%

(€ mn)



Absorbed the bulk of interest rate reductions by 4Q2025

NII stabilisation into 2026

Overall, c.3% CAGR NII growth by 2028

Change in asset mix as surplus liquidity is gradually deployed into:

- Loan growth of c.4% CAGR supported by domestic and international expansion
- Continuous investment in fixed income portfolio reaching c.22%¹ of total assets by 2028

Deposits expected to remain broadly flat

Maintain pricing discipline

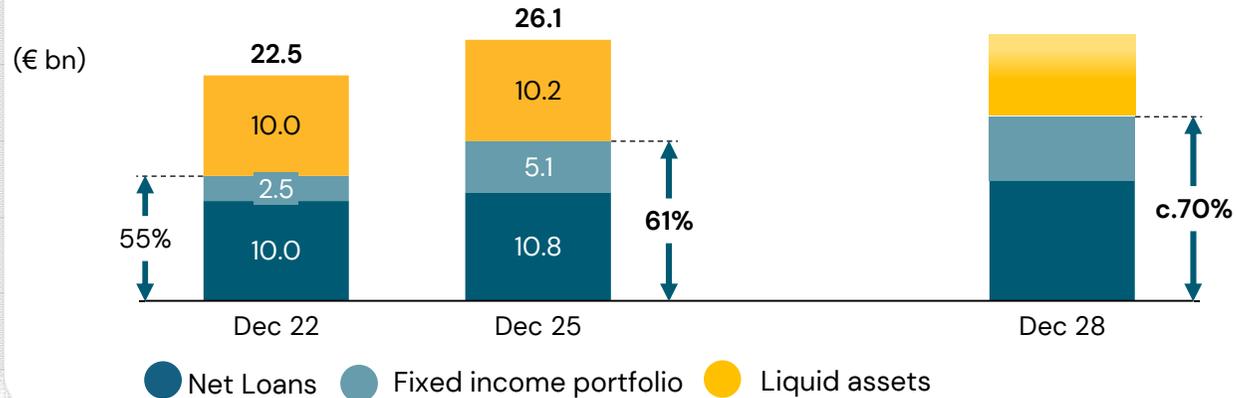
Dynamic management of hedging to maintain low NII sensitivity, subject to market conditions

Optimisation of wholesale funding costs

Optimise management of interest earning assets to support margins

Changing asset mix to support margins

Interest earning assets

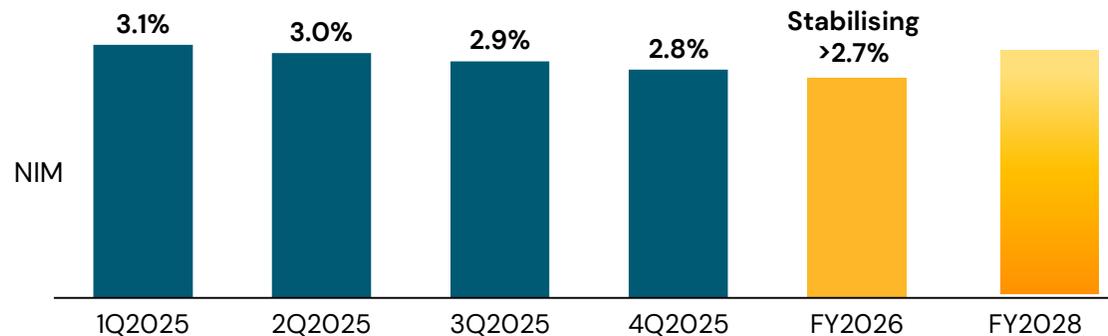


Gradual change in the composition of interest earning assets from liquid assets to loans and fixed income portfolio to represent c.70% by 2028

Interest earning assets to move in line with deposit trends

Maintain pricing discipline

Net interest margins stabilising in 2026 and growing from 2027

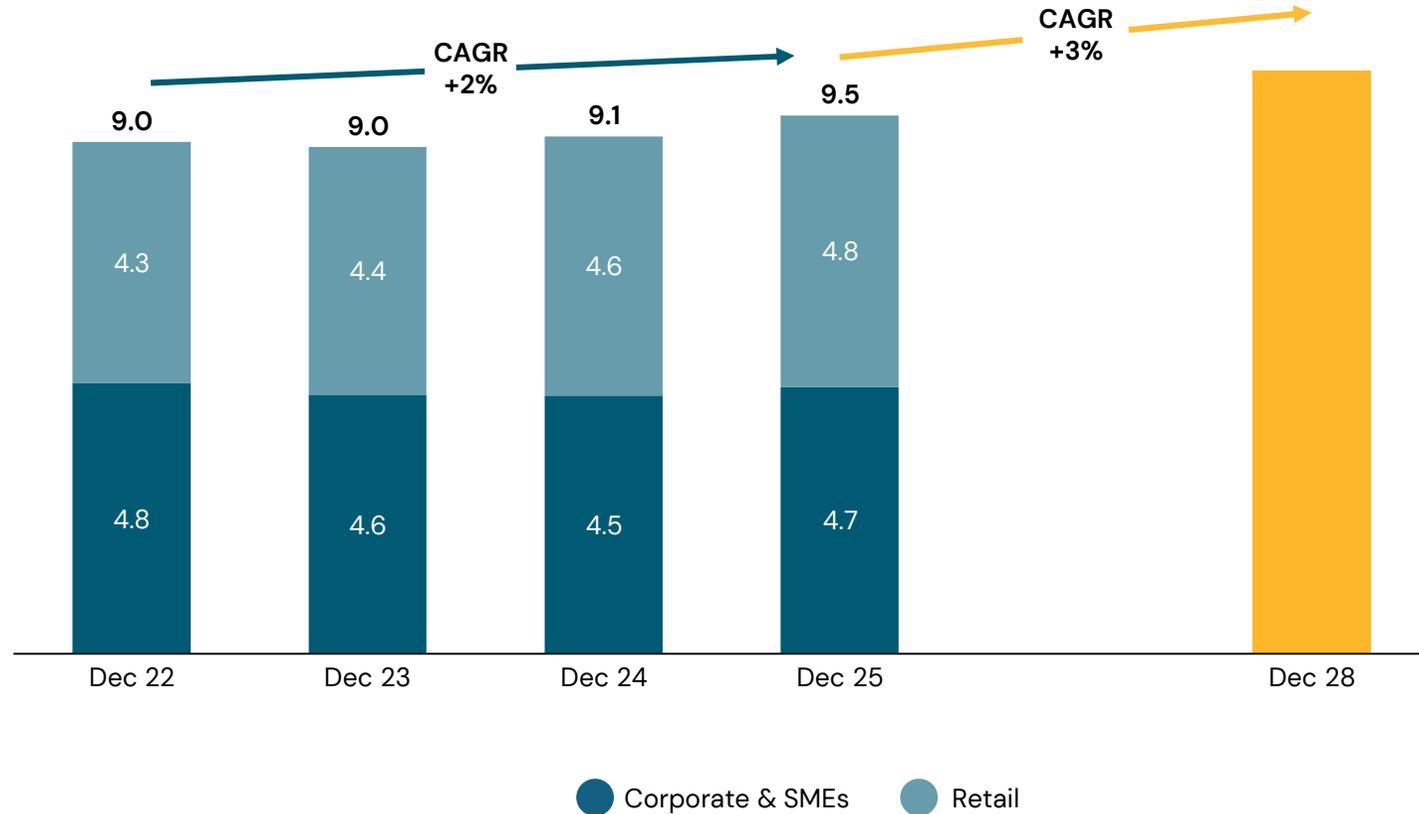


NIM expected to stabilise above 2.7% in 2026 and grow thereafter on the back of change in asset mix

Loan growth supported by domestic demand...

Domestic loan growth with a CAGR of c.3%

(Gross performing loans € mn)



Domestic loan book to grow by low-mid single digit, in line with the economy

- GDP expected to grow by c.2.5%
- Maintain leading market share with pricing discipline despite competitive pressure on lending rates

Retail loan book expected to continue to grow steadily, supported mainly by housing reflecting;

- High demand and affordability
- Favourable housing market prospects
- Launch of digital housing loans in 2025 with instant decision making

Corporate loan book growth supported by sustained economic activity and normalisation of repayments as rates stabilise

... And selective expansion of international loan portfolio

Expansion of international loan book

% of total loan portfolio (€ bn)



Expected evolution of international portfolio

(€ bn)



International loan book expected to build-up to c.€2.0 bn by end-2028

- Strict underwriting standards

International Corporate

- Expansion of customer base to well-established corporates mainly in Greece
- Focusing on selected sectors reflecting risk appetite (e.g. energy, infrastructure, hospitality)

Shipping

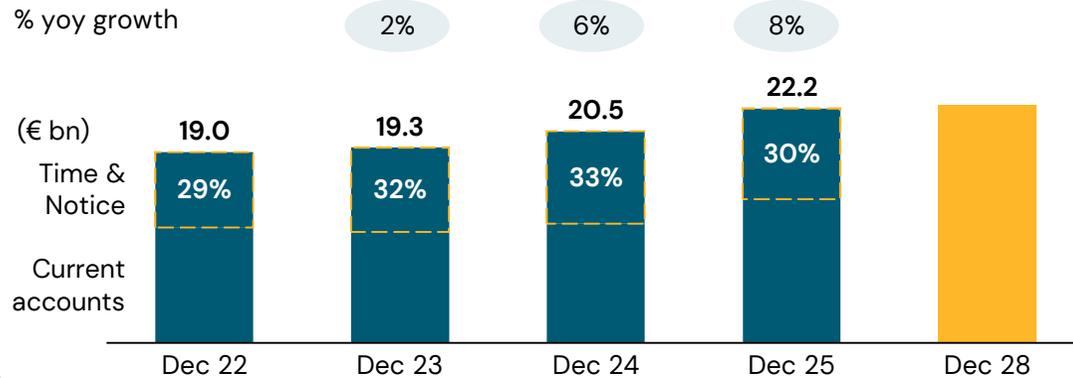
- Focus on high quality customers, building on long-term experience

Syndicated loans

- Small participation rate mainly in US and EU, with emphasis on high-rated deals

