Shareholders' Link

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BOV
Bank of Valletta

EDITOR'S NOTE

"The BOV Group saw significant strategic growth during 2024, driven by key indicators outlined in the Strategic Plan 2024-2026. "

Dr Ruth Spiteri Longhurst
Company Secretary

The next chapter for Bank of Valletta

Welcome to this year's edition of the Shareholders' Link!

This edition of the Shareholders' Link includes a message from our CEO Kenneth Farrugia. Mr Farrugia comments how the BOV Group saw significant strategic growth during 2024, driven by key indicators outlined in the Strategic Plan 2024-2026. The focus on the customer remained an important objective for the Bank, whilst maintaining a strong emphasis on customer satisfaction and operational efficiency, leading to improved profitability.

2024 marked the Bank's 50th Anniversary milestone. The Bank celebrated this important anniversary with a number of events, featuring live music and art restoration, reflecting the Bank's commitment to the community, culture and heritage restorations. More information is outlined in a pictorial rounding up these events. The Bank also completed the renovations of its Republic Street Branch in Valletta and its Head Office in Sta. Venera. Photos of these renovations are included in Pages 16 and 17.

In the Chairperson's article titled "Offering Value to Shareholders", Dr Gordon Cordina gives an overview of the bonus issue being proposed for shareholders' approval during this AGM, as well as the share buyback programme. Furthermore, Dr Cordina explains how the Bank continues investing heavily in its digital transformation program to improve customer service and operational efficiency.

We conclude this edition with an article focusing on the Bank's strong commitment on CSR, with particular emphasis on the employee voluntary leave initiative which was launched last year. We are pleased that as part of this initiative, over 430 employees contributed more than 3,500 hours to community and environmental cases during 2024. Hope you enjoy this edition and I look forward to meet you at the Bank's Annual General Meeting on the 29 May.

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"Il-Grupp BOV ra tkabbir strateġiku sinifikanti matul l-2024, xprunat minn indikaturi ewlenin fil-Pjan Strateġiku 2024-2026."

Il-Kapitlu li jmiss għall-Bank of Valletta

Merħba għal din l-edizzjoni ta' Shareholders' Link!

Din l-edizzjoni ta' Shareholders' Link, tinkludi messaġġ mill-Kap Eżekuttiv Kenneth Farrugia. Huwa jikkummenta kif il-Grupp BOV ra tkabbir strateġiku sinifikanti matul l-2024, xprunat minn indikaturi ewlenin fil-Pjan Strateġiku 2024-2026. Il-lenti fuq il-klijent jibqa' oġġettiv importanti għall-Bank, b'enfażi importanti fuq l-esperjenza pożittiva tal-klijent, u l-effiċjenza fl-operat li komplew iwasslu għal livelli mtejba ta' profitabilità.

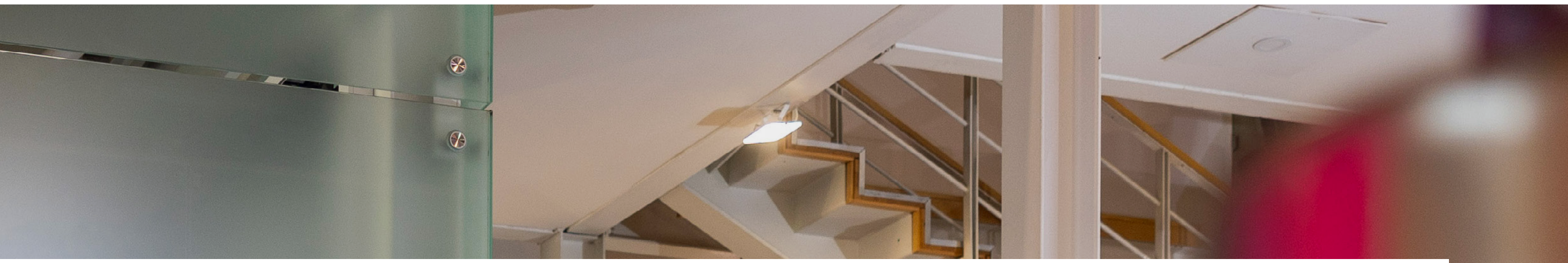
Is-sena 2024 immarkat il-50 Anniversarju tal-Bank of Valletta. Il-Bank iċċelebra dan it-tragward importanti permezz ta' numru ta' attivitajiet li jinkludu l-mużika u l-konservazzjoni tal-arti – riflessjoni tal-impenn tal-Bank lejn il-komunità, il-kultura u r-restawr tal-patrimonju Malti. Iktar informazzjoni tinsab f'artiklu b'rappreżentazzjoni ta' bosta ritratti minn dawn l-avvenimenti. Il-Bank lesta wkoll xogħlijiet ta' rinnovar fil-Fergħa ta' Triq ir-Repubblika, il-Belt Valletta u fil-BOV Centre f'Santa Venera.

Ritratti ta' dawn iż-żewġ proġetti jinsabu f'paġni 16 u 17.

Fl-artiklu taċ-Chairperson "Noffru Valur lill-Azzjonisti", Dr Gordon Cordina jagħti ħarsa lejn il-ħruġ ta' bonus shares li qed jiġi propost lill-azzjonisti għall-approvazzjoni tagħhom fil-Laqgħa Ġenerali Annwali, kif ukoll il-programm ta' share buyback. Barra minn hekk, Dr Cordina jispjega l-investiment kontinwu fit-trasformazzjoni diġitali bil-għan li jitjiebu s-servizz għall-klijenti u l-effiċjenza operattiva.

Nagħlqu din l-edizzjoni b'artiklu fuq l-impenn b'saħħtu tal-Bank fuq ir-Responsabbiltà Soċjali, b'enfażi partikolari fuq inizjattiva ta' volontarjat għall-impjegati li ġiet imnedija s-sena li għaddiet. Bi pjaċir ninnutaw li bis-saħħa ta' din l-inizjattiva, matul is-sena l-oħra ppartecipaw iktar minn 430 impjegat u ġew dedikati iktar minn 3,500 siegħa għal kawżi ambjentali u soċjali.

Nittama li tieħdu gost taqraw din l-edizzjoni u ninsab ħerqana li niltaqa' magħkom fil-Laqgħa Ġenerali Annwali tad-29 ta' Mejju.



Kenneth Farrugia
Chief Executive Officer

CEO MESSAGE: Reaching New Heights

Dear Shareholders,

2024 was an extraordinary year of strategic growth and accolades for Bank of Valletta Group as we continue taking forward various key strategic initiatives carried in our Strategic Plan for 2024-2026. Central to this strategy is the belief that the customer is the foundation of the Bank's growth and success, where our human capital is a key enabler in the process. Our elevated customer focus, the drive to deliver operational efficiency as well as the dynamic management of risks associated with the Bank's operations have all led to improvements in profitability across key business and operational segments.

Investing in Talent: The Key to Our Growth

Our people are the core of our organisation, driving our success with their dedication and talent. Enhancing their skills and well-being is crucial for BOV's ongoing success. We pride ourselves on fostering continuous learning, boosting employee engagement, and prioritising inclusivity and diversity. Our substantial investment in training programs and recruiting new skills serves to further elevate our team's capabilities. By providing comprehensive development opportunities, we ensure our workforce remains agile and equipped to meet the dynamic challenges of the banking industry. This unwavering commitment to developing our human capital is a cornerstone of our strategic vision, helping us achieve operational excellence and forge stronger connections with our customers.

New and Innovative Personal Banking Service Models

As part of the Bank's Strategic Plan, we have been adopting an innovative approach to our retail branch network. We reorganised our network into fifteen main branches, each supported by several satellite branches, all managed by regional

OUR VISION

We champion people's financial well-being, helping them prosper for generations to come.

CEO MESSAGE *CONT.*

managers across five designated regions in Malta and Gozo. In this manner, we have improved customer accessibility by extending operating hours for fourteen branches on select days and are providing priority cash services for elderly customers at specific time frames. Throughout 2024, BOV also continued to enhance both customer and employee experiences by modernising its branches and offices.

In a pioneering initiative for both BOV and the Maltese islands, the bank launched two Financial Well-Being Centres in Floriana and Ta' Sannat, with the latter inaugurated earlier this year. This innovative concept offers customers a comprehensive financial planning service that includes credit financing, investments, and retirement planning solutions. At these centres we offer tailored investment solutions that cater for each phase of our customers' financial journeys. Our offerings range from regular savings accounts to Asset Management and Stockbroking services that simplify trading in both local and international markets. We also offer protection plans that include life protection, loan protection, as well as insurances for newlyweds and new parents, all the way to retirement plans.

