

Progress Report

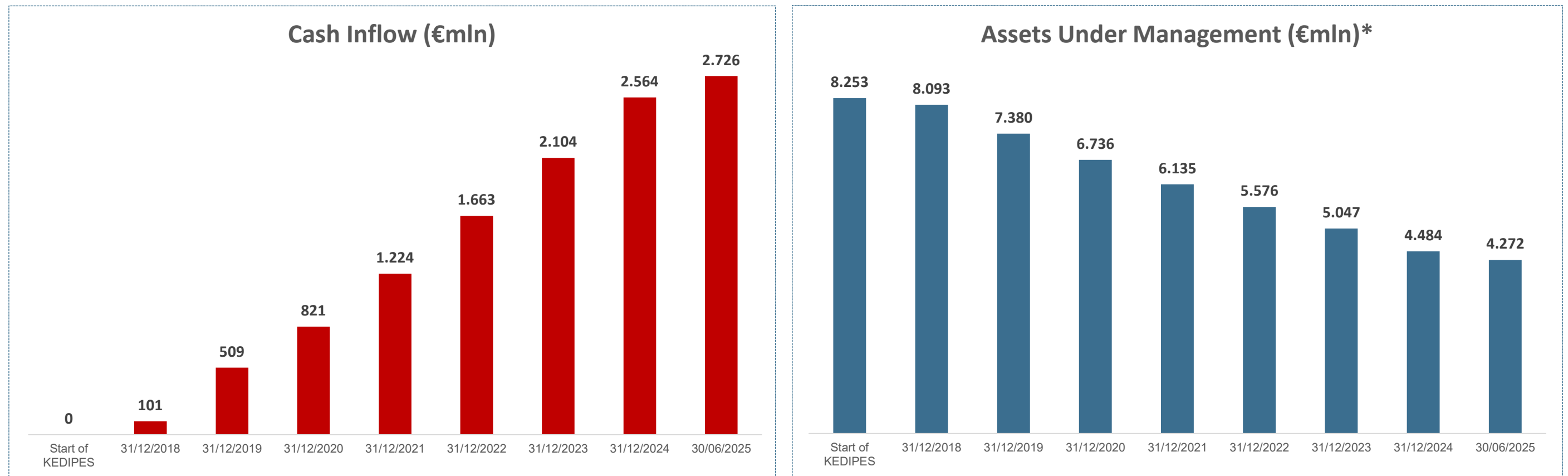
September 2018 – June 2025



September 2025

Progress Report
KEDIPES
to 30/06/2025



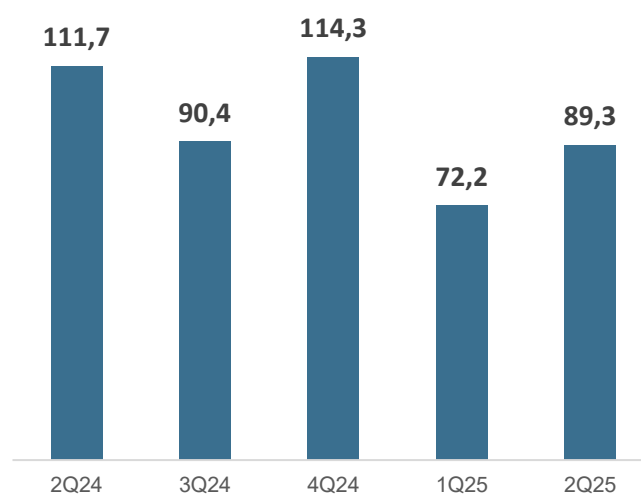


* Nominal assets under management excluding €1.556mIn loan interest which has not been recovered or written off.



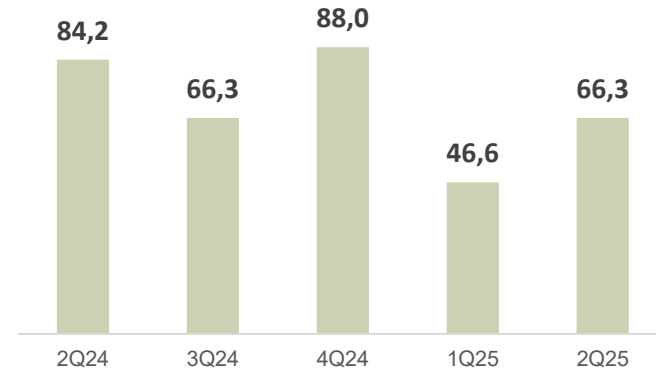
- Cumulative Cash Inflows from the beginning of KEDIPIES operations on 1 September 2018 up to 30 June 2025 amounted to **€2.726mIn**, with a parallel deleverage of Assets Under Management by **€3.981mIn**.
- From the beginning of its operations to 30 June 2025, total repayment of State Aid amounted to **€1.595mIn** as below:
 - Repayment of State Aid in cash totaling **€1.570mIn** of which €100mIn in 6M2025.
 - **€15mIn** expenditure for the implementation of the “Mortgage to Rent” Scheme and the inclusion of 127 primary residences in the Scheme.
 - **€10mIn** other repayments of State Aid in Kind such as repayments of loans under ESTIA scheme and Central Body of Equal Burden-sharing (Κεντρικός Φορέας Ισότητας Καταναομής Βαρών).
- In addition, property with value of **€130mIn** is under assessment for transfer to the Government, while **€142mIn** was paid to Government Services mainly in the form of taxes and fees, including VAT.

Cash Inflows (€mIn)



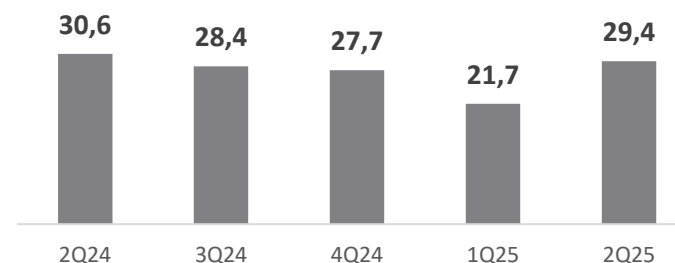
- Cash inflows in 2Q2025, reached €89,3mIn, recording an increase of 23,8% compared to 1Q2025 and a decrease of 20,0% compared to 2Q2024.
- Further details can be found on [page 9](#).

Operating Cash Flows (€mIn)



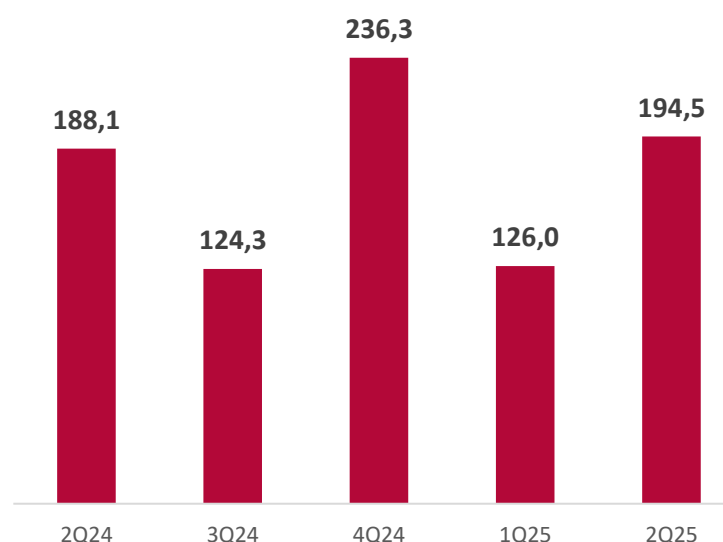
- Operating cash flows in 2Q2025 reached €66,3mIn recording an increase of 42,4% compared to 1Q2025 and a decrease of 21,2% compared to 2Q2024.
- Further details can be found on [page 11](#).

REO Sales (€mIn)



- REO sales through doValue Cyprus Ltd in 2Q2025 reached €29,4mIn, recording an increase of 35,4% compared to 1Q2025 and a decrease of 4,0% compared to 2Q2024.
- Total REO sales through doValue Cyprus Ltd from the beginning of operations of KEDIPEs up to 30 June 2025 amounted to **€927,5mIn**.
- Further details can be found on [page 21](#).

Total Recovery Solutions (€mIn)



- Total recovery solutions in 2Q2025 reached €194,5mIn, recording an increase of 54,4% compared to 1Q2025, and an increase of 3,4% compared to 2Q2024.
- Total recovery solutions from the beginning of operations of KEDIPEs up to 30 June 2025 amounted to €4.906mIn or 66,6% of the initial nominal value of advances of €7.371mIn.
- Further details can be found on [page 15](#).

List of Commitments

KEDIPEs operates on the basis of the “List of Commitments” signed on 15/06/2018 between the Republic of Cyprus and the European Commission’s Directorate-General for Competition (<https://kedipes.com.cy/κεδιπες/κατάλογος-δεσμευσεων/>). Compliance with the commitments is monitored by the “Monitoring Trustee”, which is Baker Tilly. The below progress represents the latest progress evaluation of the Monitoring Trustee. Latest progress noted by KEDIPEs.

Commitment	Description of Commitment	Progress
10	All claims of CCB shareholders remain in the Residual Entity (RE) and cannot be transferred to Hellenic Bank (HB) at a later stage.	In compliance and evaluated on an ongoing basis.
11	In return for the state aid that was secured in the process of selling the assets and operations, the RoC must have a claim equal to the value of that aid. Deferrals in payments to finance the MTR not unreasonable.	In compliance and evaluated on an ongoing basis.
12	Sale of SEDIPES shareholding in the joint venture with doValue Cyprus Ltd. An independent expert will verify compatibility with market conditions.	Completed.
13	Surrender of the banking license or reduction in the scope of operations to the minimum necessary for the activities described in Commitment 14.	Completed.
14	The sole activity of the RE will be to manage the assets of the residual entity with the objective of divestment, liquidation or winding down in order to repay the state aid as quick as possible. Purchase and management of properties under the MTR permitted.	Completed.
15	The RE will not acquire a share in any company.	In compliance and evaluated on an ongoing basis.
16	The sole objective of the company is to maximise the recovery of assets as quickly as possible and in an appropriate way. The company will be run by people with specialist knowledge and international experience. It will be independent of the state which can give instructions only relating to the protection of taxpayers’ money and on maximising recovery of the state aid . Management will be granted performance-based remuneration.	Nearly Completed – the recruitment of 1 new independent members of the Board of Directors is pending.
17	Success will be evaluated on a regular basis and strategic business plans adjusted accordingly	In compliance and evaluated on an ongoing basis.
18	Management of the assets will be done by a private Portfolio Servicing Company – either by a new company via a transparent, unconditional tendering process or by the existing provider, doValue Cyprus Ltd, where the terms of the agreement will be assessed by an independent expert. The Servicer’s remuneration will be performance-based. Servicing of MTR properties is permitted.	Completed.
19	The RE retains the right to transfer the entire asset portfolio to any other state-owned asset management company, provided that the financial terms of the transfer do not call into question the assumption of the liability of the shareholders of the CCB.	In compliance and evaluated on an ongoing basis.
20	The terms listed in Commitments 13-19 also apply to the state-owned asset management company which could take over the portfolio of the RE.	In compliance and evaluated on an ongoing basis.

Strategic Actions and Challenges

Strategic Actions

- Termination of banking operations and transformation into an asset management company since 01/09/2018. Transfer of assets from SEDIPES to KEDIPES in 4Q2022.
- Completion of the Transitional Agreement for the Provision of Services to Hellenic Bank (TSA).
- Completion of the financing and management of the initial Staff Voluntary Redundancy Scheme (€129,6mIn) and of the subsequent Schemes (€17,9mIn) which include the termination of employment relations with ex CCB employees who were transferred to doValue Cyprus Ltd.
- Repayment of State Aid totaling €1.570mIn to 30/06/2025. Cash reserve of €100mIn for the financing of the Mortgage to Rent Scheme.
- Development and implementation of corporate governance framework.
- Improvement of organizational structure and implementation of a new organizational chart.
- Completion of the sale of the participation in doValue Cyprus to doValue Spain for €4,5mIn in September 2020.
- Pre-settlement Agreement with Hellenic Bank to terminate APS Scheme and the repurchase of the relevant portfolio of non-performing loans as well as the termination of the obligations under the Business Transfer Agreement.
- Revision of Business Plan which targets full repayment of State Aid.
- Revision of the Service Level Agreement with doValue for the servicing of NPEs and Real Estate Assets.

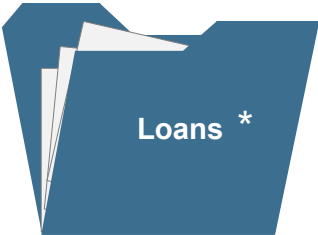
Challenges

- Acceleration of Implementation of non-amicable solutions (auctions and repossessions).
- Foreclosure Framework to remain stable, without any interventions.
- Management of loan portfolio secured by primary residences.
- Acceleration of implementation of Discounted Payoff campaigns for Performing Exposures and Non-Performing Exposures.
- Implementation of the Mortgage to Rent Scheme.
- Sale of loan portfolios and properties.
- Closure of APS and BTA with Hellenic Bank or alternatively the management of the APS Scheme / BTA until expiry.
- Management of staff, operating and asset level expenses.
- Conclusion of technological upgrade.
- Implementation of agreement with the State for the transfer of properties worth approx. €130mIn.
- Geopolitical uncertainty poses risks (and opportunities) to the economy / real-estate market.

