

Introduction

Marcel Cassar, CEO

APS bank
values you can bank on

One core message …

A strong 3rd quarter performance leading to record 9-month results. Numbers that again confirm the solid momentum of our business & underline the progress we are making building a more efficient, focused and profitable banking franchise – testament to the strength of our strategy, brand & confidence in our customer propositions.

APS bank
values you can bank on

… and our commitment

In market, cyber and geopolitical environments that are presenting unprecedented risks & challenges, our business model remains built on agility, discipline and resilience. And a commitment to sustain our customers, from young households to important international corporates, with more scale, products and efficiency.

APS bank
values you can bank on



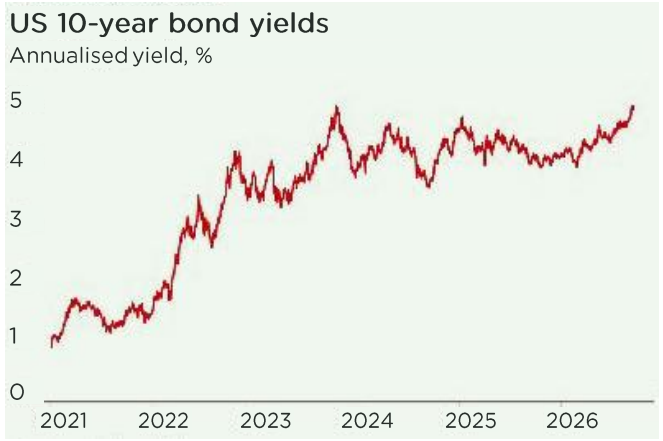
Geopolitical Risk: a Primer

Giovanni Bartolotta, CRO

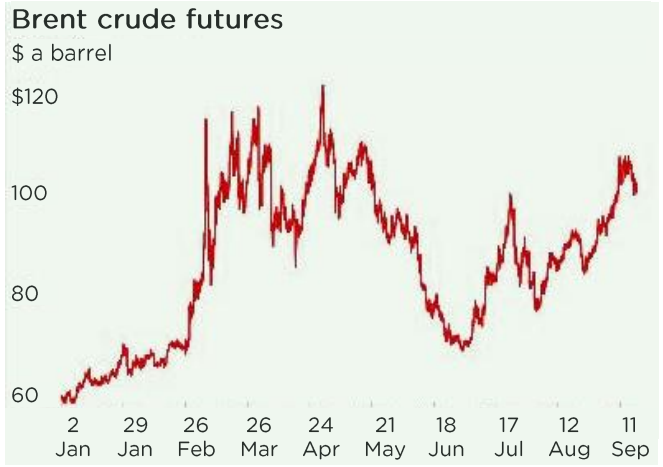
APS bank
values you can bank on

Global financial risks are building on multiple fronts

Inflation and debt effects



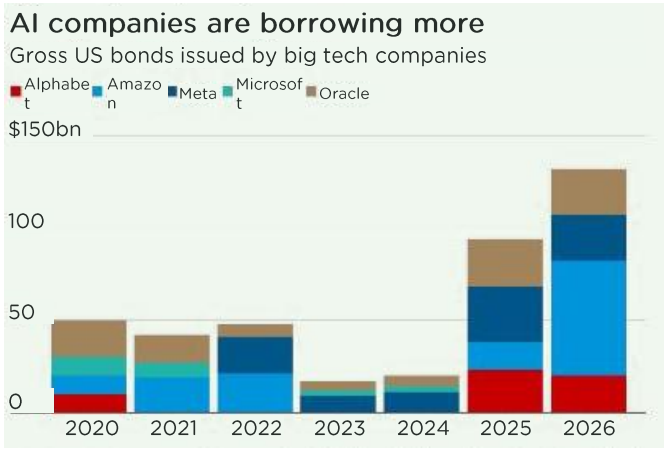
Energy



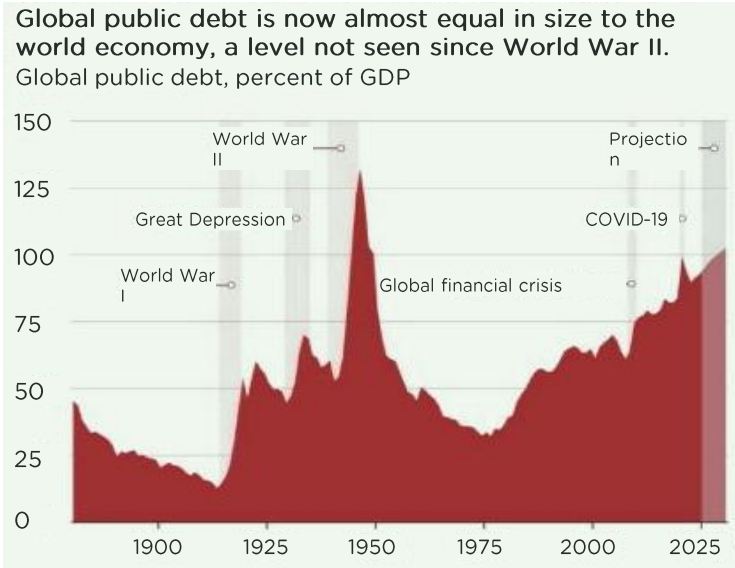
Stock market



Corporate borrowing and ai



Sovereign debt



≈100% **of world GDP by 2029**

Financing costs, stretched valuations and record debt are rising together—leaving less room for dealing with shocks.

APS bank
values you can bank on

Definition of geopolitical risk

Risk from wars, terrorism and tensions between states that disrupt international relations.



Source: Federal Reserve (2018)

Four economic effects

01 Lower economic activity

Decline in GDP

02 Supply-chain disruption

Interruptions to global trade

03 Lower equity returns

Weaker stock-market performance

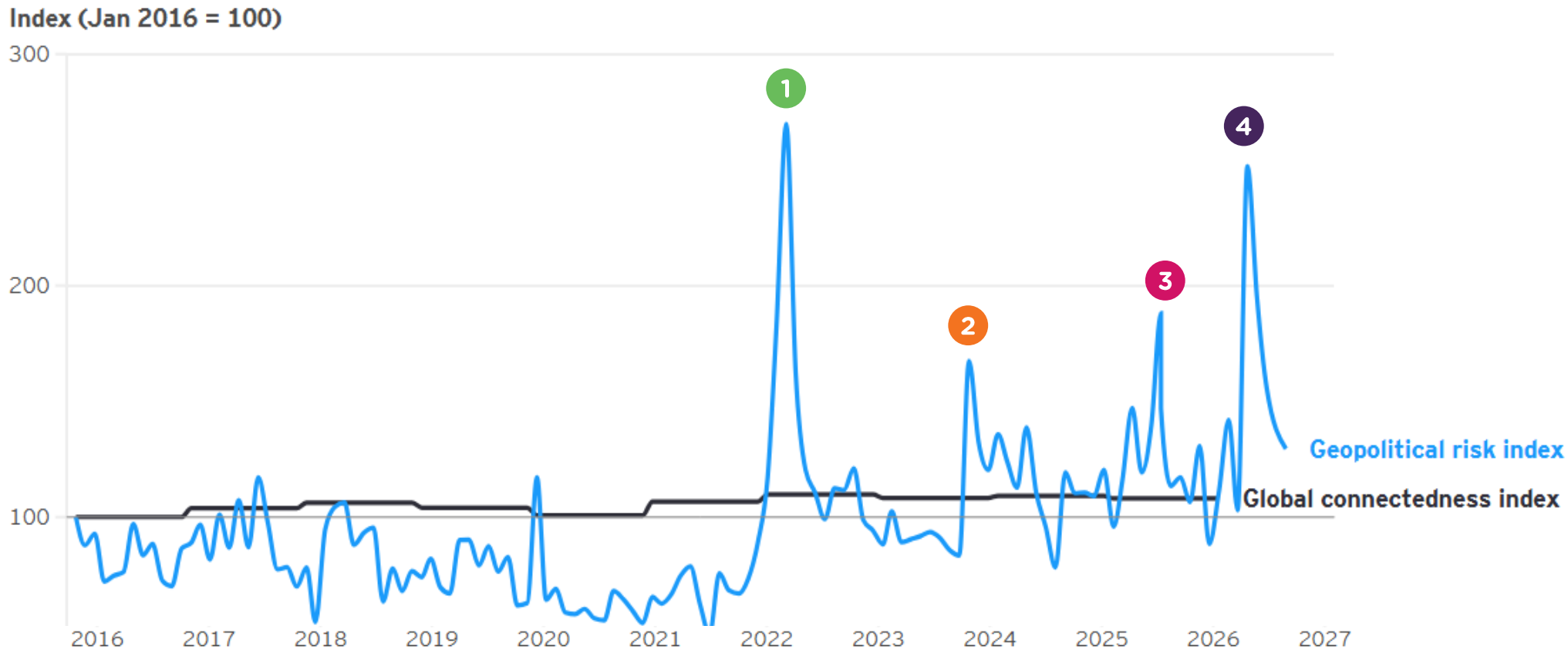
04 Flight to safety

Capital shifts from emerging to advanced economies

APS bank
values you can bank on

GPR index: uncertainty becoming the norm

Risk recedes after major shocks, but repeated spikes keep uncertainty elevated.



1 Ukraine invasion

2 7 October and Gaza

3 Liberation Day

4 Iran War/Hormuz

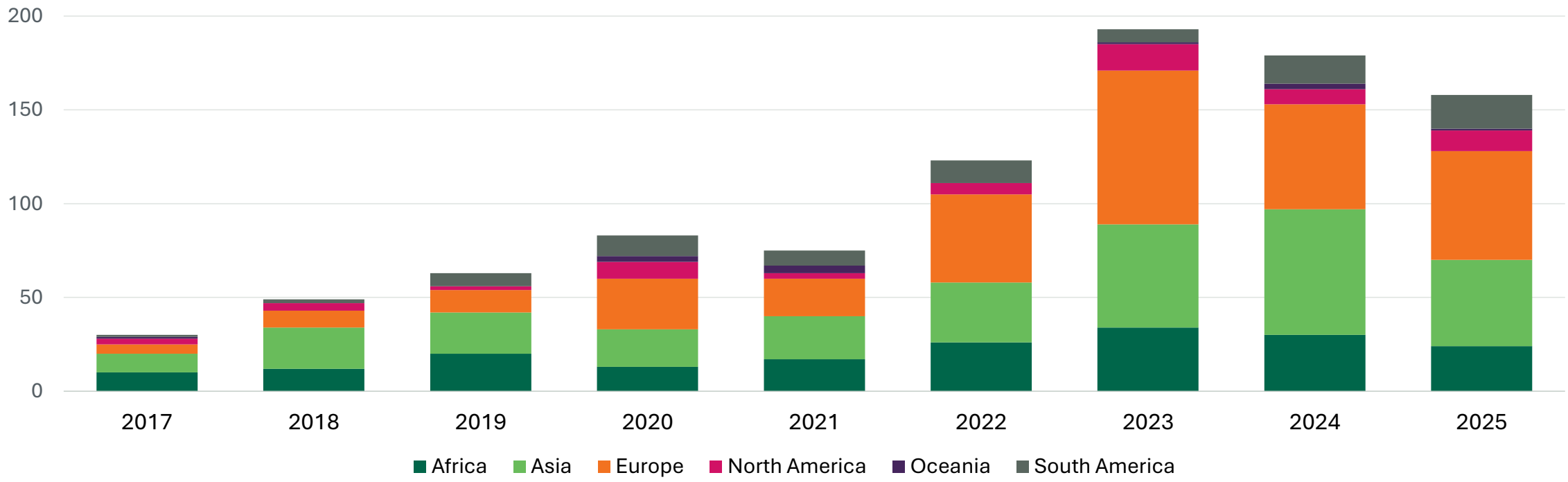
Source: Federal Reserve, Matteo Iacoviello

APS bank
values you can bank on

Public unrest

Protest counts remain elevated after the 2023 peak

Anti-government protests by continent, 2017–2025



Asia and Europe account for most protests in the recent surge. Counts eased after 2023 but remain above the levels shown before 2022.

