

COMPANY ANNOUNCEMENT

Annual Report and Audited Financial Statements 2024

Date of Announcement:
Reference:

28 April 2025
BNF32

The following is Company Announcement issued by BNF Bank p.l.c. (or the "Bank"), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Quote

The Board of Directors of BNF Bank p.l.c. has met today, the 28th of April 2025 and approved the Annual Report and Audited Financial Statements, and Pillar 3 Disclosures Report for the Financial Year ended 31 December 2024. The Board resolved that these audited financial statements be submitted for the approval of the Bank's shareholders at the forthcoming Annual General Meeting (AGM), the date of which, will be announced in due course.

Financial Position and Performance FY 2024

The Bank retained a robust financial position throughout 2024 and through to the issue of this Annual Report and Audited Financial Statements. Total assets grew by 11.3% to €1,375.7 million as at 31 December 2024 (2023: €1,236.4 million). Total asset growth of €139.3 million was funded primarily with an increase in amounts owed to customers of €130.7 million, and an increase in total equity of €4.3 million.

The largest and main income-producing asset portfolio on 31 December 2024 remained loans and advances to customers, which made-up 73% of total assets. Loans and advances to customers comprised of net corporate lending amounting to €262.7 million (2023: €270.4 million), net retail lending amounting to €641.4 million (2023: €626.7 million), and net international lending amounting to €106.2 million (2023: €53.2 million). During 2024 the percentage of total loans and advances to customers which were credit-impaired was of 2.39% (2023: 2.65%), and the total credit-impaired exposure amounted to €24.5 million (2023: €25.6 million). Exposure to credit-impaired loans and advances to customers was mitigated with collateral amounting to €18.4 million (2023: €19.3 million), and loss allowances of €11.8 million (2023: €11.7 million).

BNF Bank's liquidity position remained robust throughout 2024 and through to the issue of this Annual Report and Financial Statements, and the Bank continued to operate diversified sources of funding. The Liquidity Coverage Ratio as of 31 December 2024 was 213.3% (2023: 250.4%), and the Net Stable Funding Ratio was 141.4% (2023: 140.2%). The Bank's main source of funding remained retail and commercial deposits from the Maltese market, although the Bank also continued to strengthen its partnership with online deposit platforms to raise Euro and Pounds Sterling funding from German and UK retail depositors, respectively.

BNF Bank p.l.c.

Registered in Malta: C41030

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The Bank's Capital Adequacy Ratio as at 31 December 2024 was 17.4% (2023: 19.3%) and the Common Equity Tier 1 Ratio was 13.2% (2023: 14.6%), both above overall capital requirements and supervisory pillar two guidance.

Profitability for 2024 experienced a marginal increase, of 2.0%, with profit before tax totalling €13.3 million (2023: €13.0 million). Net operating income amounted to €37.3 million (2023: €36.2 million), the increase mainly driven by gains on disposal of debt instruments of €1.4 million (€2023: €nil). Net interest income decreased by 3.3%, largely due to an increase in interest payable. The Bank continued to pay competitive interest rates to depositors, attracting additional demand and term deposits through 2024.

Proposed Dividend

Subsequent to the end of the reporting period, a net dividend of €0.023 per nominal share of €0.7552, for a total amount of €2,229,769, is being proposed by the Bank to be distributed to the shareholders for the twelve months ended 31 December 2024. A resolution to this effect will be proposed at the Annual General Meeting, subject to regulatory approval.

The Bank's Annual Report and the Audited Financial Statements for the Financial Year ended 31 December 2024 can be accessed online on the Bank's website at <https://www.bnf.bank/investor-relations>.

Attached to this Company Announcement is a Directors Declaration on the ESEF Annual Report and Annual Financial Statements 2024.

Unquote

A handwritten signature in blue ink, appearing to read 'Dr. Jean Noel Cutajar', written over a light blue horizontal line.

Dr Jean Noel Cutajar
Company Secretary

**DIRECTORS' DECLARATION
ON ESEF ANNUAL REPORT AND FINANCIAL STATEMENTS 2024**

We, Mr Mario P. Galea and Dr Michael Frendo, in our capacity as Directors of BNF Bank p.l.c (Company registration number: C 41030), hereby **certify**:

- i. That the Annual Report and Financial Statements ("ARFS") for the year ended 31 December 2024 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the ARFS has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Markets Rules².
- iii. That the Audit Report on the ESEF ARFS is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the ARFS including the annual financial statements.
- iv. That the ARFS shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the Laws of Malta).



Mr Mario P. Galea
Director



Dr Michael Frendo
Director

28 April 2025

Date

¹ Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).