Supporting Malta's Economic Development through our Business Banking Services

Our business banking segment has shown remarkable growth, catering to the diverse needs of large corporates, SMEs, and microbusinesses. By offering competitive interest rates and tailored financial solutions, we have managed to retain a significant market share in our commercial lending line of business. This has enabled us to support the entrepreneurial spirit of Malta and Gozo, fostering economic development across various sectors. Our dedicated teams work closely with businesses to provide comprehensive financial services, from credit financing and cash management to investment strategies and risk mitigation, ensuring our clients have the resources they need to thrive in today's competitive market.

New Digital Frontiers to Deliver a Better Customer Experience

We have also been active in advancing our digital transformation efforts, especially by reengineering lengthy processes and implementing innovative digital solutions. This has led to a significant reduction in manual tasks in areas such as internal scanning, digital signatures, procurement, and payments. On the customer front, the Bank has streamlined the onboarding process using digital solutions that provide quicker, smoother, and simpler outcomes. Furthermore, we are excited to announce the launch of new digital channels this year, aimed at enhancing customer interaction and engagement. Additionally, the introduction of a robust Customer Relationship Management (CRM) system and various business process reengineering initiatives are set to further revolutionise our operations, solidifying our position as a leader in the banking industry.

Growing with our Community in Mind

Bank of Valletta is an institution strongly committed to supporting the growth and well-being of the communities it serves – a commitment exemplified through its comprehensive Corporate Social Responsibility (CSR) Program. To support this, we launched the new BOV Foundation with the aim to sustain the Bank's community engagement and corporate philanthropy, which has always been a top priority since the Bank's inception in 1974. The new Foundation will be implementing the Bank's CSR Strategy based on five pillars: supporting vulnerable members of Maltese society, fostering quality education, protecting Maltese heritage, promoting ethical and responsible conduct, and speaking up for the environment.

Our commitment to supporting our communities has been unwavering and was recently acknowledged with the Silver Social Impact Award at the Business Awards event following the launch of BOV's Volunteering Initiative. Since its launch, Bank employees supported various NGOs by participating in tree planting, clean-ups, and activities supporting vulnerable groups, including assisting children in care and animal shelters.

BOV is also committed to enhancing its sustainability efforts by incorporating **Environmental, Social, and Governance (ESG) principles** across all areas of operations. For the first time, this publication is available exclusively in a digital format, aligning with the Bank's measures to reduce its environmental

impact and promote a sustainable future for Malta. These measures include the introduction of digital signatures to minimise paper usage and efforts to reduce electricity consumption in all its buildings.

On the customer side, we recently launched two financial solutions aimed at promoting Green Lending: the innovative "green" credit financing product designed for small and medium-sized enterprises (SMEs) to aid the country's shift towards a more sustainable future, and the Green Home Loan, which offers reduced interest rates for financing energy-efficient homes that have a low Energy Performance Certification. We have also seen a significant increase in demand for the BOV Green Personal Loan, as more customers opt for electric vehicles, photovoltaic panels and renewable energy solutions. On the credit financing side, our credit scoring tools consider the use of green materials and reward borrowing customers with lower financing rates.

Bank of Valletta's Transformation Recognised by Credit Rating Agencies

Both Standard & Poor's Global Ratings and Fitch Ratings have acknowledged the transformation journey that we've been on for the past years – a testament to our commitment to sustaining the Bank's positive performance. Standard & Poor's Global Ratings recognised the Bank's various initiatives and results achieved so far by raising the Bank's credit rating to 'BBB'. Additionally, Fitch Rating upgraded Bank of Valletta's Long-Term Issuer Default Rating (IDR) to 'BBB' from 'BBB-' and the Viability Rating (VR) to 'BBB' from 'BBB-'. The Outlook on the Long-Term IDR is Stable. Fitch has also assigned BOV a long-term deposit rating of 'BBB+' and short-term deposit rating of 'F2'.

At the end of 2024, the Bank was also awarded 'Company of the Year' by the Malta Stock Exchange as a reflection of the Bank's achievements, and BOV Fund Services was voted as Best Fund Administrator in Malta 2024 by Capital Finance International reflecting our focus on service excellence.

Stronger Investor Confidence in the Bank

Another notable achievement in 2024 was the launch of the €100 million 5% unsecured subordinated bond, which was significantly oversubscribed on the first day of its launch, reflecting the trust and confidence placed in the Bank by the public and local and foreign institutions.

Going Forward

As we reflect on our past achievements, we are more determined than ever to build on our successes and continue our journey towards growth and excellence. Our strategic initiatives focus on further enhancing our service offer, optimising our operations and expanding our market presence. We will continue to invest in technology and innovation to deliver superior value to customers and wider stakeholders. We remain committed to fostering a culture of sustainability and our efforts will be directed towards promoting green lending, supporting sustainable investments, and contributing positively to the communities we serve.

We will also sustain our efforts to increasing shareholder value and reward our loyal shareholders through initiatives that will be of benefit to those who continue to trust the bank. Our goal is to ensure that Bank of Valletta continues to be **the Bank of Choice** for years to come. O

"Our people are the core of our organisation, driving our success with their dedication and talent. Enhancing their skills and well-being is crucial for BOV's ongoing success."

MESSAĠĠ TAL-KAP EŻEKUTTIV:

Nilħqu Tragwardi Ġodda

"Hekk kif inħarsu lejn il-kisbiet tal-passat, ninsabu determinati iktar minn qabel li nkomplu nibnu fuq dan is-suċċess u naħdmu lejn iktar tkabbir u eċċellenza. L-inizjattivi strateġiċi tagħna jiffukaw fuq iktar titjib tas-servizzi li noffru, nottimizzaw l-operat, u nespandu l-preżenza tagħna fis-suq."

Għeżież Azzjonisti,

Is-sena 2024 kienet waħda straordinarja ta' tkabbir strateġiku u kisbiet għall-Grupp Bank of Valletta, hekk kif komplejna nimbarkaw fuq bosta inizjattivi strateġiċi ewlenin fil-Pjan Strateġiku 2024-2026. Fil-qalba ta' din l-istrateġija, nemmnu li l-klijent huwa l-qofol tat-tkabbir u s-suċċess tal-Bank. Il-lenti fuq il-klijent, ir-rieda li nwasslu servizz operattiv effiċjenti kif ukoll l-immaniġġjar dinamiku tar-riskji assoċjati mal-operat tal-Bank, ilkoll wassluna biex intejbu l-profitabilità fl-oqsma kollha operattivi u ewlenin tan-negozju.

Ninvestu fit-Talent: Is-Sisien għat-Tkabbir

L-impjegati tagħna huma l-qofol tal-organizzazzjoni, li jixprunaw is-suċċess permezz tad-dedikazzjoni u t-talent. Is-suċċess kontinwu tal-Bank jiddependi fuq it-tisħiħ tal-ħiliet u l-benesseri tagħhom. Ninsabu kburin li nħaddnu tagħlim u taħriġ kontinwu, insostnu l-ingaġġ tal-impjegati u npoġġu fuq quddiem l-inklużività u d-diversità. L-investiment sostanzjali tagħna fi programmi ta' taħriġ u l-ingaġġ ta' talenti ġodda iservu biex inkomplu ngħollu l-kapaċità tat-timijiet tagħna. Billi nipprovdu opportunitajiet komprensivi ta' żvilupp, niżguraw li l-ħaddiema jibqgħu aġli, u mgħammra sabiex jiffaċċjaw l-isfidi dinamiċi tal-industrija bankarja. Dan l-impenn bla heda li nkomplu niżviluppaw il-kapital uman, huwa s-sisien tal-viżjoni strateġika tagħna li għandu jgħinna biex inkomplu neċċellaw fl-operat u noħolqu konnessjonijiet b'saħħithom mal-klijenti tagħna.

Mudelli Ġodda u Innovattivi ta' Servizzi Bankarji Personali

Bħala parti mill-Pjan Strateġiku tal-Bank, addottajna aproċċ innovattiv fin-network tal-fergħat tagħna. Organizzajna l-fergħat tagħna billi qsamnihom fi ħmistax -il fergħa ewlenija u kull waħda għandha abbinata magħha numru ta' fergħat satellitari li huma mmexxija minn managers reġjonali mifruxa fuq ħames reġjuni bejn Malta u Għawdex. B'dan il-mod tejjibna l-aċċessibiltà għall-klijenti billi tawwalna l-ħinijiet tal-ftuħ f'erbatax-il fergħa fi ġranet selettivi filwaqt li dawn l-istess fergħat jipprovdu wkoll servizz ta' prijorità għall-anzjani biex jinqdew mingħand il-kaxxier fi ġranet u ħinijiet speċifiċi. Matul l-2024, il-BOV kompla wkoll isaħħaħ l-esperjenza tal-klijenti u l-impjegati tiegħu billi komplejna nimmodernizzaw il-fergħat u l-uffiċini tagħna.