Source: Carnegie Endowment, Global Protest Tracker

APS bank
values you can bank on

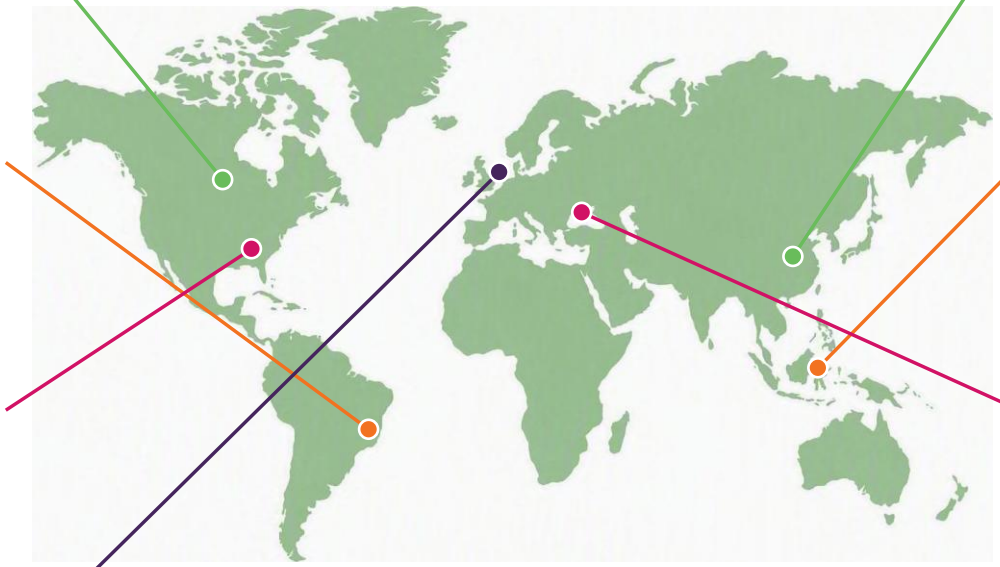
Geopolitical events to watch: 4Q26

Canada
19 OCT Alberta independence referendum

Brazil
4-28 OCT General election

United States
3 NOV Midterm elections
14–15 DEC G20 summit in Miami

Europe
17–18 DEC European Council summit



October–December key geopolitical events

China
8–9 OCT EU–China trade talks, Beijing
26–29 OCT Fifth Plenum
18–19 NOV APEC leaders, Shenzhen

Asia–Pacific
12–18 OCT IMF/World Bank, Bangkok
7 NOV New Zealand general election
28 NOV Taiwan local elections

Israel / Türkiye
27 OCT Israel legislative election
9–20 NOV COP31 in Türkiye

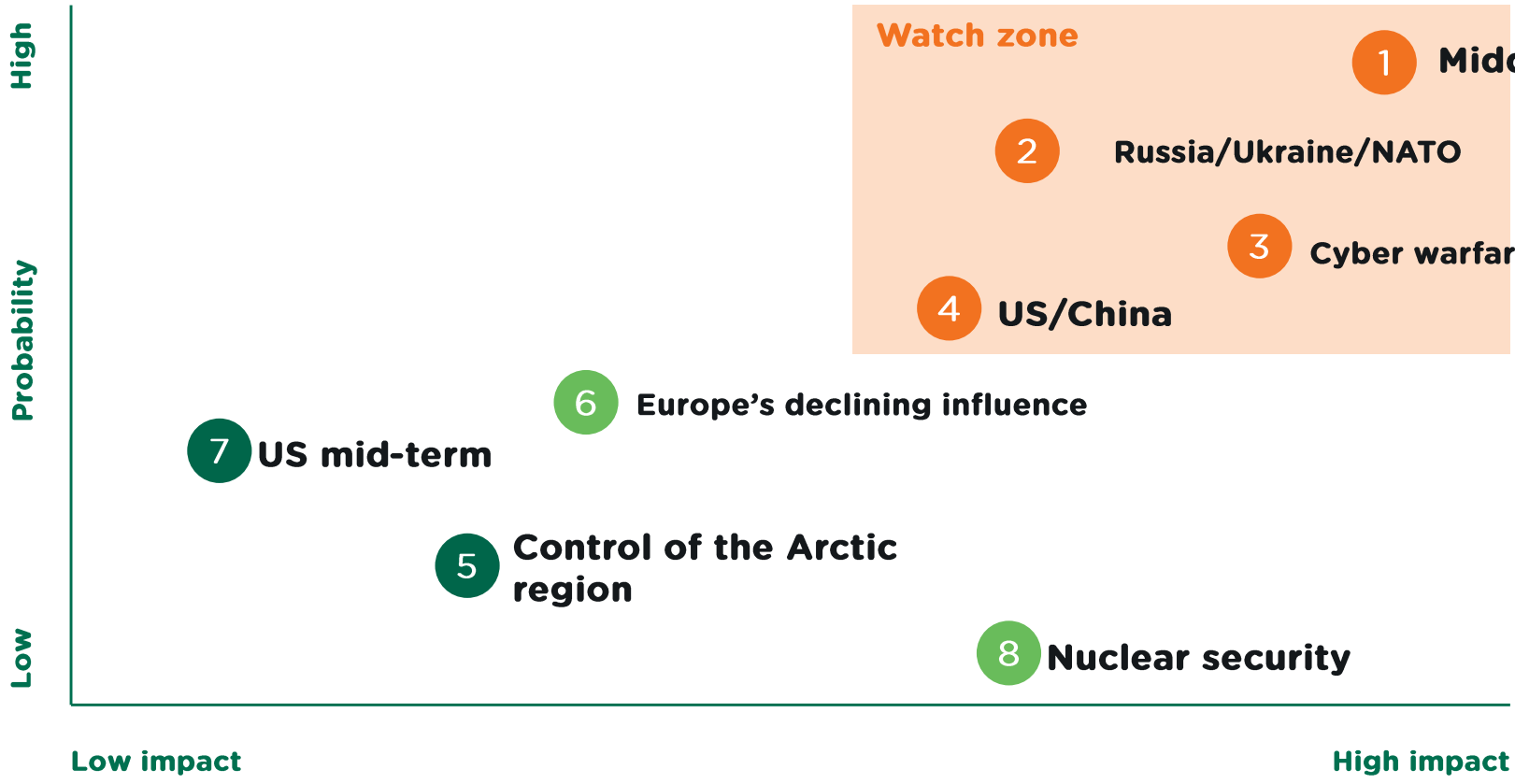
Global energy
31 DEC OPEC+ production framework expires

Source: DB

APS bank
values you can bank on

Four geopolitical risks dominate

Risk watchlist





Priority: monitor risks 1–4.

APS bank
values you can bank on

Geopolitics and APS Bank: direct and indirect impact

Geopolitical shocks reach the bank through two channels

Direct impact



Customers with international exposure, including syndicated loans and trade finance.

Indirect impact



Malta's open economy transmits global shocks to the domestic loan book.

85% of total exposure is in Malta

Current exposure by country

Country	Exposure (€m)	Share
Malta	**3,623**	**85%**
France	92	2%
Germany	69	2%
UK	47	1%
Belgium	35	1%
USA	35	1%
Luxembourg	34	1%
Supranational	33	1%
Turkey	30	1%
Canada	30	1%
Finland	28	1%
Spain	23	1%
Italy	23	1%
Netherlands	22	1%
Other	145	3%

APS bank
values you can bank on

Conclusion: managing geopolitical risk



We cannot control geopolitics.

We can prepare for its impact.

Risks persist and change shape; they are now structural.

APS feels the impact mainly through Malta's trading partners.

Regular monitoring keeps us informed and ready to act.

APS bank
values you can bank on



Financial Market Review

Josef Portelli, Head of Investment Management

APS bank
values you can bank on

Disclaimer

This material has been prepared by personnel of ReAPS Asset Management Limited, a subsidiary of APS Bank plc. It is provided on a confidential basis and may not be reproduced, redistributed, or disseminated, in whole or in part, without the prior written consent of ReAPS Asset Management Limited. Any unauthorized use is strictly prohibited.

The material is provided for information purposes only and is not intended to be complete. This material does not bind ReAPS Asset Management Limited, or any of its personnel, in any way.

Unless otherwise expressly stated, any views or opinions expressed in herein are solely those of the individual author and/or the specific personnel from whom it originates and reflect the position as of the date referenced. The information contained in this material has been obtained from sources believed to be reliable however it has not been independently verified, and as such, no representation or warranty, express or implied, is made as to its accuracy, completeness, or reliability. ReAPS Asset Management Limited, or any of its personnel, accepts no responsibility or liability for any loss or damage arising from the use of, or reliance on, this material. ReAPS Asset Management Limited, or any of its personnel, has no obligation to update, modify, or amend this material or to notify any reader in the event that any matter stated herein, or any opinion, projection, forecast, or estimate contained within, changes or becomes inaccurate.

Past or simulated past performance (including back-testing) is not indicative of future performance. Investment may fluctuate in price or value, and changes in exchange rates may adversely affect the value of investment. Any modelling, scenario analysis, or other forward-looking information contained herein is intended solely to illustrate hypothetical results based on certain assumptions (not all of which may be specified herein). Actual events or conditions may differ materially from those assumed, and therefore, actual results cannot be guaranteed. ReAPS Asset Management Limited, or any of its personnel, disclaims any responsibility or liability whatsoever for the quality, accuracy, or completeness of the information provided herein, and for any reliance on or use of this material in any manner.

ReAPS Asset Management Limited (C77747) with registered address at APS Centre, Tower Street, Birkirkara BKR 4012 is regulated by the Malta Financial Services Authority as a UCITS Management Company and is authorised to carry out Investment Services activities under the Investment Services Act, and is registered as an Investment Manager under the Retirement Pensions Act. APS Bank plc (C2192) with registered address at APS Centre, Tower Street, Birkirkara BKR 4012. APS Bank plc is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act and is authorised to carry out Investment Services activities under the Investment Services Act.

APS bank
values you can bank on

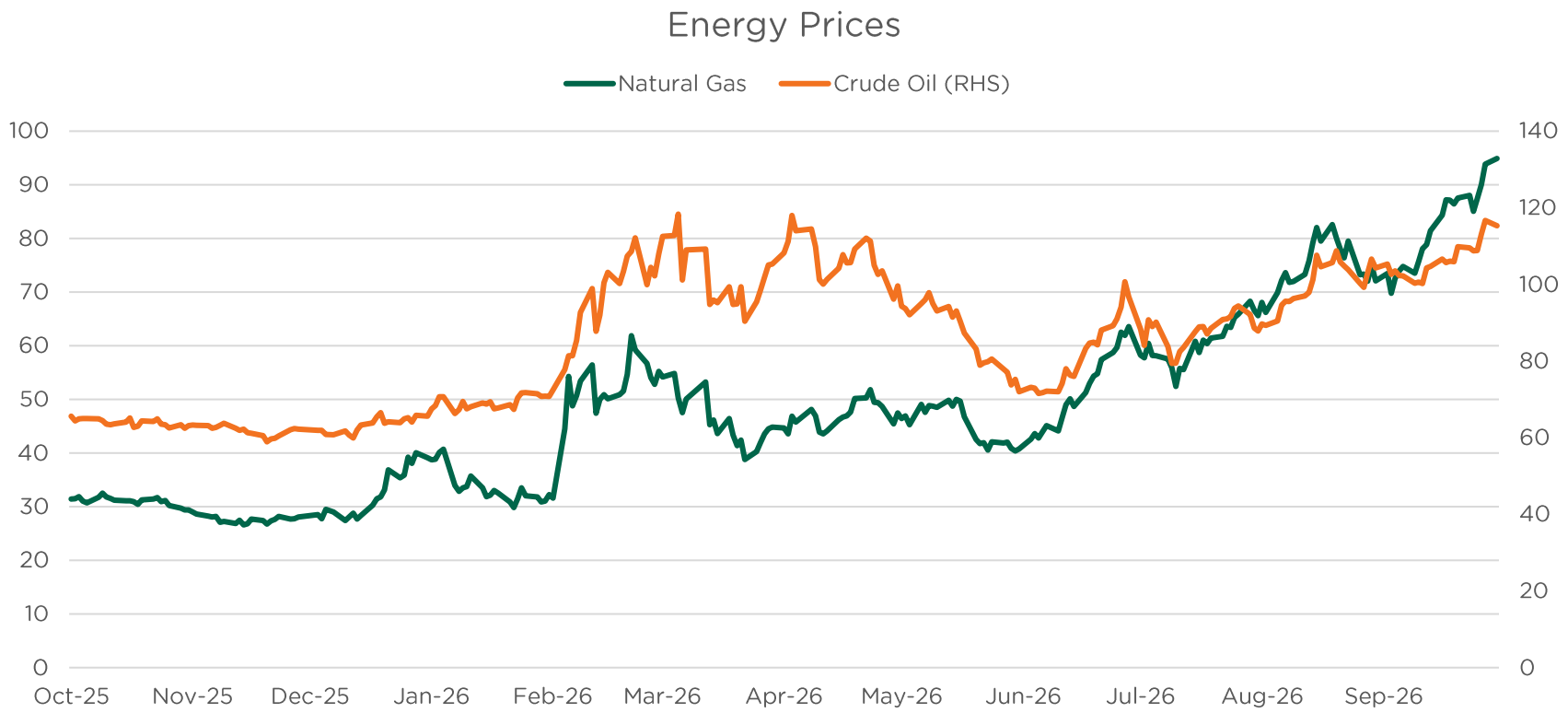
YTD Performance

	Year-to-date	This month	Q1-3 ’26	2025
FTSE All World (EUR)	15.5	-0.2	15.4	6.5
S&P 500	11.4	-0.4	11.6	16.4
NASDAQ Composite	11.7	-3.4	15.3	20.4
EURO STOXX 50	4.8	-3.2	8.3	18.3
Malta Stock Exchange	14.2	-1.7	15.6	0.6
Global Bonds	-1.5	1.2	-2.7	2.8