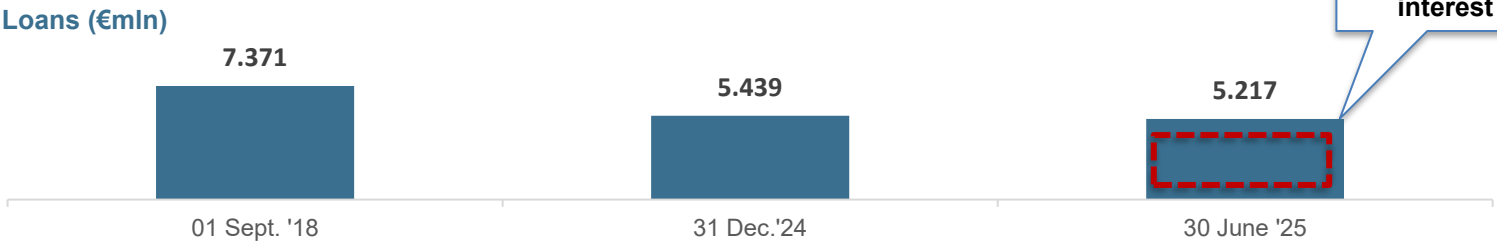
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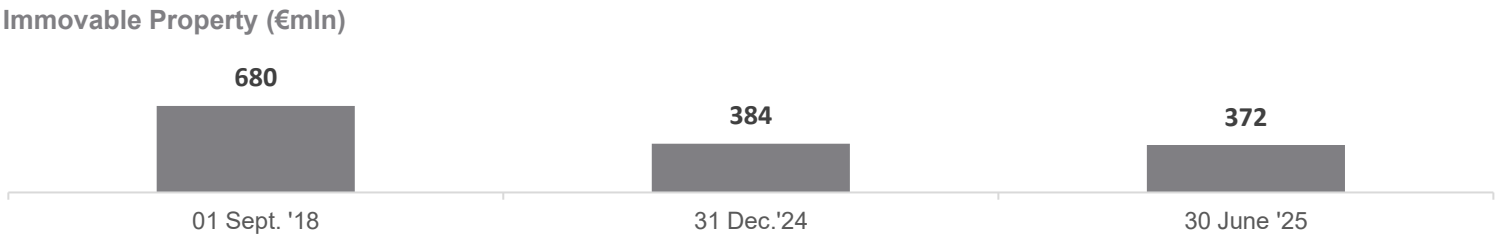
Assets under Management



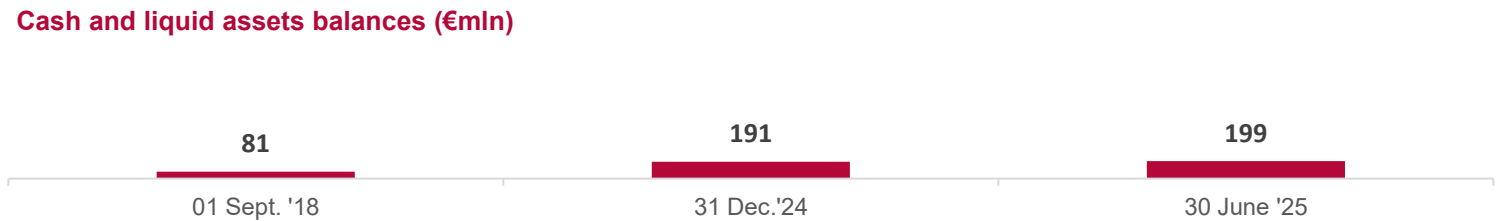
Loans *



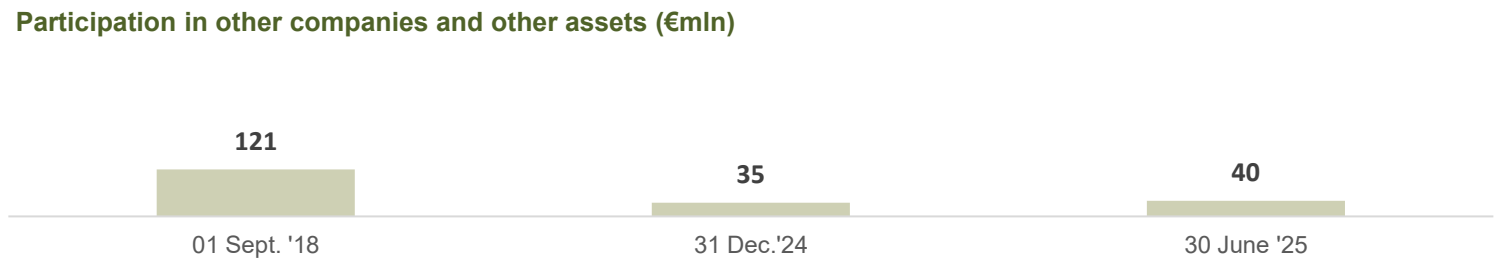
Immovable Property



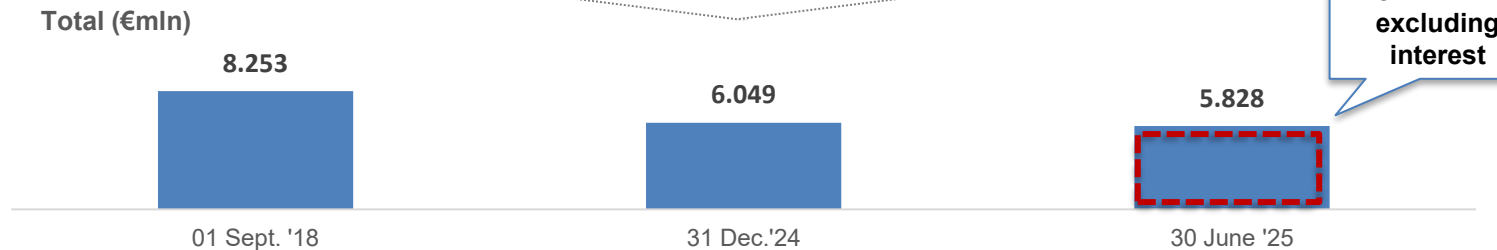
Cash and liquid assets balances



Other assets



Total *



Variance
Sept.'18 – Jun.'25

29,2%

45,3%

145,7%

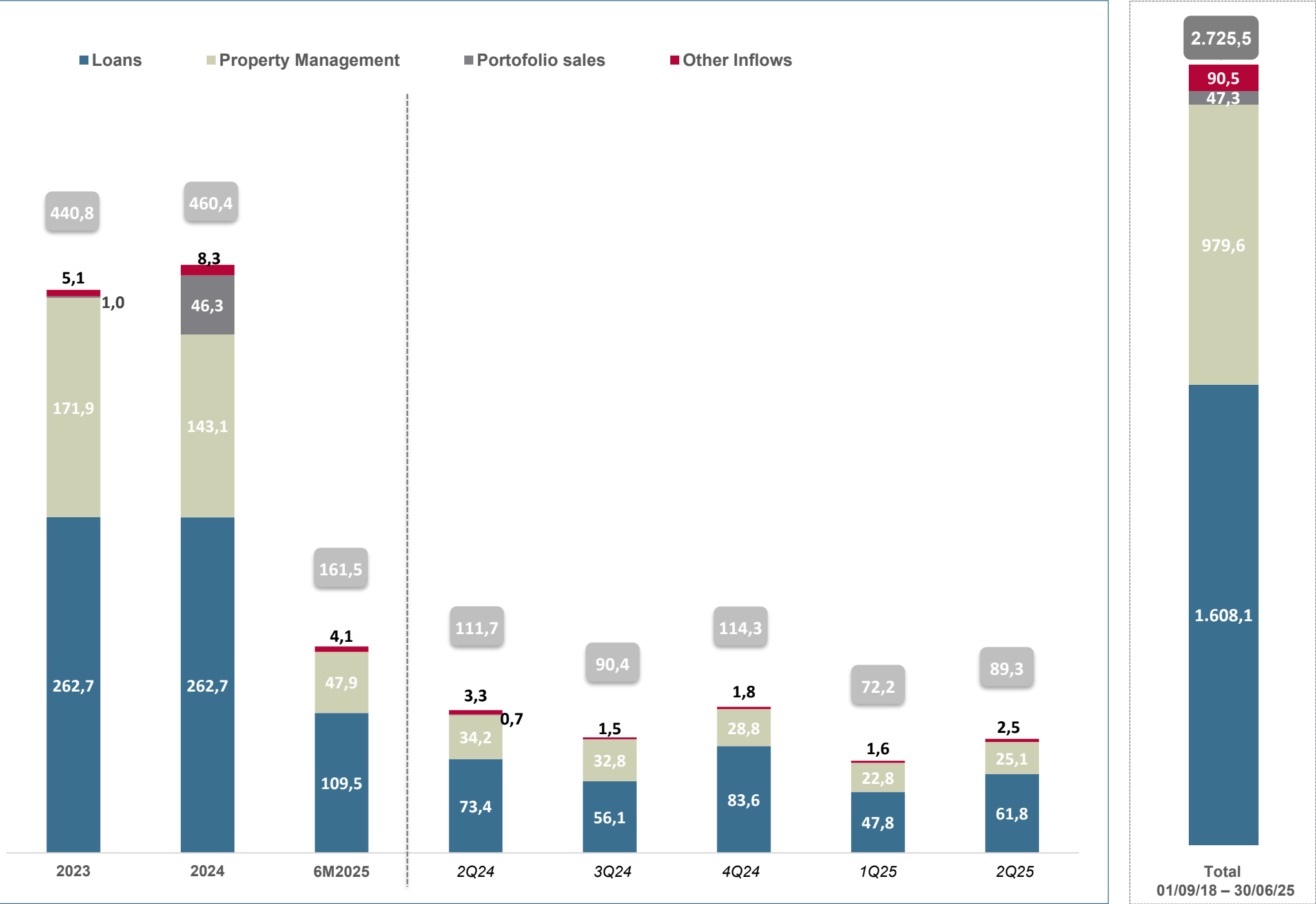
66,9%

29,4%

- Initial AuM, including loans at their nominal value, of €8.253mIn.
- AuM in 2Q2025 reached €5.828mIn or €4.272mIn excluding contractual interest.
- Deleveraging of AUM achieved:
 - **29,4%** in nominal terms
 - **48,2%** excluding interest
- The non-audited accounting value of assets as at 30/06/2025 is estimated at €2.222mIn.

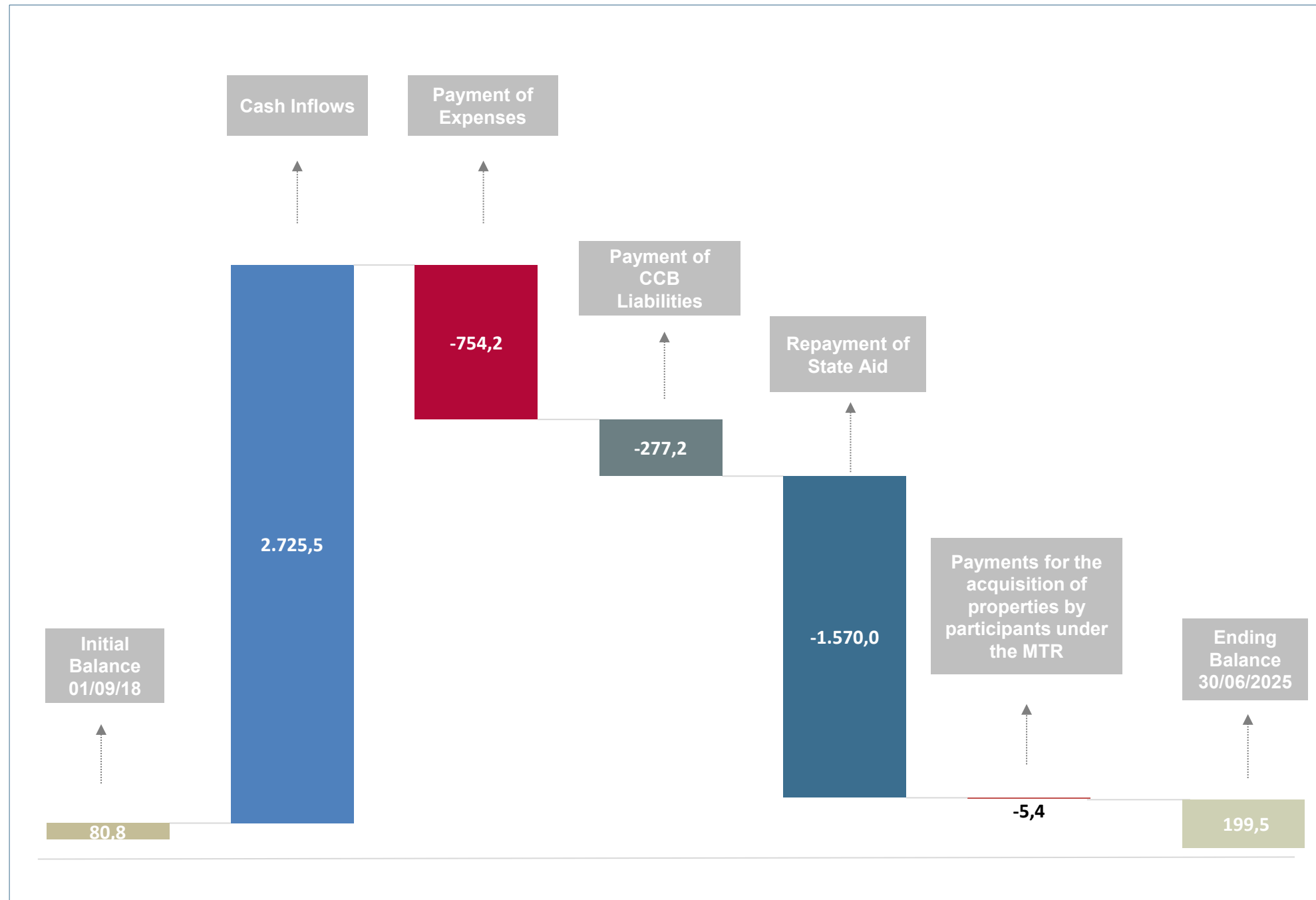
** Does not include parked loans promised to be written-off of €545mIn, as at 30/06/2025.*

Cash Inflows (€mIn)



- Cumulative cash flows to 30/06/2025 reached €2.725,5mIn.
- Cash inflows in 2Q2025 reached €89,3mIn recording an increase of 23,8% compared to €72,2mIn of 1Q2025 and a decrease of 20,0% compared to €111,7mIn of the corresponding quarter of 2024.
- Cumulative loan recoveries and disposal of real estate assets contribute 59% and 36% respectively, to total cash inflows.
- Cumulative other cash inflows totaling to €90,5mIn relate mainly to income from services provided to doValue Cyprus Ltd within the framework of the reverse service agreement, cash inflows from the liquidation of other assets, including commercial coops.