F'inizjattiva li mmarkat il-bidu tagħha sew għall-BOV kif ukoll għall-gżejjer Maltin, il-Bank introduċa żewġ Ċentri tal-Benesseri Finanzjarju, fil-Furjana u f'Ta'Sannat, b'dan tal-aħħar jiġi inawgurat iktar kmieni din is-sena. Dan il-kunċett innovattiv, joffri lill-klijenti, servizz komprensiv ta' ppjanar finanzjarju li jinkludi self, investimenti, u soluzzjonijiet ta' ppjanar għall-irtirar. Dawn iċ-Ċentri joffru servizz personalizzat u mfassal apposta biex jilħaq il-ħtiġijiet tal-klijenti skont il-prijoritajiet finanzjarji tagħhom. Minn hawnhekk noffru firxa ta' servizzi ta' Asset Management u Stockbroking għal tfaddil regolari li jissimplifika l-aċċess għal swieq lokali u internazzjonali. Noffru wkoll pjani ta' protezzjoni li jinkludu assigurazzjoni fuq il-ħajja, protezzjoni fuq is-self, assigurazzjoni għall-miżżewġin ġodda jew ġenituri ġodda kif ukoll pjani għall-irtirar.

Nappoġġjaw l-Iżvilupp Ekonomiku tal-Pajjiż permezz tas-Servizzi Bankarji għan-Negozji

Il-qasam tas-servizzi bankarji għan-negozji ra tkabbir sinifikattiv hekk kif inkomplu nilħqu l-ħtiġijiet ta' kumpaniji korporattivi kbar, SMEs, u Microbusinesses. Permezz ta' rati tal-imgħax kompetittivi u soluzzjonijiet finanzjarji mfassla skont il-ħtiġijiet kummerċjali, irnexxielna nżommu parti sinifikanti mis-suq fil-qasam tas-self għan-negozji. Dan ippermettielna nkomplu nappoġġjaw il-qasam tal-intrapriża f'Malta u Għawdex u nrawmu l-iżvilupp ekonomiku f'diversi oqsma tal-ekonomija. It-timijiet dedikati tagħna jaħdmu mill-qrib man-negozji biex jipprovdu servizzi finanzjarji komprensivi, minn kreditu għall-immaniġjar tal-flus, għal investimenti strateġiċi u mitigazzjoni tar-riskju, sabiex niżguraw li l-klijenti tagħna għandhom ir-riżorsi meħtieġa biex jifjorixxu fis-suq kompetittiv ta' llum il-ġurnata.

Fruntieri Diġitali Ġodda biex Inwasslu Esperjenza Aħjar lill-Klijenti

Konna attivi wkoll biex inkomplu ntejbu l-isforzi tagħna fit-trasformazzjoni diġitali, speċjalment billi nirrevedu l-proċessi twal u nimplimentaw soluzzjonijiet diġitali innovattivi. Dan wassal biex rajna tnaqqis drastiku fil-proċessi manwali f'oqsma bħal scanning, firem diġitali, procurement u pagamenti. Fejn jirrigwarda l-klijenti, il-Bank tejjeb il-proċess ta' kif jinfetħu kontijiet ta' klijenti ġodda permezz ta' soluzzjonijiet diġitali li ħaffew u ssimplifikaw il-proċess. Barra minn hekk, ninsabu ħerqana biex iktar tard din is-sena, inniedu pjattaforma diġitali ġdida li għandha twassal biex insaħħu l-interazzjoni mal-klijenti. Bl-introduzzjoni wkoll ta' sistema ġdida ta' CRM (Customer Relationship Management), se nkunu qed nirrivoluzzjonaw l-operat billi ntejbu iktar il-proċessi u nkomplu nissolidifikaw il-pożizzjoni tagħna bħala mexxejja fis-settur bankarju.

Inkomplu Nieħdu Ħsieb il-Ġid tal-Komunità

Il-Bank of Valletta huwa istituzzjoni b'impenn b'saħħtu li twieżen it-tkabbir u l-benesseri tal-komunitajiet li sservi – impenn eżemplari permezz tal-Programm ta' Responsabbiltà Korporattiva (CSR). Biex inkomplu nappoġġjaw dan, twaqqfet il-Fondazzjoni BOV bil-għan li ssostni l-ingaġġ komunitarju u l-filantropija korporattiva li minn dejjem kienet prijorità assoluta sa mit-twaqqif tal-Bank fl-1974. Il-Fondazzjoni l-ġdida se timplimenta l-Istrateġija ta' CSR tal-Bank ibbażata fuq ħames pilastri: l-appoġġ lejn il-membri vulnerabbli tas-soċjetà, it-trawwim ta' edukazzjoni ta' kwalità, il-protezzjoni tal-patrimonju Malti, il-promozzjoni ta' mġiba etika u responsabbli, u l-ħarsien tal-ambjent.

L-impenn tagħna għall-ġid tal-komunità, kien wieħed b'saħħtu u ġie rikonoxxut waqt is-serata tal-Business Awards matul is-sena li għaddiet, fejn il-BOV rebaħ is-Silver Social Impact Award għat-tnedija tal-Inizjattiva tal-Volontarjat fost l-Impjegati. Minn mindu twaqqfet, din l-inizjattiva rat lill-impjegati tal-Bank jappoġġjaw bosta NGOs billi jipparteċipaw fi tħawwil ta' siġar, tindif f'żoni ambjentali u kostali, attivitajiet favur bosta gruppi ta' persuni vulnerabbli, inkluż appoġġ lit-tfal taħt kura kif ukoll f'xelters tal-annimali.

Il-BOV huwa wkoll kommess li jsaħħaħ l-isforzi favur is-sostenibbiltà billi jinkorpora **l-prinċipji Ambjentali, Soċjali u ta' Governanza (ESG)** fl-oqsma kollha tal-operat. Għall-ewwel darba, din il-pubblikazzjoni qed titwassal lilkom esklussivament f'format diġitali, li tallinja mal-miżuri tal-Bank li jnaqqas l-impatt fuq l-ambjent u jippromwovi futur sostenibbli għal pajjiżna. Dawn il-miżuri jinkludu l-introduzzjoni ta' firem diġitali sabiex jitnaqqas l-użu tal-karta stampata, kif ukoll sforzi biex jitnaqqas il-konsum tal-enerġija fil-binjiet tagħna.

Fejn jirrigwarda l-klijenti, riċentament nedejna żewġ prodotti finanzjarji fil-qasam tas-self ekoloġiku. Il-prodotti ta' self "aħdar" huma ddisinjati, sew għall-klijenti kummerċjali billi noffru lill-intrapriżi żgħar u medji, għajnuna biex jaqilbu għal investiment iktar sostenibbli, kif ukoll għall-klijenti li qed ifittxu li jixtru propjetà permezz tal-Green Home Loan. Dan joffri rati tal-imgħax imnaqqsa għall-finanzjament ta' djar b'Energy Performance Certification baxxa. Rajna wkoll żieda sinifikanti fid-domanda tal-Green Personal Loan, fejn iktar klijenti qed jagħżlu li jixtru vetturi elettriċi, jinvestu f'panelli solari u soluzzjonijiet ta' enerġija rinnovabbli. Il-mod kif jiġi mkejjel il-kreditu, iqis l-użu ta' materjal ekoloġiku u jippremja lill-klijenti permezz ta' rati tal-imgħax imnaqqsa skont l-effiċjenza tal-prodott li jkunu qed jissellfu għalih.

It-Trasformazzjoni tal-Bank of Valletta, Rikonoxxuta mill-Aġenziji ta' Kreditu

Sew Standard & Poor's Global Ratings kif ukoll Fitch Ratings irrikonoxxew il-vjaġġ ta' trasformazzjoni li qbadna fl-aħħar snin – xhieda tal-isforzi tagħna li nsostnu l-prestazzjoni pożittiva tal-Bank. Standard & Poor's Global Ratings irrikonoxxew il-bosta inizjattivi tal-Bank u r-riżultati miksuba s'issa billi għollew il-klassifikazzjoni tal-Bank għal 'BBB'. Min-naħa tagħhom, Fitch Ratings aġġornaw il-klassifikazzjoni f'terminu twil għal 'BBB' minn 'BBB-' u l-klassifikazzjoni tal-vijabilità għal 'BBB' minn 'BBB-'. Il-prospettiva dwar l-IDR f'terminu twil ġiet klassifikata stabbli. Fitch assenjat ukoll lill-BOV, klassifikazzjoni ta' 'BBB+' għad-depożiti f'terminu twil u klassifikazzjoni ta' 'F2' għad-depożiti f'terminu qasir.