Source: Bloomberg LP, all figures in percent data as at 23 October 2026

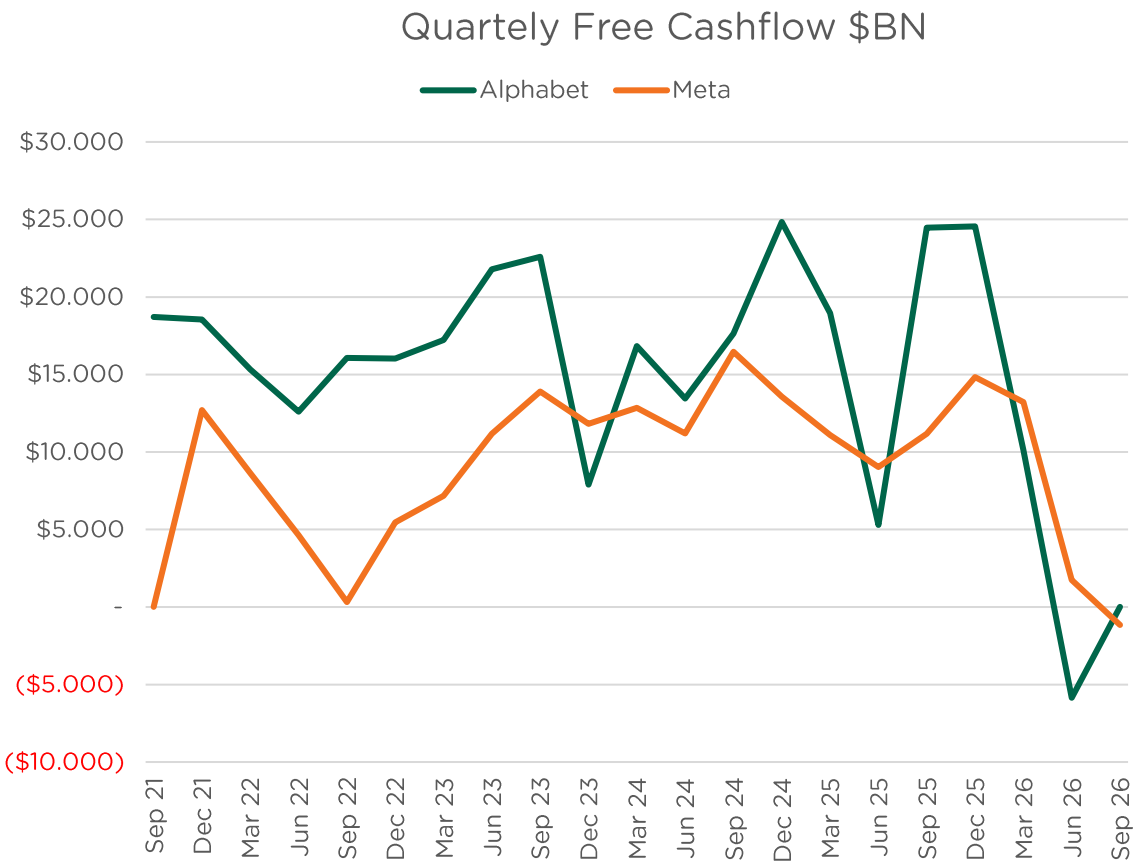
APS bank
values you can bank on

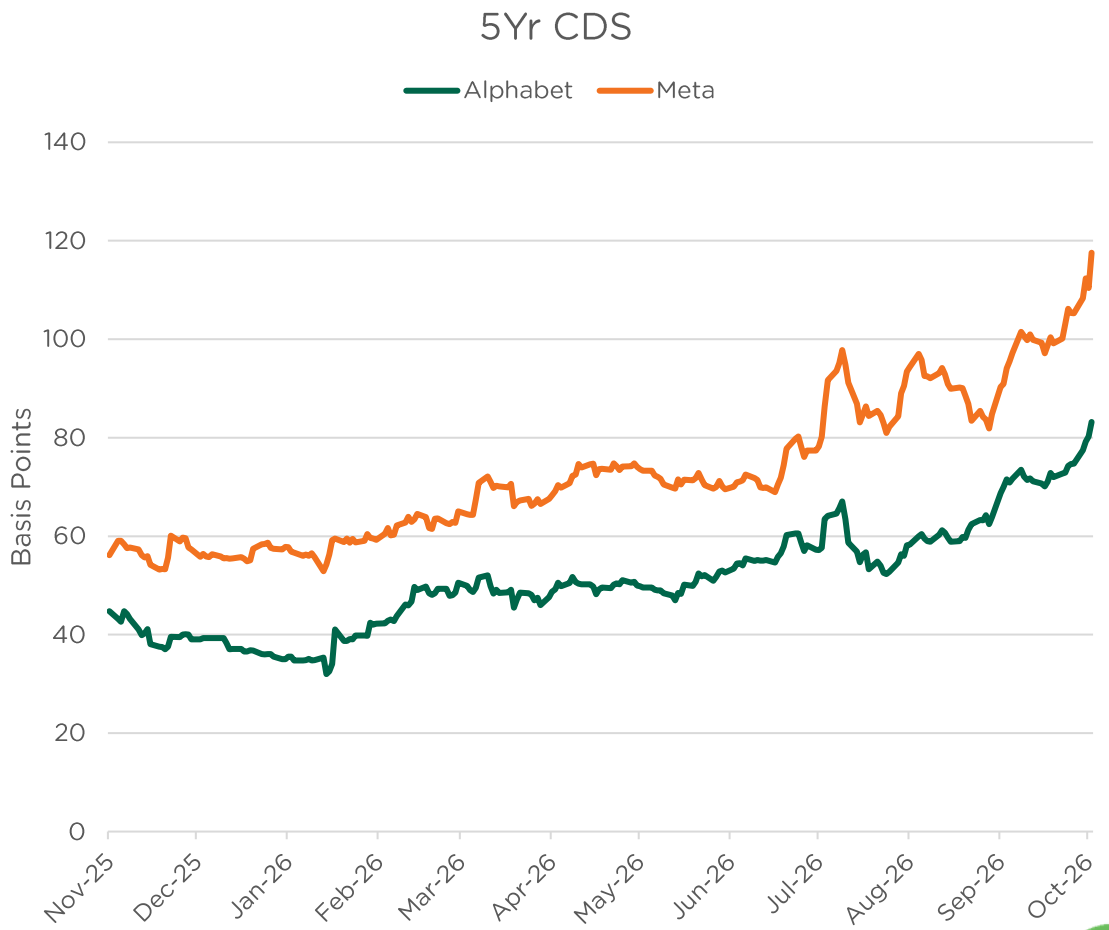
1) **Prices of Nat Gas and Oil rising** as tensions flare up again