Strong deposit base and well-managed cost of deposits

Strong deposit base to remain to approximately 2025 levels

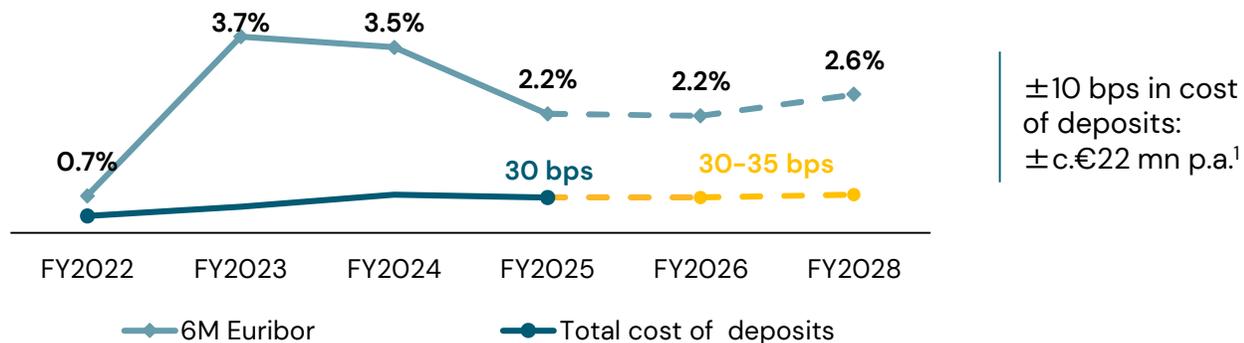


Sticky deposit base, mainly retail-funded

Seasonal deposit growth in 4Q2025, up 3% on prior quarter

Deposit base to remain flat to 2025 levels

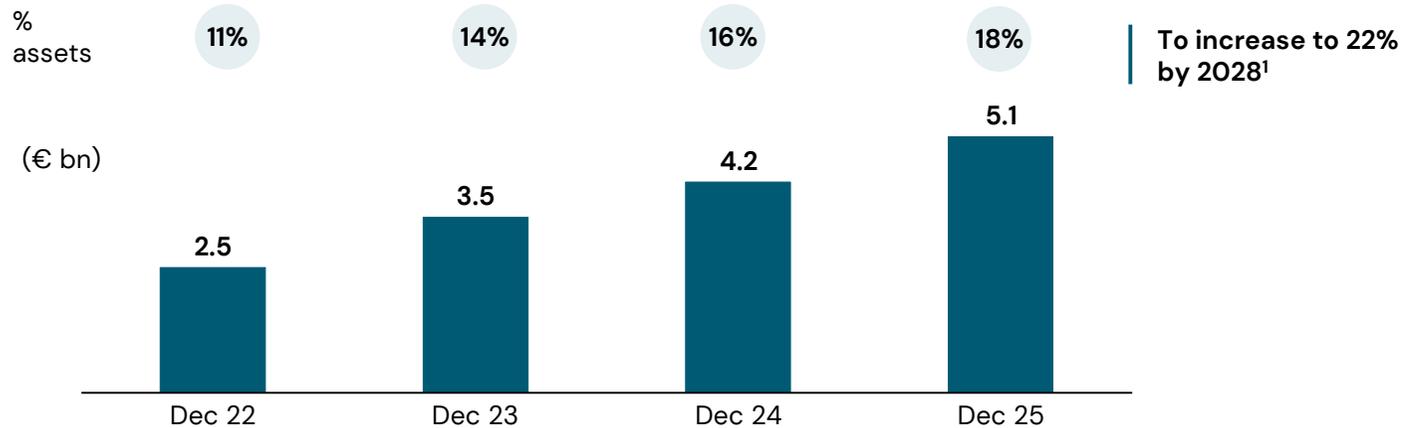
Low pricing expected through the 3-year horizon



Deposit cost expected to remain broadly flat in 2026 and to range between 30-35 bps thereafter

Careful expansion of fixed income portfolio, subject to market conditions

Fixed income securities– NBV



Maintain low-risk, diversified fixed income portfolio, to support NII growth

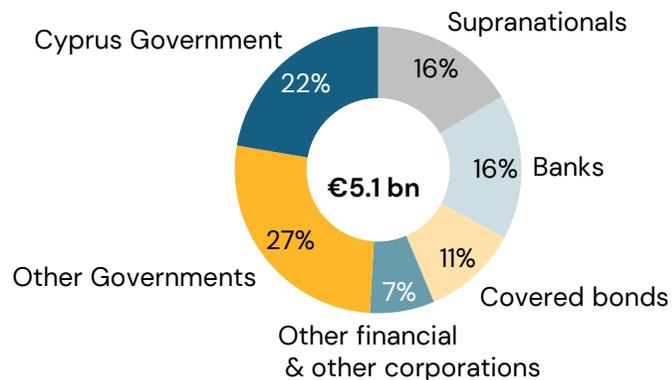
Fixed income portfolio to reach c.22% of total assets by 2028, subject to market conditions

Maintain low-risk, diversified fixed income portfolio, majority held-to-collect with;

- short average duration and
- High average rating

Diversified, highly rated fixed income portfolio

Dec 2025



Average yield of 4Q2025 new investments: 2.76%

Maintain prudent interest rate risk management;

- Majority of FVOCI¹ hedged for interest rate risk

Structural hedging to be sustained

Hedging (€ bn)

	Dec 24	Dec 25	
Receive fixed IRSs ¹ on non-maturing deposits (NMDs)	2.91	5.04	4Q2025 Average fixed rate 2.7%
Receive fixed IRSs ¹ on wholesale funding	1.25	1.33	
Reverse repos ²	1.00	1.00	
Fixed rate bonds	3.81	4.75	
Total	8.97	12.12	

NII sensitivity to parallel shift in interest rates (annualised)³

	Dec 22	Dec 24	Dec 25
+/- 25 bps	c.€31 mn	c.€21 mn	c.€16 mn
 €15 mn since Dec 2022			

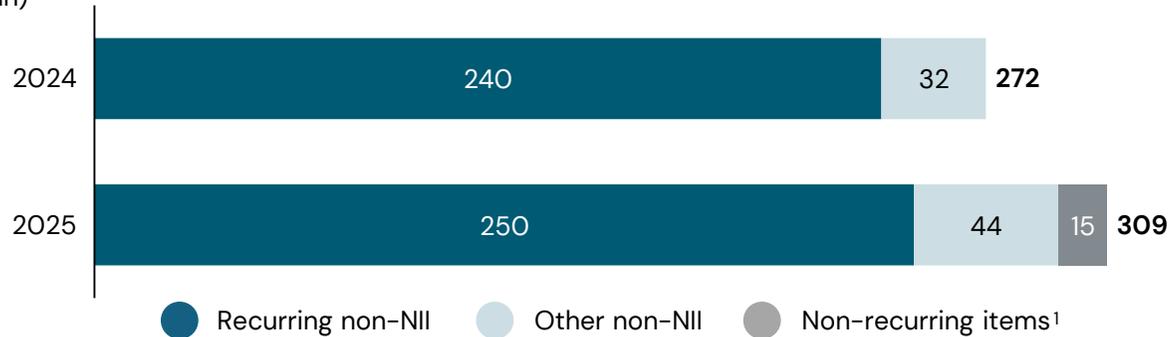
As at December 2025:

- | €12.1 bn hedging covering 47% of average interest earning assets
- | Existing IRSs hedging NMDs at €5.0 bn with an average duration of 3 years
- | NII sensitivity to 25 bps parallel shift in interest rates reduced by €15 mn since 2022
- | IRSs and reverse repos notional expected to remain broadly stable via roll-over of maturities
 - Tenor of the new NMD IRSs between 4-6 years
 - c.€800 mn NMD IRSs maturing per year; re-investment rate at c.2.4% for 2026
- | Continue managing the balance sheet dynamically subject to market conditions & balance sheet evolution

Focused on growing high quality, recurring non-NII

Non-NII is a significant source of Group's revenue

(€ mn)



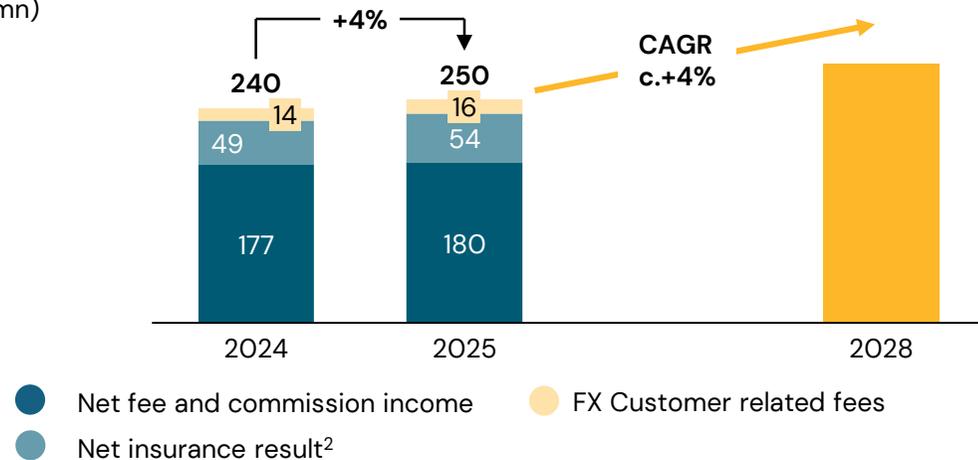
Capital-light, sustainable and diversified recurring non- NII

Net fee and commission income growth supported by:

- Positive economic environment
- Increased volume of transactions
- Growth of digital sales via Jinius (through marketplace fees)
- Growth of Assets Under Management to c.€1.4 bn by 2028 (from €1.0 bn)
- Increase take-up of FX Platform

Recurring non-NII to grow with a c.4% CAGR

(€ mn)



JINIUS

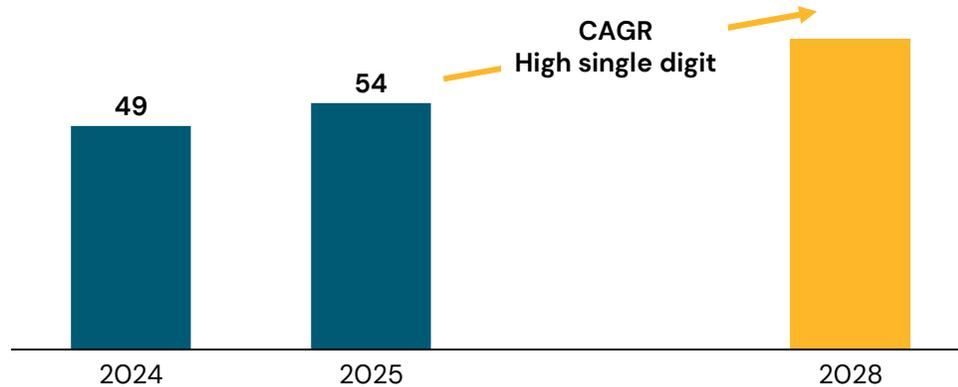
PRIVILEGE

eFXCONVERT

Net insurance income to grow by high single digit

Growth in the business from both life and non-life

Net insurance result¹
(€ mn)