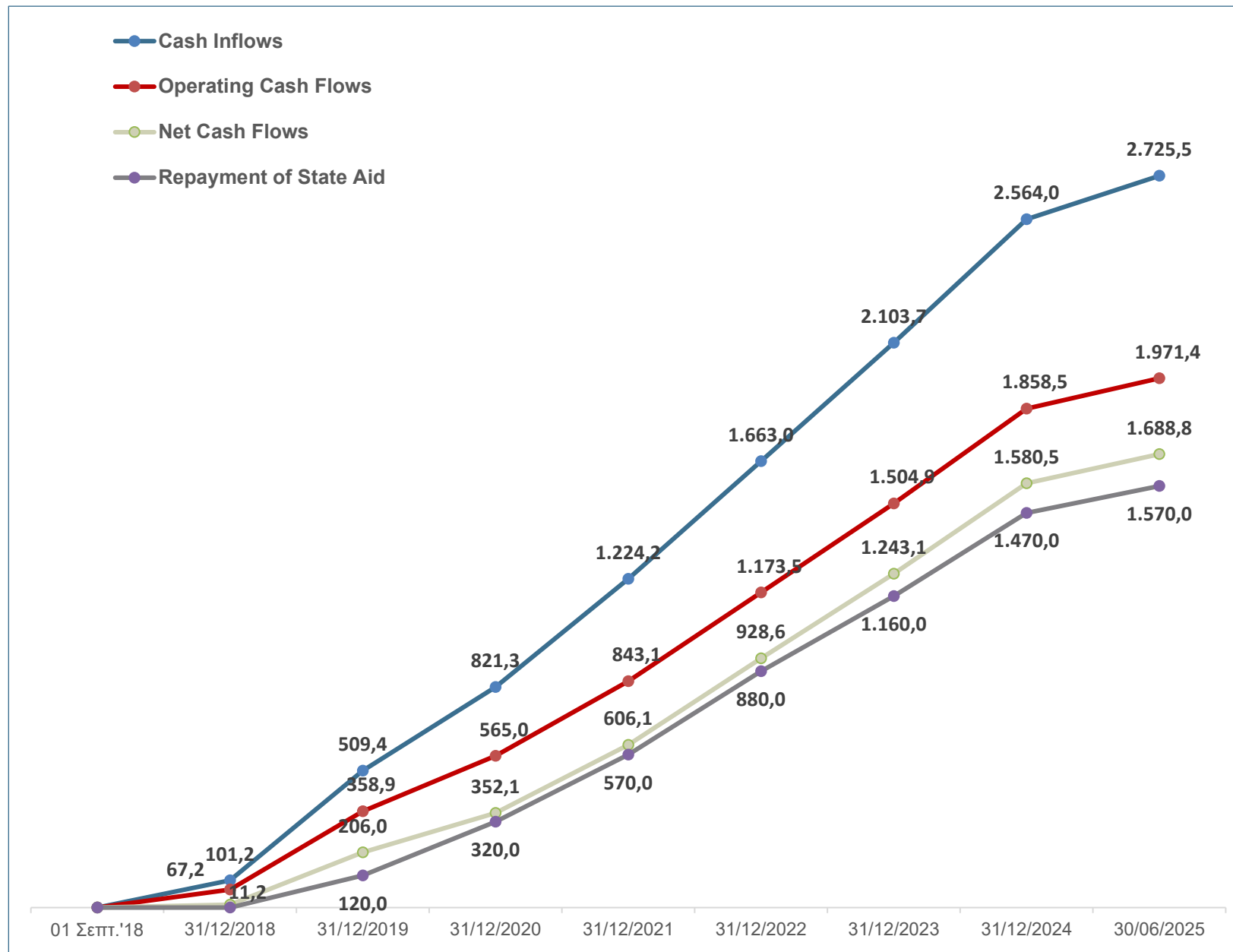
Cash Inflows and Outflows (€mIn)



- Cash and liquid assets position of KEDIPEs as at 30/06/2025 was €199,5mIn.
- From the start of KEDIPEs operations to 30/06/2025, main cash flows are as follows:
 - Cash inflows €2.725,5mIn.
 - Payment of operating, servicing and asset management costs €754,2mIn.
 - Payment of CCB liabilities €277,2mIn.
 - Repayment of the State Aid €1.570mIn.
 - Payment of €5,4mIn for the acquisition of primary residences by Banks and Credit Acquiring Companies (participants) under the Mortgage to Rent Scheme.

Cash Flows and Repayment of State Aid

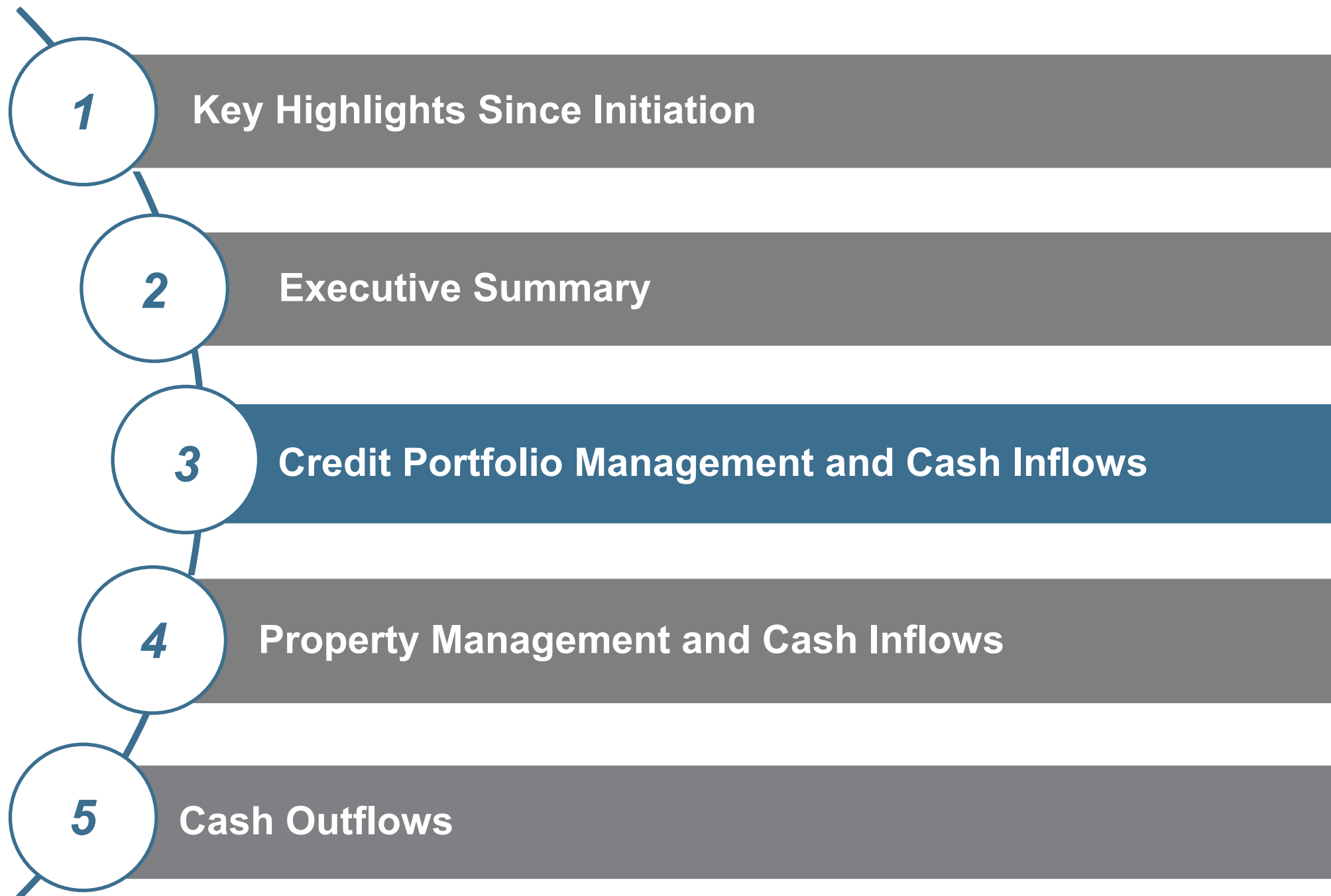
Cash Flows 01/09/18 – 30/06/25 (€mIn)



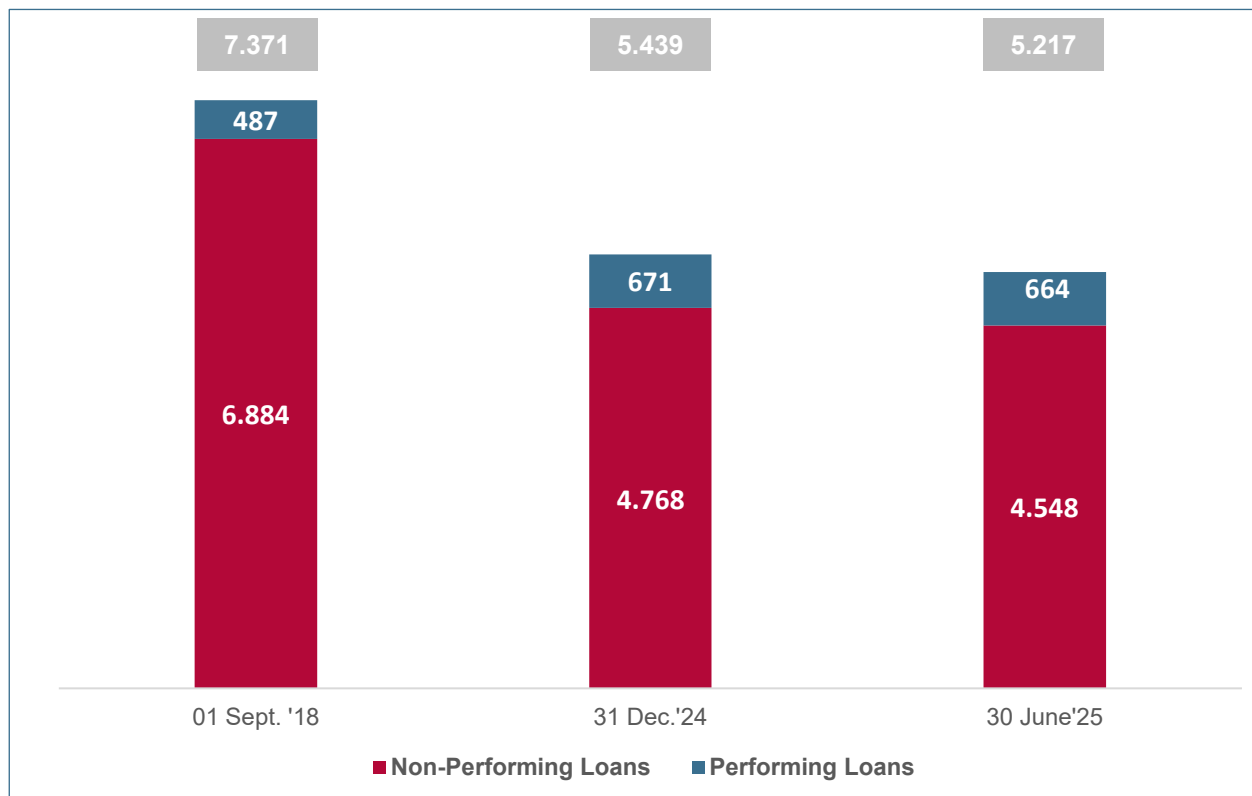
Repayment of State Aid

- The State Aid repayment is made on a quarterly basis, taking into account cash balances and medium-term obligations.
- Cash Repayments to June 2025 totaled €1.570mIn as follows:
 - €120mIn in 2019
 - €200mIn in 2020
 - €250mIn in 2021
 - €310mIn in 2022
 - €280mIn in 2023
 - €310mIn in 2024
 - €100mIn in 6M2025
- Additional Repayments:
 - €15mIn expenditure for the implementation of the “Mortgage to Rent” Scheme, of which €5,4mIn cash paid to other Banks and Credit Acquiring Companies for the acquisition of residential properties and €9,6mIn residential properties onboarded from own KEDIPEs portfolio.
 - €10mIn other repayments of State Aid in Kind such as repayments of loans under ESTIA scheme and Central Body of Equal Burden-sharing (Κεντρικός Φορέας Ισότητας Κατανομής Βαρών).
- Properties of up to €130mIn are under assessment for transfer to the State against State Aid.