APS bank
values you can bank on

2) Investors are now **questioning huge investment** in **AI**

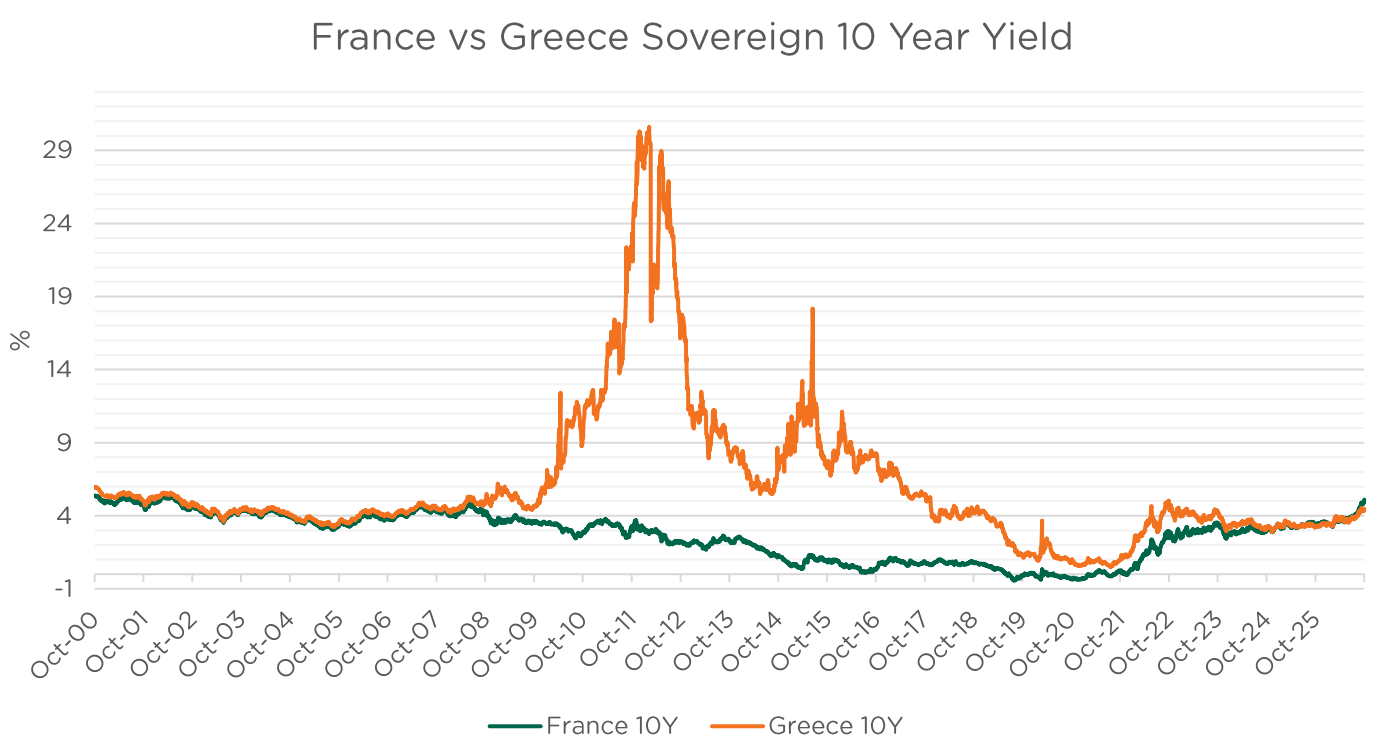


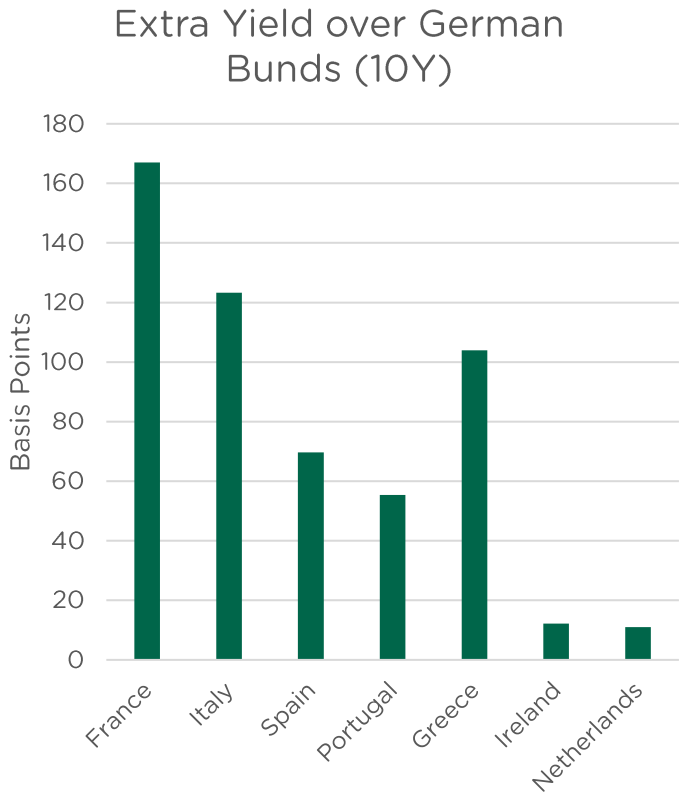


Source: Bloomberg LP

APS bank
values you can bank on

3i) France – now considered riskier than Greece

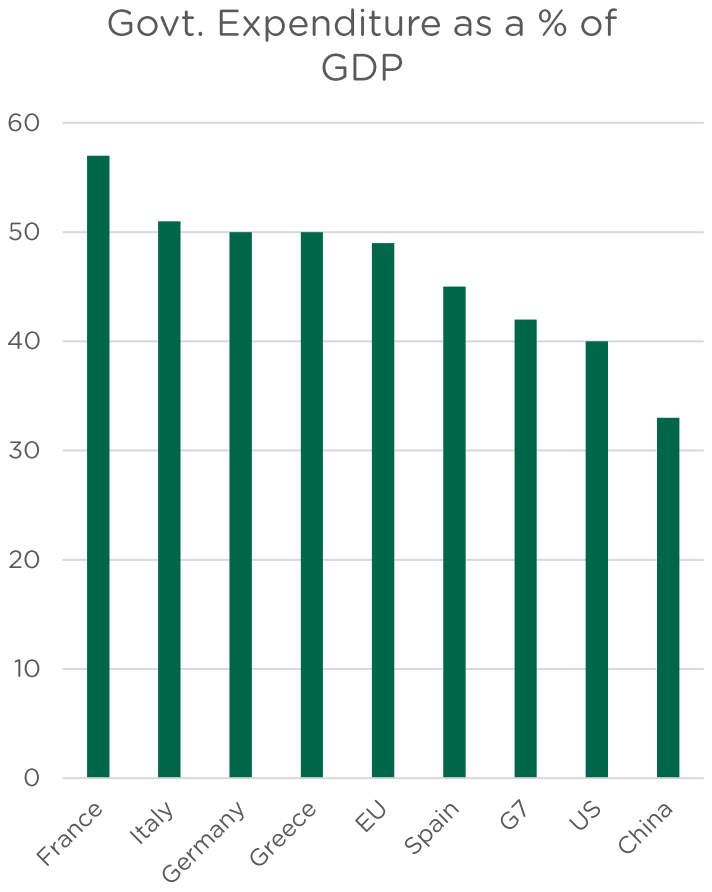


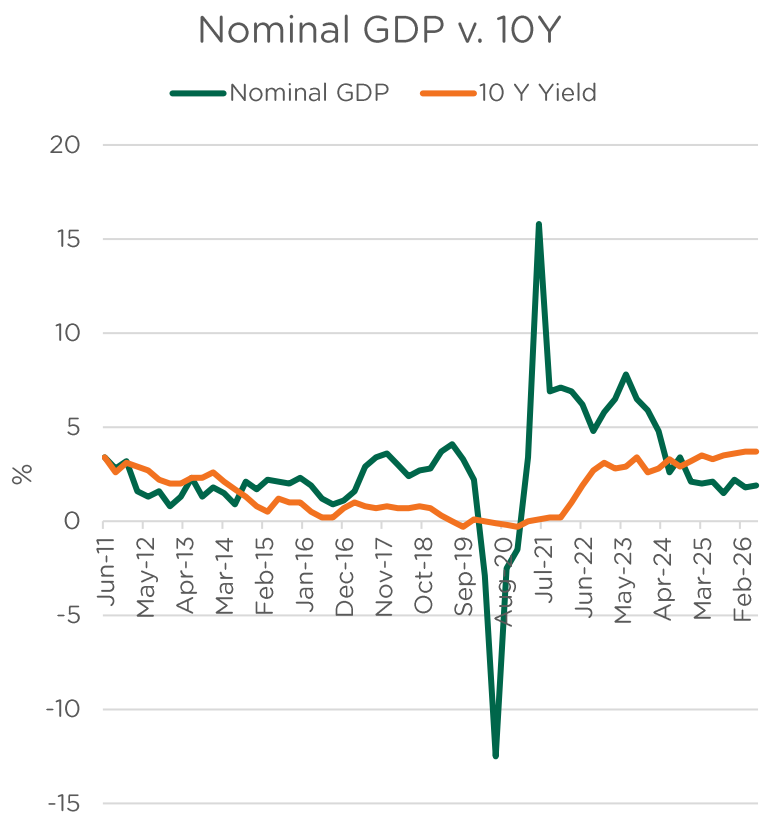


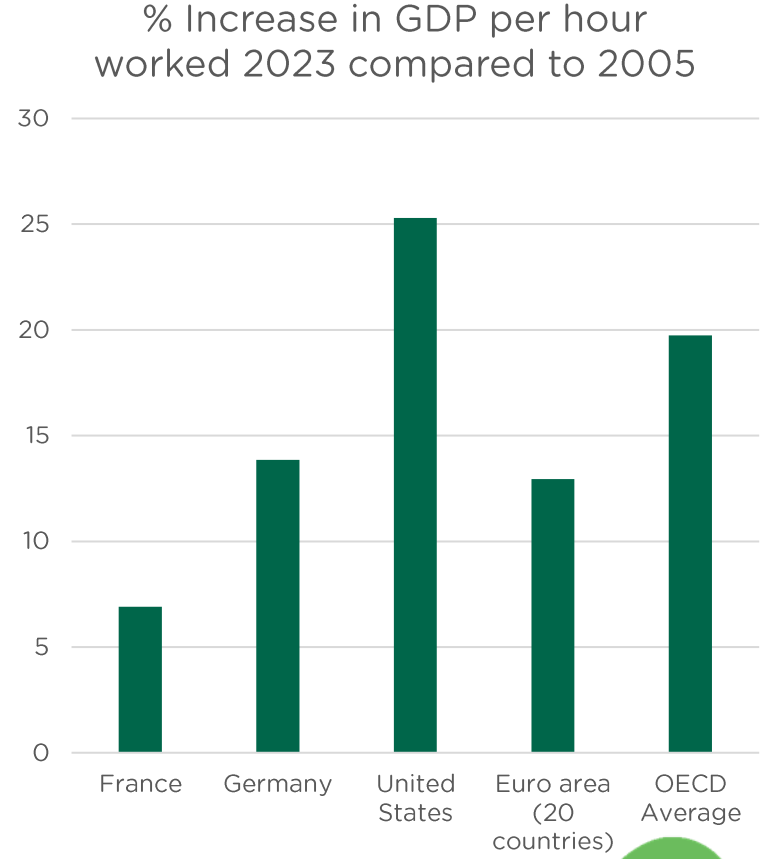
Source: Bloomberg LP

APS bank
values you can bank on

3ii) France – painful reforms are needed



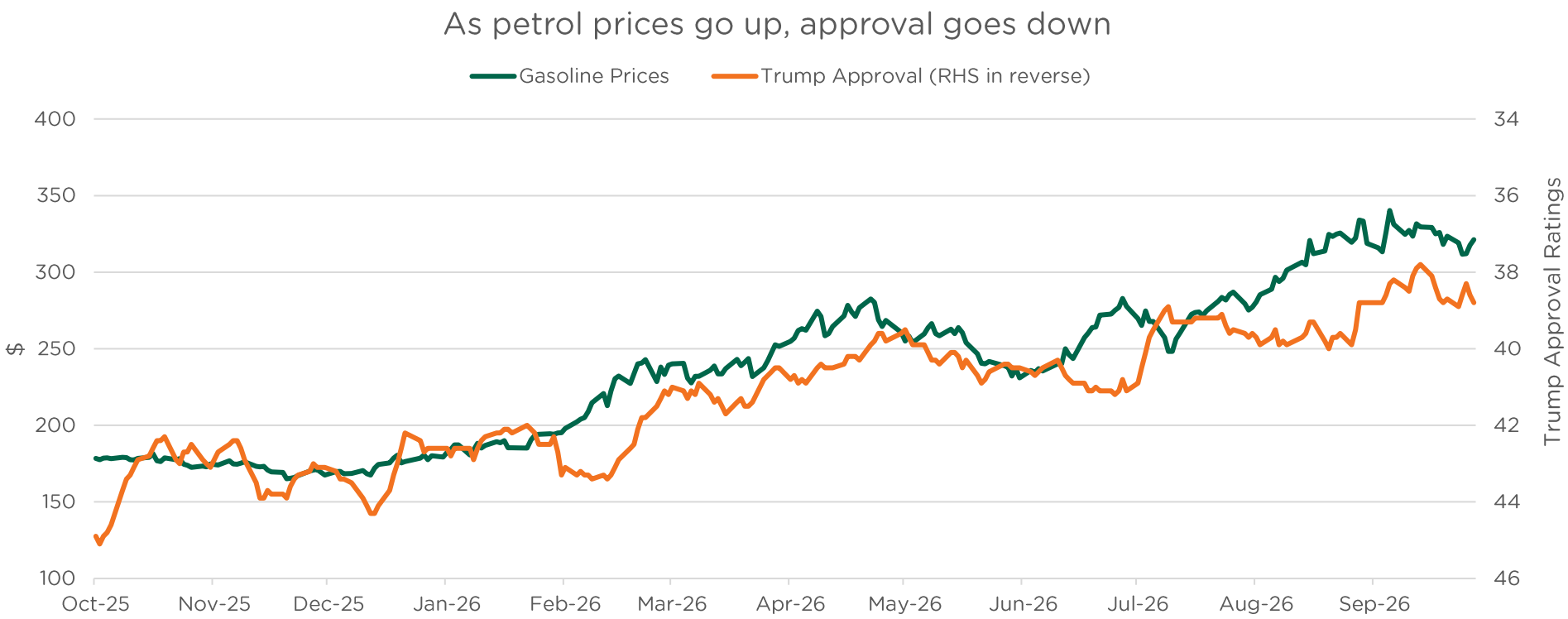




Source: OECD, Eurostat and Bloomberg LP

APS bank
values you can bank on

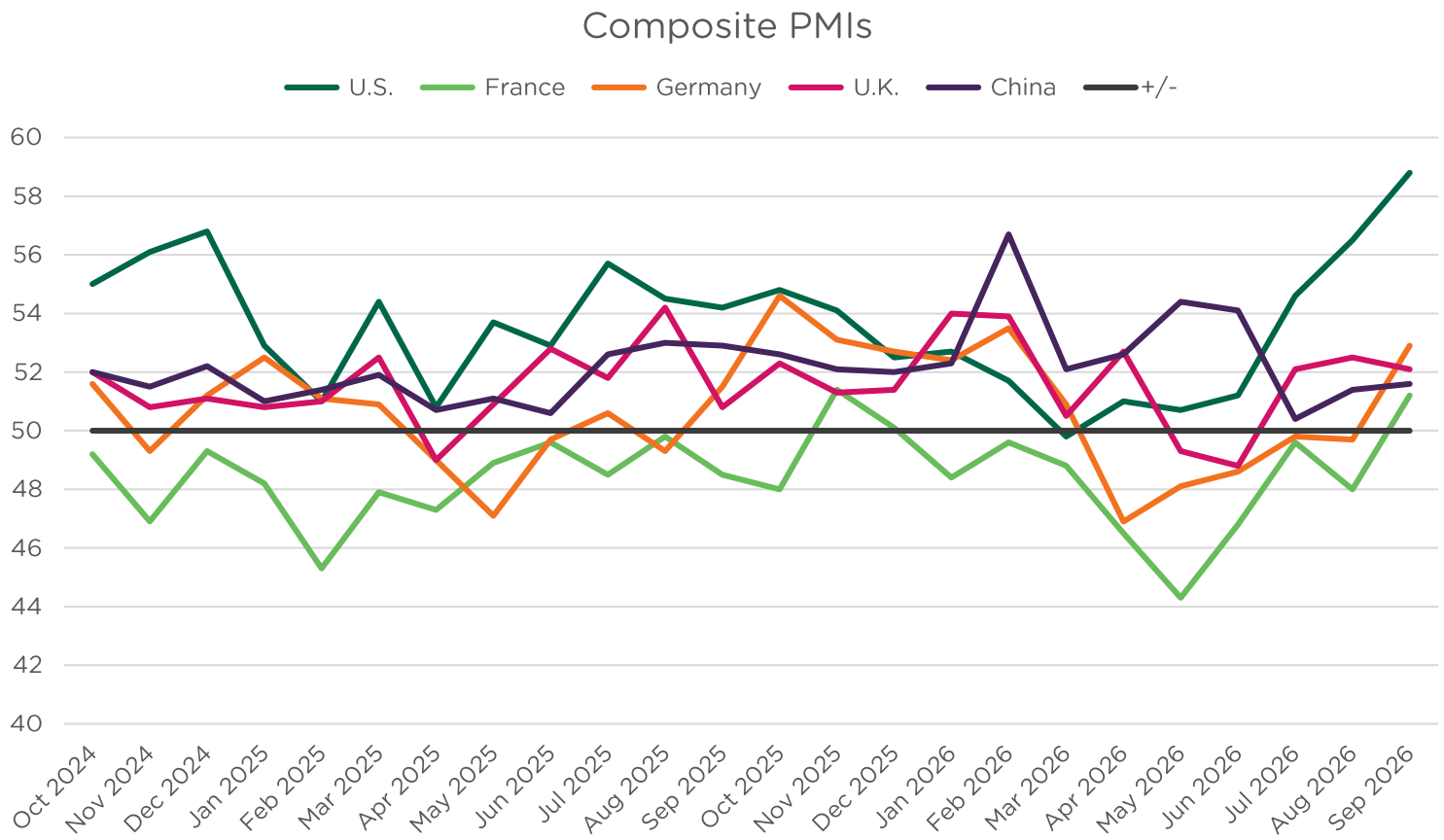
4) US Mid Term Elections – win for the Dems likely…



Source: Bloomberg LP, Real Clear Politics

APS bank
values you can bank on

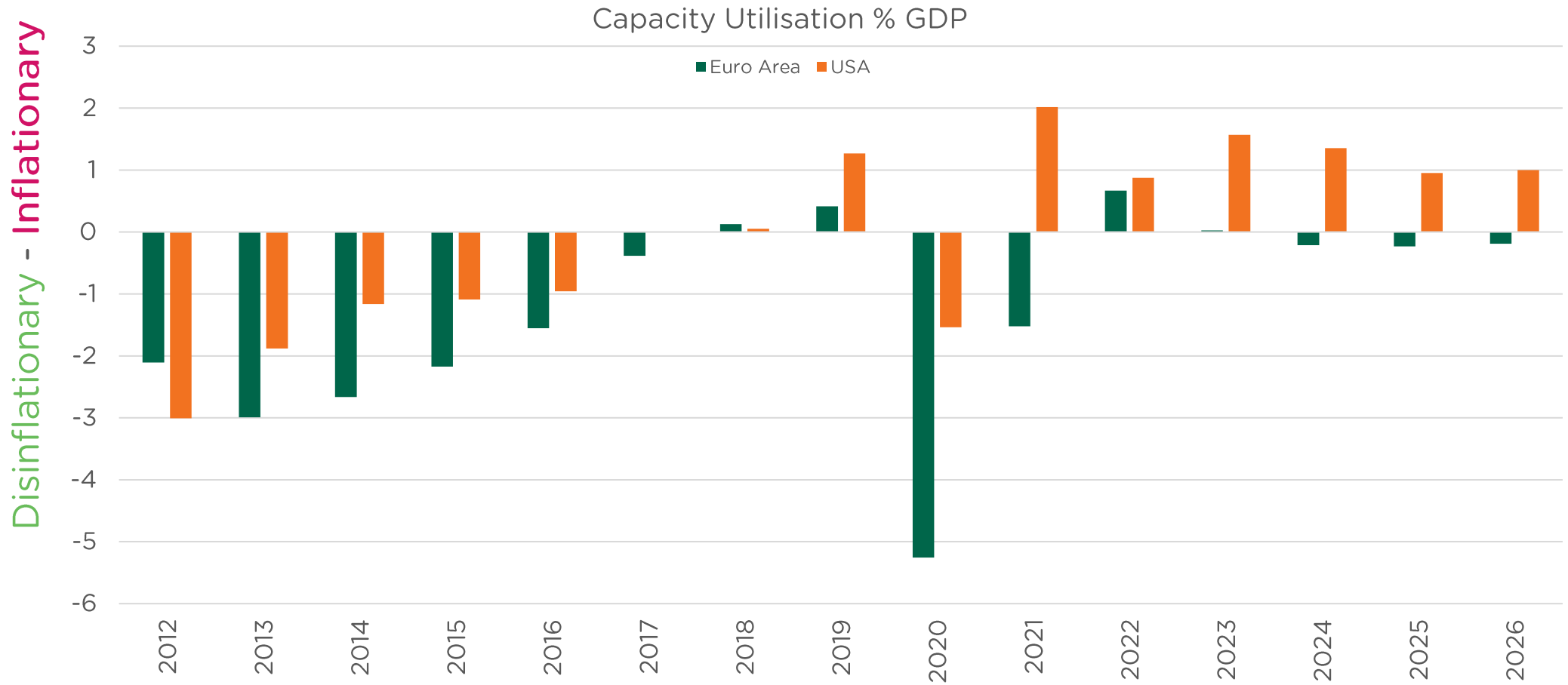
Global Economic Momentum remains strong



Source: Markit, Bloomberg LP

APS bank
values you can bank on

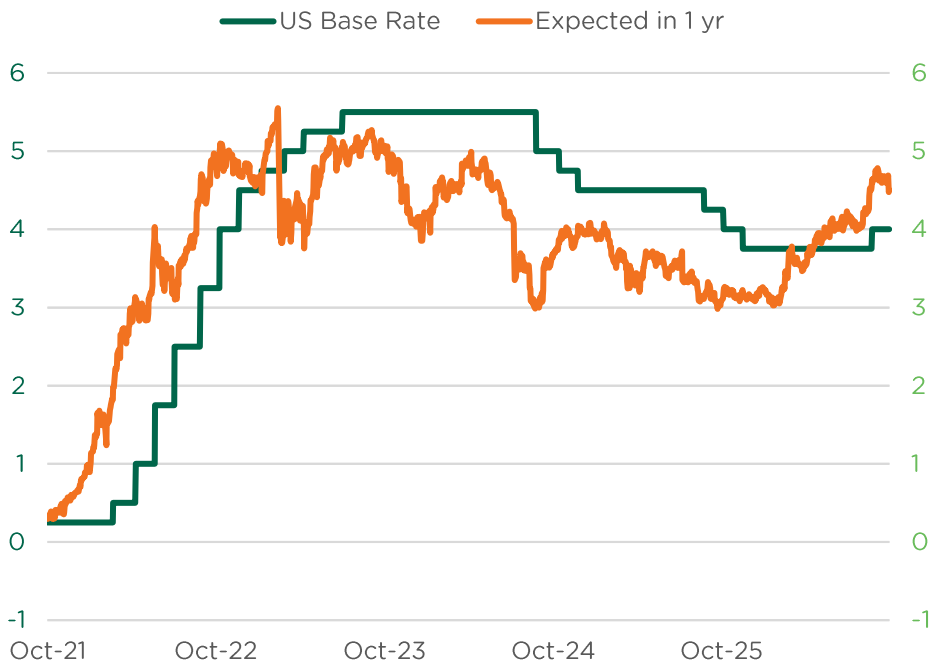
Inflation trajectory +ve in USA, neutral in EU