Well-established,
leading positions

Highly profitable life and
non-life insurance business

Sustainable contributors
to Group's non-NII

Capital-light businesses

eurolife

Genikes
Insurance

Initiatives to support growth via:

- Strengthen further bancassurance model to continue to capitalise on existing BOC clientele
- Enhance further the agency force
- Realise synergies post merger of Ethniki insurance
- Upgrade customer experience and engagement across digital channels (e-claims, policies, renewals)
- Enhance product offering to meet customer evolving needs (multicover policy, cyber and embedded insurance)

Jinius and JCC contributing to recurring non-NII growth

JINIUS

c.1,800

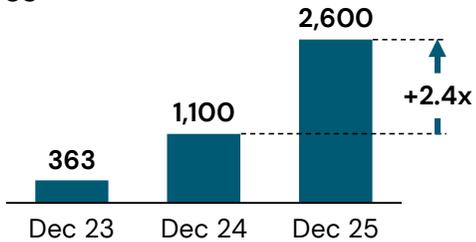
Companies subscribed¹

+127% yoy

Active offers through Jinius marketplace



Money Exchanged through Jinius Business
(€ mn)



Incremental Non-NII through:

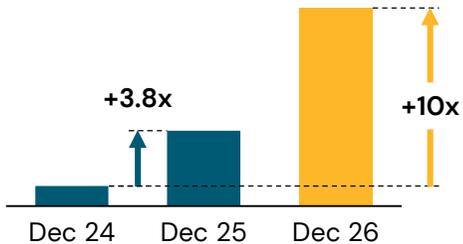
- Transactional fees
- Subscription revenues

Embedded financing and insurance opportunities:

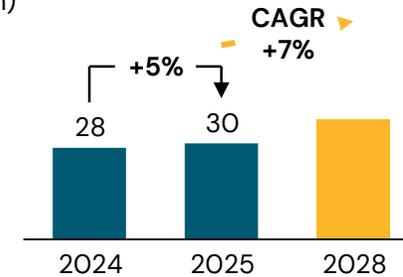
- Lending (eg: consumer)
- Insurance products

Increased use of the Group's banking services

Jinius Marketplace Gross Merchandise Value



Net fee and commission income
(€ mn)

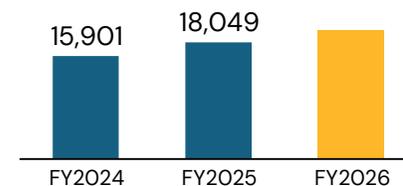


One-stop shop, providing various innovative solutions

Backed by the Group with 75% stake

Strong volume of transactions expected to continue

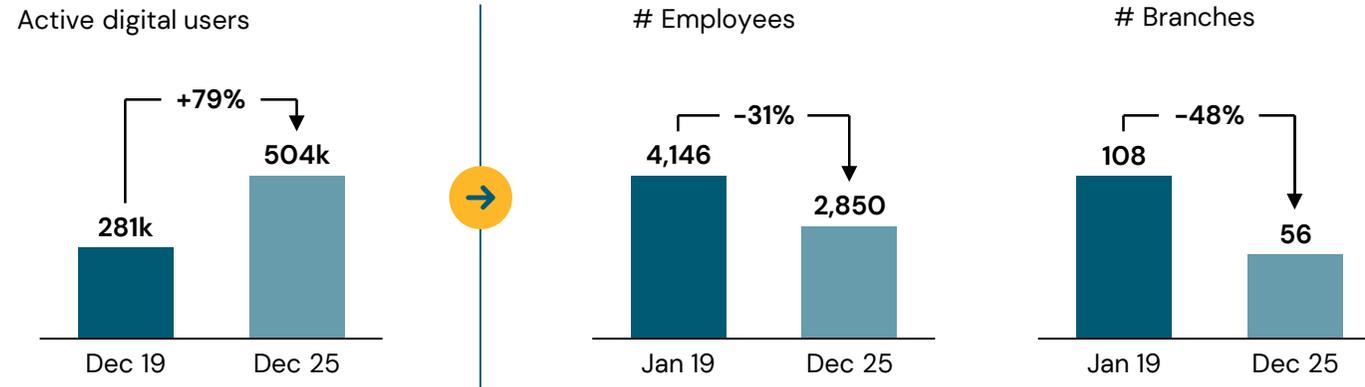
Value of transactions (€ mn)



For footnotes please refer to slides 69-71

Efficiency actions undertaken to support a lean operating model

Substantial streamline of workforce and branch network

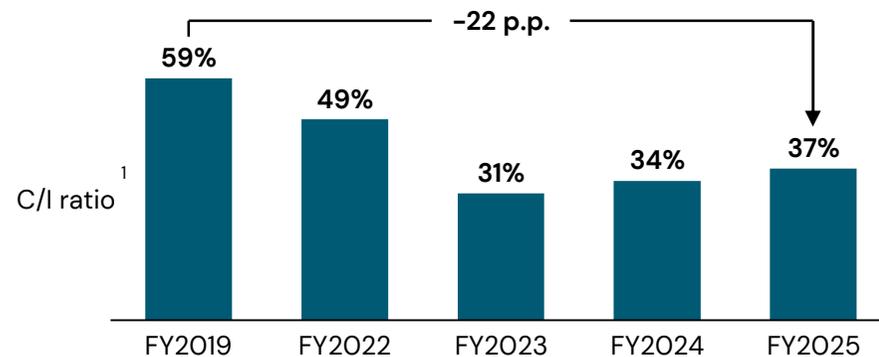


Digital transformation, started in 2017 offering alternative channels for customers to carry out their transactions

Substantial increase in customers' digital engagement resulted in significant cost optimisation

Headcount and branch footprint rationalisation

Cost to income ratio significantly improved



Targeted Voluntary Staff exit plan completed in 2025:

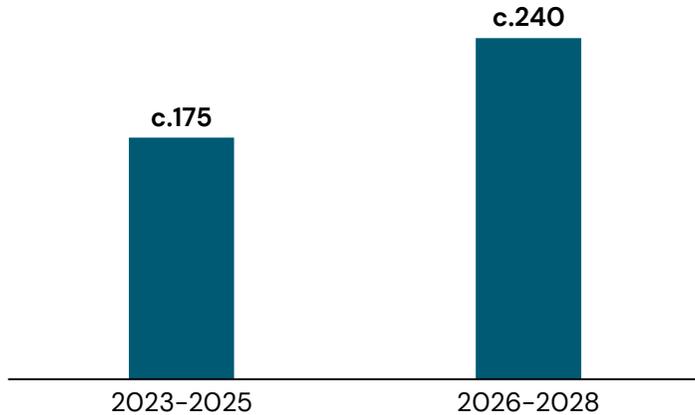
- c.110 employees
- €19 mn cost
- 2.3 years payback

Cost discipline combined with improved revenues resulted in 22 p.p. improvement in C/I ratio¹ since 2019

Maintain efficiency focus whilst continuing IT investments

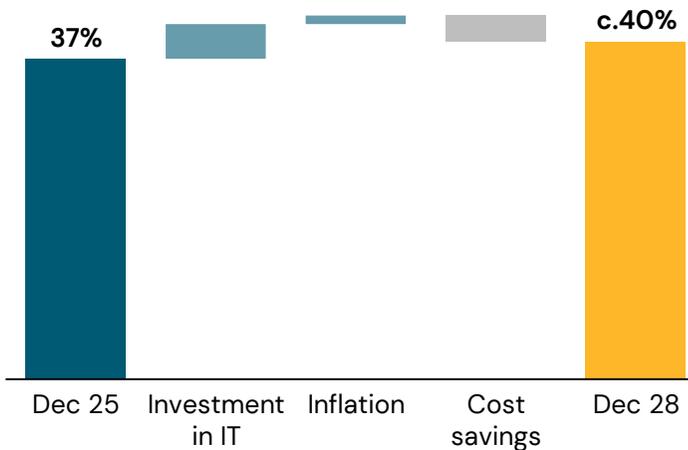
IT investment to support strategic initiatives

Cumulative OPEX
(€ mn)



Maintain a lean operating model in a normalised rate environment

C/I ratio¹



Incremental investment in IT (including AI) to achieve:

- Automations and centralisations
- Modernisation of infrastructure and upgrade systems to simplify processes
- Migration of data to multi-cloud platforms
- Composable microservices architecture underway

Achieve savings that partially offset the incremental investment in IT (including AI) and inflation

Staff optimisation to continue to mitigate payroll cost inflation (c.3-4% p.a.)