Fi tmiem l-2024, il-Bank rebaħ ukoll l-Unur tal-Kumpanija tas-Sena mill-Borża ta' Malta. Dan jirrifletti l-kisbiet tal-Bank, filwaqt li l-BOV Fund Services ġiet ivvutata bħala l-Aqwa Amministratur tal-Fondi f'Malta fl-2024 minn Capital Finance International, li jirrifletti l-impenn lejn l-eċċellenza fis-servizz.

Fiduċja b'Saħħitha fil-Bank mill-Investituri

Kisba oħra notevoli fl-2024, kienet il-ħruġ b'suċċess ta' €100 miljun f'Bonds subordinati mhux garantiti b'kupun ta' 5%, li ġew sottoskritti bi sħiħ mal-ewwel jum tal-ħruġ. Din kienet xhieda oħra tal-fiduċja u l-kunfidenza li jgawdi l-Bank mill-pubbliku u mill-istituzzjonijiet lokali u barranin.

Inħarsu 'l Quddiem

Hekk kif inħarsu lejn il-kisbiet tal-passat, ninsabu determinati iktar minn qabel li nkomplu nibnu fuq dan is-suċċess u naħdmu lejn iktar tkabbir u eċċellenza. L-inizjattivi strateġiċi tagħna jiffukaw fuq iktar titjib tas-servizzi li noffru, nottimizzaw l-operat, u nespandu l-preżenza tagħna fis-suq. Se nkomplu ninvestu fit-teknoloġija u l-innovazzjoni sabiex nagħtu iżjed valur lill-klijenti u l-istakeholders kollha. Nibqgħu kommessi li nrawmu kultura ta' sostenibbiltà u nibqgħu nippromwovu self ekoloġiku, investimenti sostenibbli u nikkontribwixxu pożittivament għall-ġid tal-komunità li naqdu.

Se nkomplu nsostnu l-isforzi tagħna biex inkabbru l-valur tal-azzjonisti u nippremjaw lill-azzjonisti tagħna għall-lealtà tagħhom permezz ta' inizjattivi li jgawdu minnhom dawk li jkomplu juru fiduċja sħiħa fil-Bank. L-għan tagħna huwa li niżguraw li l-Bank of Valletta jibqa' **il-Bank tal-Għażla** għas-snin li ġejjin. O

Dr Gordon Cordina
Chairperson, Non-Executive Director

SHARE BUYBACK PROGRAMME

Offering Value To Shareholders

Dear Shareholders,

As a bank committed to delivering value to you, our shareholders, we are at the culmination of a multi-year programme of work which has over the past twelve months enabled us to propose for your approval:

- a record dividend payout;
- a share buyback programme;
- a bonus issue of shares.

We have also been very focused in setting the proper bases for a future-proof, growing and compliant bank, capable of continuing to fulfil its unique and strategically non-substitutable role in the economy and society of Malta and Gozo.

Record Dividend Payout

The Bank's strategy continues to revolve around balancing the dividend payouts against the current and future capital requirements of the Bank with a view of ensuring sustainable growth levels built upon strong financial and capital fundamentals. The profits for the year allowed the Bank to continue strengthening its capital structures and at the same time distributing record dividends. The total Gross Dividend for the Year amounted to €0.2238 per share (total net dividend per share €0.1455), reflecting a total dividend for the year of €130.7 million on a gross basis, inclusive of €76.7 million final dividend recommended by the Board of Directors. The Dividend Payout Ratio amounted to 42.6%. These numbers are unprecedented and markedly higher than those registered in the previous 10 years.

Apart from the dividend, one must also note that over the past 2 years, the share price of the Bank has increased materially from €0.8 in December 2022 to €1.72 in December 2024. This represents a 115% increase in share price over a period of two years and a total capital appreciation of €531 million across the shareholder base.

Bonus Share Issue and Share Buyback

To further increase the benefits to shareholders the Bank has this year announced a 1 for 10 Bonus Issue, as well as a share buyback program. The bonus issue will be funded by a capitalisation of reserves amounting to €58.4 million. This measure has a number of benefits to shareholders including the fact that it will provide an additional potential source of liquidity, and increase the potential for the value of capitalisation and trading in the equity market.

In the 2024 AGM, it was communicated to shareholders that the Board considers it opportune to explore venues for potential further improvements in the value that shareholders can obtain from their investment. It was also communicated that the Board will be conducting a study to assess the feasibility of a share buyback programme, which is a market operation wherein a company buys shares from its shareholders. Upon presenting the financial results for 2024, the Bank announced that it had commissioned an external independent study to assess options, and the feasibility of initiatives intended to optimise shareholder value.

The Bank determined to prioritise actions to support the liquidity of the Bank's equity on the Malta Stock Exchange through a share buyback programme as one of the measures to further shareholder benefit. This would be subject to necessary approvals from shareholders. For the time being, these actions will not involve any cancellation of shares, and this is subject to regulatory approval.

The Maltese stock market is often characterised by low trading volumes. The illiquidity of some instruments being traded on the MSE may deter investors from entering the market and may possibly disadvantage shareholders who may want to liquidate part of their holdings. At times this illiquidity may lead to the share price of certain instruments to not truly reflect the value of the underlying investment. It is for these reasons that the Bank is proposing a share buyback, exactly to prop up liquidity and offer an alternative exit route to shareholders wishing to exit, under certain conditions. It is hoped that these elements will increase the attractiveness to investors to add to their holdings in the Bank, and for new investors to become shareholders in the Bank.

Two considerations must be emphasised. Firstly, and of utmost importance, is that the shares bought will not be cancelled. If such programme obtains regulatory approval and is approved by the shareholders at the 2025 AGM, it is the intention of the Bank to offload these shares back into the market through various initiatives which may include bonus or scrip issues as well as share-based compensation schemes. Secondly, the initiative will operate in full market transparency and according to the relevant regulatory framework. The details and framework of the program will be outlined in a circular that will be sent to all shareholders. This will outline the maximum number of shares that can be bought, the duration of the programme, together with the minimum and maximum prices that the programme will be allowed to purchase shares. The Bank will allocate part of its earnings to a reserve. Funds in this reserve will be used to buy shares from shareholders who may want to liquidate part of their investment on the MSE. Any unutilised resources can in future be made available for distribution.

Strategy towards a Future-Proof Bank

As part of the current strategic cycle from 2024 to 2026, we are investing heavily in our digital transformation program, upgrading our online banking platforms, enhancing cybersecurity measures and implementing advanced data analytics to improve customer service and operational efficiency. We have also been focused on optimising the Bank's balance sheet to ensure financial stability and growth while committing to sustainable banking practices and CSR initiatives that benefit the wider community.

These initiatives have translated into a strong financial performance, with record profitability levels achieved during the last two years and Profit Before Tax in 2024 exceeding the €300 million mark for the first time in the history of any local institution listed on the Malta Stock Exchange. These profitability levels essentially mean higher returns for shareholders, with the return on average equity ratio exceeding the 20% level in the last two years, which is very high by local standards but also when compared to the significant financial institutions within the EU. Part of this return is being reinvested in the Bank and part is returned to shareholders as dividend.

Looking Ahead

In 2024 Bank of Valletta celebrated its 50th anniversary, and many shareholders have been with us since our listing on the MSE in the early 1990s. After overcoming many challenges, we are in a very strong competitive position that allows us to successfully meet the expectations of our different stakeholders, amongst which are you, our loyal shareholders.

We continued to demonstrate our belief in effective communication with our shareholders. We have established regular updates through newsletters, annual reports, and stakeholder meetings to keep you informed of our strategic direction and financial performance. This transparency fosters trust and ensures that shareholders are well-informed about their investments.

To conclude, I am pleased that we are able to give our shareholders consistent and substantial results, rendering their participation in the ownership of Bank of Valletta ever more attractive. The Board, together with the Executive Team are fully committed to ensuring that we continue on this solid and successful journey and see the Bank strengthen further in the years to come.

SHARE BUYBACK PROGRAMME

Noffru Valur lill-Azzjonisti

Għeżież Azzjonisti,

Bħala bank impenjat li jagħtikom valur, lilkom l-azzjonisti tagħna, ninsabu fil-qofol ta' programm ta' ħidma, mifrux fuq diversi snin, li matul l-aħħar tnax-il xahar ippermettielna nipproponu għall-approvazzjoni tagħkom:

- ħlas rekord ta' dividend;
- programm ta' xiri lura ta' ishma;
- ħruġ ta' ishma bonus.