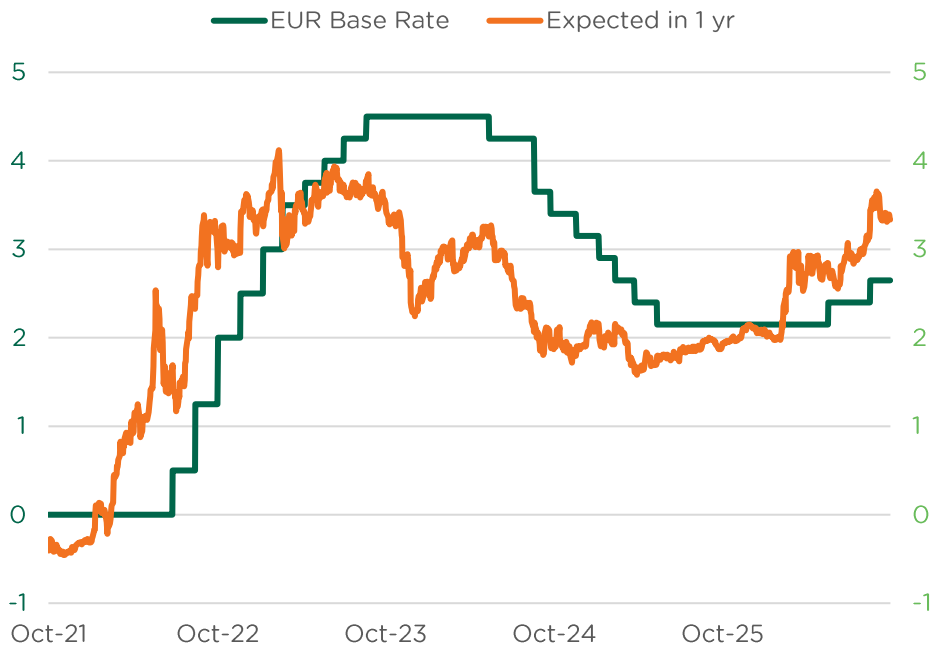


Source: Bloomberg LP

APS bank
values you can bank on

US and Euro base rate expectations

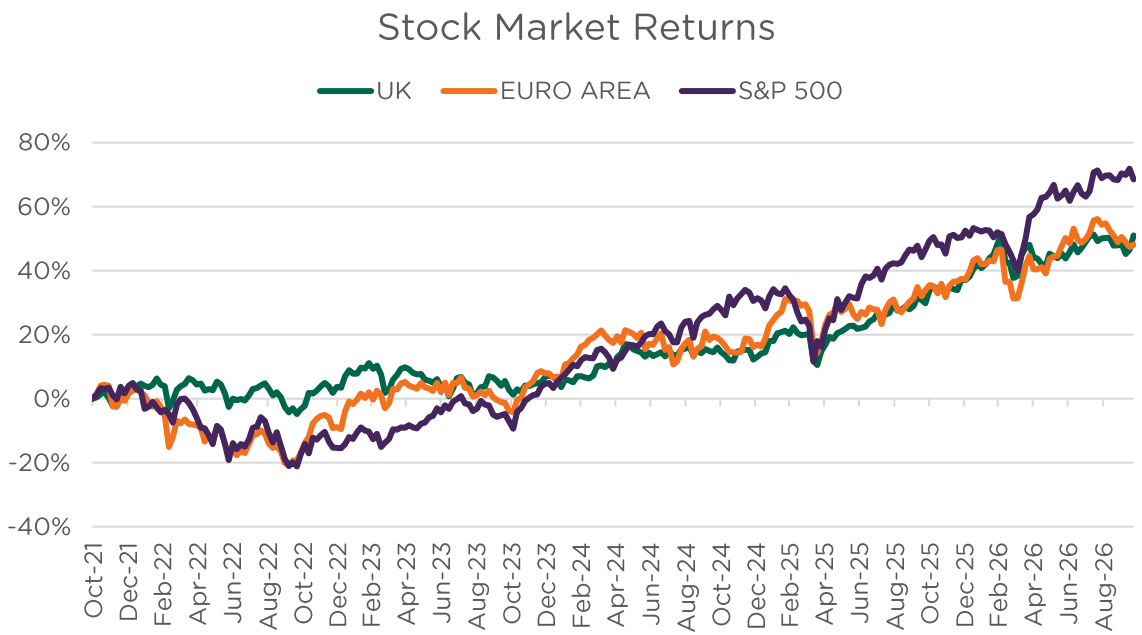


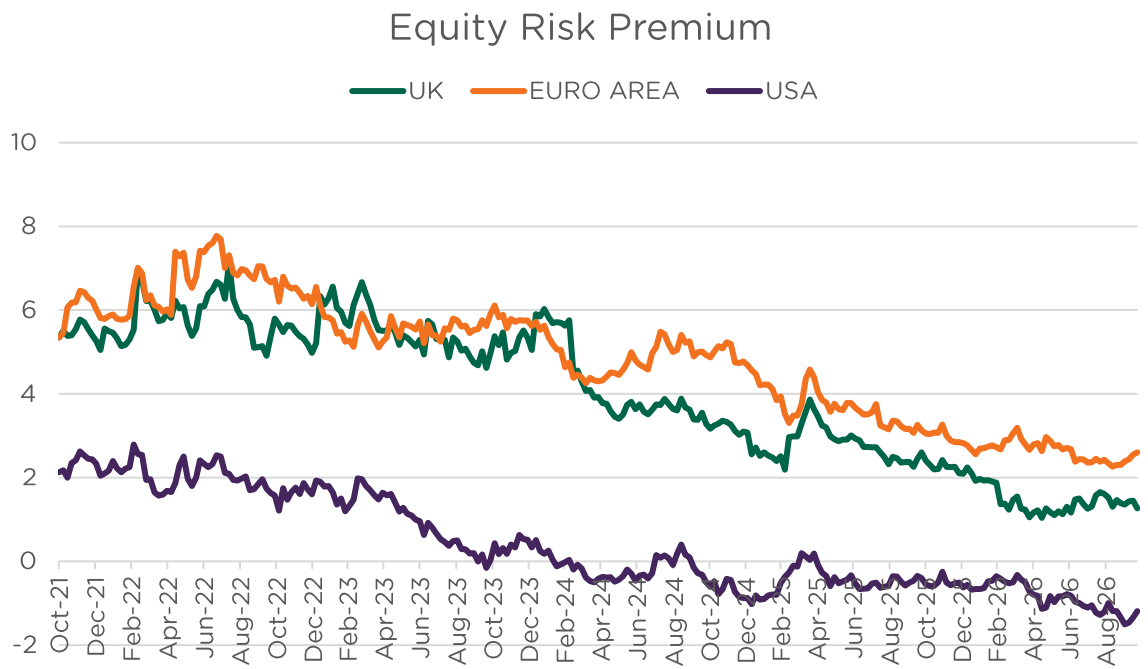


Source: Bloomberg LP

APS bank
values you can bank on

Equities – harder to justify holding US v. Europe

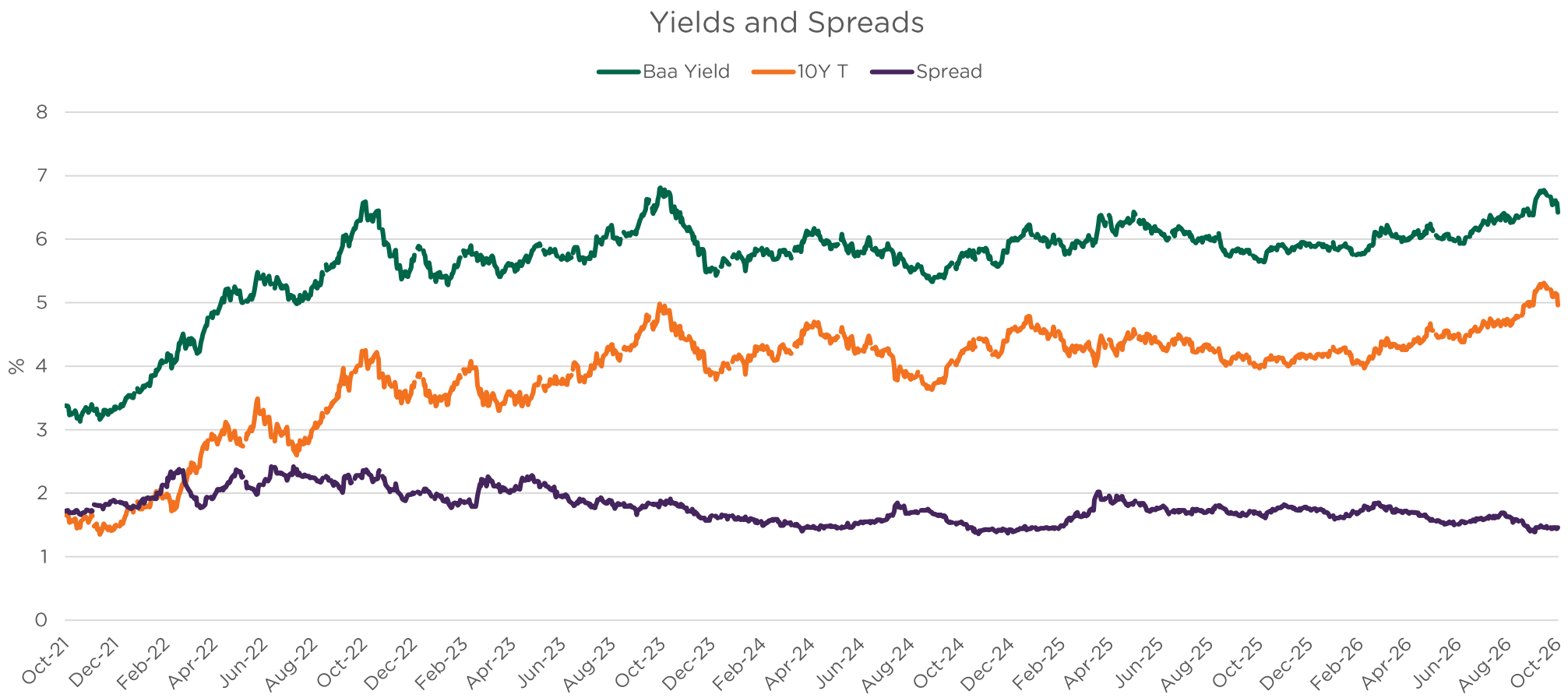




Source: Bloomberg LP

APS bank
values you can bank on

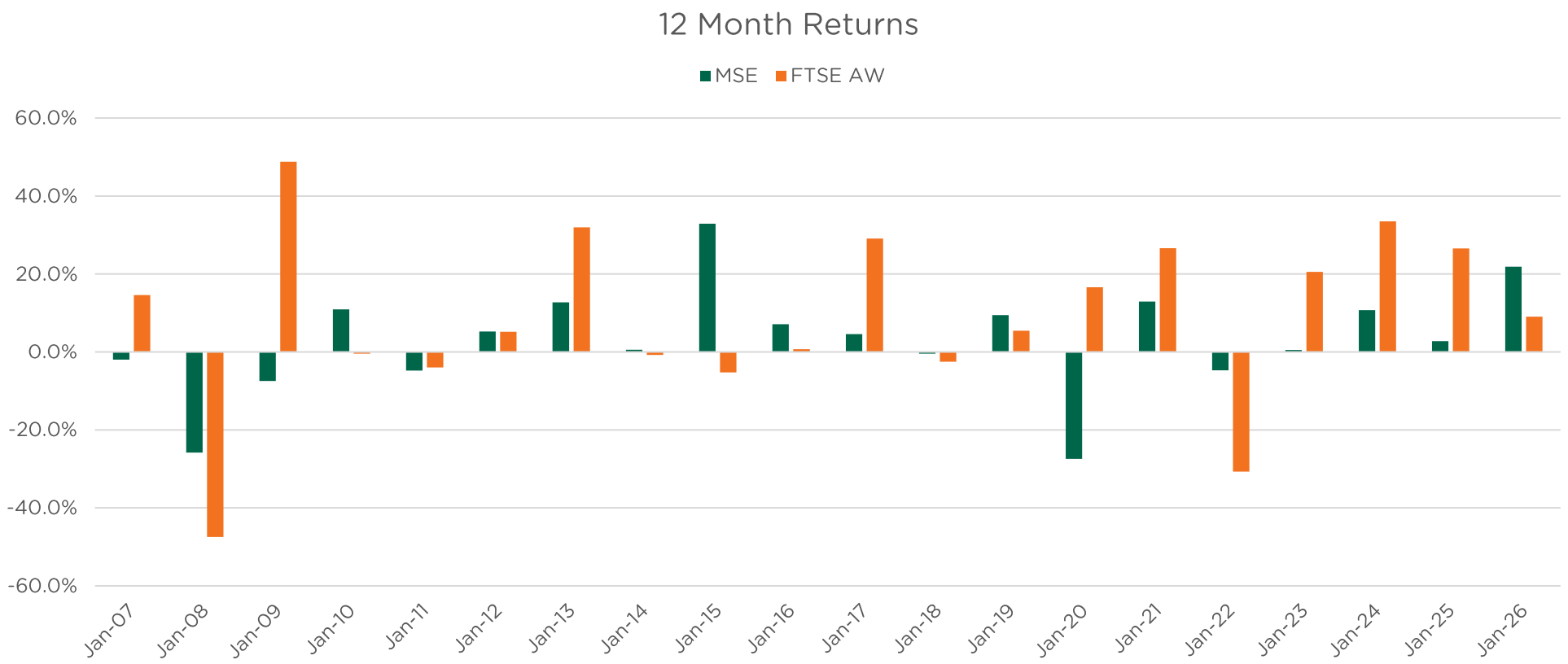
Bonds now provide both income and a cushion



Source: Moody's & St. Louis Fed

APS bank
values you can bank on

Maltese equities are a good diversifier



APS bank
values you can bank on

Outlook

Outlook for equities supported by strong earnings but increasingly sensitive to risks

Favour diversification in global quality stocks away from the AI euphoria

Warming to bonds after the recent increase in yields

Within global bonds we prefer European and Canadian issuers

Euro could come under pressure if the ECB lowers rate hikes

APS bank
values you can bank on

If you want to stay current with our views



Webinars

Join us online for "Inside ReAPS", where we discuss topics of interest to investors in financial assets.

