



REPUBLIC OF CYPRUS

Financial Report 2024

Part A
State Budgetary Implementation and Other Statements



Treasury of the Republic of Cyprus

Nicosia 2025



Financial Report 2024

Part A State Budgetary Implementation and Other Statements

Nicosia

March 2025

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Financial Report 2024

Contents

Chapter	PART A	Page
	Report by the Accountant General of the Republic	5
	Report by the Auditor General of the Republic	21
1	State Budgetary Implementation	25
1.1	State Budgetary Implementation Statement	27
1.2	Statement of State Budgetary Implementation of Ministries / Deputy Ministries / Independent Services	29
1.3	Statement of Actual Expenditure in comparison to the Budgeted Expenditure	31
1.4	Statement of State Budgetary Implementation by Account Category	33
1.5	Special Fund for the Payment of Retirement Benefits	35
2	Detailed Reports	37
2.1	Analytical Statement of Revenue and Expenditure	39
2.2	Statement of Investments	47
3	Loans / Guarantees	49
3.1	Statement of Borrowings	51
3.2	Statement of Treasury Bills	57
3.3	Statement of Loans with Government Guarantee	59
3.4	Statement of Loans granted	63
	PART B	
4	State Budgetary Implementation Analysis	5
4.1	Detailed Table of Revenue	7
4.2	Detailed Table of Expenditure	
	- 01 Constitutional Powers	63
	- 02 Constitutional Services	107
	- 03 Independent Services / Deputy Ministries	125

- 11 Ministry of Defence	257
- 12 Ministry of Agriculture, Rural Development and Environment	265
- 13 Ministry of Justice and Public Order	359
- 14 Ministry of Energy, Commerce and Industry	397
- 15 Ministry of Labour and Social Insurance	427
- 16 Ministry of Interior	457
- 17 Ministry of Foreign Affairs	545
- 18 Ministry of Finance	619
- 19 Independent Offices	677
- 20 Ministry of Education, Sports and Youth	683
- 21 Ministry of Transport, Communications and Works	761
- 22 Ministry of Health	847
4.3 Schedule of Supplementary Appropriations and Transfer of Budget Appropriations	885
4.4 Statement of Transfer of Budget Appropriations to the next year	1037
4.5 Detailed Table of Revenues - Special Fund for the Payment of Retirement Benefits	1039
4.6 Detailed Table of Expenditure - Special Fund for the Payment of Retirement Benefits	1041

Report by the Accountant General of the Republic

Minister of Finance,

I have the honour to submit the Financial Report for the year 2024. The content of the Financial Report is defined in article 78 of the Law 20(I)/2014 and includes the presentation of all revenue and expenditure that had been included in the State Budget in comparison with the revenue and expenditure made in the same financial year, taking into consideration the supplementary budgets and any transfers of appropriations. The preparation of the Final Accounts (State Budgetary Implementation Statement) is carried out on the basis of the legislative framework from which it is governed and which includes the provisions of the Constitution of the Republic of Cyprus, the Fiscal Responsibility and Fiscal Framework Law of 2014 (Law 20(I)/2014) and the Law on Accounting and Financial Management and Financial Control of the Republic of 2014 (Law 38(I)/2014).

In addition to the State Budgetary Implementation Statement, the Financial Report includes any other information of financial interest. According to article 81 of the Constitution, within three months from the end of each financial year, the Final Accounts are submitted to the House of Representatives for approval. Based on article 78 of Law 20(I)/2014, the Accountant General submits the Financial Report, which includes the Final Accounts, to the Minister of Finance, within three months from the end of the financial year under review. According to the same article, the Minister of Finance submits the Financial Report to the House of Representatives, after approval by the Council of Ministers, no later than three months from the end of the relevant financial year.

The Financial Report consists of **PART A – State Budgetary Implementation and Other Statements** and **PART B – Detailed Statements of State Budgetary Implementation**.