Foster a culture of performance through continuation of staff reward scheme (2025: €11 mn)

C/I ratio¹ at c.40% for 2026-2028



Free employee time & increase speed



Reduce manual workload



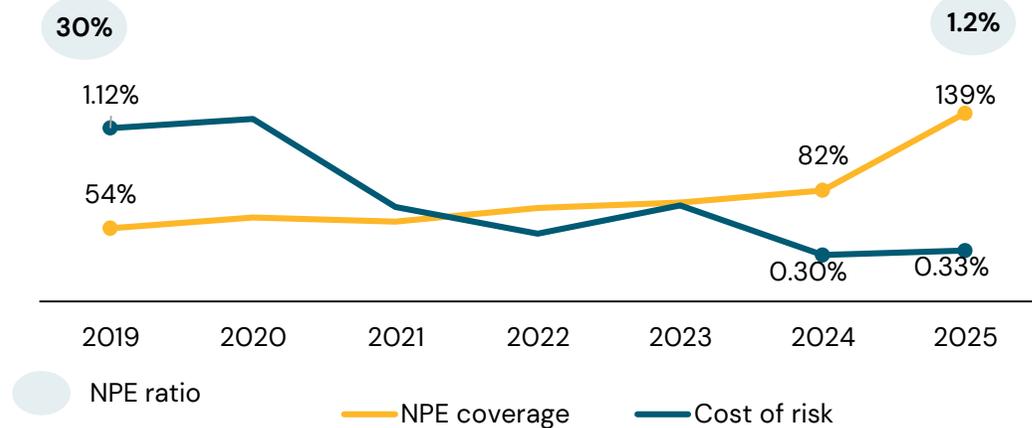
Talent transformation & upskilling



Strengthen risk detection & regulatory adherence

Resilient profitability thanks to strong asset quality and normalised cost of risk

Cost of risk normalising, with NPE coverage exceeding 100%



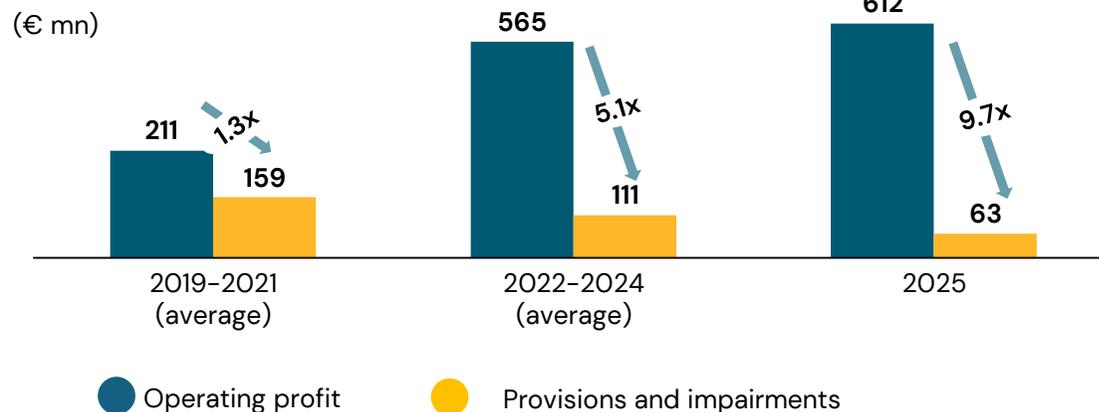
Sustainability of returns and profitability is enabled by:

- Strong asset quality and coverage buffers

Strong operating profits can absorb almost 10x higher cost of risk

Risk management mindset, focus on risk adjusted returns

Operating profit covering 9.7x provisions & impairments

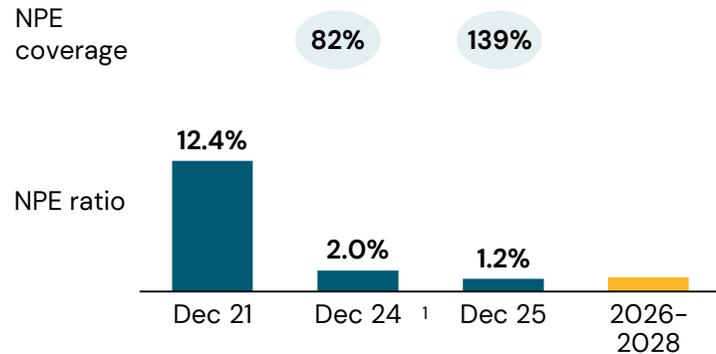


Careful deployment of capital into new lending, increased fixed income portfolio and strategic optionality

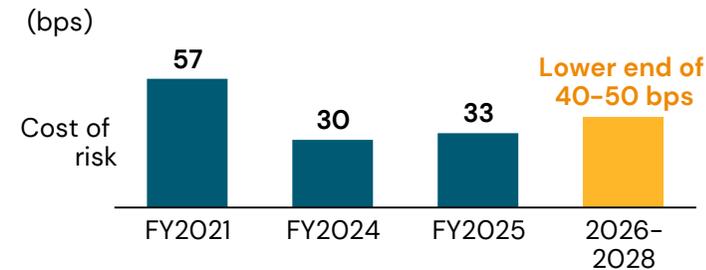
Strong risk management through AI to improve operational resilience (eg: anomaly detection, risk modelling, Cybersecurity)

Asset quality to remain robust at broadly current state

NPE ratio plateaued; sustaining at broadly current state



Normalised cost of risk reiterated at 40-50 bps



Preserve NPE ratio at broadly current levels throughout the 3-year horizon

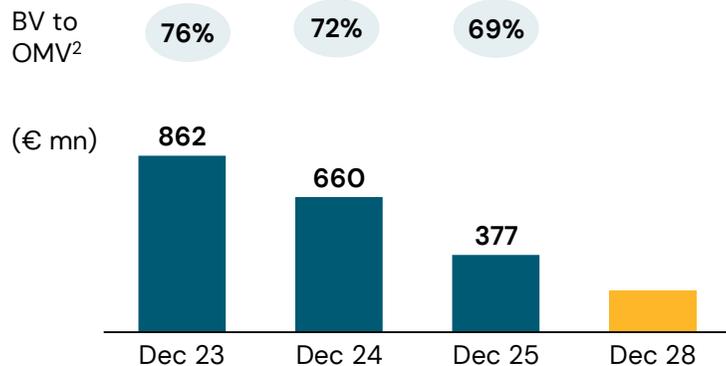
Normalised cost of risk reiterated at 40-50 bps

- Expected at the lower end of the range for 2026-2028

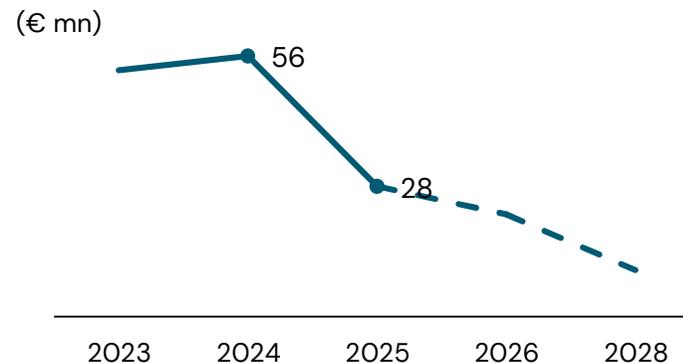
REMU stock to continue to decrease

- Limited REMU inflows expected as NPE ratio remains low

REMU stock to continue to reduce...

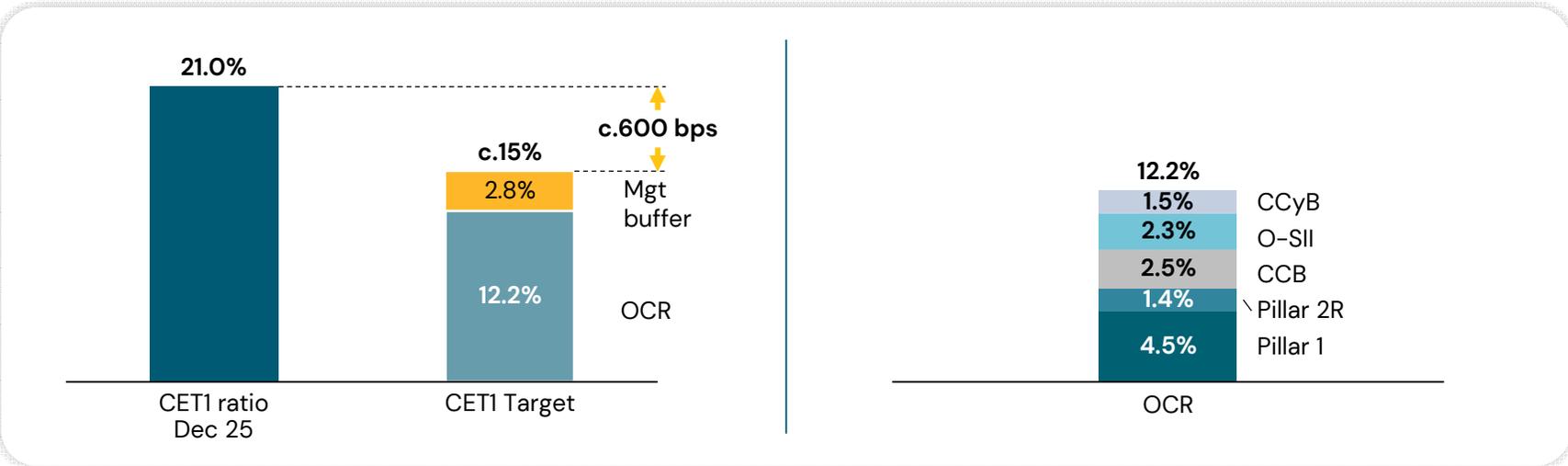


...resulting to lower other impairments



Lower levels of other impairments going forward

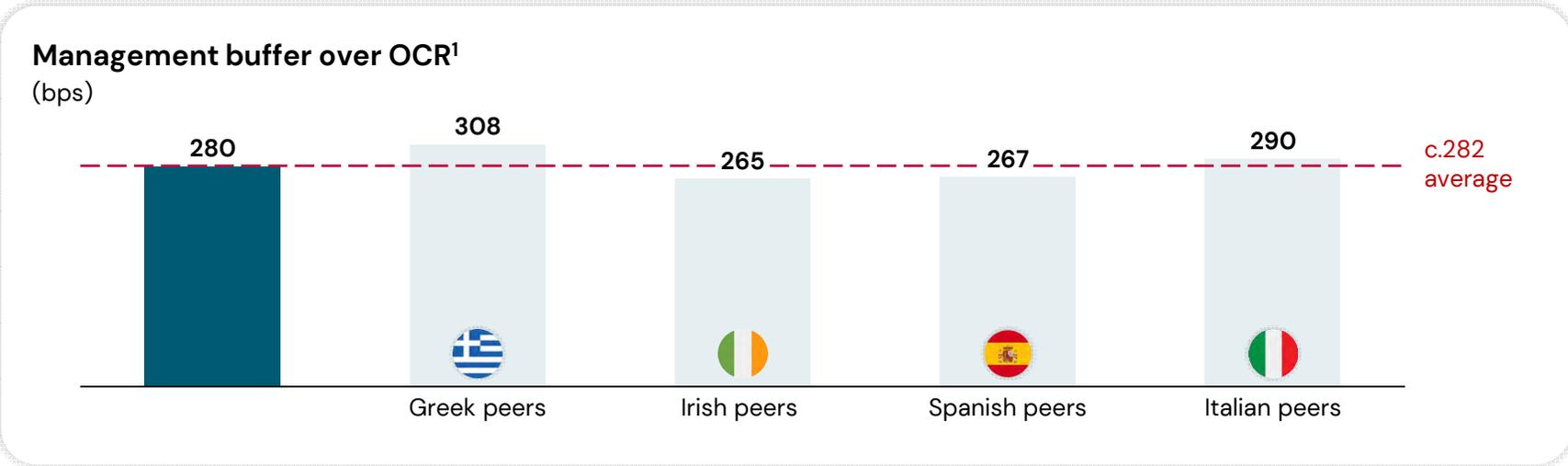
CET1 medium-term target at c.15%



CET1 ratio target of c.15% (medium-term)