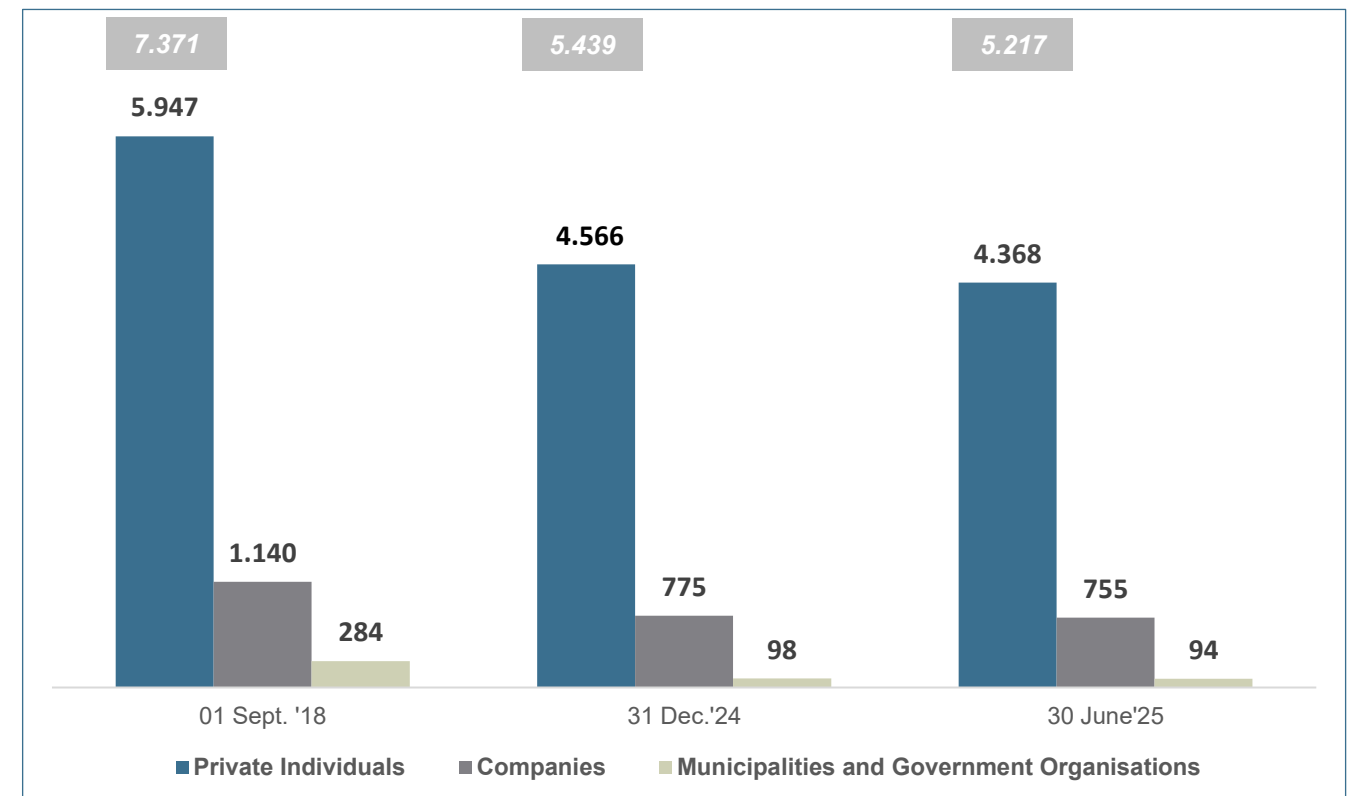
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Loans by Performance Status (€mIn)

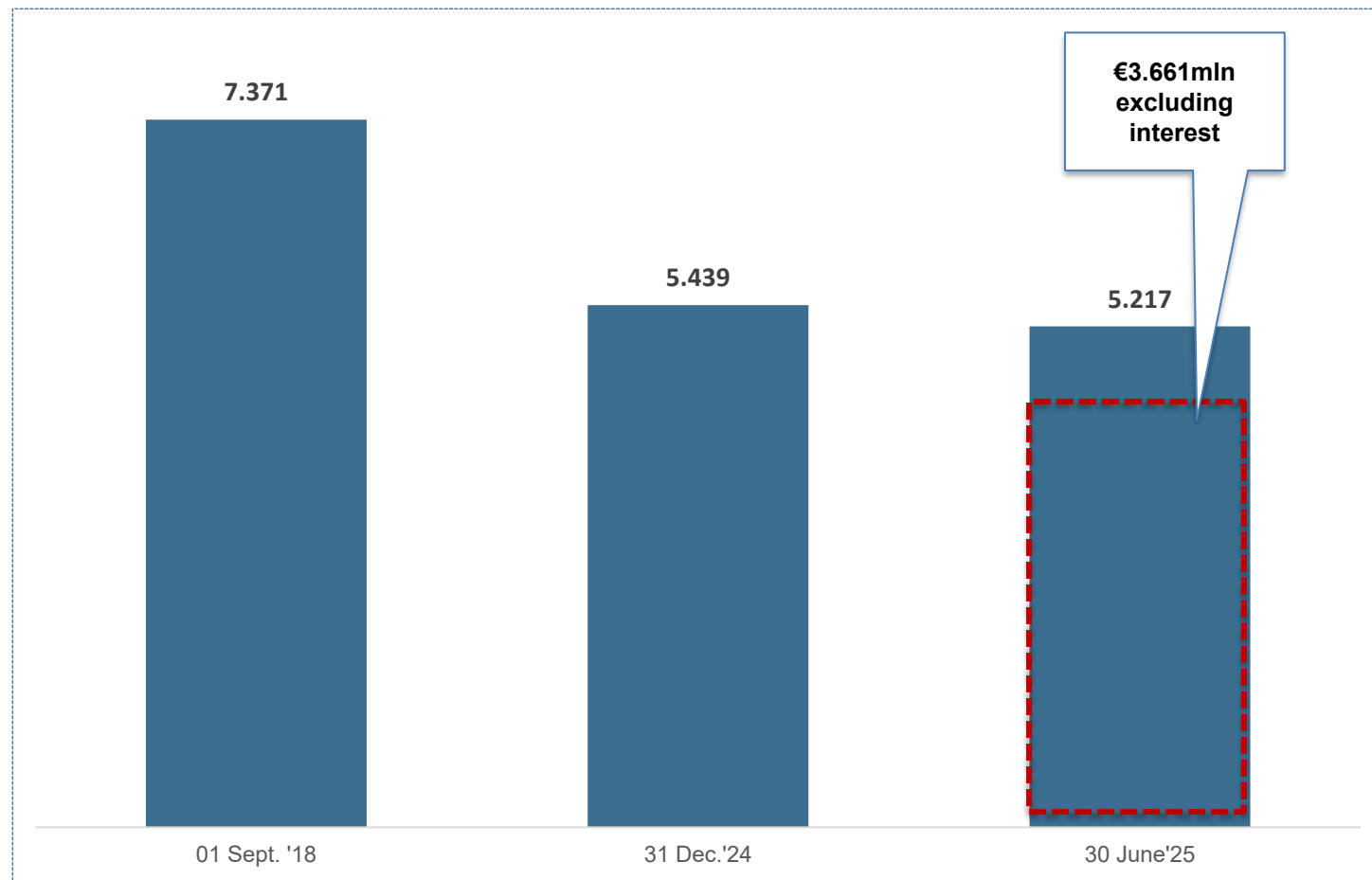


Loans by Institutional Sector (€mIn)



- Loans balances were €5.217mIn as at 30 June 2025, recording a decrease of 4,0% and 29,2% from 31/12/2024 and the initial balance respectively. Total deleveraging since the start of operations excluding interest reached 48,2%.
- Loans to Municipalities and Government Organizations are decreasing gradually, mainly through regular (usually annual) instalments, with an overall cumulative reduction of 67,0%. At the same time, the reduction in loans to companies totals 33,8% whilst the reduction in loans to Private Individuals is 26,5%.
- The main focus of the KEDIPEs business plan is the reduction of the non-performing portfolio through restructuring solutions or recovery solutions.

Loan Portfolio Deleveraging (€mIn)



Loan Portfolio Progress	€mIn	+ / -
Balance 01/09/2018	7.371	
Recoveries	-2.325	-31,5%
Cash Collections	-1.612	-21,9%
Value of properties on-boarded	-713	-9,7%
Write-Offs (contractual)	-2.074	-28,1%
Interest recovered or written off	+741	+10,1%
Portfolio Sale	-52	-0,7%
Total Deleveraging	-3.710	-50,3%
Balance	3.661	-50,3%
Interest not recovered or written off	+1.556	+21,1%
Balance 30/06/2025	5.217	-29,2%

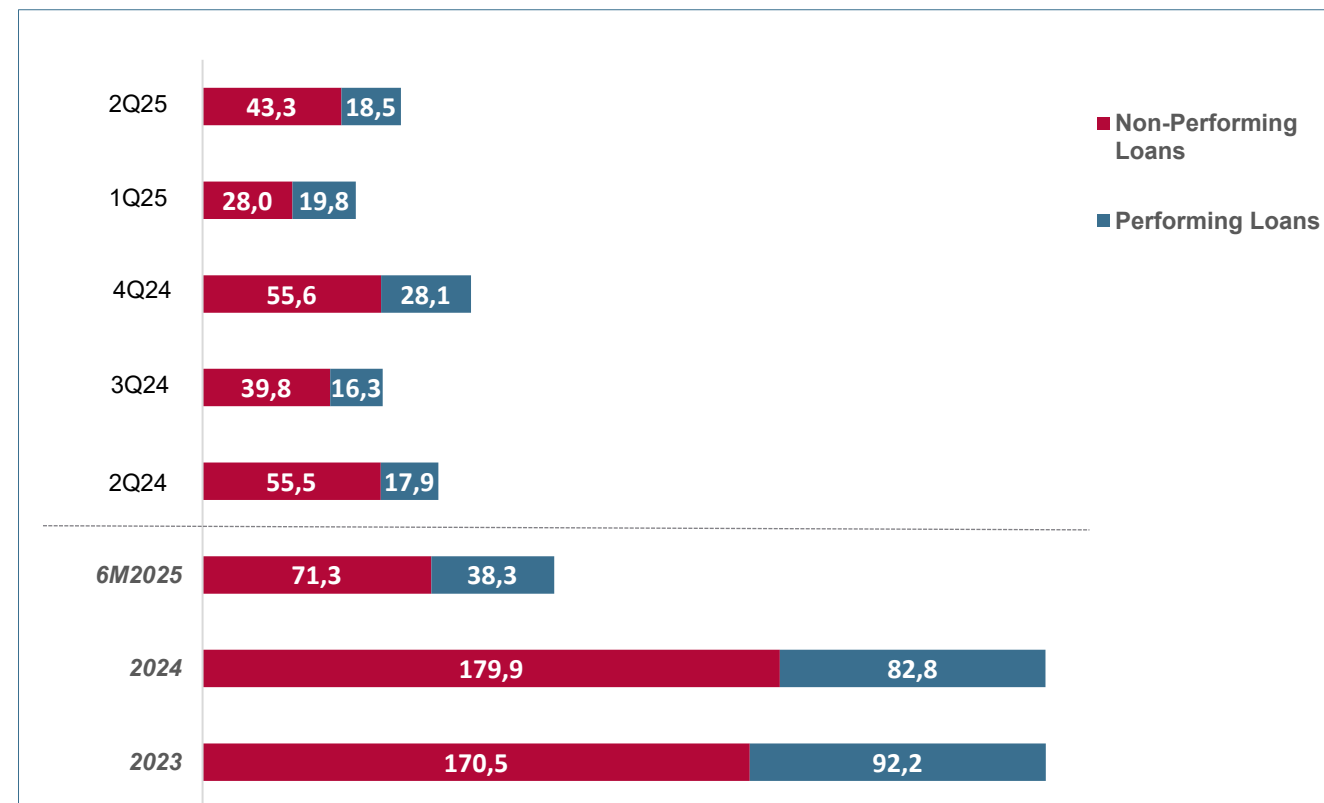
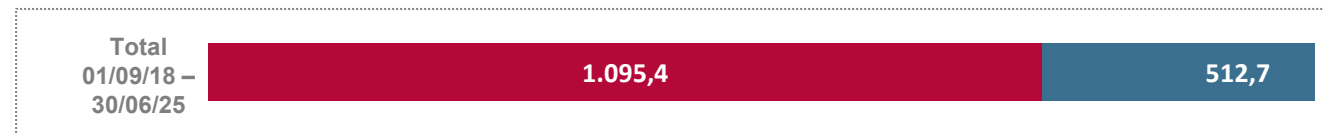
- Loan portfolio recoveries from inception reached €2.325mIn or 31,5% of the initial gross book value in the form of:
 - ✓ Cash: €1.612mIn or 21,9% of the initial gross book value (including State subsidies e.g. in relation to ESTIA scheme)
 - ✓ Properties: €713mIn or 9,7% of the initial gross book value
- In addition, there were write-offs totaling €2.074mIn or 28,1% giving a total deleveraging of 50,3% before interest not recovered or written off.