The Financial Report is prepared based on the final results of Revenue and Expenditure of the State Budget and includes Statements that present on an aggregate basis the State Budgetary Implementation in different forms and levels of analysis (**Chapters 1 and 2**). Furthermore, the investments of the Government are presented in **Chapter 2**. **Chapter 3** includes statements of Borrowings, Treasury Bills, Loans with Government Guarantee and Loans granted to third parties from the Consolidated Fund of the Republic.

PART B – Detailed Statements of State Budgetary Implementation contains analytical tables showing the results of State Budgetary Implementation, together with the Supplementary Budget Appropriations approved during the year.

The Budget for the year 2024 was approved by the House of Representatives and published in the Official Gazette of the Republic on 29 December 2023.

The 2024 Budget provided for expenditure amounting to €13,1 bn. Supplementary appropriations of €0,51 bn. were authorised during the year (Supplementary Budgets of €0,35 bn. and Special Warrants from the Consolidated Fund, which do not require the submission of supplementary budgets, €0,16 bn). As a result, the total approved expenditure amounted to €13,6 bn. (2023: €12 bn.). Total actual expenditure reached €12,42 bn. (2023: €10,92 bn.) (**Statement 1.3**).

The total Budget for 2024 provided for revenue amounting to €11,28 bn. (2023: €9,77 bn). Total revenue was €10,81 bn. (2023: €9,94 bn.) (**Statement 1.2**).

Consequently, the State Budget deficit for 2024 was €1,61 bn. (2023: €0,98 bn.) (**Statement 1.1**), as shown in the following chart, which constitutes an increase of €0,63 bn.

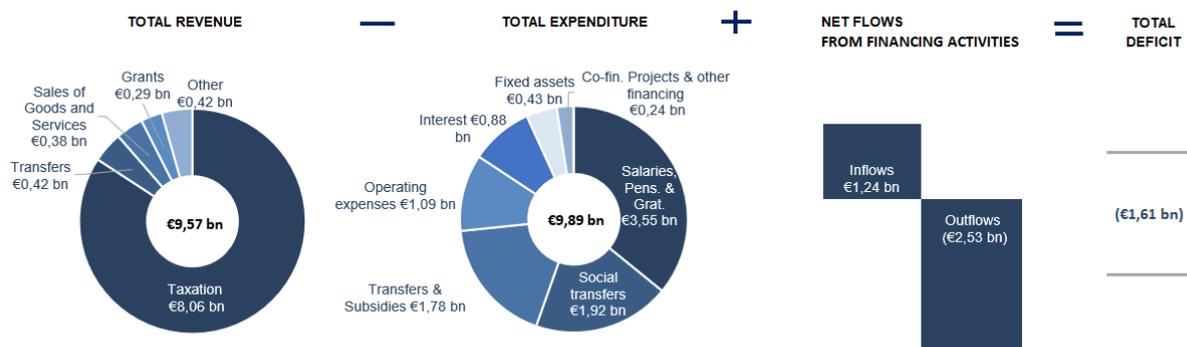


Chart 1: Deficit for the year

The State Budget Revenue and Expenditure for the last five years are shown in the following chart.

	2024 €	2023 €	2022 €	2021 €	2020 €
Revenue	9,57 bn	8,72 bn	8,04 bn	7,14 bn	6,03 bn
% change	9,7%	8,5%	12,6%	18,4%	
Expenditure	(9,89 bn)	(9,17 bn)	(8,20 bn)	(8,05 bn)	(7,61 bn)
% change	7,9%	11,8%	1,9%	5,8%	
DEFICIT BEFORE NET FLOWS FROM FINANCING ACTIVITIES	(0,32 bn)	(0,45 bn)	(0,16 bn)	(0,91 bn)	(1,58 bn)
Inflows from Withdrawals and Repayments of Issued Loans	1,24 bn	1,22 bn	1,22 bn	1,59 bn	6,12 bn
% change	1,6%	0,0%	-23,3%	-74,0%	
Outflows from Repayments and Issue of Loans	(2,53 bn)	(1,75 bn)	(1,96 bn)	(2,23 bn)	(2,45 bn)
% change	44,6%	-10,7%	-12,1%	-9,0%	
TOTAL SURPLUS/(DEFICIT)	(1,61 bn)	(0,98 bn)	(0,90 bn)	(1,55 bn)	2,09 bn