Konna ffukati ħafna wkoll fit-twaqqif ta' bażijiet xierqa għal bank li jibqa' validu fil-futur, li qed jikber u jikkonforma, li kapaċi jkompli jaqdi r-rwol uniku u strateġikament mhux sostitwibbli tiegħu fl-ekonomija u s-soċjetà ta' Malta u Għawdex.

Ħlas ta' Dividend Rekord

L-istrateġija tal-Bank tkompli ddur fuq il-bilanċ bejn il-ħlasijiet tad-dividendi u r-rekwiżiti kapitali attwali u futuri tal-Bank bl-għan li jiġu żgurati livelli ta' tkabbir sostenibbli mibnija fuq prinċipji finanzjarji fundamentali u kapitali b'saħħithom. Il-profitti għas-sena ppermettew lill-Bank ikompli jsaħħaħ l-istrutturi kapitali tiegħu u fl-istess ħin iqassam dividendi rekord. It-total tad-Dividend Gross għas-Sena ammonta għal €0.2238 għal kull sehem (dividend nett totali għal kull sehem ta' €0.1455), li jirrifletti dividend totali għas-sena ta' €130.7 miljun fuq bażi gross, inkluż id-dividend finali ta' €76.7 miljun irrakkomandat mill-Bord tad-Diretturi. Il-proporzjon ta' ħlas tad-Dividend ammonta għal 42.6%. Dawn in-numri huma bla preċedent u ferm ogħla minn dawk irreġistrati fl-10 snin preċedenti.

Minbarra d-dividend, wieħed irid jinnota wkoll li matul l-aħħar sentejn, il-prezz tal-ishma tal-Bank żdied materjalment minn €0.8 f'Diċembru 2022 għal €1.72 f'Diċembru 2024. Dan jirrappreżenta żieda ta' 115% fil-prezz tal-ishma fuq perjodu ta' sentejn u żieda totali tal-kapital ta' €531 miljun fuq l-azzjonisti kollha.

Ħruġ ta' Ishma Bonus u Buyback ta' Ishma

Bil-għan li jkompli jżid il-benefiċċji għall-azzjonisti, din is-sena l-bank ħabbar Ħruġ ta' Ishma Bonus ta' 1 għal kull 10, kif ukoll programm ta' xiri lura ta' ishma (share buyback). Il-ħruġ tal-ishma bonus se jkun iffinanzjat minn kapitalizzazzjoni ta' riżervi li jammontaw għal €58.4 miljun. Din il-miżura għandha għadd ta' benefiċċji għall-azzjonisti, inkluż il-fatt li se tipprovdi sors potenzjali addizzjonali ta' likwidità, u żżid il-potenzjal għall-valur tal-kapitalizzazzjoni u l-kummerċ fis-suq tal-ekwità.

Fil-Laqgħa Ġenerali Annwali (LĠA) tal-2024, ġie kkomunikat lill-azzjonisti li l-Bord iħoss li huwa opportun li jesplora opportunitajiet ta' titjib potenzjali fil-valur li l-azzjonisti jistgħu jiksbu mill-investiment tagħhom. Ġie kkomunikat ukoll li l-Bord se jkun qed iwettaq studju biex jivvaluta l-vijabilità ta' programm ta' xiri lura ta' ishma, li hija operazzjoni fis-suq fejn kumpanija tixtri l-ishma mingħand l-azzjonisti tagħha. Mal-preżentazzjoni tar-riżultati finanzjarji għall-2024, il-Bank ħabbar li kien ikkummissjona studju indipendenti estern biex jivvaluta l-għażliet, u l-vijabilità ta' inizjattivi maħsuba biex jottimizzaw il-valur tal-azzjonisti.

Il-Bank huwa determinat li jipprijoritizza azzjonijiet li jappoġġjaw il-likwidità tal-ekwità tal-Bank fil-Borża ta' Malta permezz ta' programm ta' xiri lura ta' ishma bħala waħda mill-miżuri għal benefiċċju ulterjuri tal-azzjonisti. Dan ikun suġġett għall-approvazzjonijiet meħtieġa mill-azzjonisti. Għalissa, dawn l-azzjonijiet mhux se jinvolvu xi kanċellazzjoni ta' ishma, u dan huwa suġġett għal approvazzjoni regolatorja.

Is-suq tal-ishma Malti spiss huwa kkaratterizzat minn volumi kummerċjali baxxi. In-nuqqas ta' likwidità ta' xi strumenti li jkunu qed jiġu nnegozjati fuq il-Borża ta' Malta (MSE) jista' jaqta' qalb l-investituri milli jidħlu fis-suq u jista' jkun ta' żvantaġġ għall-azzjonisti li jista' jkun li jridu jillikwidaw parti mill-ishma tagħhom. Xi drabi dan in-nuqqas ta' likwidità jista' jwassal biex il-prezz tal-ishma ta' ċerti strumenti ma jirriflettix verament il-valur tal-investiment. Għal dawn ir-raġunijiet, il-Bank qed jipproponi xiri lura ta' ishma, eżattament biex isostni l-likwidità u joffri rotta alternattiva ta' ħruġ lill-azzjonisti li jixtiequ joħorġu, taħt ċerti kundizzjonijiet. It-tama hija li dawn l-elementi se jħajru aktar lill-investituri biex iżidu mal-ishma tagħhom fil-Bank, u biex investituri ġodda jsiru azzjonisti fil-Bank.

Żewġ kunsiderazzjonijiet għandhom jiġu enfasizzati. L-ewwel, u ta' importanza kbira, hija li l-ishma mixtrija ma jiġux ikkanċellati. Jekk programm bħal dan jikseb l-approvazzjoni regolatorja u jiġi approvat mill-azzjonisti fil-LĠA tal-2025, hija l-intenzjoni tal-Bank li jpoġġi dawn l-ishma lura fis-suq permezz ta' diversi inizjattivi li jistgħu jinkludu ħruġ ta' bonus jew scrip kif ukoll skemi ta' kumpens ibbażati fuq l-ishma. It-tieni, l-inizjattiva se topera bi trasparenza sħiħa lejn is-suq u skont il-qafas regolatorju rilevanti. Id-dettalji u l-qafas tal-programm se jiġu deskritti f'ċirkolari li se tintbagħat lill-azzjonisti kollha. Din se tinkludi l-għadd massimu ta' ishma li jistgħu jinxtraw, it-tul tal-programm, flimkien mal-prezzijiet minimi u massimi li l-programm se jippermetti li jinxtraw l-ishma. Il-Bank se jalloka parti mill-qligħ tiegħu għal riżerva, li l-fondi fih se jintużaw biex jinxtraw ishma minn azzjonisti li jkunu jridu jillikwidaw parti mill-investiment tagħhom fuq l-MSE. Kwalunkwe riżorsa mhux użata tista' tkun disponibbli għad-distribuzzjoni fil-futur.

Strateġija għal Bank li Jilqa' għall-Futur

Bħala parti miċ-ċiklu strateġiku attwali mill-2024 sal-2026, qed ninvestu ħafna fi programm ta' trasformazzjoni diġitali, naġġornaw il-pjattaformi bankarji online tagħna, intejbu l-miżuri taċ-ċibersigurtà u nimplimentaw analiżi avvanzata tad-data bil-għan li ntejbu s-servizz tal-klijenti u l-effiċjenza fil-ħidma tagħna. Konna ffukati wkoll fuq l-aħjar użu tal-karta tal-bilanċ tal-Bank biex niżguraw l-istabbiltà finanzjarja u t-tkabbir, filwaqt li nimpenjaw lilna nfusna għal prattiċi bankarji sostenibbli u inizjattivi tas-CSR li huma ta' benefiċċju għall-komunità.

Dawn l-inizjattivi ssarrfu fi prestazzjoni finanzjarja b'saħħitha, b'livelli rekord ta' profitabilità miksuba matul l-aħħar sentejn u Profitt Qabel it-Taxxa fl-2024 li jaqbżu t-€300 miljun għall-ewwel darba fl-istorja ta' kwalunkwe istituzzjoni lokali elenkata fil-Borża ta' Malta. Dawn il-livelli ta' profitabilità essenzjalment ifissru redditi ogħla għall-azzjonisti, bil-proporzjon medju ta' redditu fuq l-ekwità jaqbeż il-livell ta' 20% fl-aħħar sentejn, li huwa għoli ħafna mill-istandards lokali, iżda wkoll meta mqabbel mal-istituzzjonijiet finanzjarji sinifikanti fl-UE. Parti minn dan ir-redditu qed jiġi investit mill-ġdid fil-bank u parti tiġi rritornata lill-azzjonisti bħala dividend.

