



Announcement

Completion of Acquisition of Ethniki Insurance Cyprus

Nicosia, 25 July 2025

Group Profile

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. At 31 March 2025, the Bank of Cyprus Group operated through a total of 56 branches in Cyprus, of which 2 operated as cash offices. The Bank of Cyprus Group employed 2,857 staff worldwide. At 31 March 2025, the Group's Total Assets amounted to €26.8 bn and Total Equity was €2.9 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.



Further to its announcement dated 14 April 2025 regarding the execution of a binding agreement with Ethniki Hellenic General Insurance Company S.A. to acquire 100% of Ethniki Insurance Cyprus Ltd (the 'Transaction'), Bank of Cyprus Holdings Public Limited Company ('BOC Holdings', or the 'Company' and together with its subsidiaries, the 'Group') announces the completion of the Transaction.

The consideration for the Transaction is €29.3 mn paid in cash, reflecting price adjustments in accordance with the customary terms of the binding agreement. The capital impact of the Transaction is estimated at c.15 bps. The Transaction was executed on normal business terms and the determination of the fair values of the identifiable acquired assets and liabilities assumed is currently in progress in cooperation with an independent advisor.

Ethniki Insurance Cyprus Ltd is an established market player in the life and non-life insurance sectors in Cyprus, with a market share of 3%¹ and 4%¹ respectively, with cumulative profitability of c.€4 mn². The Transaction will further strengthen the Group's existing position in the insurance market in Cyprus, maintaining its leading position in the sector.

The Transaction is aligned with the Group's strategy to expand its insurance operations, strengthen its customer base and further improve its diversified business model. It is estimated that the Group's gross written premiums and the net insurance result will increase by 15%² and 10%² respectively, thereby bolstering the Non-NII contribution to the Group's revenues. Ethniki Insurance Cyprus Ltd and its subsidiary Ethniki General Insurance Ltd will continue to carry on their respective operations separately from the Group's insurance companies (namely Eurolife Ltd ('Eurolife') and General Insurance of Cyprus Ltd ('General Insurance')) until their integration with Eurolife and General Insurance.

The Transaction does not relate to or affects the interests of the Company's Secretary or of any "designated person" in accordance with the meaning given to the term in Article 137(3) of the Cyprus Securities and Stock Exchange Law 14(I)/1993 (as amended).

For further information, please contact Investor Relations at investors@bankofcyprus.com.

- 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.