Chart 2: State Budget Financial Report for the years 2020 – 2024

Total Revenue, excluding Inflows from Withdrawals and Repayments of Issued Loans for 2024, amounted to €9,57 bn. (2023: €8,72 bn.), being increased by €0,85 bn. (9,7%) compared to the previous year. The increase is mainly due to the increased by €726 m. Taxation Revenue. Taxation Revenue is presented in more detail on pages 8 and 9 of this Report.

Total Expenditure, excluding the Outflows from Repayments and Issue of Loans, increased by €0,72 bn. (7,9%) in relation to 2023 and amounted to €9,89 bn. (2023: €9,17 bn.). The increase is mainly

due to the increase in the Expenditure for Salaries, Pensions and Gratuities by €0,36 bn., Transfers Expenditure by €0,17 bn., Social Transfers Expenditure by €0,12 bn. and the Expenditure for the Servicing of Public Debt by €0,08 bn.

Consequently, a State Budget Deficit Before Net Flows from Financing Activities amounting to €0,32 bn. (2023: €0,45 bn) arose in 2024. This Deficit is reduced compared to the previous year and remains in absolute numbers lower than the last three years' average Deficit.

Taking into account the Inflows from Withdrawals and Repayments of Issued Loans (2024: €1,24 bn., 2023: €1,22 bn.) and the Outflows from Repayments and Issue of Loans (2024: €2,53 bn., 2023: €1,75 bn), a Total State Budget Deficit of €1,61 bn. (2023: €0,98 bn) arises in 2024.

The chart below shows the State Budgetary Implementation for the years 2023 and 2024.