Inħarsu 'l quddiem

Fl-2024, il-Bank of Valletta ċċelebra l-50 anniversarju tiegħu, u ħafna azzjonisti ilhom magħna minn meta l-ishma tal-Bank ġew elenkati fil-Lista Uffiċjali tal-MSE fil-bidu tas-snin 1990. Wara li għelibna ħafna sfidi, ninsabu f'pożizzjoni kompetittiva b'saħħitha ħafna li tippermettilna nilħqu b'suċċess l-aspettattivi tal-partijiet kollha kkonċernati, fosthom tagħkom, l-azzjonisti leali tagħna.

Komplejna nuru t-twemmin tagħna f'komunikazzjoni effettiva mal-azzjonisti. Stabbilixxejna aġġornamenti regolari permezz ta' bulettini, rapporti annwali, u laqgħat mal-partijiet ikkonċernati bil-għan li nżommukom infurmati dwar id-direzzjoni strateġika u l-prestazzjoni finanzjarja tagħna. Din it-trasparenza trawwem il-fiduċja u tiżgura li intom l-azzjonisti tkunu infurmati tajjeb dwar l-investimenti tagħkom.

Ninsab kuntent li nistgħu nagħtu lill-azzjonisti tagħna riżultati konsistenti u sostanzjali, li jagħmlu s-sehem tagħhom fil-Bank of Valletta dejjem aktar attraenti. Il-Bord, flimkien mat-Tim Eżekuttiv huma impenjati bis-sħiħ li jiżguraw li nkomplu fuq dan il-vjaġġ solidu u ta' suċċess u naraw li l-Bank ikompli jissaħħaħ fis-snin li ġejjin.

REGENERATION AND RENEWAL

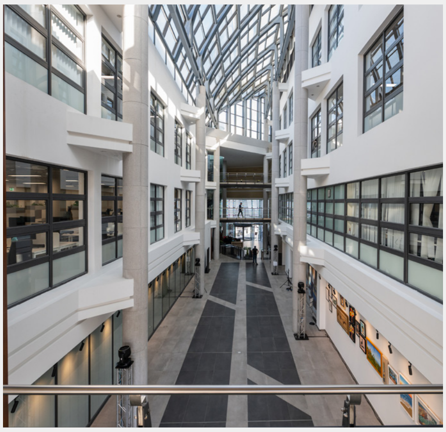
BOV Centre & Valletta Republic Street Branch Undergo Major Renovation

In a year marking a significant 50th Anniversary milestone, Bank of Valletta completed two major renovation projects, portraying a sense of regeneration and renewal within BOV. These ambitious and transformative projects symbolize the Bank's commitment to progress and modernity, and form part of the Bank's vision to remain relevant in today's modern financial services industry, while enhancing the experience of its customers and employees.

The renovation project focused on two pivotal Bank locations: the flagship branch on Republic Street in Valletta and the Head Office in Santa Venera. Each site has been meticulously revamped to reflect the Bank's dedication to innovation, enhanced customer experience, and operational excellence.

The photos show the impressive transformations of these key locations and showcases Bank of Valletta's journey towards a vibrant and dynamic future.


Flagship Branch Republic Street Valletta


Head Office Santa Venera


Flagship Branch Republic Street Valletta

Head Office Santa Venera


Flagship Branch Republic Street Valletta


Head Office Santa Venera

RIĠENERAZZJONI U TIĠDID:

Rinnovar tal-BOV Centre u l-fergħa ta' Triq ir-Repubbblika, il-Belt Valletta

F'sena li mmarkat anniversarju importanti għall-Bank of Valletta, f'għeluq il-50 sena mit-twaqqif tiegħu, tlestew żewġ proġetti maġġuri. Proġetti li jixhdu s-sens ta' riġenerazzjoni u tiġdid fi ħdan il-BOV. Dawn il-proġetti ambizzjużi u trasformattivi jissimbolizzaw l-impenn tal-Bank lejn il-progress u l-immodernizzar, bħala parti mill-viżjoni tal-Bank li jibqa' relevanti fid-dinja moderna tal-industrija tas-servizzi finanzjarji, filwaqt li jsaħħaħ l-esperjenza tal-klijenti u l-impjegati tiegħu.

Il-programm ta' riġenerazzjoni ffoka fuq żewġ binjiet ta' importanza strateġika kbira għall-Bank: il-Fergħa Ewlenija ta' Triq ir-Repubblika, il-Belt Valletta u l-BOV Centre f'Santa Venera. Dawn iż-żewġ binjiet ġew trasformati b'mod li jirrifletti d-dedikazzjoni tal-Bank għall-innovazzjoni, esperjenza tal-klijent elevata u eċċellenza fl-operat.

Ir-ritratti juru t-trasformazzjoni li twettqet u jixħtu dawl fuq il-vajġġ tal-Bank of Valletta lejn futur vibranti u dinamiku.

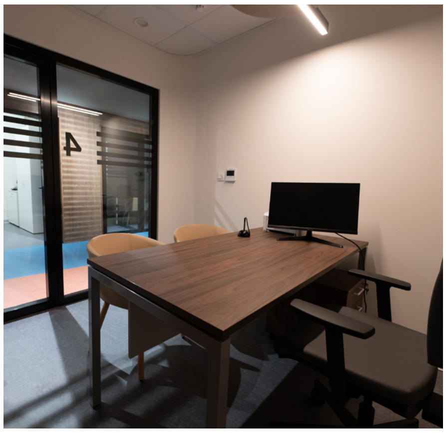

Head Office Santa Venera


Flagship Branch Republic Street Valletta


Head Office Santa Venera


Flagship Branch Republic Street Valletta


Head Office Santa Venera


Flagship Branch Republic Street Valletta

Dawn il-proġetti ambizzjużi u trasformattivi jissimbolizzaw l-impenn tal-Bank lejn il-progress u l-immodernizzar.

A YEAR OF MEANINGFUL IMPACT

Bank of Valletta's Voluntary Leave Initiative

Over the years, Bank of Valletta has been very active in its efforts to make a positive impact on society. The Bank's strong commitment to Corporate Social Responsibility (CSR) reflects its core values of inclusion, sustainability and excellence, and aligns with its broader strategy of fostering stronger ties with the communities it serves.

BOV recently celebrated the first anniversary of its employee voluntary leave program - a landmark initiative that aligns perfectly with the Bank's CSR efforts. This initiative provides employees with a dedicated day off per year to participate in community service. This unique approach not only enhances employee engagement but also strengthens the Bank's role in supporting local causes.

The initiative has seen remarkable participation and impact. In just nine months, over 430 employees collectively contributed more than 3,500 hours to various community and environmental causes. The range of activities supported through this initiative in 2024 was diverse, reflecting the Bank's broad commitment to social and environmental well-being. Employees took part in:

- Tree planting and environmental clean-ups – contributing to sustainability efforts across Malta.
- Supporting vulnerable communities – engaging with charities that assist the elderly, children, and persons with disabilities.
- Assisting animal sanctuaries – dedicating time and effort to improve conditions for rescued animals.

The initiatives are coordinated through the Bank's CSR team, with new initiatives being launched every month, thereby ensuring that employees have access to structured, meaningful opportunities that align with the Bank's values. In addition, all employees have guiding principles so, should they wish, they can participate in team-based voluntary initiatives. Such activities, in addition to being eligible for the voluntary day off, double as a team-based initiative for the participants.

Leadership in Action – EXCO Joins In

Setting the tone from the top, members of BOV's Executive Committee (EXCO) recently spent a volunteering day at the Soup Kitchen in Valletta. The senior leadership team stepped away from their daily responsibilities to help prepare and serve meals, engage with visitors, and support the kitchen's operations. Their participation underscored the Bank's hands-on commitment to giving back, whilst offering them a deeper understanding of the daily realities faced by vulnerable people in Malta.

Reflecting on the experience, CEO Kenneth Farrugia said, "Volunteering at the Soup Kitchen alongside my EXCO colleagues was a humbling and eye-opening experience. It reminded us of the everyday challenges faced by some in our community and reinforced why our Voluntary Leave Initiative matters. As leaders, it's important we not only support such programs but actively participate in them. Giving our time to others is one of the most meaningful ways we can live our values."