Next: 17 Nov



On social media

Follow our APS social media pages to hear our latest thoughts



Thought pieces

We regularly post our views on the APS Blog

apsbank.com.mt/blog

APS bank
values you can bank on



3Q2026 Financial Results

Ronald Mizzi, CFO

APS bank
values you can bank on

Disclaimer

This presentation ("Presentation") has been prepared by APS Bank plc (the "Bank").

No offer or advice

The information contained herein does not constitute an offer, invitation or recommendation to subscribe for or purchase any security in APS Bank, and neither the Presentation, disclaimer nor anything contained therein forms the basis of any contract or commitment. This Presentation does not take into account your individual investment objective, financial or tax situation or particular needs. You must not act on the basis of any matter contained in this Presentation. None of APS Bank's directors, officers or employees make any representations (express or implied) as to the accuracy or otherwise of any information or opinions in the Presentation and (to the maximum extent permitted by law) no liability or responsibility is accepted by such persons.

Summary information

This Presentation is not intended to be read as a stand-alone document. This Presentation contains selected and abbreviated summary information about the Bank and its subsidiaries, and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete.

Future performance

This Presentation may contain certain "forward-looking statements". Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are relevant at the date of this Presentation and the Bank assumes no obligation to update such information.

Proprietary Information

This Presentation and its contents are proprietary to the Bank, and no part of it or its subject matter may be reproduced, redistributed to any other person or published in whole or in part for any purpose without the prior written consent of the Bank.

This Presentation was prepared by APS Bank plc (C2192) and ReAPS Asset Management Limited (C77747) both with registered address at APS Centre, Tower Street, Birkirkara BKR 4012. APS Bank plc is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act 1994 and to carry out Investment Services activities under the Investment Services Act 1994. The Bank is also registered as a Tied Insurance Intermediary under the Insurance Distribution Act 2018. ReAPS Asset Management Limited is a subsidiary of APS Bank plc. ReAPS Asset Management Limited is regulated by the Malta Financial Services Authority as a UCITS Management Company and to carry out Investment Services activities under the Investment Services Act 1994 and is registered as an Investment Manager under the Retirement Pensions Act.

APS bank
values you can bank on

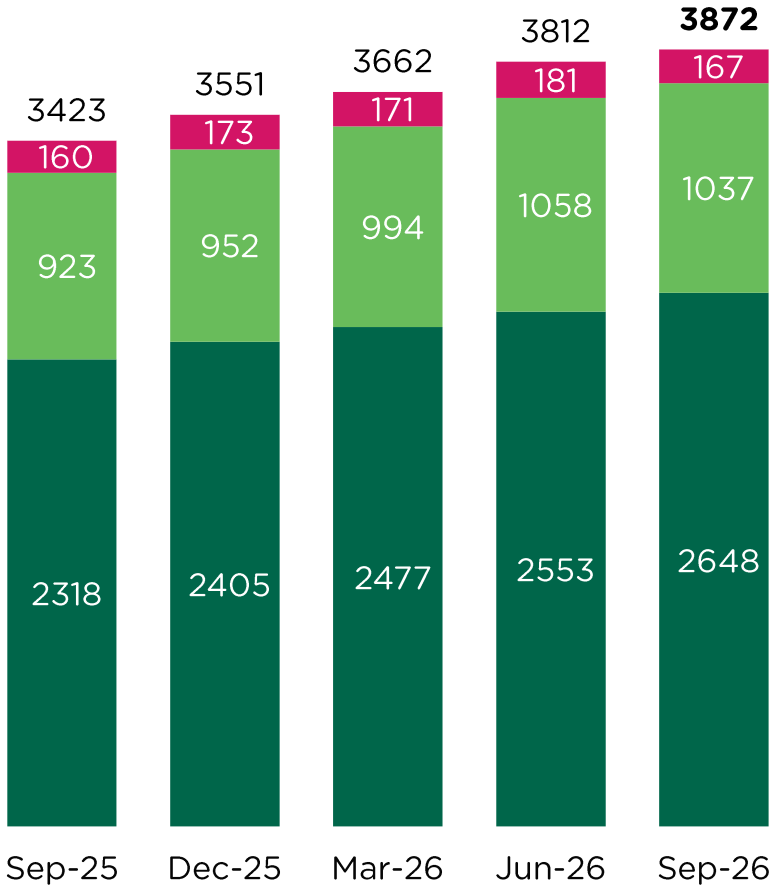
Core revenue growth supports **record 9M profit** amid 3Q volatility

	BANK		GROUP	
€m	**9M2025**	**9M2026**	**9M2025**	**9M2026**
Net interest income	55.2	76.4	56.5	77.7
Net fee income	6.2	7.5	7.1	8.7
Other operating income	2.2	2.6	0.4	1.9
Core revenue	**63.6**	**86.5**	**64.0**	**88.3**
Net gains/losses on financial instruments, net of FX	1.1	(0.1)	0.8	(1.8)
Operating income	**64.7**	**86.4**	**64.8**	**86.5**
Operating expenses	(46.0)	(47.5)	(47.2)	(48.9)
Net impairments	(0.5)	(3.5)	(0.5)	(3.5)
Results from associates	-	-	0.7	0.4
Profit before tax	**18.2**	**35.4**	**17.8**	**34.5**
Tax	(7.3)	(11.7)	(7.3)	(11.8)
PROFIT AFTER TAX	**10.9**	**23.6**	**10.5**	**22.7**

*Some totals may not tally due to rounding

APS bank
values you can bank on

Loan momentum continues driven by sustained demand and activity



Syndications
+4% YoY
-7% QoQ

Commercial
+12% YoY
-2% QoQ

Retail
+14% YoY
+4% QoQ

Loan portfolios

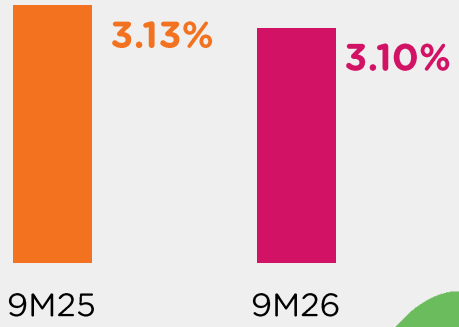
Home loan market share

26.3%

20.4% total lending share

Loan interest yield

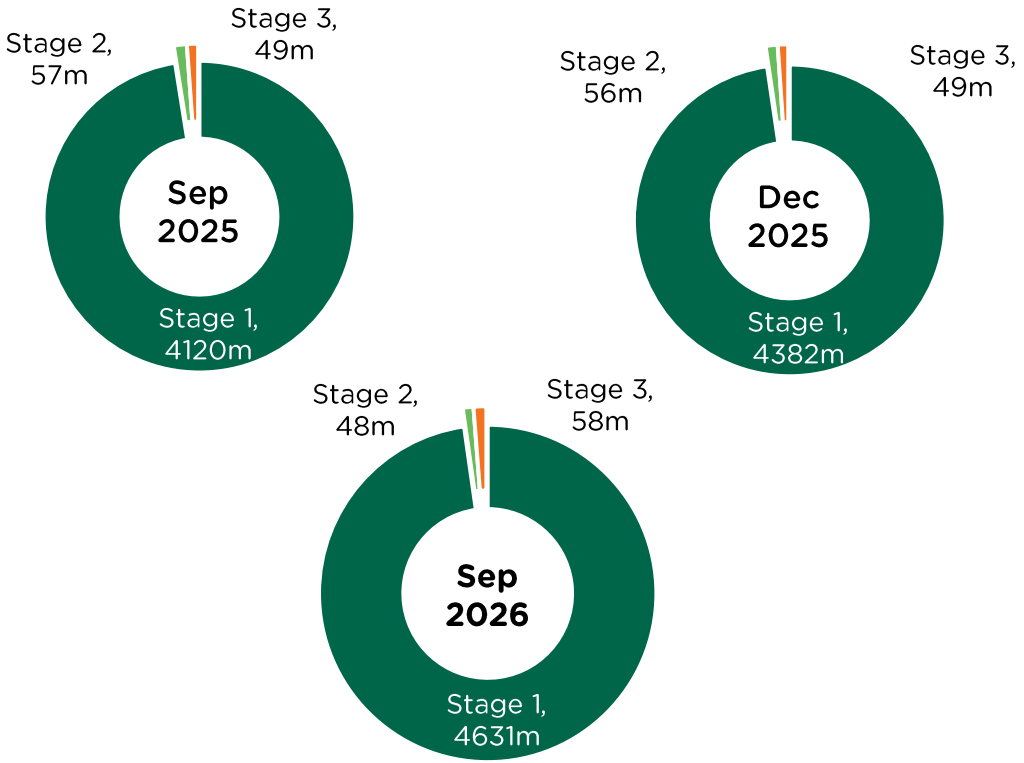
Δ on repricing of facilities



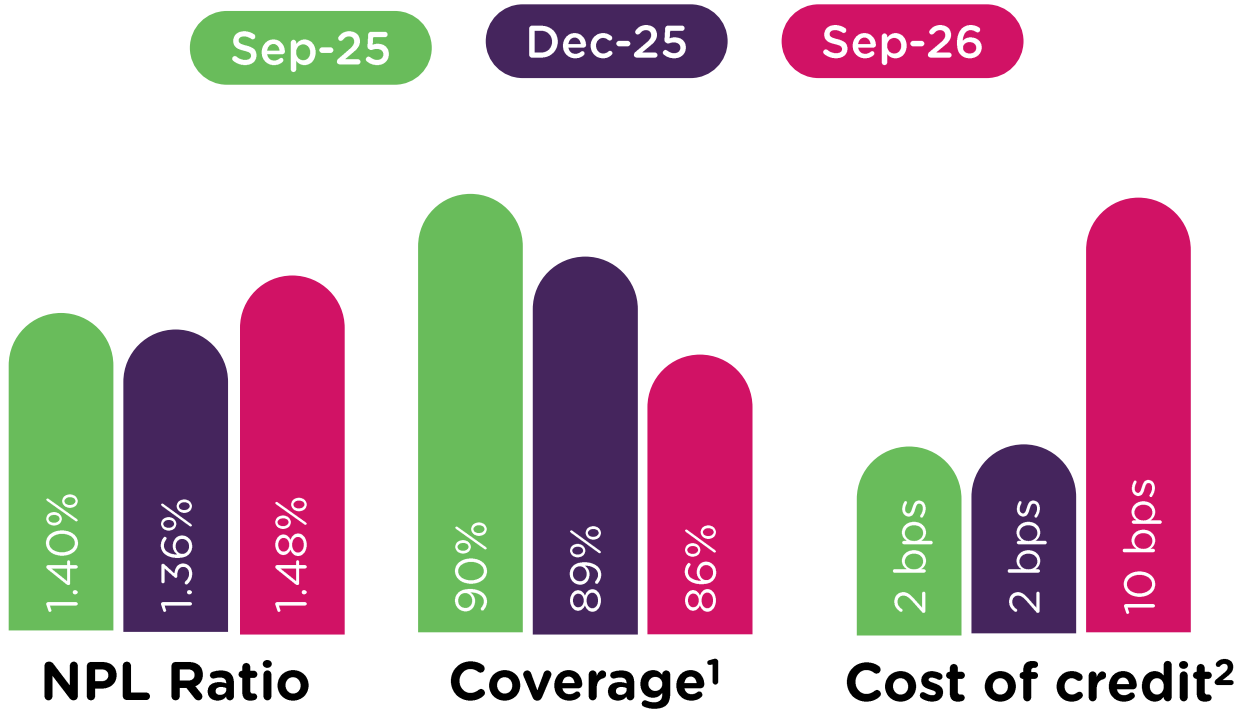
* Market share data at 31 August ** All data in €m unless otherwise stated - some totals may not tally due to rounding

APS bank
values you can bank on

Asset quality remains sound amid modest increases in NPLs and expected credit losses