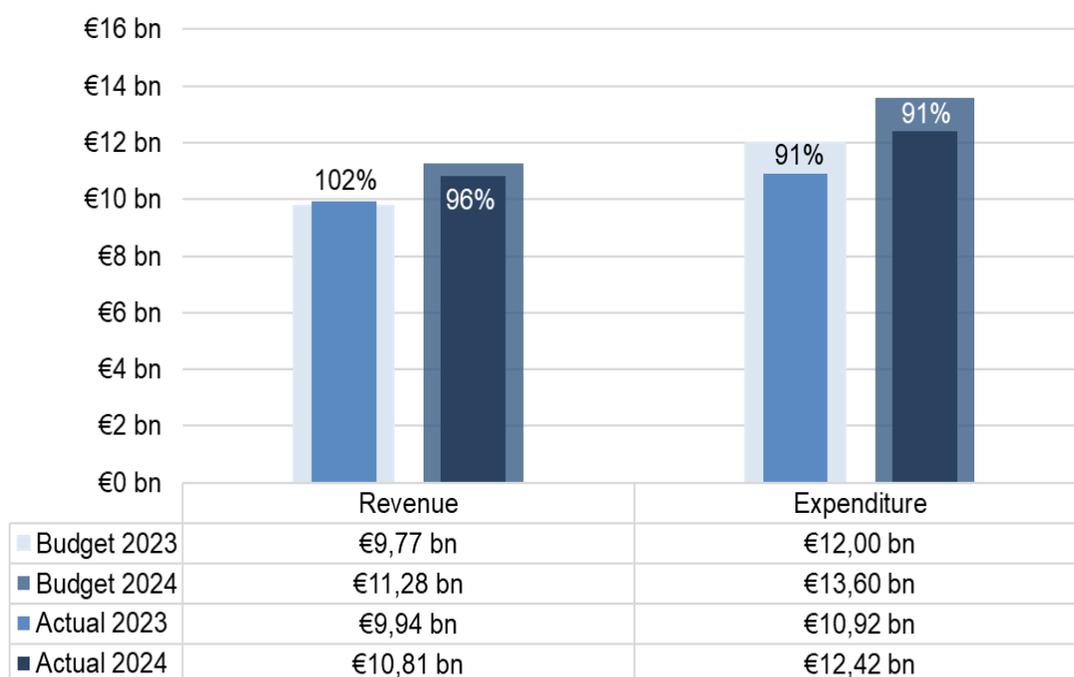


Chart 3: State Budgetary Implementation for the years 2023 and 2024

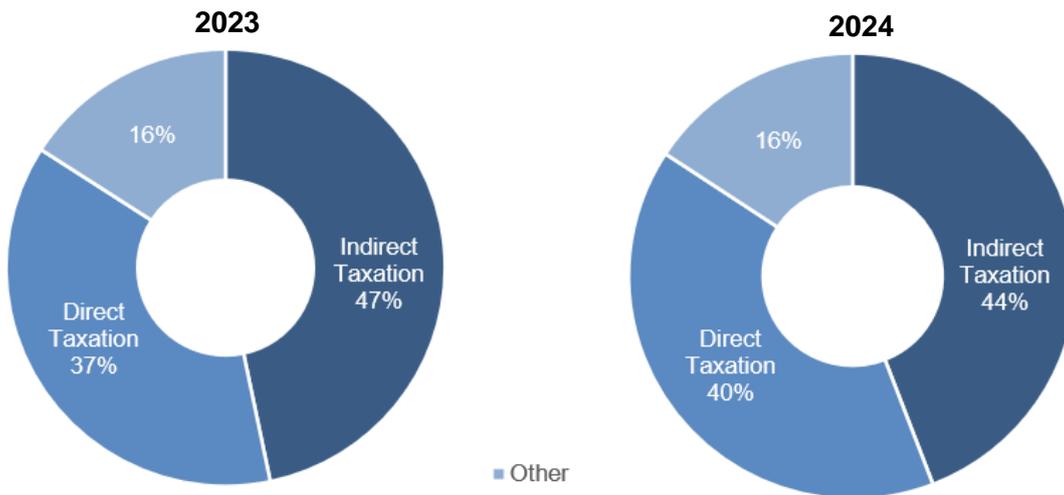
State Budget Revenue increased by 15% in 2024 (2024: €11,28 bn., 2023: €9,77 bn.), whilst the State Budget Expenditure increased by 13% (2024: €13,60 bn., 2023: €12,00 bn), in relation to the previous year.

During 2024, total revenue amounted to €10,81 bn., which corresponds to 96% of the State Budget (2023: €9,94 bn., 102%). The actual expenditure reached €12,42 bn. in 2024, which corresponds to a percentage of implementation of 91% (2023: €10,92 bn, 91%). The charts that follow present the Revenue breakdown by category compared to the previous year.

Revenue, excluding Inflows from Withdrawals and Repayments of Issued Loans amounted to €9,57 bn. in 2024, corresponding to 97% of the State Budget (2023: €8,72 bn., 103%).

Expenditure, excluding the Outflows from Repayments and Issue of Loans, amounted to €9,89 bn. in 2024, with the percentage of implementation reaching 90% (2023: €9,17 bn., 90%).

Revenue



Charts 4 and 5: State Budget Revenue Analysis for the years 2023 and 2024

The main source of Revenue for the year 2024, excluding Inflows from Withdrawals and Repayments of Issued Loans, is Taxation (84% of total Revenue). The corresponding percentage for the previous year was 84%. The Taxation Revenue percentage is allocated as follows:

- 44% Indirect Taxation (2023: 47%) and
- 40% Direct Taxation (2023: 37%) (**Statement 1.1**).