Reflections on the Initiative's Success

The success of the voluntary leave program is a testament to the culture of collaboration and social responsibility that BOV fosters. Reflecting on the initiative's impact, Ray Debattista, Chief People & Culture Officer, highlighted the importance of employee participation saying that, “This initiative is about fostering a culture of connection and collaboration amongst BOV employees. We are proud to champion this initiative and support our employees by granting them a day dedicated to voluntary service. The passion and commitment shown by our employees is inspiring, and their collective efforts demonstrate the power that teamwork can have in making a meaningful impact on society.”

Similarly, Chief Operations Officer Ernest Agius emphasised the deeper significance of the initiative, stating, “The hours contributed by our employees reflect the heart and spirit of our organisation. It’s a testament to our commitment to collaboration and our shared dedication to serving the community. I am particularly proud that this initiative was introduced as we celebrated the Bank’s 50th anniversary, building on our past legacy with new initiatives that propel the Bank forward to a brighter and meaningful future.”

Strategic Value for the Bank and Shareholders

The voluntary leave initiative represents more than just a goodwill effort - it aligns with the Bank’s broader strategic goals in several ways:

1. Strengthening Employer Branding – The initiative helps attract and retain top talent by fostering a culture that values social impact. Employees increasingly seek purpose-driven work environments, and BOV’s commitment to voluntary service enhances its reputation as an employer of choice.
2. Enhancing Community Relations – The Bank’s direct involvement in grassroots initiatives strengthens its relationship with the communities it serves. This reinforces our Bank’s position as a trusted and socially responsible institution, which in turn enhances brand loyalty.
3. Driving Employee Engagement and Productivity – Studies show that companies that support employee volunteerism experience higher job satisfaction and engagement. This translates into a more motivated workforce, which ultimately contributes to improved customer service and operational performance.
4. Aligning with ESG Commitments – Environmental, Social, and Governance (ESG) factors are becoming increasingly important in global finance. By actively promoting sustainability and community welfare, BOV strengthens its ESG credentials, enhancing long-term shareholder value.

Looking Ahead: Expanding the Initiative in 2025

Encouraged by the program’s success, Bank of Valletta has renewed its voluntary leave initiative for 2025. With over 2,500 employees, the potential for greater impact is immense. The Bank is actively encouraging more employees to take advantage of this opportunity to give back to society while strengthening team spirit. This initiative is a reminder that the Bank’s success is measured not only by its financial performance but also by the positive impact we create in our communities, both for the present and the years to come.

SENA TA' IMPATT SINIFIKANTI:

Inizjattiva ta' Volontarjat għall-Impjegati tal-Bank of Valletta

Tul is-snin, il-Bank of Valletta kien attiv ferm fl-isforzi tiegħu biex iħalli impatt pożittiv fuq is-soċjetà. L-impenn b'saħħtu tal-Bank fir-Responsabbiltà Soċjali Korporattiva (CSR) jirrifletti l-valuri ewlenin tal-inklużjoni, is-sostenibbiltà u l-eċċellenza, li jallinjaw mal-istrateġija wiesgħa li titrawwem rabta b'saħħitha mal-komunità.

Il-BOV għadu kemm iċċelebra l-ewwel sena minn meta twaqqfet l-inizjattiva tal-volontarjat għall-impjegati – inizjattiva storika li toqgħod perfetta fl-isforzi ta' CSR tal-Bank. Din l-inizjattiva tipprovdi lill-impjegati ġurnata addizzjonali ta' leave fis-sena, ddedikata apposta għal servizz fil-komunità. Dan iwassal biex mhux biss jitkabbar l-ingaġġ tal-impjegati, iżda wkoll biex jissaħħaħ ir-rwol tal-Bank fl-appoġġ għal kawżi ġusti.

Din l-inizjattiva rat parteċipazzjoni qawwija mill-impjegati u daqstant ieħor impatt sinifikanti. Fl-ewwel disa' xhur biss, iktar minn 430 impjegat kollettivament offrew 'il fuq minn 3,500 siegħa ta' ħidma b'risq għaqdiet ambjentali jew soċjali fil-komunità. L-attivitajiet fi ħdan din l-inizjattiva fl-2024 kienu diversi, li jirriflettu l-impenn wiesa' tal-Bank lejn il-benesseri soċjali u ambjentali.

Fost l-attivitajiet li ħadu sehem fihom l-impjegati, nsibu:

- Tħawwil ta' siġar u tindif ambjentali – li jikkontribwixxu għal sforzi sostenibbli madwar Malta.
- Appoġġ għall-komunitajiet vulnerabbli – ħidma mill-qrib ma' entitajiet li jaħdmu b'risq l-anzjani, t-tfal u l-persuni b'diżabilità.
- Għajnuna f'xelters tal-annimali – dedikazzjoni ta' ħin biex jitjiebu l-kundizzjonijiet ta' annimali salvati.

Dawn l-inizjattivi huma kkoordinati mit-tim tas-CSR tal-Bank, u jiġu mnedija ta' kull xahar sabiex jiġi żgurat li l-impjegati jkollhom aċċess strutturat, opportunitajiet sinifikanti li jallinjaw mal-valuri tal-Bank. Barra minn hekk, l-impjegati kollha għandhom prinċipji gwida li jekk jixtiequ, jistgħu jieħdu sehem fihom bħala tim. B'hekk, dawn l-attivitajiet iservu wkoll biex jikber is-sens ta' kollaborazzjoni bejn il-kollegi.

Tmexxija bl-Eżempju – Parteċipazzjoni Attiva mill-Kumitat Eżekuttiv

B'turija ta' appoġġ għal din l-inizjattiva, dan l-aħħar, membri tal-Kumitat Eżekuttiv tal-Bank (EXCO) ħadet sehem f'attività ta' volontarjat fis-Soup Kitchen, il-Belt Valletta. It-tmexxija tal-Bank f'ġurnata mhux tas-soltu taw l-għajnuna tagħhom fil-preparazzjoni tal-ikel, iltaqgħu mal-viżitaturi, u taw daqqa t'id fil-kċina. Il-parteċipazzjoni tagħhom immarkat l-impenn attiv tal-Bank li jagħti lura lill-komunità waqt li serviet ukoll biex setgħu jifhmu r-realtajiet ta' kuljum iffaċċjati minn persuni vulnerabbli.

Dwar din l-esperjenza fis-Soup Kitchen, il-Kap Eżekuttiv Kenneth Farrugia iddeskriviha bħala "esperjenza ta' umiltà u li tifthilna għajnejna għar-realtajiet li jeżistu. Fakkritna fl-isfidi li ta' kuljum jiffaċċjaw bosta persuni fil-komunità tagħna u ssaħħaħ iktar l-iskop tal-Inizjattiva tal-Volontarjat għall-Impjegati. Bħala mexxejja, huwa importanti li mhux biss nappoġġjaw programmi ta' dan it-tip imma wkoll nieħdu sehem attiv fihom. Li noffru l-ħin tagħna lill-oħrajn, huwa fost l-iktar mod sinifikattiv li bih nistgħu nghixu l-valuri tagħna."

Ħarsa lejn is-Suċċess tal-Inizjattiva

Is-suċċess tal-programm ta' leave għall-volontarjat huwa xhieda tas-sens ta' kollaborazzjoni u responsabbiltà li jrawwem il-Bank. Dwar dan, iċ-Chief People & Culture Officer, Ray Debattista saħaq fuq l-importanza tal-parteċipazzjoni tal-impjegati. "Din l-inizjattiva trawwem il-kultura ta' konnessjoni u kollaborazzjoni fost l-impjegati tal-BOV. Aħna kburin li nippromwovu din l-inizjattiva u nappoġġjaw lill-impjegati tagħna billi noffrulhom jum iddedikat għas-servizz volontarju. Il-passjoni u l-impenn murija mill-impjegati tagħna huma ta' ispirazzjoni, u l-isforzi kollettivi tagħhom juru s-setgħa li l-ħidma f'tim jista' jkollha biex tagħmel impatt sinifikanti fuq is-soċjetà."

Fuq l-istess binarji, iċ-Chief Operations Officer, Ernest Agius saħaq fuq is-sinifikat wiesa' ta' inizjattiva bħal din. "Is-sigħat ikkontribwiti mill-impjegati tagħna jirriflettu l-qalb u l-ispirtu tal-organizzazzjoni tagħna. Dan huwa xhieda tal-impenn tagħna għall-kollaborazzjoni u d-dedikazzjoni tagħna biex inservu lill-komunità. Ninsab partikolarment kburi li din l-inizjattiva ġiet introdotta hekk kif iċċelebrajna l-50 anniversarju tal-Bank, filwaqt li nibnu fuq il-wirt tal-passat tagħna b'inizjattivi ġodda li jixprunaw lill-Bank lejn futur aħjar u sinifikanti."