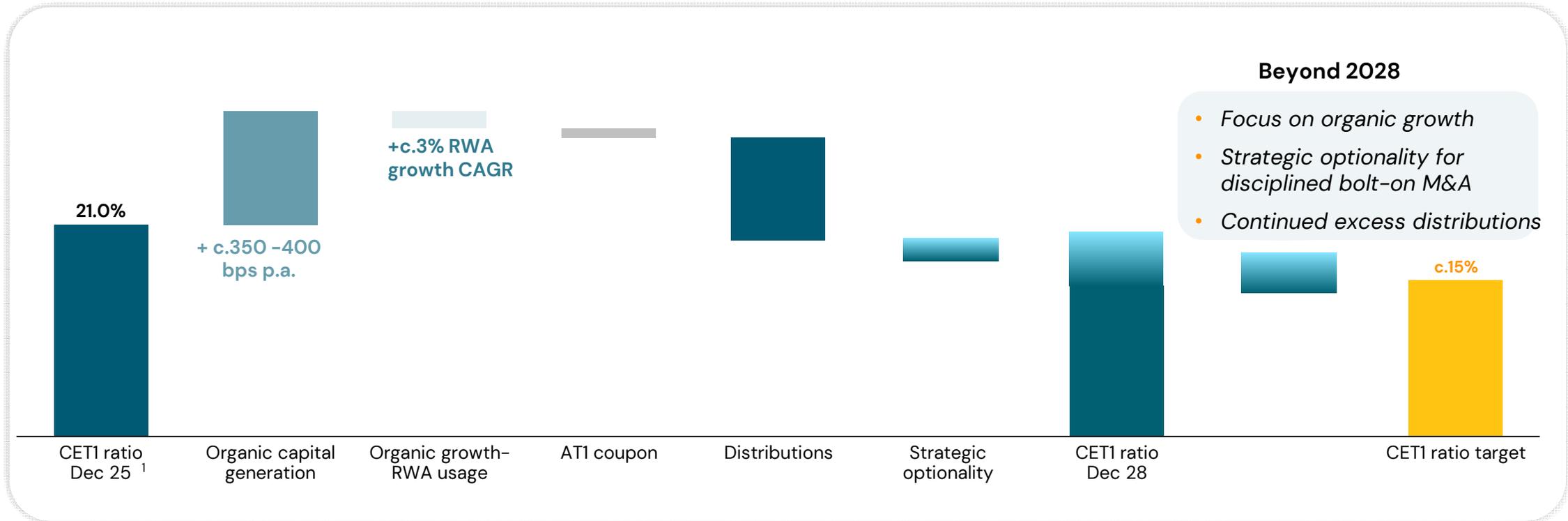
Management buffer of 280 bps, in line with peers

Significant excess capital of c.600 bps (c. €625 mn) as at 31 December 2025



For footnotes please refer to slides 69-71

Roadmap to 2028 continues to deliver significant excess capital



Strong organic capital generation continues, absorbing investments in the business

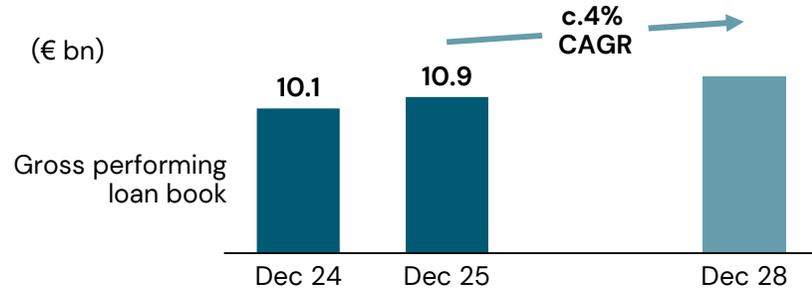
Organic growth leads to RWA expansion and capital consumption

Ordinary & Top-up dividends at up to 90%² for 2026 and up to 100%² for 2027-2028

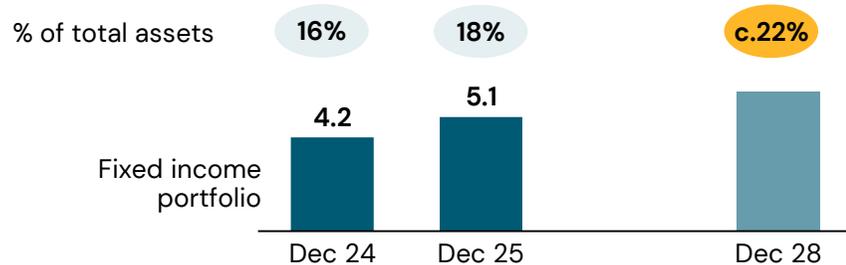
Strategic optionality for disciplined inorganic growth initiatives

Organic growth leads to RWA expansion

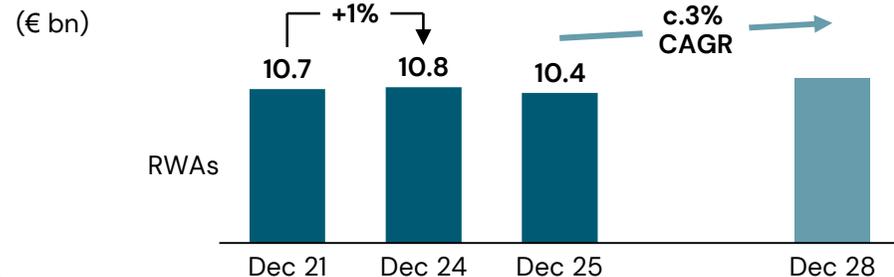
Loan expansion with a CAGR of c.4% and...



...continuous build-up in fixed income portfolio



...support RWAs growth with a CAGR of c.3%



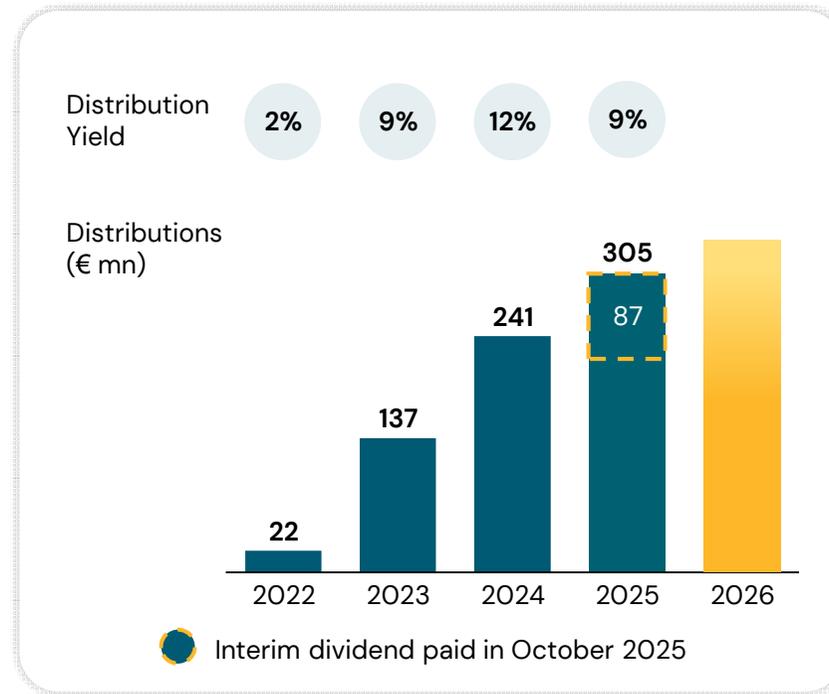
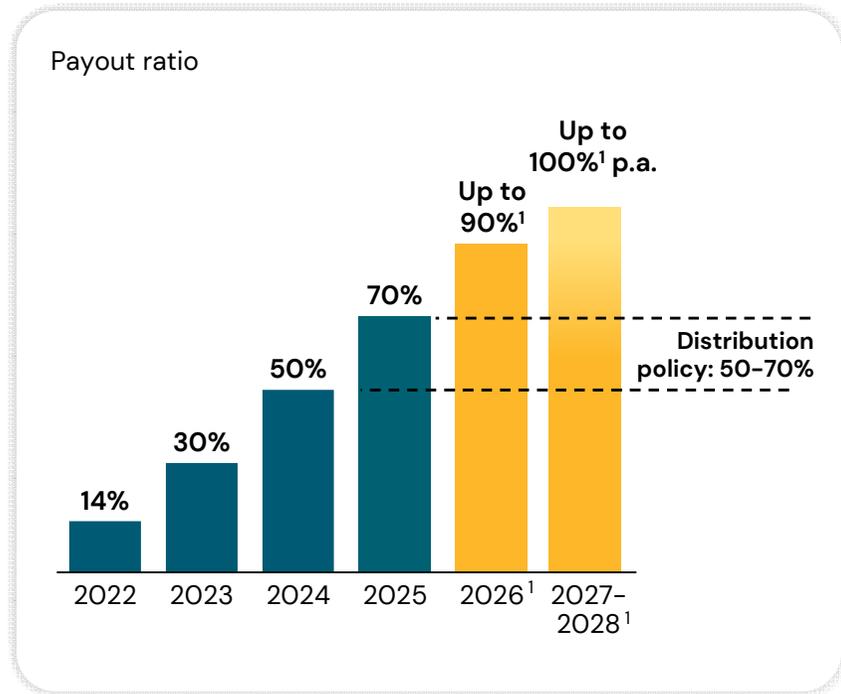
Blended balance sheet movement to drive RWA growth CAGR of c.3% including:

Organic growth in loan volumes

- Growth of housing loans with a CAGR c.3% with low RWA density
- Growth of international loans by c.€0.2 bn p.a. with relatively higher RWA density than domestic book

Continuous investment in fixed income portfolio, subject to market conditions

Committed to deliver attractive shareholder returns



Attractive shareholder's returns expected to continue beyond 2028

Ordinary and top-up distributions to be made mainly in cash format; buybacks may be considered when possible

Interim dividends to be included



2026 Planned Distribution¹

Ordinary Distribution

Top-up dividend

Payout ratio

70%

+

up to 20%

=

Up to 90%

Our distribution ambitions

		2025	2026	2027 – 2028
ORDINARY DISTRIBUTIONS	50–70% payout ratio policy reiterated ¹	70%	70%	70%
TOP-UP DIVIDENDS			Up to 20%	Up to 30%
			<i>To be assessed annually when CET1 ratio sustainably >15%</i>	
TOTAL DISTRIBUTIONS	Attractive shareholders' returns over 3-year horizon, predominantly in cash	€305 mn of which €218 mn payable in June 2026	Up to 90% ²	Up to 100% ² p.a.