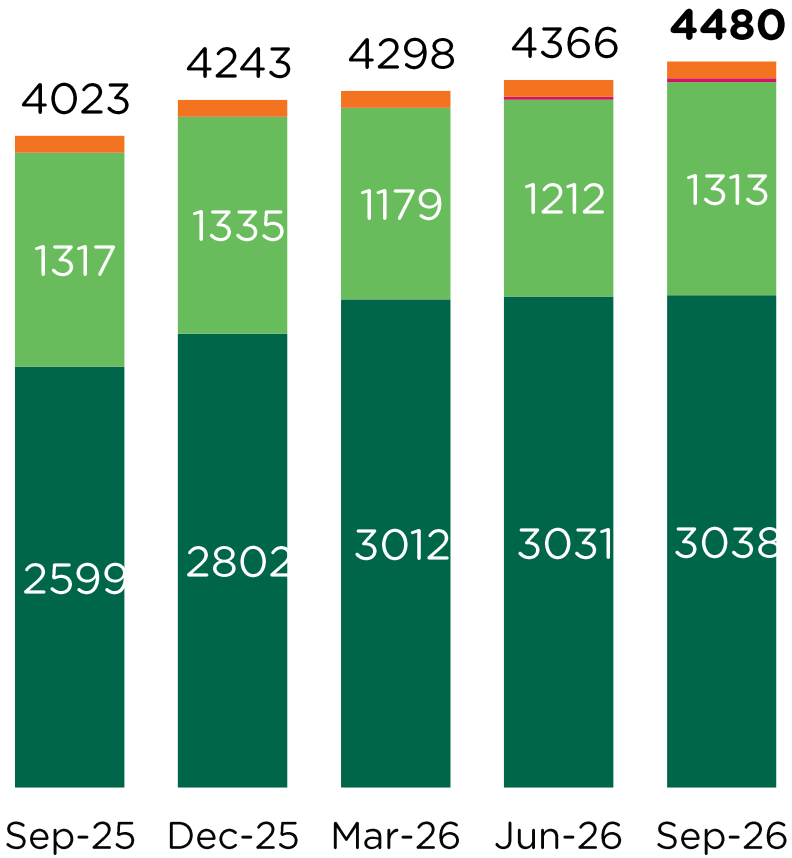
Asset staging



[1] Coverage ratio net of discounted collateral [2] YTD Cost of Credit *All data in €m unless otherwise stated - Some totals may not tally due to rounding

APS bank
values you can bank on

Continued funding growth, **resilient cost of funds** supported by a favourable deposit mix

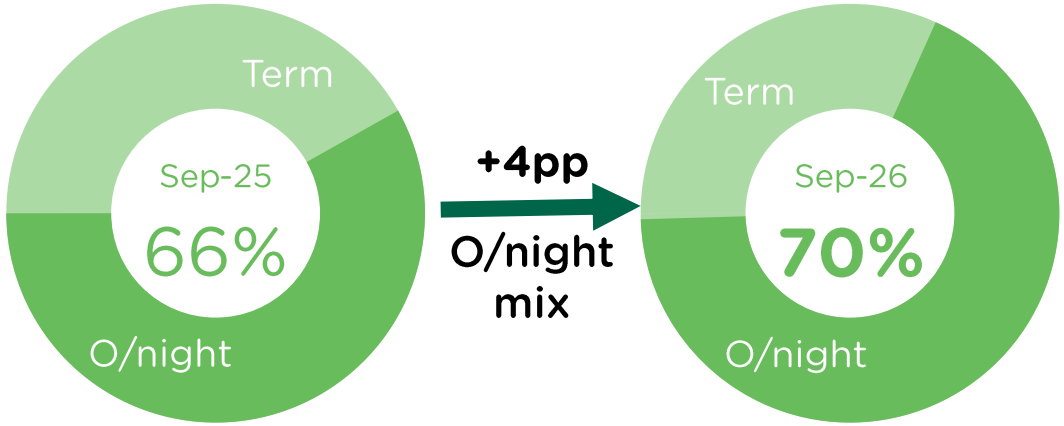


Term

-1% YoY
+8% QoQ

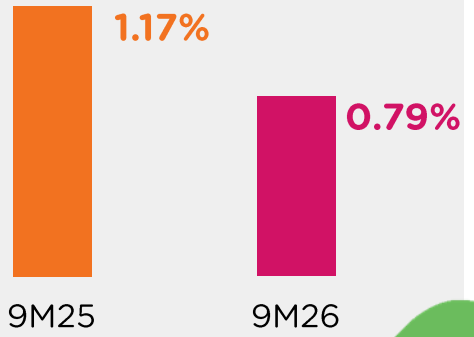
Overnight

+17% YoY
+1% QoQ



Cost of funds

Extrapolated annualised savings of €14m

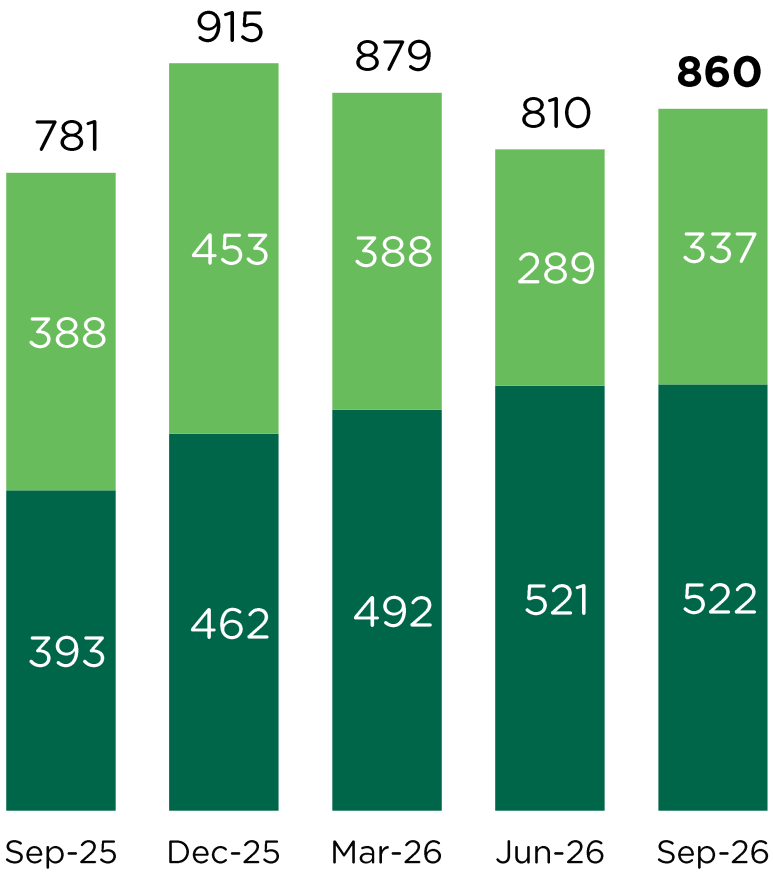


Funding profile

*All data in €m unless otherwise stated - Some totals may not tally due to rounding **Annualised COF savings on 30/09/2026 total funding of €4.5bn

APS bank
values you can bank on

Effective liquidity deployment supports loan growth and overall margins



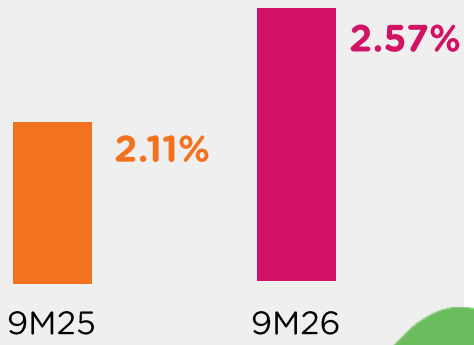
Cash & Bank
-13% YoY
+17% QoQ

Bonds
+33% YoY
+1% QoQ

Treasury portfolio



TSY yield
Improved yields on portfolio mix & market opportunities



[1] Loans-to-Deposit ratio as per EBA definition *All data in €m unless otherwise stated - Some totals may not tally due to rounding

APS bank
values you can bank on

3Q bond market volatility hits funds' performance

APS Ethical Adventurous Fund** 9M2026 **+10.5%** return (9M2025 +11.3%)

APS Ethical Cautious Fund** 9M2026 **+1.1%** return (9M2025 +2.2%)

APS Ethical Balanced Fund** 9M2026 **+3.4%** return (9M2025 +4.9%)

APS Diversified Bond Fund* 9M2026 **-1.8%** return (9M2025 +0.8%)

APS Income Fund** 9M2026 **+4.5%** return (9M2025 +1.8%)

	APS % holding	9M2025	9M2026
ReAPS*	100.0	0.1	0.2
Diversified Bond Fund*	74.1	0.3	(0.7)
Ethical Adventurous Fund**	11.2	0.4	0.2
Ethical Cautious Fund**	0.1	-	-
Ethical Balanced Fund**	15.2	0.1	0.1
Income Fund**	11.5	0.1	0.2
IVALIFE**	25.0	-	-
		1.0	**-**

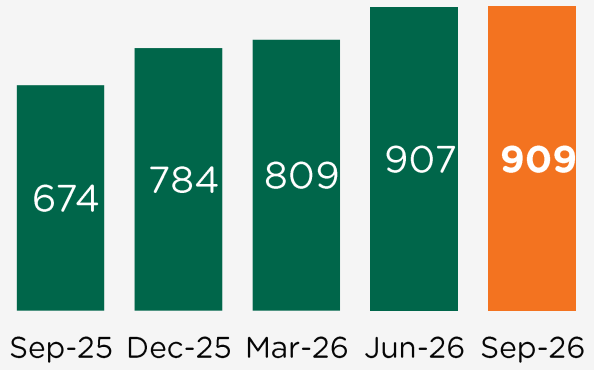
*Line-by-line consolidation; **Share of results consolidation

Performance of Accumulator Share Classes for Income and Ethical and Adventurous Funds and A Accumulator Share Classes for Ethical Cautious, Ethical Balanced & Diversified Bond Funds

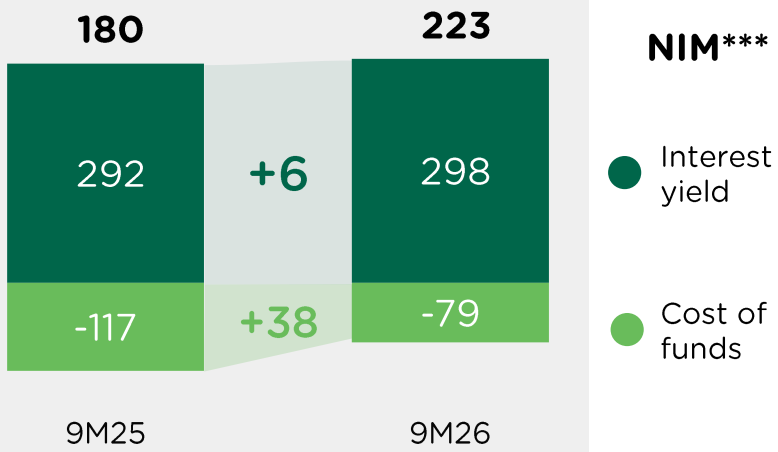
Strong YTD core revenue growth, with NII holding firm amid softer fee and FX income in 3Q

	9M2025	9M2026	Y26 vs Y25	3Q26 vs 2Q26
NII	56.5	77.7	▲ +38% YoY	▲ +1% QoQ
APC	6.1	7.5	▲ +23% YoY	▼ -8% QoQ
I&I	4.0	4.8	▲ +20% YoY	▼ -11% QoQ
Client FX	0.7	1.0	▲ +30% YoY	▼ -22% QoQ

AUM
+35% YoY
+1% QoQ

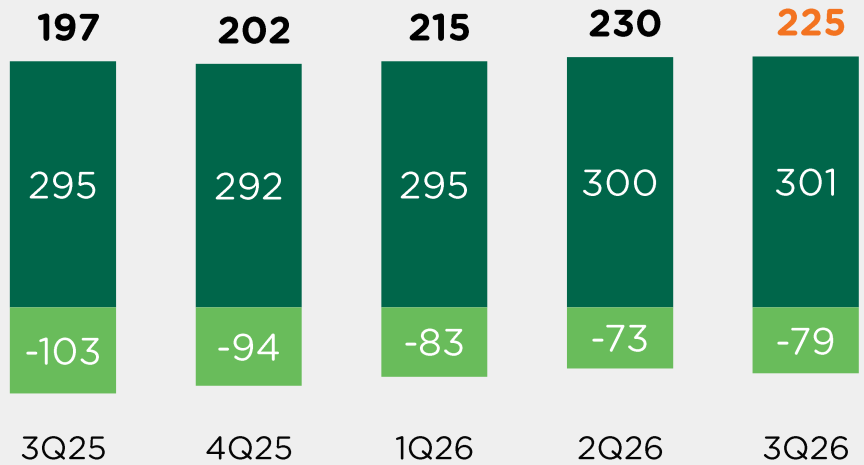


Net interest margin
NIM rises by 43bps, mainly on lower COF



NIM***

- Interest yield
- Cost of funds



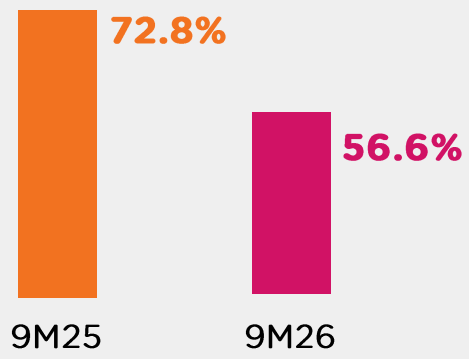
* All NIM data in basis points (bps); Interest yield and NIM use different denominators to COF - NIM does not equal interest yield less cost of funds **Other data in €m - some totals may not tally due to rounding **NII=Net Interest Income; APC=Advances, Payments & Cards, I&I=Investment & Insurance

APS bank
values you can bank on

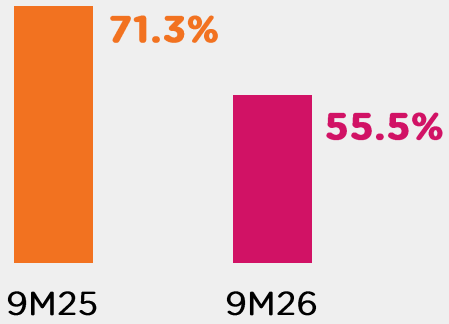
Cost discipline supporting further operating efficiency gains