Valur Strateġiku għall-Bank u l-Azzjonisti

L-inizjattiva tal-volontarjat għall-impjegati tirrappreżenta iktar minn sempliċiment sforz ta' rieda tajba. Tallinja mal-miri strateġiċi wesgħin f'diversi modi, fosthom:

1. Issaħħaħ il-Pożizzjoni tal-Bank bħala Post tax-Xogħol – billi tattira talenti ġodda u żżomm l-aqwa talent, permezz tat-trawwim ta' kultura mibnija fuq l-impatt soċjali. L-impjegati jfittxu dejjem iktar, ambjent tax-xogħol li jagħtihom skop, u għaldaqstant l-impenn tal-BOV għall-volontarjat isaħħaħ ir-reputazzjoni tiegħu bħala Post tax-Xogħol Preferut.
2. Ittejjeb ir-Relazzjonijiet Komunitarji – permezz tal-involviment dirett tal-Bank, inizjattivi simili jsaħħu r-relazzjoni mal-komunitajiet li nservu. Dan jirrinforza l-pożizzjoni tal-Bank bħala istituzzjoni fdata u responsabbli soċjalment, li jtejjeb il-lealtà lejn l-isem tal-Bank.
3. Iżżid il-Produttività tal-Impjegati u Jħossuhom Involuti – dan hekk kif studju juri li l-esperjenza tal-volontarjat tħalli iżjed sodisfazzjon u ingaġġ. Dan iwassal għal iżjed motivazzjoni fost l-impjegati u għaldaqstant jissarraf f'servizz aħjar għall-klijenti u titjib fil-prestazzjoni tal-operat.
4. Tilħaq l-Impenn lejn l-ESG – fatturi Ambjentali Soċjali u ta' Governanza qed isiru dejjem iktar importanti fid-dinja tal-finanzi. Bil-promozzjoni attiva tas-sostenibbiltà u l-benesseri tal-komunità, il-BOV jsaħħaħ il-kredenzjali tal-ESG u jassigura valur fit-tul għall-azzjonisti.

Inħarsu 'l Quddiem: L-Inizjattiva Testendi fl-2025

Wara s-suċċess li kellu dan il-programm, il-Bank of Valletta qed iġedded din l-inizjattiva għall-2025. B'iktar minn 2,500 impjegat, il-potenzjal ta' impatt ikbar, huwa mmens. Il-Bank qed jinkoraġġixxi lill-impjegati biex jieħdu vantaġġ minn din l-opportunità biex jagħtu lura lis-soċjetà waqt li fl-istess ħin isaħħu l-ispirtu kollettiv. Din l-inizjattiva tfakkar li s-suċċess tal-Bank ma jitkejjilx biss mill-prestazzjoni finanzjarja iżda wkoll bl-impatt pożittiv li noħolqu fil-komunità sew issa kif ukoll fis-snin li ġejjin.

CSR COMMUNITY INITIATIVES

In The Heart Of Our Communities

As part of its 50th anniversary celebrations, Bank of Valletta embarked on a nationwide cultural journey that brought together music, art and the community through a series of eight unique outreach events. In collaboration with the Malta Philharmonic Orchestra (MPO), the Cordia String Quartets and expert conservators, each event combined the beauty of live classical music with displays of the restoration works carried out on some of Malta's most treasured heritage artifacts.

Valletta – A Grand Opening

Melodies of the MPO echoed under the restored ceiling and titular painting of St Dominic's Confrontation with the Heretics at the Bażilika ta' Sidtna Marija tal-Porto Salvo u San Duminku.

Kalkara – Reverence at St Barbara's Church

Guests gathered in the intimate setting of Tal-Kapuċċini to witness conservation of the 19th-century crucifix works sponsored by the Bank.

Tarxien – Art and Awe in the South

The parish church of Our Lady of the Annunciation hosted a vibrant evening that brought to life the majestic titular altarpiece through music, light, and storytelling.

Siġġiewi – A Sacred Scene Restored

In Siġġiewi guests witnessed the unveiling of the newly restored Our Lady of the Rosary statue, crafted by Marjanu Gerada, as well as the powerful Golgotha Group.

Gozo – A Spiritual Journey at Ta' Pinu

At the revered sanctuary in Gharb, the restoration of Emvin Cremona's iconic set of twenty paintings was revisited.

Valletta – Angelic Notes at the Jesuits' Oratory

The magnificent 16th century Guardian Angel shone in the oratory, where the music of the Cordia String Quartet and harpist Jacob Portelli celebrated both craftsmanship and care.

As we close this special chapter of our 50th anniversary celebrations, we look back with pride at the communities we've touched, the art we've helped preserve, and the music that brought us together. These events were more than moments; they were memories that reflect who we are as a Bank rooted in culture, community, and care. **O**

Rabat – A Gallery of Grace at St Paul's Church
In this historic collegiate church, nine 18th-century paintings began their journey towards conservation, and BOV's event was a tribute to Rabat's rich religious heritage.

Sliema – A Triumphant Finale
The final event in Sliema celebrated the restoration launch of Giuseppe Calì's The Triumph of the Immaculate Conception, at the Sacro Cuor Parish Church in Sliema.

"This outreach series is a powerful reminder that banking need not be just about finance, it can also be about people, history, and the values that bind us together. Through art and music, we reconnected with our roots and renewed our promise to support and uplift the communities we serve."

— Ernest Agius, Chief Operations Officer

SENA TA' IMPATT SINIFIKANTI:
Fil-Qalba Tal-Komunità

Bħala parti miċ-ċelebrazzjonijiet tal-50 anniversarju, il-Bank of Valletta mbarka fuq vjaġġ kulturali madwar il-Gżejjer Maltin, li laqqa' flimkien il-mużika, l-arti u s-sens komunitarju permezz ta' sensiela ta' 8 kunċerti uniċi. B'kollaborazzjoni mal-Malta Philharmonic Orchestra (MPO), il-Cordia String Quartets u l-konservaturi esperti, kull avveniment għaqqad is-sbuħija tal-mużika klassika ma' uħud mill-aqwa xogħlijiet tal-arti f'Malta li ġew restawrati bl-appoġġ tal-BOV.

Hekk kif nagħlqu dan il-kapitlu speċjali taċ-ċelebrazzjonijiet tal-50 anniversarju tagħna, inħarsu lura bi kburija lejn il-komunitajiet li għinna, l-arti li ppreservajna u l-mużika li għaqqditna. Dawn l-avvenimenti kienu iktar minn sempliċi mumenti; kienu memorji li jirriflettu min aħna bħala Bank b'għeruq sodi b'impenn lejn il-kultura u l-komunità. **O**

"Din is-serje ta' kuntatt mal-komunità sservi ta' tfakkira b'saħħitha li s-settur bankarju mhuwiex biss dwar il-finanzi, iżda wkoll dwar in-nies, l-istorja u l-valuri li jgħaqqduna. Permezz tal-arti u l-kultura, ingħaqadna mill-ġdid mal-għeruq tagħna u ġeddidna l-wegħda tagħna li nappoġġjaw u ngħollu l-komunitajiet li nservu."

— Ernest Agius, Chief Operations Officer

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As a BOV Shareholder you can benefit from preferential rates and benefits on various BOV and third party products and services.

HIGHLIGHTS

- 50% rebate on BOV Visa credit cards annual fees are applied every year.
- Up to 50% discount on fees charged on deals in securities listed on the Malta Stock Exchange.
- Preferential rate offers from third parties include Saint James Hospital Group and Niumee.

BENEFITS	NUMBER OF SHARES			
	1 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 and over
Discounts on **BOV Stockbroking** fees charged on deals in securities listed on the Malta Stock Exchange	15%	25%	50%	50%
50% rebate on **BOV Visa Classic Credit Card** annual fees	✔	✔	✔	✔
50% rebate on **BOV Visa Skypass Credit Card** annual fees	✔	✔	✔	✔
BOV Asset Management - Free of Charge on all Monthly Investment Plans subject to a maximum equivalent of €250 per month.	✔	✔	✔	✔
Preferential rates on **BOV Personal Loans**		✔	✔	✔
50% rebate on **BOV Visa Gold Card** annual fees		✔	✔	✔
10% discount on clinic and hospital fees at **St James Hospital Group Outlets**	✔	✔	✔	✔
50% rebate on **BOV Visa Platinum Card** annual fees			✔	✔

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Issued by Bank of Valletta p.l.c., 58, Triq San Zakkarija, Il-Belt Valletta VLT1130.

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