Recovery Solutions via doValue Cyprus Ltd

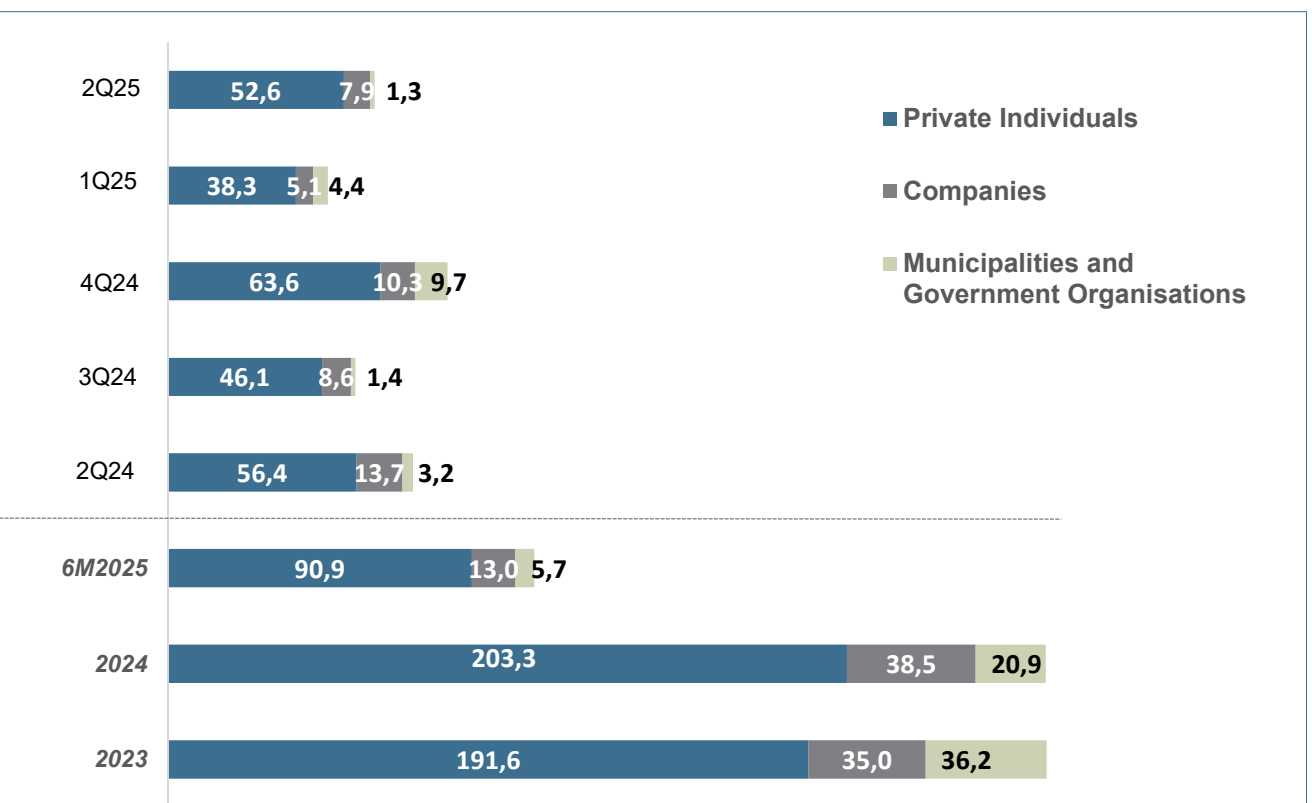


Cash Inflows from Loans Management

Inflows by Performance Status (€mln)



Inflows by Institutional Sector (€mln)



- Inflows from loans in 2Q2025 reached €61,8mln which compared to €47,8mln in 1Q2025 recorded an increase of 29,3% and a decrease of 18,8% compared to €73,4mln in 2Q2024.
- Restructuring or recovery solutions through the management company doValue Cyprus Ltd reached €194,5mln during 2Q2025 compared to €126,0mln of the previous quarter and €188,1mln of 2Q2024, recording an increase of 54,4% compared to 1Q2025 and an increase of 3,4% compared to 2Q2024.
- Total solutions since the start of operations amounted to €4.906mln or 66,5% of the initial loans balance of €7.371mln. These solutions lead to direct, or in the case of real estate onboarded, indirect cash flows.

Expansion of KEDIPEs mandate	• Following approval by the DG-Comp the scheme has been approved by the Cabinet of Ministers on 12 July 2023. • The implementation of the scheme by KEDIPEs is now feasible following amendments to the Commitments which: • Allow KEDIPEs to acquire and manage primary residences other than its own portfolio. • Allow delay of payments to the State so as to pay for the acquisition of the primary residences and Scheme expenses.
Applications	• Implementation of the scheme has commenced in December 2023. • Almost all banks and Credit Acquiring Companies have agreed to be included as participants. • Until 6 September 2024, the initial deadline for the submission of applications, 3.095 applications were received, of which 1.128 related to KEDIPEs own portfolio. Following the extension of the deadline, which was based on a decision of the Ministry of Finance, until Thursday, 31 October 2024, the number of applications was increased to 3.340, of which 1.241 relate to KEDIPEs own portfolio. • Around 78% of applicants (2.607 out of 3.340 applications examined) have passed the initial screening (compliance with the Scheme criteria) and are undergoing technical and legal due diligence to confirm eligibility and facilitate next steps, in accordance with the rules of the Scheme. • To date, 680 approval letters have been sent, while 368 rental agreements have been signed, of which 254 properties have been transferred and 422 are in the process of securing a date with the land registry to process the transfer of the property.

Main Parameters

The main parameters of the Scheme are:

- Scheme relates to non-performing loans collateralized by primary residence with Market Value up to €250K.
- Eligible beneficiaries should be physical persons, recipients of certain social welfare benefits. Scheme will also cover ESTIA and OIKIA applicants (involving PPR cases with OMV < €350K) who were otherwise eligible but rejected due to non-viability and those who no longer meet obligations of the scheme (i.e have defaulted). Based on a decision of the Council of Ministers dated April 3, 2024, beneficiaries have expanded with two new, smaller categories within the accepted applications related to the Estia Scheme: (i) borrowers whose creditor did not participate in the Estia Scheme and (ii) approved applicants in the Estia Scheme, whose approval was not implemented due to the inability of the property owners to pay the "memo" on properties.
- Properties are subjected to technical due diligence and valuation.
- KEDIPES acquires the primary residence and pays to the participant (Bank or Credit Acquiring Company) 65% of market value.
- The participant writes-off the remaining part of the mortgage loan after the deduction of the property's purchase price, to the extent not covered by other collaterals.
- Initially Memos on the primary residence are removed within predetermined rates.
- State will cover the rental payments set as 65% of Market Rent.
- The owner becomes tenant with 14 years tenancy agreement or tenancy for life if the tenant's age is over 65.
- Tenant has a buy-back option during the 14 years tenancy agreement after the 5th year and until the 14th year, at a predetermined repurchase price. The purchase price takes into consideration several perimeters (including changes in market values, expenses and rent paid) and remains attractive.

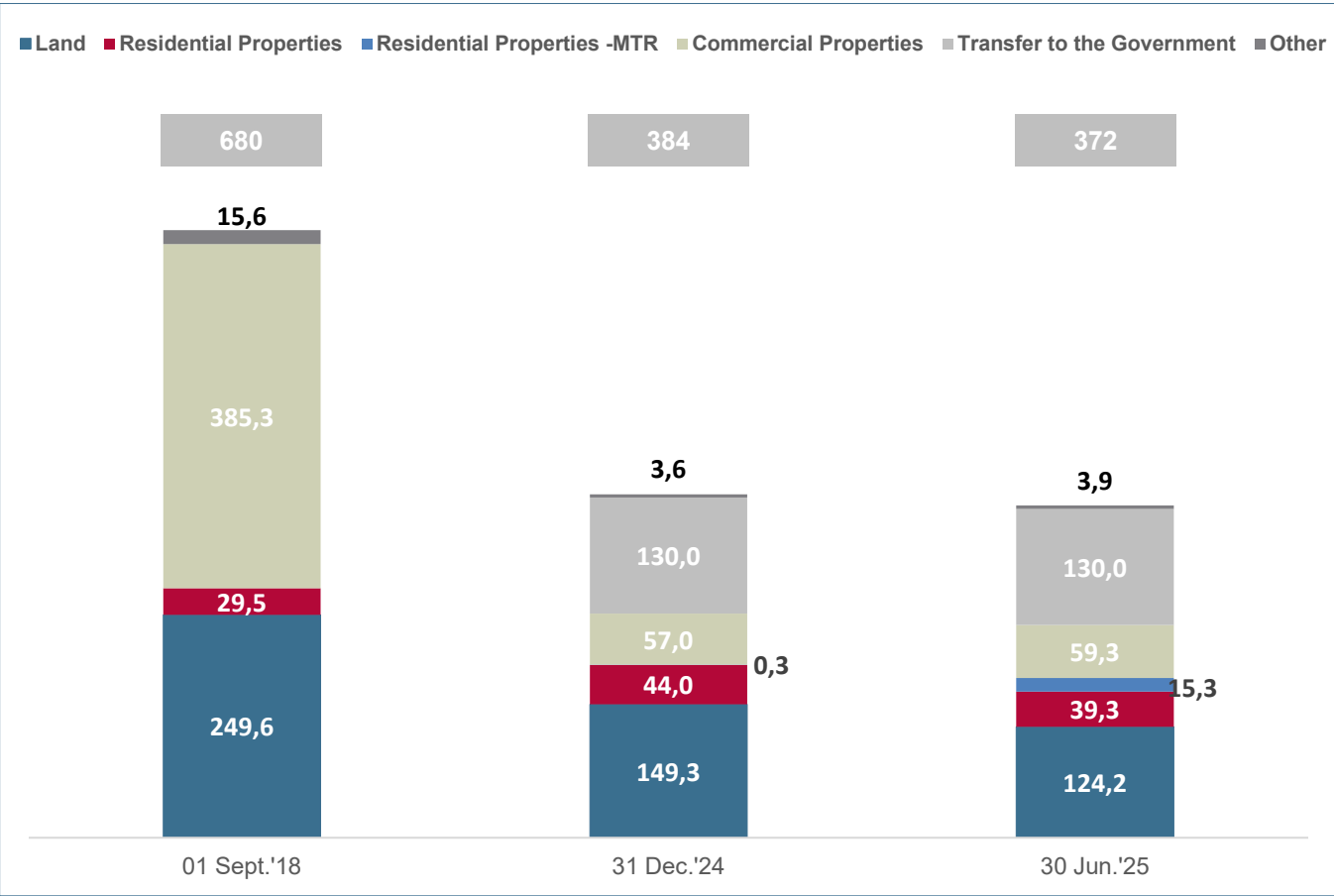
Scheme's Progress

Status	Under Examination		Withdrawn		Rejected		Successful		Total	
Stage	Number	%	Number	%	Number	%	Number	%	Number	%
1&2.Applications Received & Applicant's Eligibility	1	0,03%	5	0,15%	727	21,77%	2607	78,05%	3340	100,00%
3.Applications with full set of documents	2	0,08%	4	0,15%	53	2,03%	2548	97,74%	2607	100,00%
4. Loan Eligibility	235	9,22%	13	0,51%	157	6,16%	2143	84,11%	2548	100,00%
5.Property - technical due diligence	868	40,50%	40	1,87%	77	3,59%	1158	54,04%	2143	100,00%
6. Property - Evaluation	176	15,20%	7	0,60%	74	6,39%	901	77,81%	1158	100,00%
7.Applications in need of Cancellation of Encumbrance	208	23,09%	4	0,44%	9	1,00%	680	75,47%	901	100,00%
8.Applications Eligible for Transfer of Property	422	62,06%	4	0,59%			254	37,35%	680	100,00%
Total	1912	57,25%	77	2,31%	1097	32,84%	254	7,61%	3340	100,00%

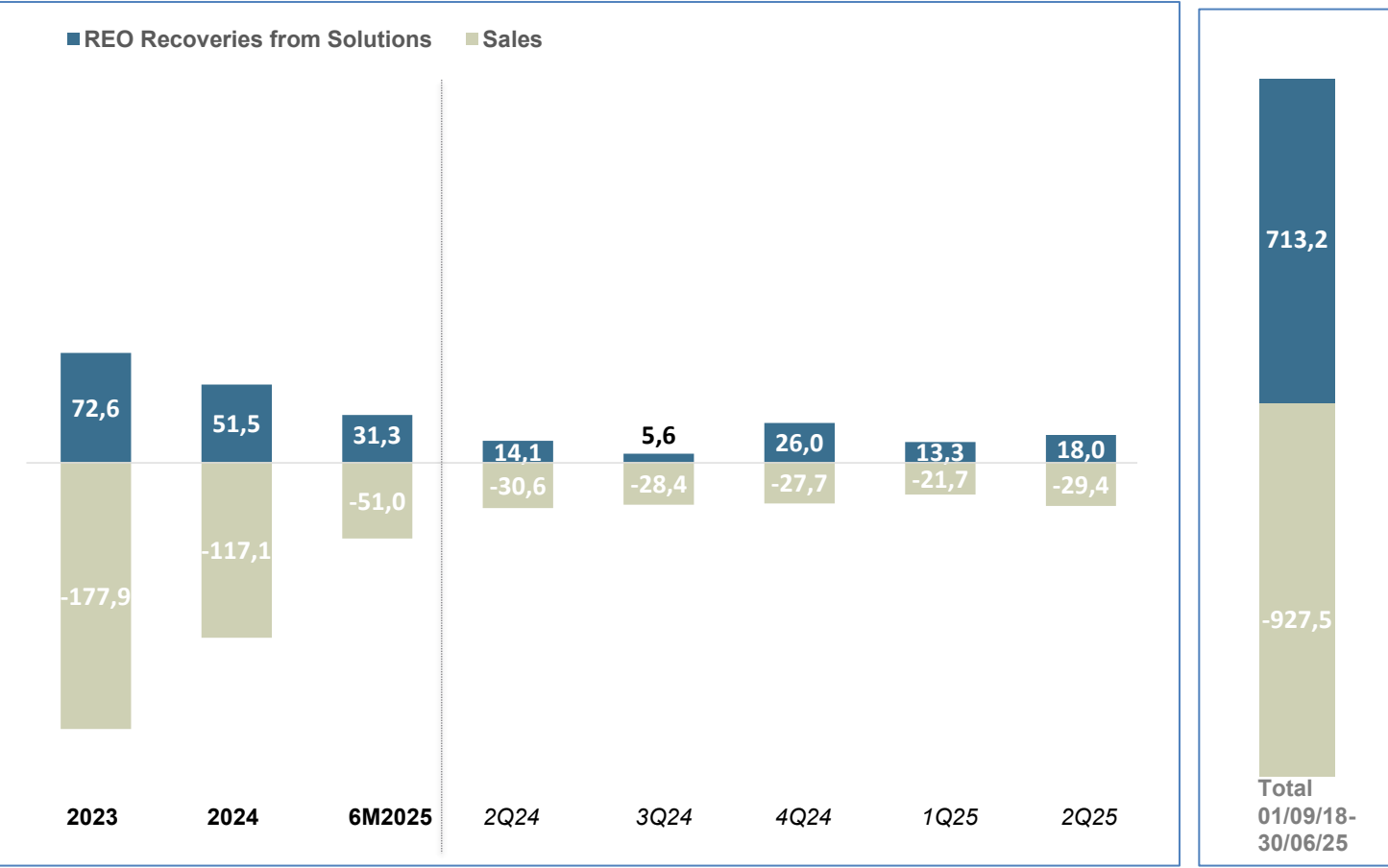
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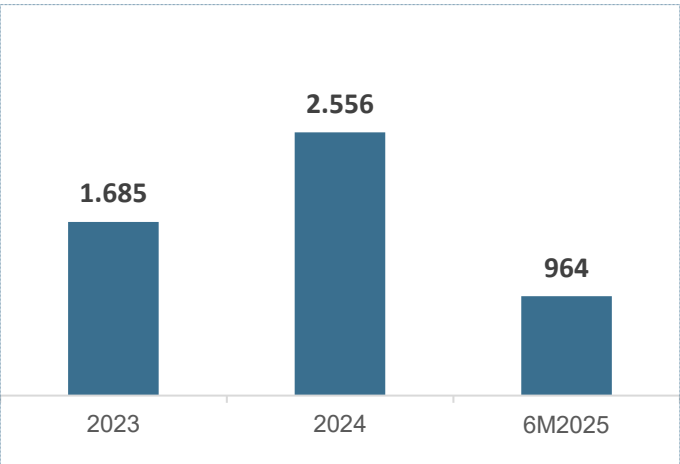
Property Portfolio by Sector (€mIn)