04

Conclusion

Our Investment Case



Supportive Macro

- Positive outlook with c.3% p.a. economic growth
- Cyprus is a business and tech hub in the region



Leading Position in Banking and Broader Financial Services

- #1-2 positions across banking, insurance and payment solutions in Cyprus
- Operating in a highly liquid and consolidated banking sector



Diversified & Sustainable Profitability

- Digitally engaged franchise, integrated bank-insurance-payment offering
- Growing capital light non-interest income

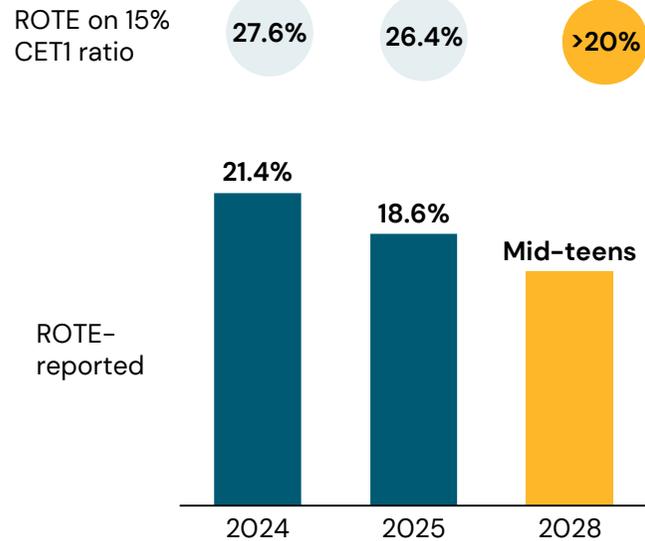


Strong Capital Generation & Ongoing Distribution Capacity

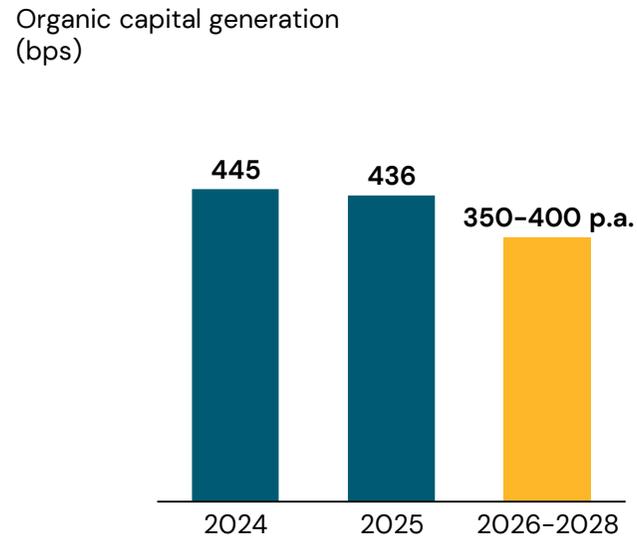
- One of the best capitalised and most capital generative banks in Europe
- Delivering a strong distribution track record; €705 mn since 2022

We will deliver sustainable shareholder value

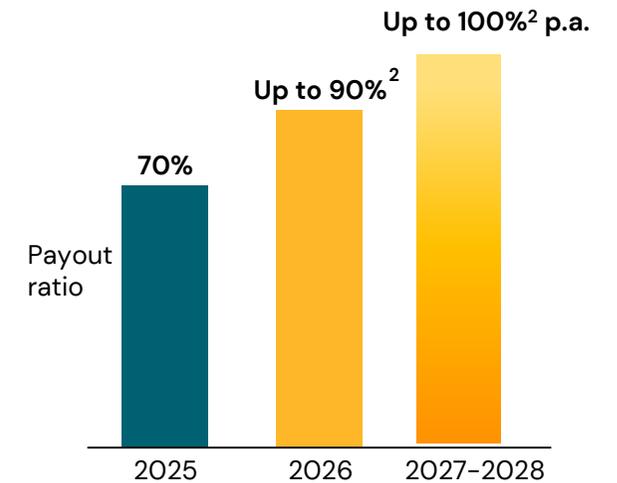
Remain highly profitable with mid-teens ROTE



Strong organic capital generation¹ expected to continue



Upscale our distribution ambitions



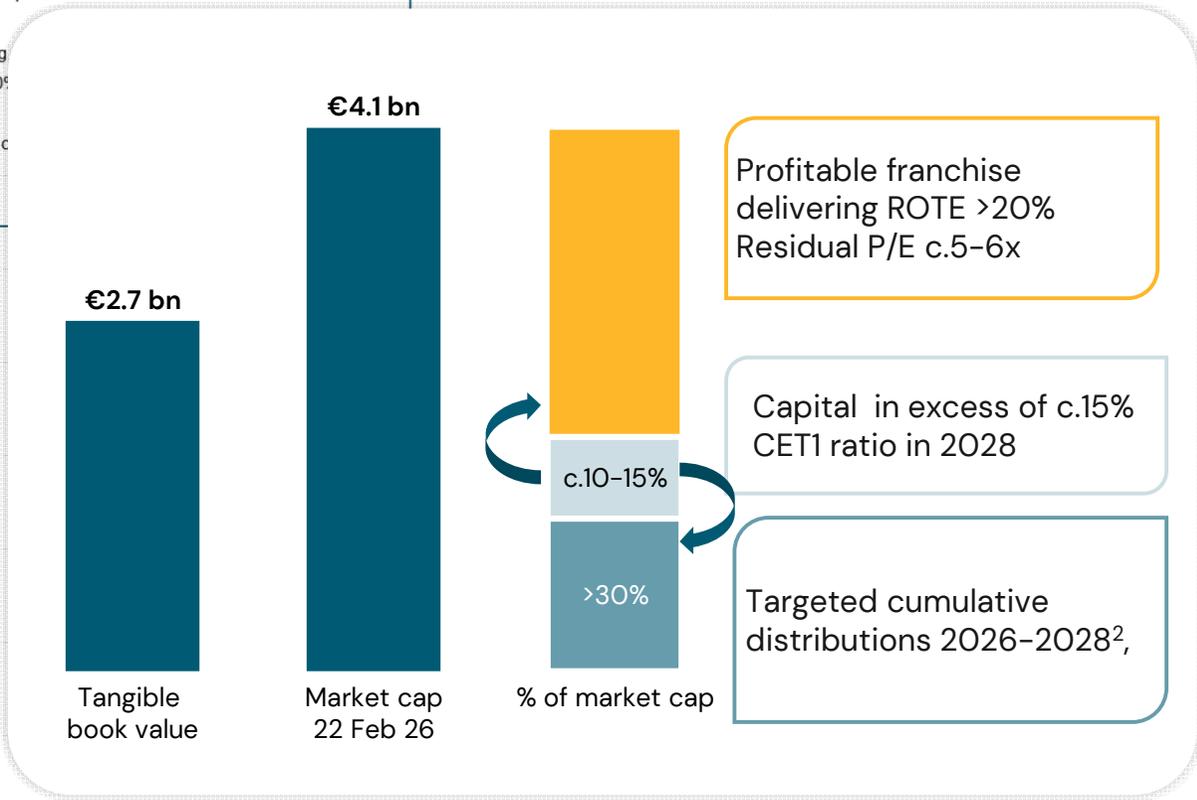
Distributions, capital and residual valuation of franchise, 2023 and 2026

Capacity for Creating Shareholder Value



2023 Investor Update

- Targeted payout ratio of 30-50% on adjusted recurring profitability¹
- Expected to distribute cumulatively c.20-35% of current market cap between 2023-2025
- Accruing to 30-50%
- Excess c. of 15%