Specifically, total Taxation Revenue amounted to €8,06 bn. (2023: €7,33 bn) in 2024.

Net Indirect Taxation Revenue increased by €150 m. in 2024 (4%) compared to the previous year (**Statement 2.1**), mainly due to the increase in Revenue from Value Added Tax by €123 m. (4%) and from Excise Duties by €33 m. (7%), whilst it is reversely affected mainly by the decrease in revenue from Import Duties by €4 m. (6%).

Net Direct Taxation Revenue increased by €576 m. (18%) compared to 2023 (**Statement 2.1**), mainly due to the increase in Revenue from:

- Income Tax of Legal Persons by €372 m. (24%) and
- Income Tax of Individuals by €207 m. (15%),

whilst it is reversely affected by the decrease in revenue from Property Taxes by €9 m. (5%).

The most significant Taxation Revenue for the last five years is presented in greater detail in the chart that follows.

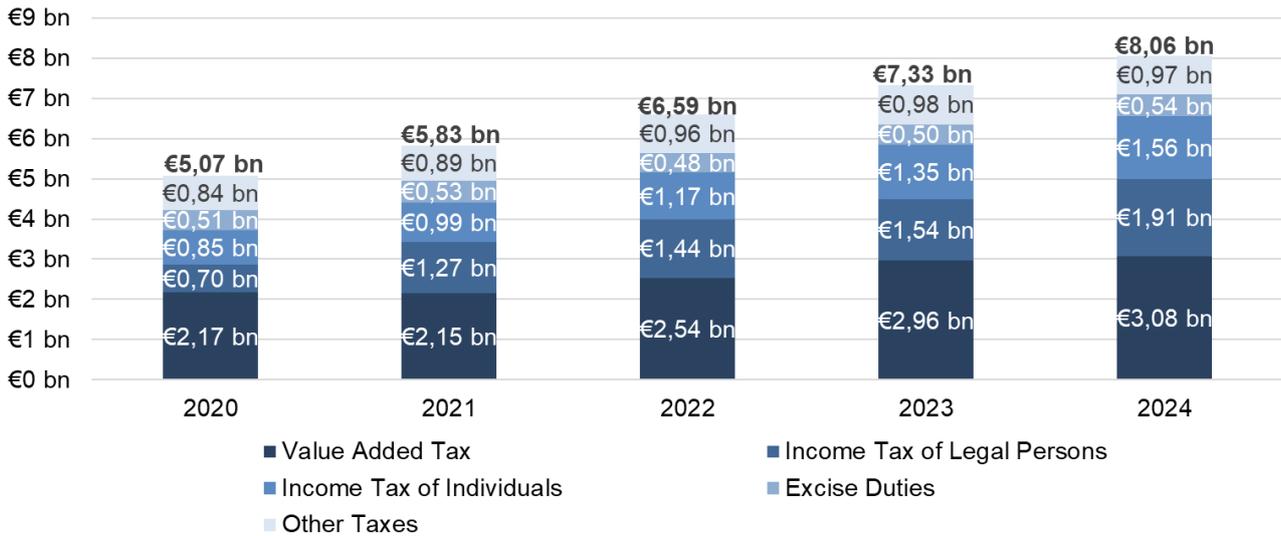


Chart 6: State Budget Taxation Revenue analysis for the years 2020-2024

Taxation Revenue shows an increasing trend in the last five years, excluding 2020, which was an extraordinary year, due to the pandemic. Taxation Revenue is largely made up of Indirect Taxes and more specifically Value Added Tax and Direct Taxes, such as the Income Tax of Legal Persons and Individuals. More specifically, net Revenue from Value Added Tax amounted to €3,08 bn. in 2024 (2023: €2,96 bn), net Revenue from the Income Tax of Legal Persons reached €1,91 bn (2023: €1,54 bn) and net Revenue from the Income Tax of Individuals was €1,56 bn (2023: €1,35 bn). It should be noted that net Taxation Revenue arises after offsetting Direct and Indirect Taxation returns against Taxation Revenue.