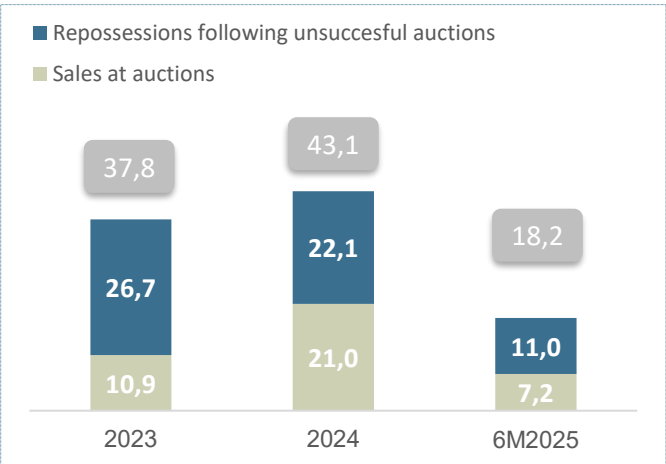
Property Recoveries and Sales (€mIn)



Auctions of mortgaged properties (No. of Properties)

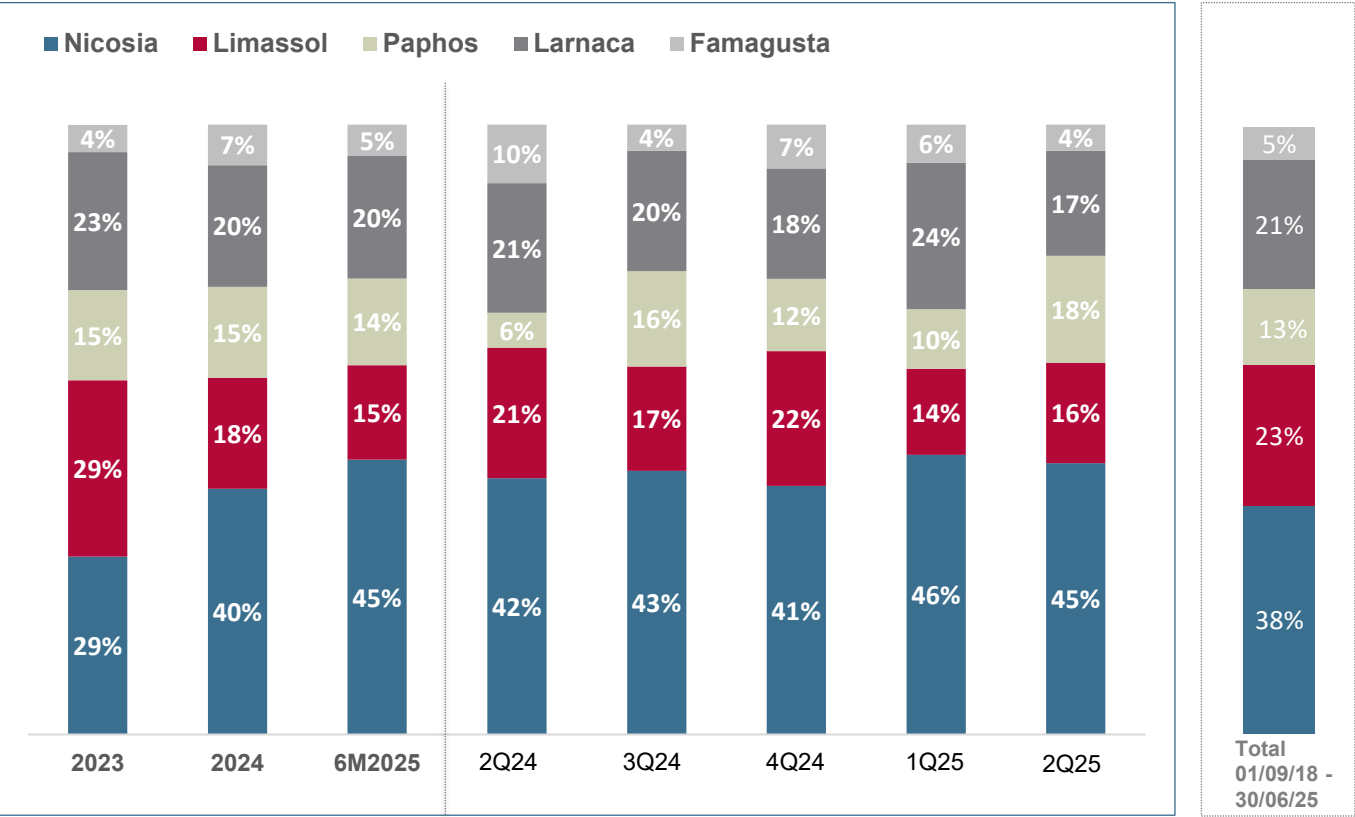


Auctions Results (€mIn)

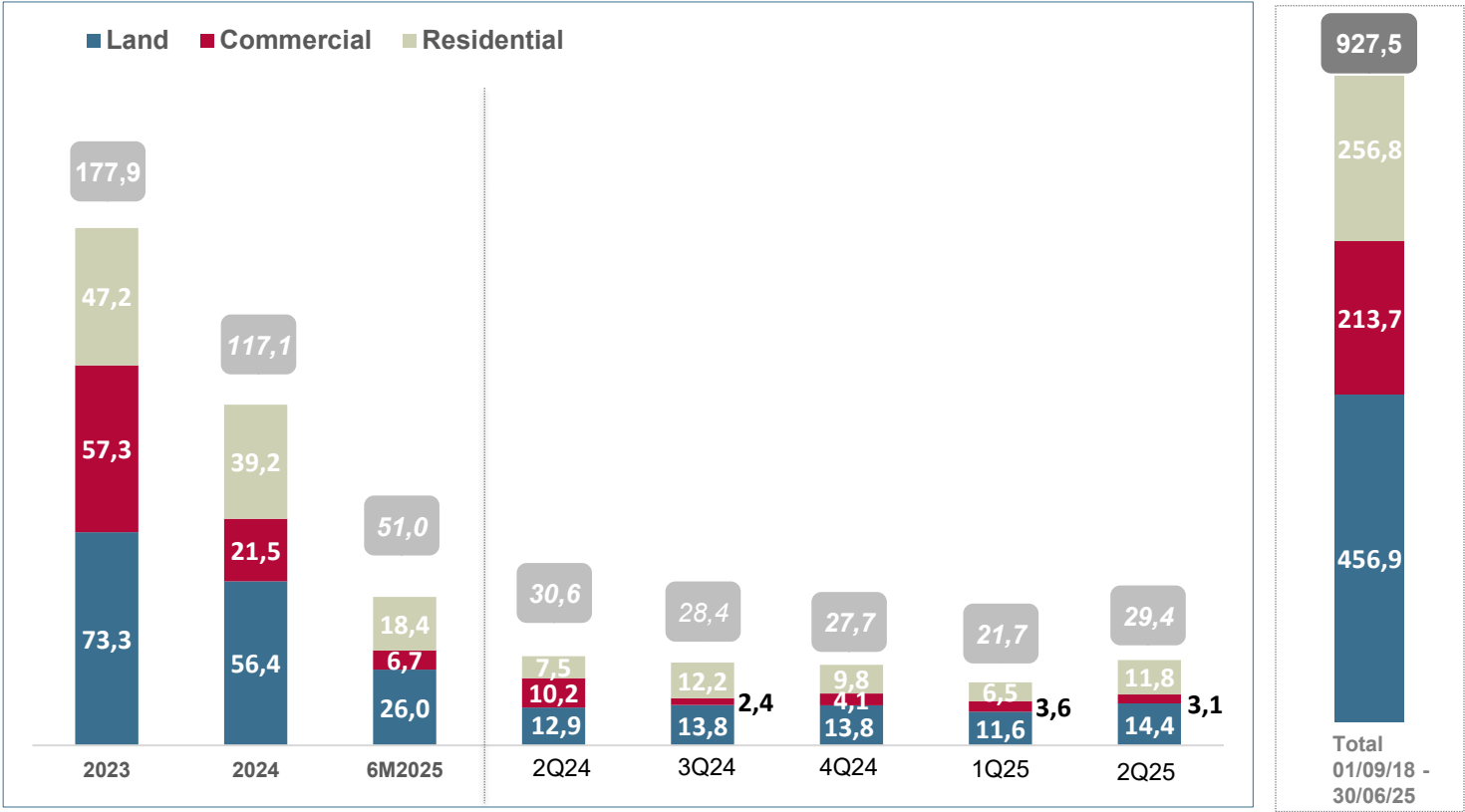


- Real estate sales through servicer amounted to €927,5mIn of which €29,4mIn were completed in 2Q2025.
- Debt to Asset Swaps (DTAs) totaled €713,2mIn, of which €18,0mIn were completed in 2Q2025. Properties with onboarding value of €194,8mIn relate to repossessed properties after unsuccessful auctions, of which €6,8mIn were completed in 2Q2025.
- Total Auctions of 10.318 properties with market value of €1.121,0mIn were carried out since inception. Property sales through auctions reached 1.195 properties with market value €69,4mIn, of which 112 properties with market value of €4,7mIn were completed in 2Q2025.
- Real estate worth approximately €130mIn has been excluded from the available for sale perimeter and is evaluated to be transferred to the State as repayment of the State Aid.
- Residential Properties of €15,3mIn have been acquired under the Mortgage to Rent Scheme, of which €9,6mIn relate to KEDIPES own portfolio and €5,6mIn have been acquired from Banks or Credit Acquiring Companies under the Scheme.

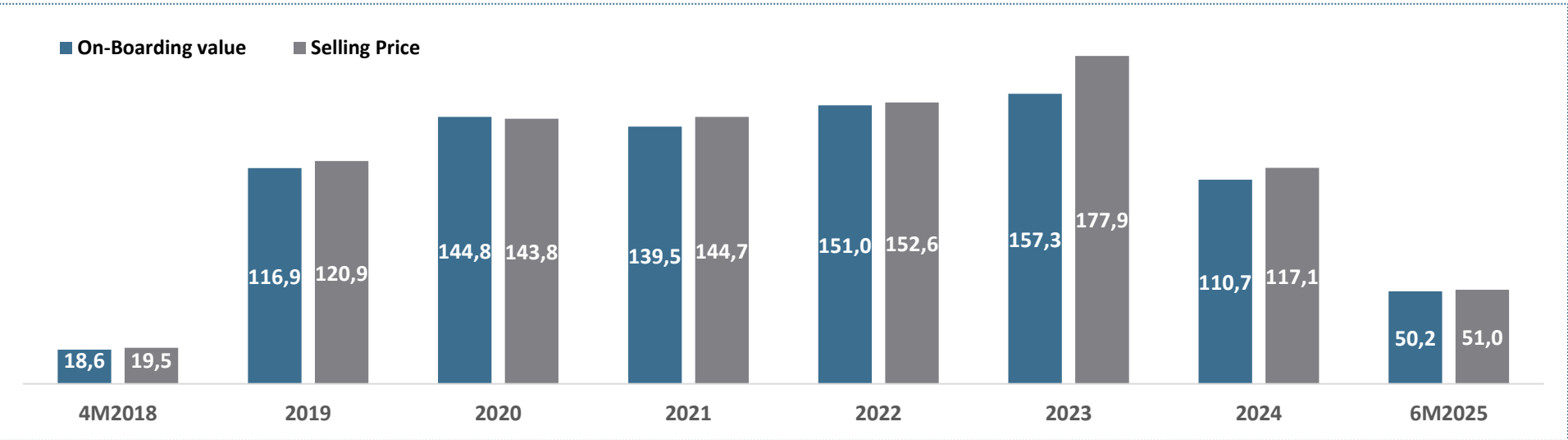
Property Sales by Region (%)



Property Sales by Sector (€mln)