	9M2025	9M2026	Y26 vs Y25	3Q26 vs 2Q26
Staff costs	24.4	26.3	▲ +8% YoY	▼ -7% QoQ
Admin costs	18.3	17.6	▼ -4% YoY	▲ +4% QoQ
Depreciation/Amortisation	4.5	5.0	▲ +11% YoY	▲ +3% QoQ

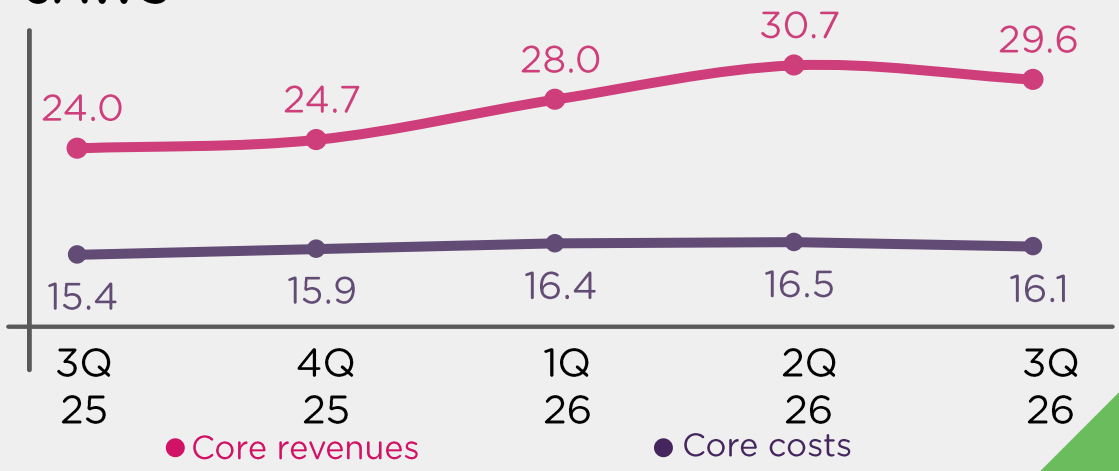
Reported C/I ratio



Core C/I ratio



JAWS



* All data in €m unless otherwise stated

APS bank
values you can bank on

Sustainable growth delivering higher revenue and a **marked uplift in profitability**

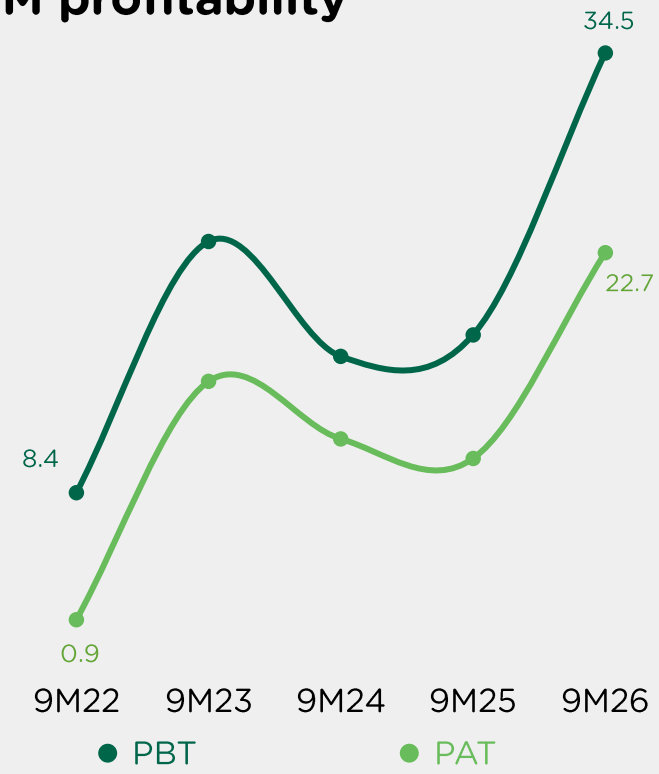
Group Profit before tax



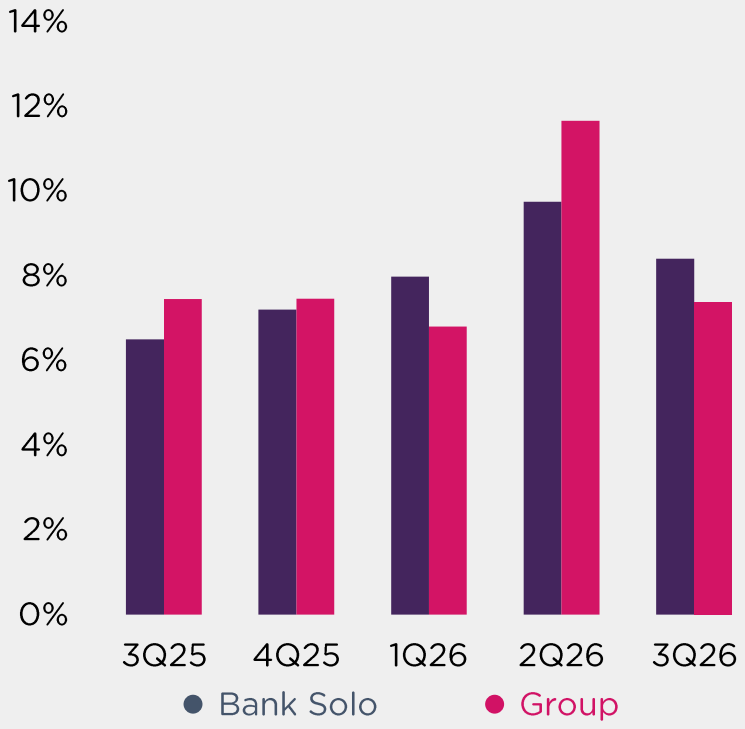
Group Profit after tax



9M profitability



Post-tax ROAE %

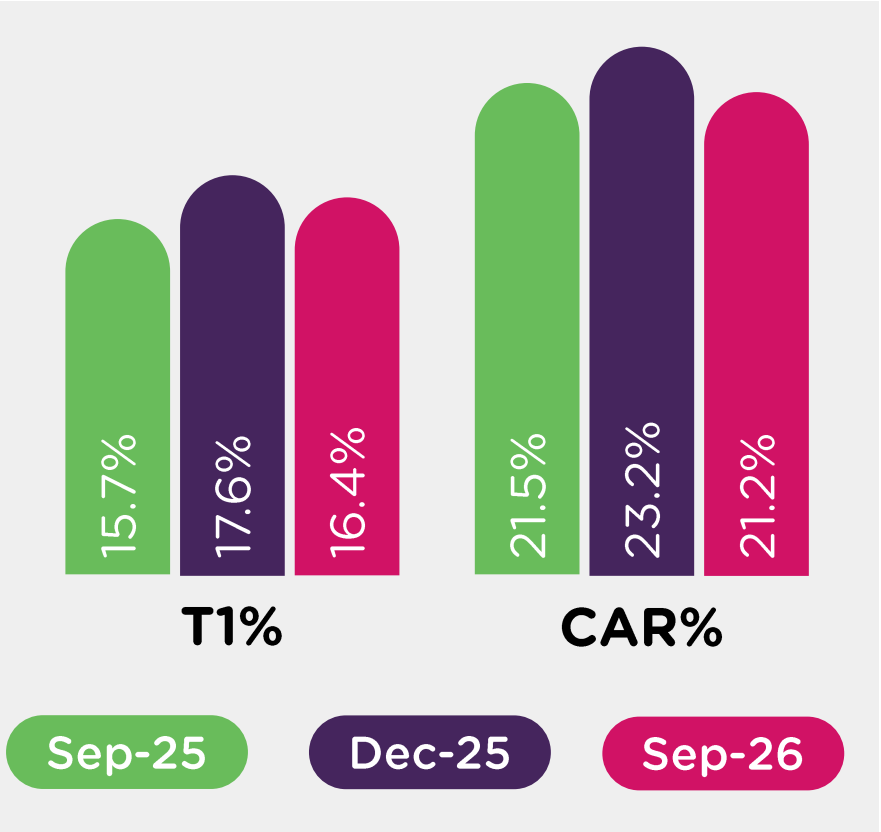


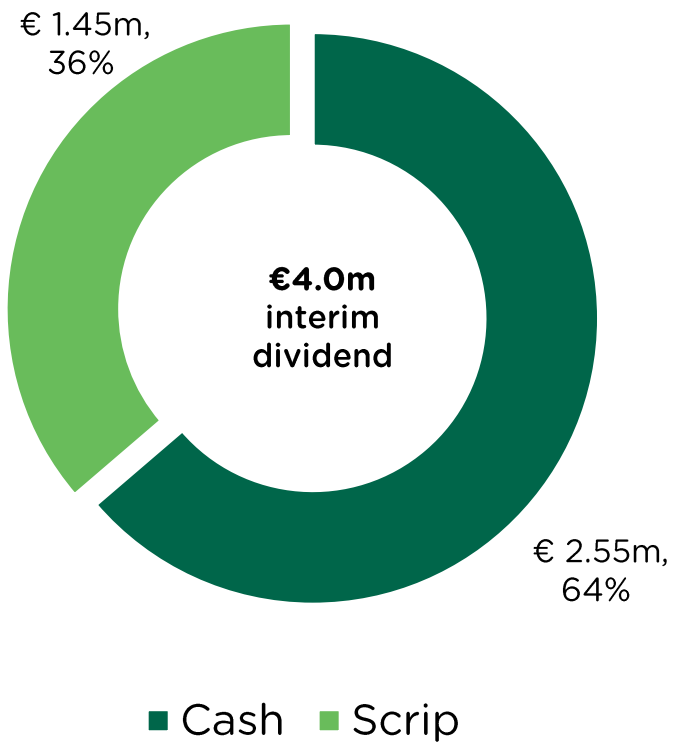
9M25 9M26

*All data in €m unless otherwise stated - Some totals may not tally due to rounding

APS bank
values you can bank on

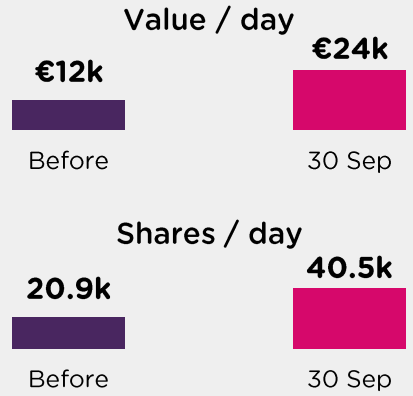
Stable capital ratios, successful interim scrip dividend & start of share-buy back programme





228,000
shares bought back at average price of €0.59

Daily trading value doubled
Volume up 94%

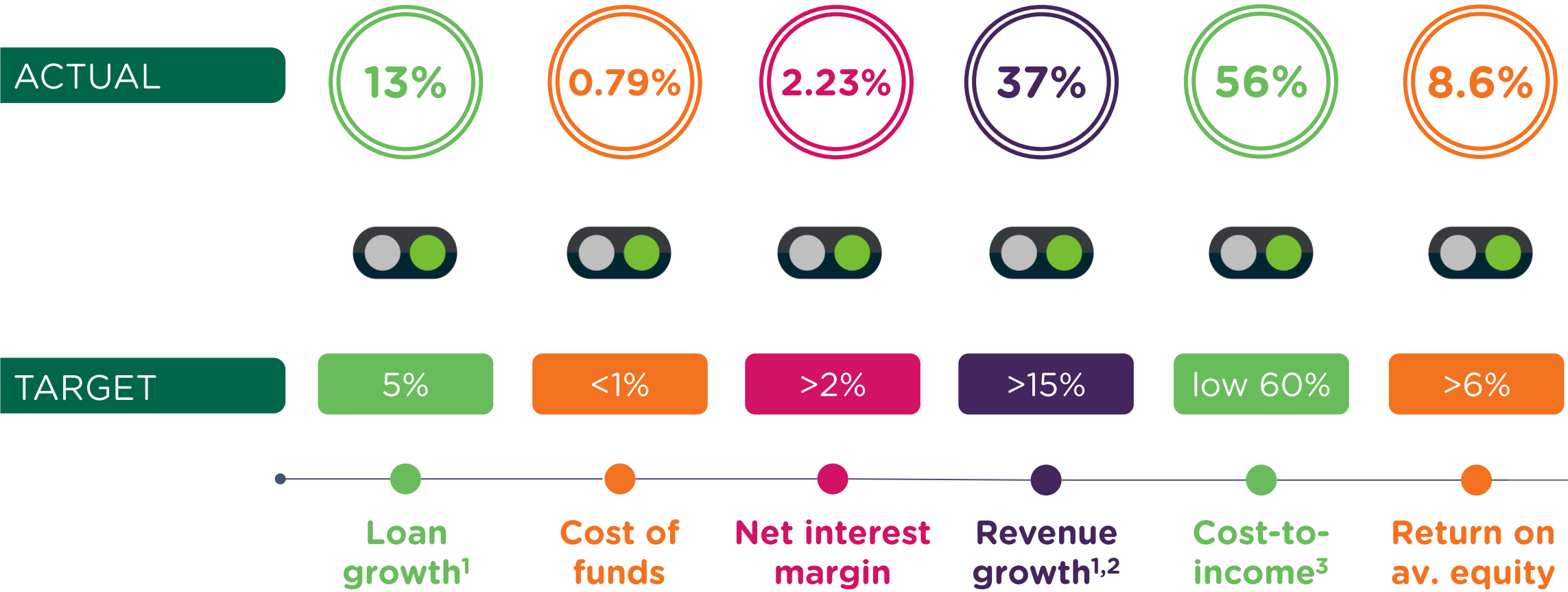


Interim dividend & share buy-back

* Trading metrics: 90-day daily averages **All data in €m unless otherwise stated. Some totals may not tally due to rounding

APS bank
values you can bank on

All KPI targets remain met, supporting continued progress on strategic priorities



[1] YoY growth [2] Core Revenue = NOI *excluding* DBF FX, DBF Trading and Property Revals [3] Core Costs = OPEX *excluding* one-off costs

APS bank
values you can bank on