Highly profitable, capital generative franchise

Targeted ROTE >20% on 15% CET1 ratio

Targeted payout ratio of up to 90%¹ for 2026 and up to 100%¹ p.a. for 2027-2028

Capital in excess of c.15% CET1 ratio target c.10-15% of current market cap

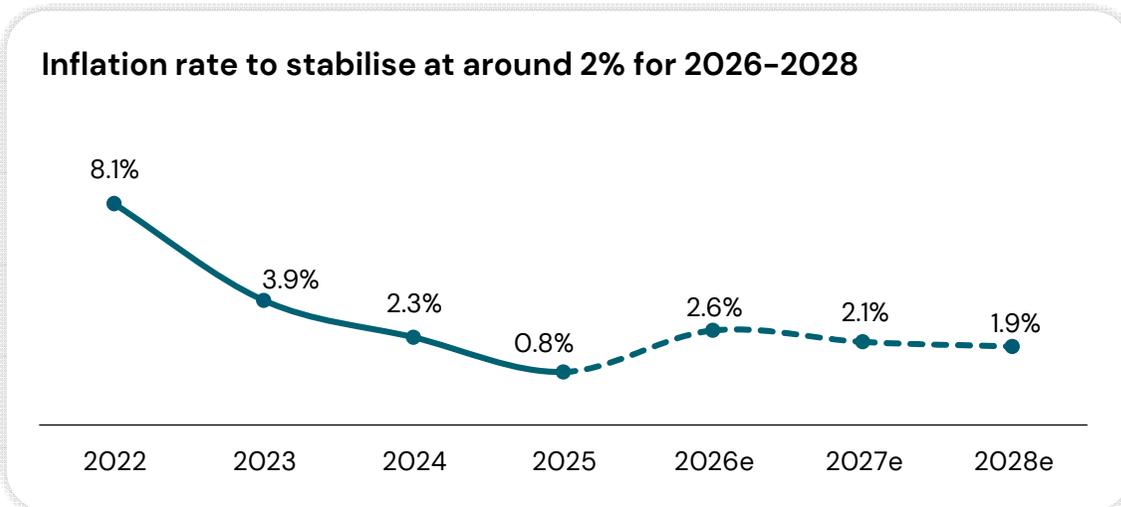
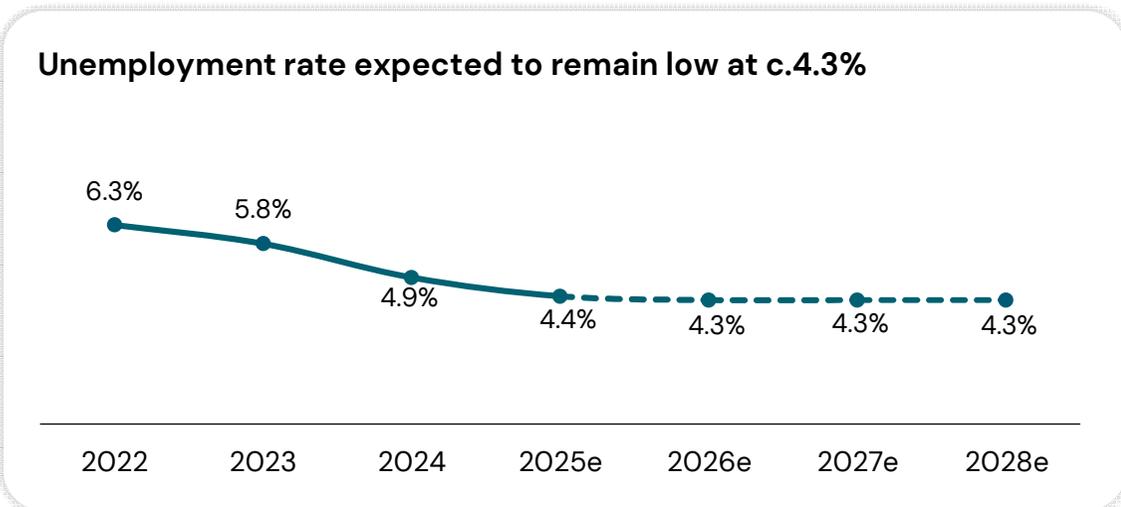
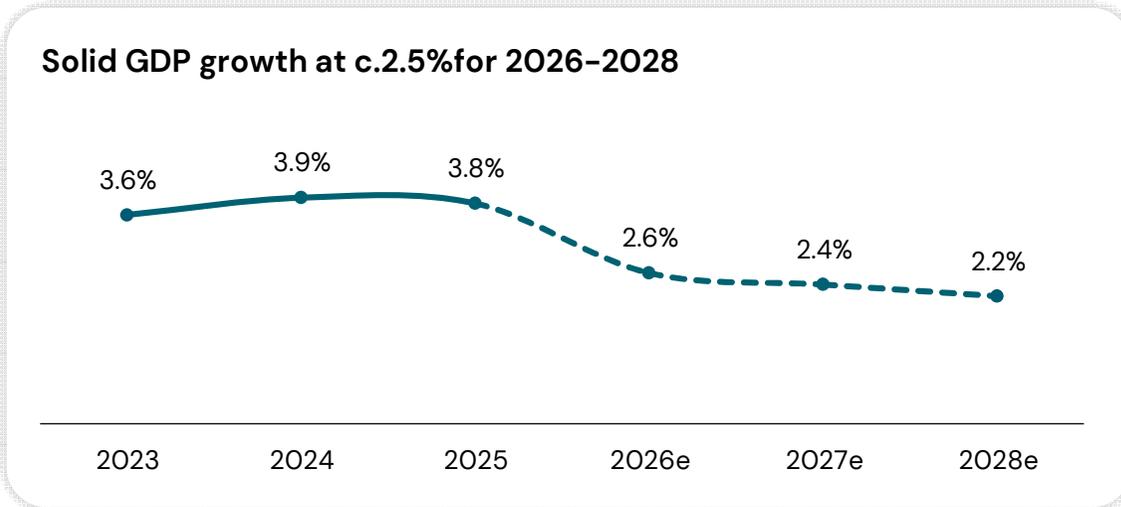
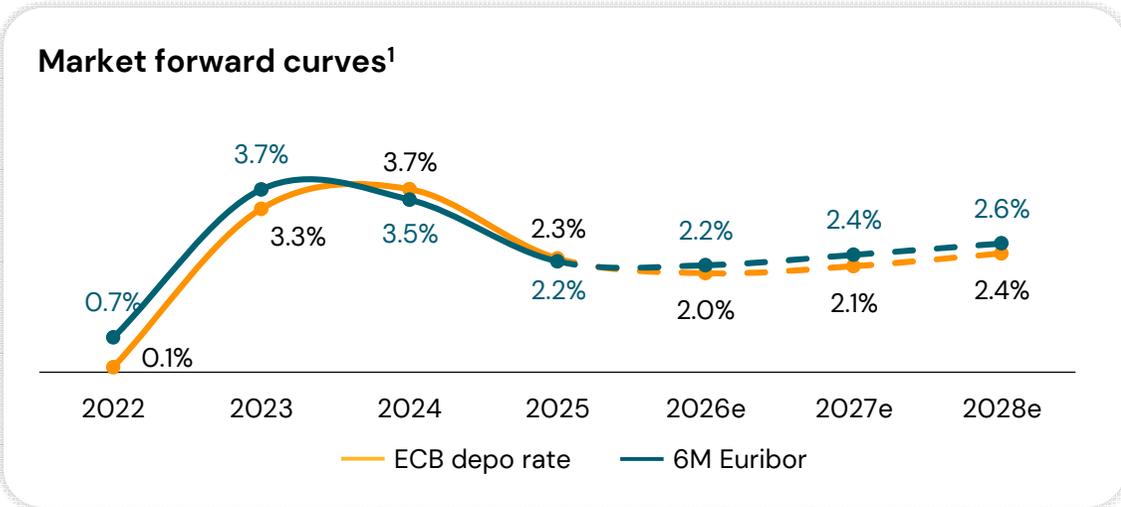
For footnotes please refer to slides 69-71



05

Appendix

Business plan assumptions



For footnotes please refer to slides 69-71

Beyond banking – ESG key highlights

Environment



27%

reduction in Scope 1 and Scope 2 emissions from 2021

- **carbon neutral interim target of 42%** reduction by 2030 from 2021 levels

14%

reduction in GHG emissions financed per square metre under the mortgage portfolio from 2022

- **mortgage portfolio target of 43%** reduction by 2030 from 2022 levels

61%

yoy increase of environmentally friendly loans; €572 mn as at 31 December 2025

24%

yoy increase in the use of renewable energy



Social



BOC Oncology Centre

>€70 mn

cumulative investment from 1998 to 2025

BOC Cultural Foundation

34,509

visitors in 2025, promoting Cyprus cultural heritage

SupportCy

immediate response of network to crises, emergencies and disasters

>€1,2 mn

contribution to society

IDEA Innovation Centre

130

new job positions created in Cyprus

>260

entrepreneurs supported

Governance



36%

Female representation on the Board of Directors

38%

Women representation in ExCo and Senior Management



Ahead of target of ≥ 30% by 2030



Appendix

Footnotes, Glossary and Definitions

Footnotes

Slide 7 – Leading position for banking and financial services in Cyprus...	1) As at 31 December 2025. For loans and deposits market shares are based on residents in Cyprus. Insurance market shares are based on preliminary statistics of the Insurance Association of Cyprus (https://www.iac.org.cy/en/statistics/iac-statistical-results) as at 31 December 2025 (combined with Ethniki). 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
Slide 10 – Delivered on our 2023 promises with strong execution...	1) On adjusted recurring profitability 2) €87 mn interim dividend paid in October 2025; proposed final cash dividend of €0.50 per ordinary share is subject to approval at the AGM scheduled on 15 May 2026 and amounts to €218 mn 3) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024, that was completed in 1Q2025
Slide 11 – Unpacking our journey to strong profitability	1) Excluding special levy on deposits and other levies/contributions
Slide 12 – Leading to strong capital generation and rapid capital build-up	1) Profit after tax divided by opening RWAs as reported as at 31 December 2025 or market consensus as per Factset. Greek peers include Eurobank, NBG, Alpha Bank and Piraeus Bank. Italian peers include Unicredit, Intesa and BPER bank. Spanish peers include Santander, BBVA, Caixa Bank, Sabadell, Bankinter and Unicaja. Irish peers include Bank of Ireland and AIB Group 2) CET1 ratio as reported as at 31 December 2025 or market consensus as per Factset. Greek peers include Eurobank, NBG, Alpha Bank and Piraeus Bank. Italian peers include Unicredit, Intesa and BPER bank. Spanish peers include Santander, BBVA, Caixa Bank, Sabadell, Bankinter and Unicaja. Irish peers include Bank of Ireland and AIB Group
Slide 13 – Delivered high total shareholder returns	Source: Bloomberg and Factset. 1) Cumulative cash dividend for 2022–2025 divided by 31 December 2022 market cap. Greek peers include Eurobank, NBG, Alpha Bank and Piraeus Bank. Italian peers include Intesa, Monte dei Paschi and Unicredit bank. Spanish peers include Bankinter, BBVA and Santander. Irish peers include Bank of Ireland and AIB Group. 2) Share appreciation as at 20 February 2026 since 31 December 2022. Greek peers include Eurobank, NBG, Alpha Bank and Piraeus Bank. Italian peers include Intesa, Monte dei Paschi and Unicredit bank. Spanish peers include Bankinter, BBVA and Santander. Irish peers include Bank of Ireland and AIB Group.
Slide 15 – Introduction and overview	1) Source Cystat. 2025 estimate 2) GDP for 2024 3) By downloads. Source: Gamesforum intelligence
Slide 16 – Small, open economy growing faster than the Euro Area	Source: Cystat and Eurostat 1) Projections on Cypriot economy as per MOF November 2025/ Euro area as per EC Forecast Autumn 2025
Slide 17 – Macro environment enablers	Source: Cystat and Eurostat 1) Harmonised Index of Consumer Prices 2) Projections on Cypriot economy as per MOF November 2025/ Euro area as per European Commission Forecast Autumn 2025
Slide 18– Cyprus as a growing business and tech hub in the region	Source: Cystat 1) Data for labour force is as at 30 September 2025 (Labour force age 15–64)
Slide 19– Strong fiscal position, debt-to-GDP below 60%	Source: Cystat and Eurostat 1) Projections on Cypriot economy as per MOF November 2025 2) As at 31 November 2025 per Cystat
Slide 20– Housing market developments	Source: Cystat and Eurostat
Slide 21– Lending in Cyprus recovering	Source: Cystat and Eurostat