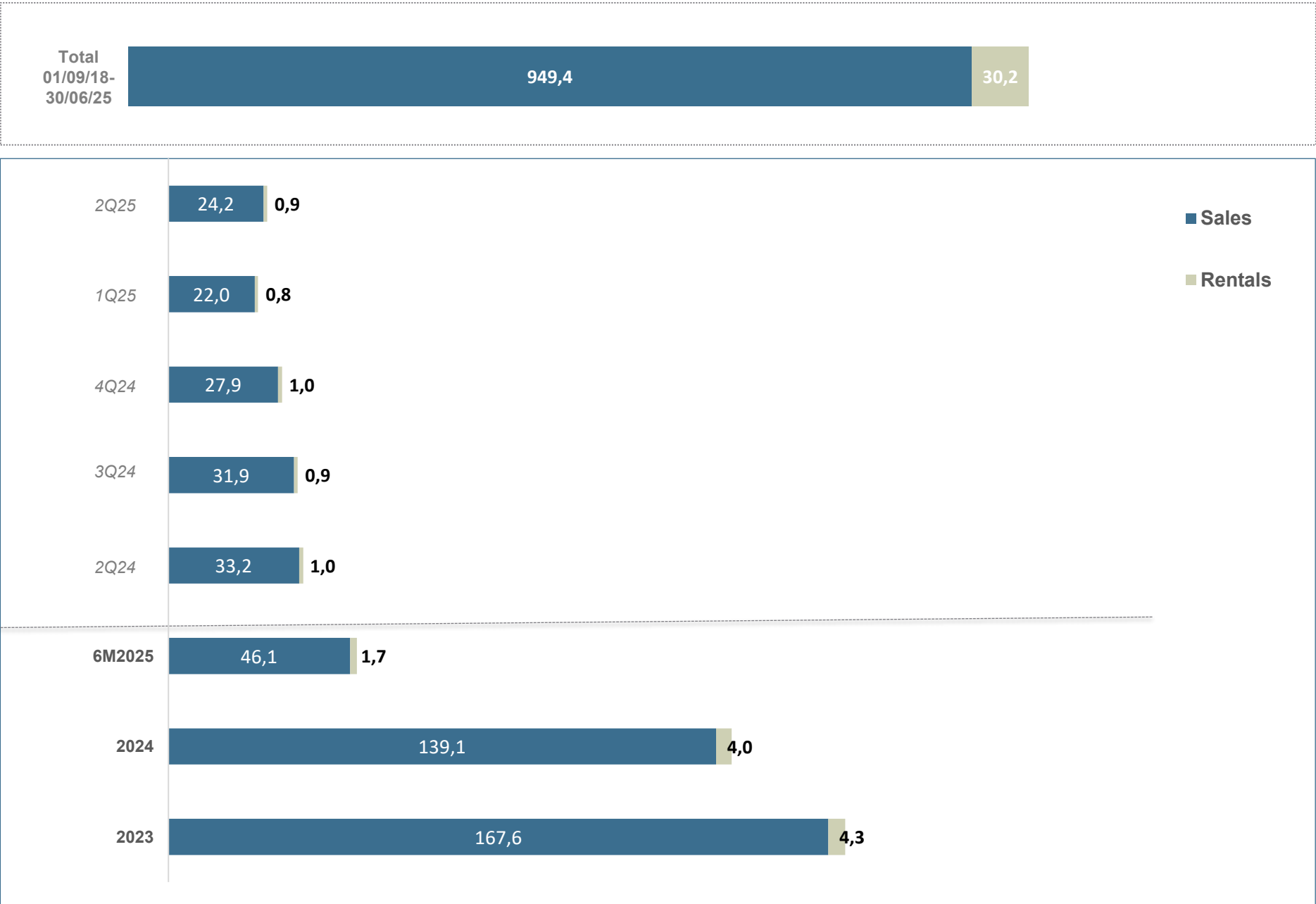


Sales Price versus On-Boarding (€mln)



- Average selling price from 01/09/18 to 30/06/25 is increased by 4,3% from the on-boarding value adjusted with revaluations.
- A total of 3.166 properties amounting to €309,1mln were sold within 1 year of their recovery, indicating strong investment interest in the market, with the exception of the period March – May 2020 due to the pandemic.

Inflows from Property Management (€mln)

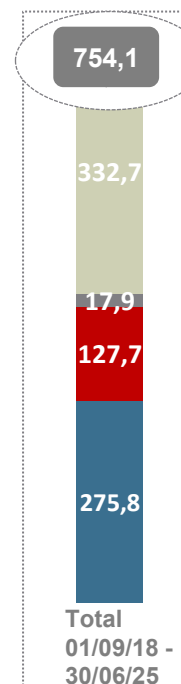
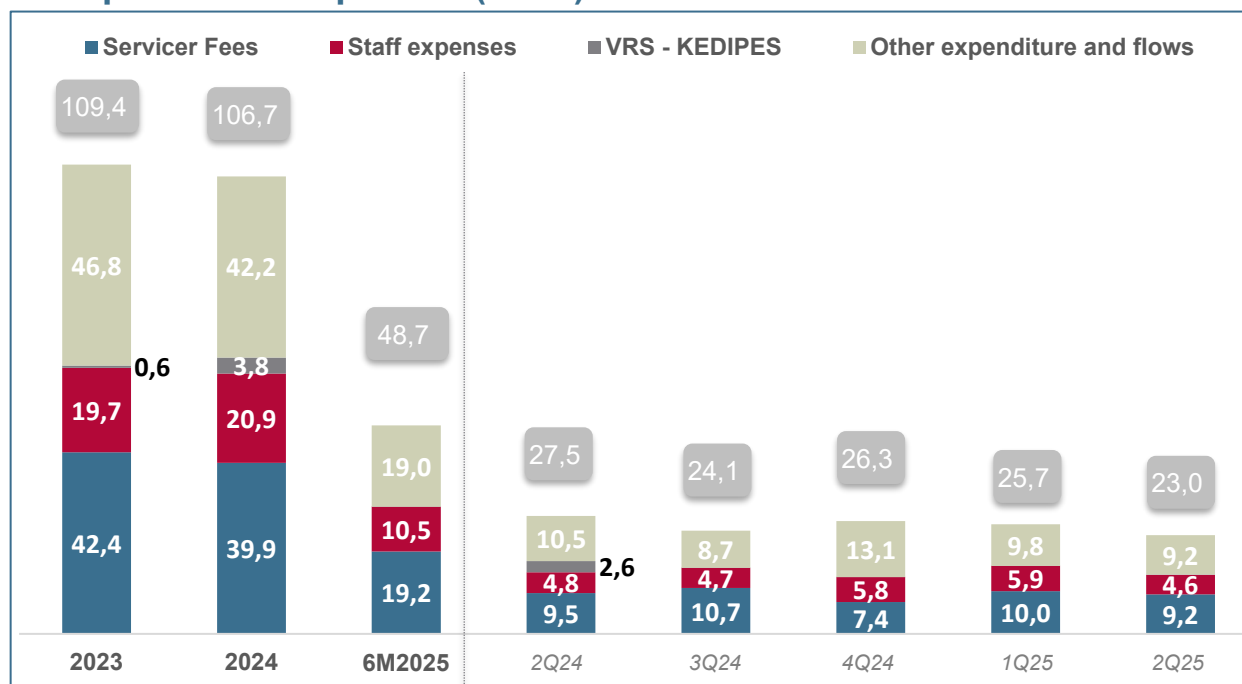


- Cumulative collections from real estate sales through doValue Cyprus Ltd until 30/06/2025 reached €949,4mln and cumulative collections from rentals reached €30,2mln.
- Collections from sales in 2Q2025 reached €24,2mln indicating an increase of 10,2% compared to previous quarter and a decrease of 27,1% compared to the corresponding quarter of the previous year.
- Rental income in 2Q2025 reached €0,9mln, indicating an increase of 10,9% compared to the previous quarter and a decrease of 11,9% compared to the corresponding quarter of the previous year.
- It is noted that the sale of a property is not pursued where there is a decision by the Council of Ministers for its acquisition by the State for use by Government services or local authorities.

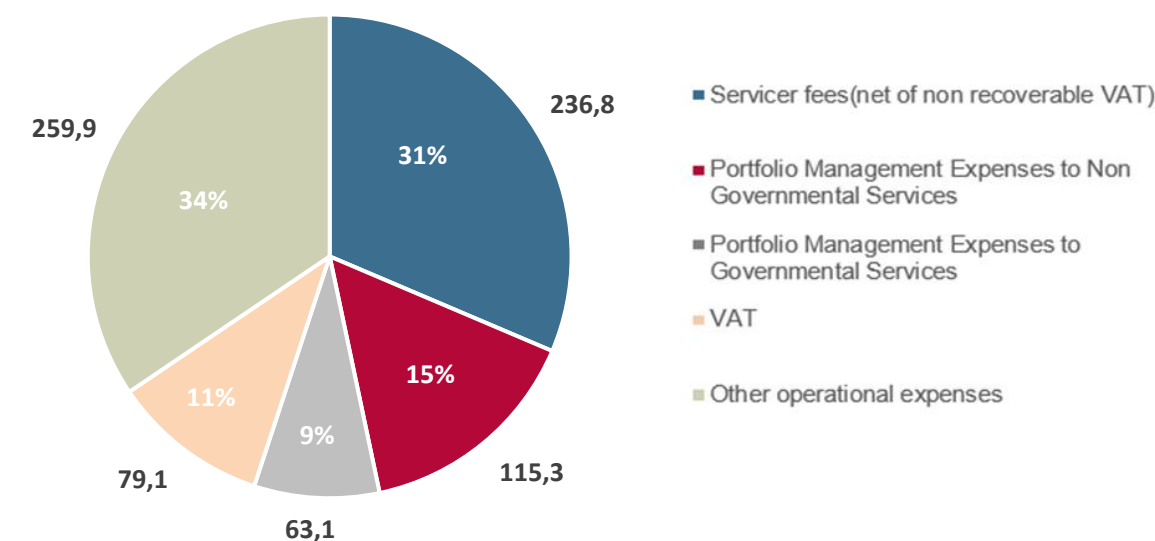
Progress Report
KEDIPES
to 30/06/2025



Operational Expenses (€mIn)



Operational Expenses Payments (€mIn)



Servicer Expenses

Under the Service Level Agreement with doValue Cyprus Ltd for the management of loans of more than 90 days past due, as well as the sale/rental of properties, a total of €275,8mIn (including non-recoverable VAT) has been paid up to 30/06/2025. The fee comprises a fixed element and a variable element which is based on the restructuring or recovery solutions implemented and on the receipts from property sales and rentals.

Staff Expenses

KEDIPIES cumulative staff costs to 30/06/2025 amounted to €127,7mIn. The number of KEDIPIES staff as at 30/06/2025, totaled 317 people.

Voluntary Retirement Scheme (VRS) – KEDIPIES

The compensation for staff departures through voluntary retirement schemes of KEDIPIES amounts to €17,9mIn. More specifically, in November 2021, through a voluntary retirement scheme and compensation plan proposed to the former employees of the Cyprus Cooperative Bank who were transferred to doValue Cyprus Ltd, KEDIPIES paid €11,7mIn as compensation to the 59 employees who left (of which 20 were staff at doValue Cyprus Ltd) and to the 119 employees of doValue Cyprus Ltd who waived their right to return to KEDIPIES. In addition, 19 people left in 2Q2022 at a cost of €1,9mIn and 27 people departed through the most recent scheme that ended on 31 March 2024 at a cost of €4,3mIn.

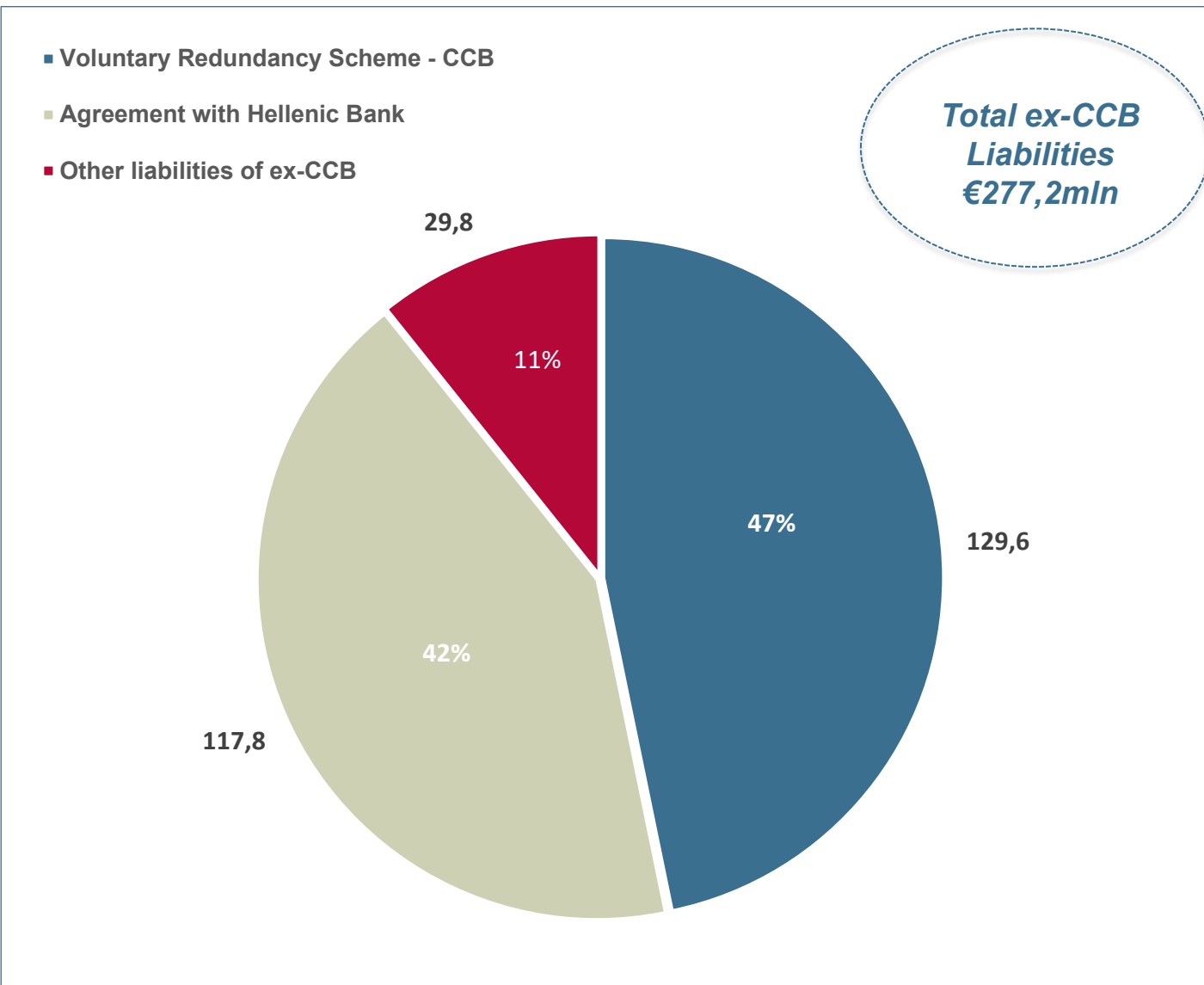
Other Expenses and Outflows

Other expenses and outflows of €332,7mIn which mainly relate:

- regular operating expenses (such as buildings costs, computer systems, networks and communications, document management, professional and supervisory expenses etc.). The accounting operational expenses of KEDIPIES are €95,9mIn of which €2,3mIn relate to 2Q2025 (€2,5mIn relate to 1Q2025).
- Asset Level Expenses for the management and recovery of assets (such as legal fees, appraisal costs, payment of taxes on the acquisition of property). These costs are €193,5mIn, of which €6,4mIn relate to 2Q2025 (€5,4 relate to 1Q2025). An amount of €63,1mIn of the Asset Level Expenses was paid to Government Services.
- Capital expenditure and other flows.

A total of €142,1mIn was paid to the Government in the form of Value Added Tax and Asset Level Expenses.

Settlement of Liabilities of the former CCB (€mIn)



KEDIPEs undertook the management and repayment of ex-CCB liabilities. Until 30 June 2025, a settlement of liabilities totaling €277,2mIn was made as follows:

Voluntary Redundancy Scheme - CCB

A total of 1.025 employees from the Cyprus Cooperative Bank left under a scheme on 31/08/2018. The total compensation of €128,9mIn was paid in three instalments with the final instalment being paid in December 2019. Additional payments for medical and other benefits as provided by the schemes totaled €0,7mIn.

Agreement with Hellenic Bank

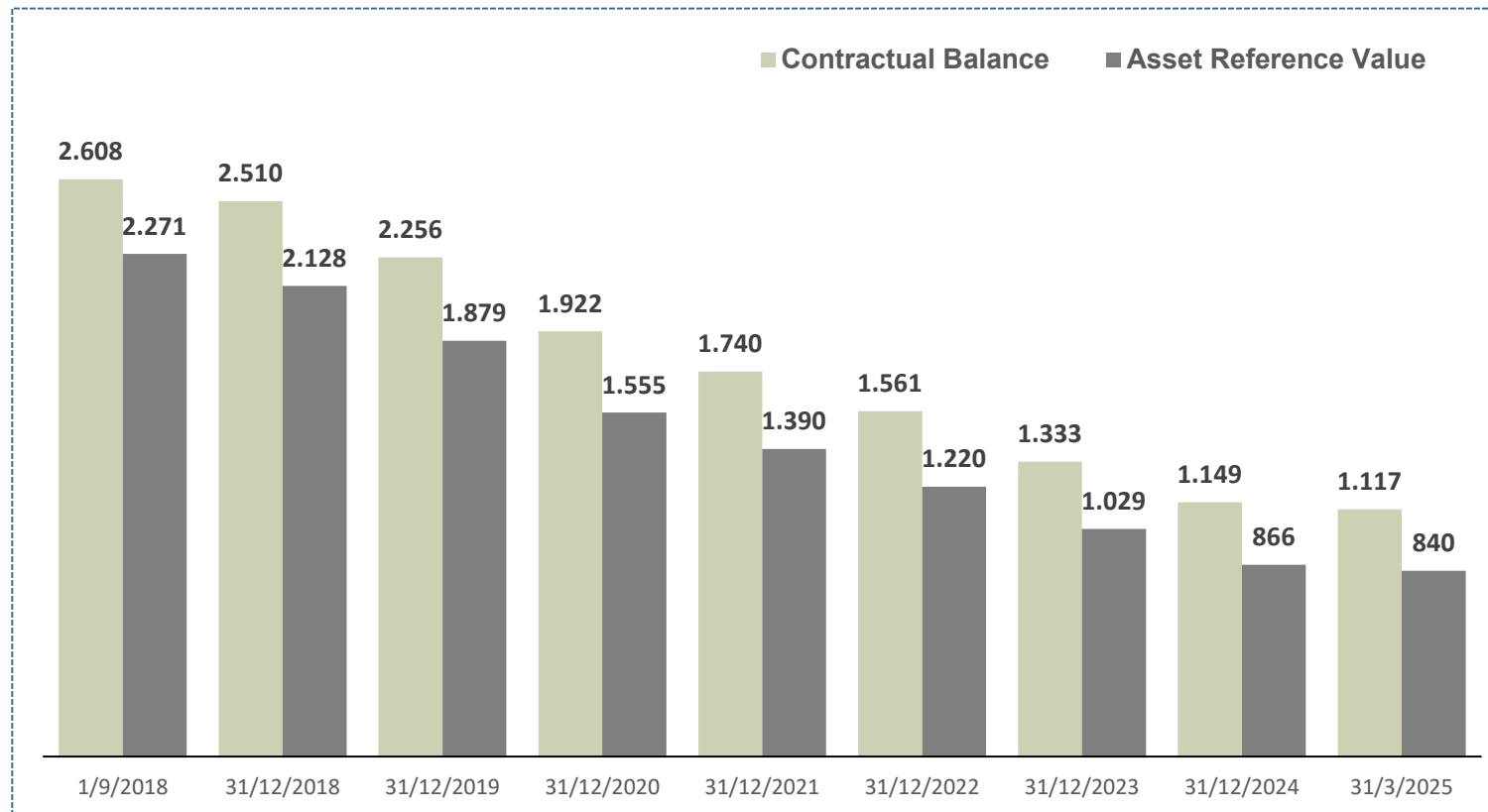
Amounts totaling €15,1mIn have been paid to Hellenic Bank in relation to the agreement for the transfer of business.

Under the Asset Protection Scheme with Hellenic Bank total payments of €102,7mIn have been made to Hellenic Bank.

Other Liabilities of ex-CCB

These mainly concern payments for taxes, social security and supervisory fees of €29,8mIn.

Asset Protection Scheme Exposure (€mln)



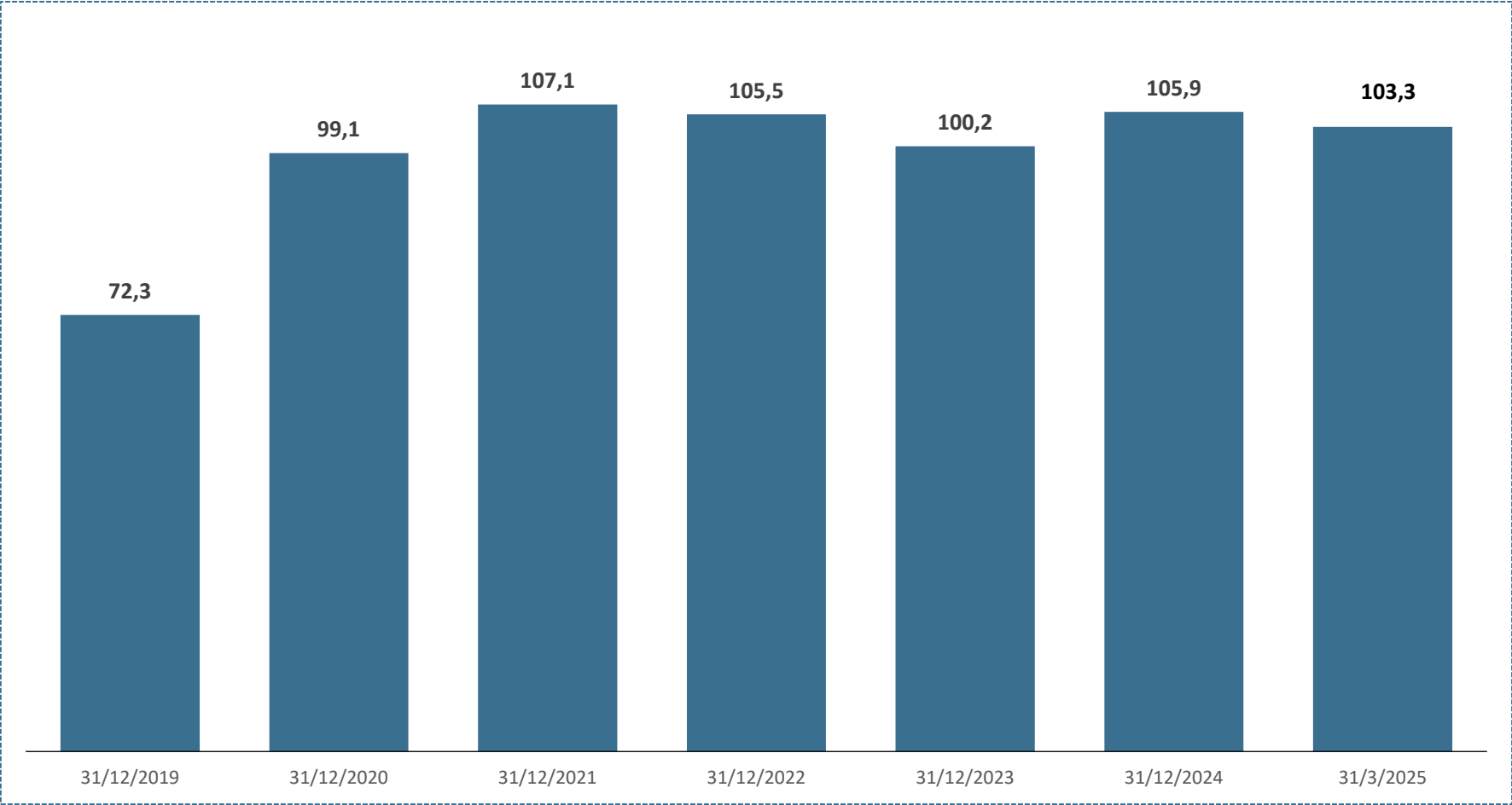
- The Contractual Balance of assets covered as at 31 March 2025 is €1.117mln, compared to €2.608mln at the start of the Scheme recording a decrease of 57%.
- According to the latest data provided by Hellenic Bank, the Reference Value of the assets covered on 31 March 2025 is €840mln. The reduction includes the impact of €184mln asset withdrawals on the second anniversary of the scheme and a small decrease of €2,3mln asset withdrawals on the third anniversary of the scheme. The Asset Reference Value as at 31 March 2025 is reduced by 63% from the start of the scheme.

The terms of the Business Transfer Agreement with Hellenic Bank included the set up of an Asset Protection Scheme (“APS”, “Scheme”) providing protection against future credit losses on the covered assets.

Key provisions of the Asset Protection Scheme

- The covered assets included loans with initial Contractual Balance of €2.608mln and Reference Value of €2.271mln. The Reference Value represents the initial sales consideration, and also the level of protection under the Scheme. The Reference Value decreases with repayments and losses and increases with unpaid interest.
- The protection offered under the APS is 90% of the losses incurred.
- The APS population consists of all non-performing loans acquired as well as performing loans split into two pools.
- APS Pool 1 includes higher risk loans with initial Reference Value of €1.351mln, including all non-performing loans. The duration of the cover is 12 years.
- APS Pool 2 includes loans with initial Reference Value of €920mln. The duration of the cover is 10 years. Any performing loans becoming non-performing loans are transferred to APS Pool 1.
- Based on the terms of the Scheme, HB has elected on the second anniversary of the scheme, to withdraw loans with Reference Value of €184mln and pay a fee of €4,3mln to the Republic of Cyprus.
- On the third anniversary of the scheme, HB has elected, to withdraw loans with Reference Value of €2,3mln and pay a fee of €22,8mln to the Republic of Cyprus.
- Starting on the fourth anniversary of the scheme, in October, HB is paying a fee of €1mln on each anniversary.
- Total payments by Hellenic Bank to the Republic of Cyprus as guarantor of the scheme reached so far €45,1mln.

Cumulative APS Claim (€mln)



- As part of the Scheme Hellenic Bank has submitted so far claims for the period from 1st September 2018 to 31 March 2025 totaling €103,3mln. Payments of €102,7mln have been made for the settlement of claims to 30 September 2024.
- As stated in the press release dated April 15, 2025, Hellenic Bank and KEDIPEs entered into a pre settlement Agreement to terminate APS Scheme and repurchase the relevant portfolio of non-performing loans as well as the termination of the obligations under the Business Transfer Agreement. As provided in the pre settlement Agreement, the losses for the period after 30 September 2024, will not become payable and will be cancelled upon the signing of the final agreement and the termination of the Scheme.

Key provisions of the Asset Protection Scheme (cont'd)

Based on the terms of the Scheme, losses arise when the book value of the assets declines below the Reference Value. As a result, at the initial stages of the Scheme losses reflect accounting provisions while eventual losses will reflect the actual recovery of loans. Reversals of losses are accounted for as recovery.

An important provision of the Scheme is the obligation of Hellenic Bank to manage the assets without discriminating between APS Assets on one hand and non-APS Assets on the other hand ('Non-discrimination principle').

A Monitoring Committee, comprising one member of each party, an independent member and an observer from the Republic of Cyprus has been established to oversee the operation of the Scheme and the application of the Non-Discrimination Principle.

Each claim under the Scheme is supported by a sufficiently detailed calculation data file to allow verification of the losses.

The first claim, following an initial implementation period, covered the period between 1/9/2018 and 30/6/2019. Subsequently, claims are submitted on a regular quarterly basis 30 days after the publication of the financial results by Hellenic Bank.

The presentation entitled “ Progress Report September 2018 – June 2025” (hereinafter the “Presentation”) was prepared by the Cyprus Asset Management Company Ltd (hereinafter “KEDIPEs”) and has not been verified or validated by any auditor, legal advisor or accountant appointed by KEDIPEs.

Inflows and outflows are presented on the basis of management information and analysis of cash movement. Chronological differences cause minor differences between quarters which do not affect the cumulative amounts. Assets are subject to reassessments. The information contained in the Presentation may be revised and/or modified at the sole discretion of KEDIPEs.

The information contained in and/or disclosed in the Presentation is provided strictly for information purposes on a non-binding basis and KEDIPEs accepts no responsibility in relation to their use for any other purpose.



ΚΕΔΙΠΕΣ
ΚΥΠΡΙΑΚΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ
ΠΕΡΙΟΥΣΙΑΚΩΝ ΣΤΟΙΧΕΙΩΝ

September 2025