Footnotes

Slide 22- Highly liquid, consolidated banking sector	1) As per ECB as at 30 September 2025
Slide 26- Our financial targets	1) On adjusted recurring profitability 2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time 3) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable) 4) Excluding special levy on deposits and other levies/contribution
Slide 28- Building blocks towards maintaining attractive profitability	1) Recurring non-NII comprising net Fees and commission income, net insurance result and FX customer related fees
Slide 30 – Deposit franchise strength is a competitive advantage and a profitability lever	1) Excluding minors, non-resident and dormant customers 2) As per Factset: for Greek peers include Eurobank, NBG, Alpha Bank and Piraeus Bank. Italian peers include, Intesa, Monte dei Paschi and BPER bank. Spanish peers include Bankinter, BBVA, Santander, Caixa Bank and Sabadell. Irish peers include Bank of Ireland and AIB Group
Slide 31 – Loyal and increasingly digitally engaged customer base	1) Excluding minors, non-resident and dormant customers 2) Includes credit cards, debit cards, prepaid cards, Eurolife and GIC products, overdrafts, housing and other loans and sight, saving, notice and fixed deposits
Slide 32- Continue to grow capital light recurring non-NII by c.4% CAGR	1) Excluding special levy on deposits and other levies/contribution 2) Recurring net insurance result; for FY2024 excluding the negative impact from models' recalibration of life insurance of €3 mn. For FY2025: excluding the release on premium tax of life insurance as part of the latest tax reform of €5 mn
Slide 33 – Generating high quality revenue growth	1) Revenues less loan credit losses based on 2025 reported or consensus estimates
Slide 34 -Low execution risk	1) Excluding special levy on deposits and other levies/contribution
Slide 35 – Peer leading organic capital generation	1) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable)
Slide 37 – Our distribution ambitions	1) On adjusted recurring profitability 2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time
Slide 40 – Our financial targets	1) On adjusted recurring profitability 2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time 3) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment (where applicable) 4) Excluding special levy on deposits and other levies/contribution
Slide 41 – Highly liquid and simple balance sheet	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
Slide 42- Net interest income stabilising in 2026, reverting to growth from 2027	1) Subject to market conditions
Slide 46 – Strong deposit base and well-managed cost of deposits	1) Calculation assuming that deposits balance and mix remain unchanged
Slide 47- Careful expansion of fixed income portfolio, subject to market conditions	1) Fair value through Other Comprehensive Income

Footnotes

Slide 48 – Structural hedging to be sustained	<ol style="list-style-type: none"> 1) Interest Rate Swaps 2) Collateralised lending agreements between banks with initial maturity > 1 year 3) Based on key assumptions, refer to slide 73
Slide 49 – Focused on growing high quality, recurring non-NII	<ol style="list-style-type: none"> 1) FY2024: relates to insurance reimbursement and release of lease liability of €3 mn and the negative impact from models' recalibration of life insurance of €3 mn. FY2025: relates to insurance reimbursement of €10 mn and release on premium tax of life insurance as part of the latest tax reform of €5 mn 2) Recurring net insurance result; for FY2024 excluding the negative impact from models' recalibration of life insurance of €3 mn. For FY2025: excluding the release on premium tax of life insurance as part of the latest tax reform of €5 mn
Slide 50–Net insurance income to grow by high single digit	<ol style="list-style-type: none"> 1) Recurring net insurance result; for FY2024 excluding the negative impact from models' recalibration of life insurance of €3 mn. For FY2025: excluding the release on premium tax of life insurance as part of the latest tax reform of €5 mn
Slide 51– Jinius and JCC contributing to recurring non–NII growth	<ol style="list-style-type: none"> 1) As at 31 December 2025
Slide 52 – Efficiency actions undertaken to support a lean operating model	<ol style="list-style-type: none"> 1) Excluding special levy on deposits and other levies/contributions
Slide 53 – Maintain efficiency focus whilst continuing IT investments	<ol style="list-style-type: none"> 1) Excluding special levy on deposits and other levies/contributions
Slide 55 – Asset quality to remain robust at broadly current state	<ol style="list-style-type: none"> 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; completed in 1Q2025 2) Open market value
Slide 56 – CET1 medium–term target at c.15%	<ol style="list-style-type: none"> 1) Greek peers include Eurobank, NBG, Alpha Bank and Piraeus Bank. Italian peers include Unicredit, Intesa, Monte dei Paschi. Spanish peers include Caixa, BBVA and Santander. Irish peers include Bank of Ireland and AIB Group
Slide 57– Roadmap to 2028 continues to deliver significant excess capital	<ol style="list-style-type: none"> 1) Including unaudited/ preliminary profits for the year ended 31 December 2025 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year–end profits in CET1 capital in accordance with Article 26(2) of the CRR net of a total distribution at 70% payout ratio out of FY2025 adjusted recurring profitability 2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time
Slide 59 – Committed to deliver attractive shareholder returns	<ol style="list-style-type: none"> 1) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time
Slide 60 – Our distribution ambitions	<ol style="list-style-type: none"> 1) On the adjusted recurring profitability 2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time
Slide 63 – We will deliver sustainable shareholder value	<ol style="list-style-type: none"> 1) Pre RWA and other movements, based on profit after tax (pre–distributions) and after AT1 coupon payment (where applicable) 2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time
Slide 64 – Distributions, capital and residual valuation of franchise, 2023 and 2026	<ol style="list-style-type: none"> 1) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time 2) including 2025 cash dividend of €208 mn to be paid in June 2026
Slide 66– Business plan assumptions	<ol style="list-style-type: none"> 1) Source: Market rates from Bloomberg; For ECB depo rate: World Implied Interest Rate Probability used for 2026 and 30–day average of January 2026 curves for years 2027 to 2028. For 6M Euribor: 30–day average of January 2026 curves used for years 2026 to 2028
Slide 67 – Beyond banking – ESG key highlights	<ol style="list-style-type: none"> 1) Data for FY2025

Glossary & Definitions

Adjusted recurring profitability	The Group's profit after tax (attributable to the owners of the Company) as reported, adjusted for the results of certain one-off items (e.g. capital gains, certain write-downs/write-ups relating to certain re-organisation activities and/or legacy related, as well as material non-cash transactions impacting the profitability) that fall outside the ordinary course of our business and are items that Management and investors would ordinarily identify and consider separately to better understand the underlying trends in the business and after taking into account distributions under other equity instruments such as the annual AT1 coupon).
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.
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, 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, applicable as at the reporting date.
Cost to Income ratio	Cost-to-income ratio comprises total expenses (as defined) divided by total income (as defined).
Cost of Risk	Loan credit losses charge (cost of risk) (year –to –date) is calculated as the annualised 'loan credit losses' 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.
GBV	Gross Book Value.
Gross Loans	<p>As of 30 September 2025, the definition of both gross loans and allowance for expected loan credit losses was updated with respect to the residual fair value adjustment on initial recognition now being deducted from gross loans instead of being included in the allowance for expected loan credit losses. This revision was implemented to align the underlying basis with the statutory basis for gross loans and advances to customers measured at amortised cost and is not material. There is no impact on the net loans as a result of this update in the definitions. Comparative information has been revised to reflect this adjustment to conform with the current period's disclosure format, unless otherwise stated.</p> <p>Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost (including loans and advances to customers classified as non-current assets held for sale where applicable) and (ii) loans and advances to customers classified and measured at FVPL (where applicable) as per statutory basis.</p> <p>Loans and advances to customers classified and measured at FVPL amounted to nil at 31 December 2025 (compared to €120 mn as at 31 September 2025 and €131 mn as at 31 December 2024).</p>
Gross performing loans	Gross loans (as defined) excluding the Restructuring and Recoveries Division (RRD) exposures (forming part of legacy exposures (as defined) of €90 mn as at 31 December 2025 (compared to €158 mn as at 31 December 2024).
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.
Liquid assets	Cash, placements with banks, balances with central banks, reverse repos and bonds.

Glossary & Definitions

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 (where applicable), for the reporting period/year.
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates ('MSCI') data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI Names and logos are trademarks or service marks of MSCI.
Net interest margin (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 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	<u>Key simplifying assumptions</u> An instantaneous and sustained parallel movement in EUR interest rates Static balance sheet in size and composition Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly 38% and 7% pass through assumption for EUR Fixed and Notice deposits respectively, and 74% pass through assumption for USD Fixed deposits
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	NPEs ratio is calculated as the NPEs as per EBA (as defined) divided by gross loans (as defined).

Glossary & Definitions

NPEs	<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 forbore exposures under probation for which additional forbearance measures are extended. (v) Performing forbore exposures previously classified as NPEs that present more than 30 days past due within the probation period. <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> <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>
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').

Glossary & Definitions

Qoq	Quarter on quarter change.
REMU	Real Estate Management Unit
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.
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.
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.
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 any cash dividend approved/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.
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 FY2025 (compared to nil for FY2024).
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).
Yoy	Year on year change.

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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

Important Notice Regarding Additional Information Contained in the Investor Presentation

The Investor Update Presentation includes additional financial information not presented within the Announcement, primarily relating to (i) the Company's strategic priorities (ii) overview of the financial performance and strategy of the Group, (iii) capital allocation framework including the priorities to deploy capital. Moreover, the Investor Update Presentation includes additional financial information not presented within the Announcement of current and expected levels for (i) growth loan book, (ii) ratio of fixed income portfolio to total assets (iii) growth of net fee and commission income (iv) growth of insurance business (v) normalised cost of risk ratio. Except in relation to any non-IFRS measure, the financial information contained in the Investor Update Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2024 and updated in the Interim Financial Report 2025. The Investor Update Presentation should be read in conjunction with the information contained in the Announcement and neither the financial information in the Announcement nor in the Investor Update 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 and other European Union (EU) Member States. Globally, factors that may impact the Group include interest rate and foreign exchange fluctuations, legislative, fiscal and regulatory developments, litigation and other operational risks, adverse market conditions, geopolitical developments, imposed and threatened tariffs and changes to global trade policies, acts of hostility or terrorism and response to those acts or other such events, emerging technologies, including information technology, artificial intelligence, technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks and the impact of outbreaks, epidemics or pandemics. These factors may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. 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.