In addition to Taxation Revenue, there is also Other Income, which consists 16% (2023: 16%) of total Revenue. The following are included in Other Income, amongst others:

- Revenue from the Sales of Goods and Services of €377 m. (2023: €440 m.) (**Statement 2.1**), which mainly comprises Revenue from the Auctioning of Greenhouse Gas Emission Allowance of €95 m. (2023: €114 m.), Revenue from Water Sale for Domestic use and Irrigation of €82 m. (2023: €77 m.) and Revenue of Aircraft Overflight Fees of €48 m. (2023: €49 m.),
- Grants and payments from the European Union and European Funds of €290 m. (2023: €187 m.) (**Statement 2.1**),
- Supplementary Pension Deductions for Civil Servants of €243 m. (2023: €227 m.),
- Royalties for the Operation of Airports and Ports of €153 m. (2023: €129 m.),
- Charges on Taxes and Fees of €73 m. (2023: €57 m.),
- Fines and Forfeits of €29 m. (2023: €21 m.),
- Social Pension Contribution of €26 m. (2023: €25 m.) and
- Dividends from Public Corporate Bodies – CYTA of €16 m. (2023: €23 m.).

Revenue by Ministry / Deputy Ministry / Independent Service, in relation to the Budget for the year and compared to the corresponding Revenue for 2023 is presented in detail in **Statement 1.2**.

Expenditure

Chart 7 shows the State Budgetary Expenditure's Implementation per category for the years 2023 and 2024, excluding Expenditure for the Issue and Repayment of Loans.

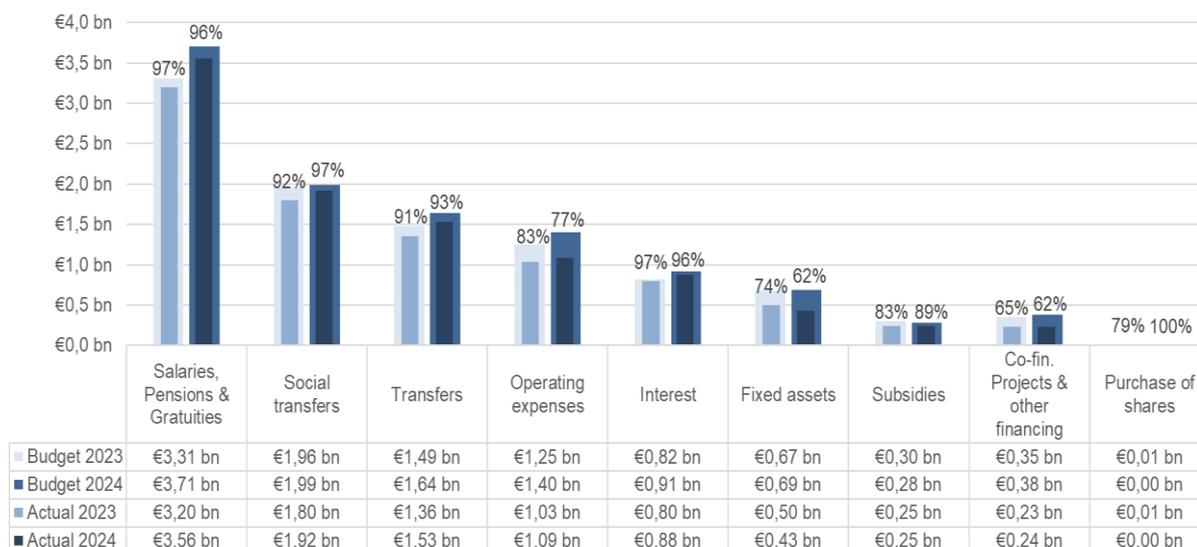


Chart 7: State Budget Expenditure's Implementation for the years 2023 and 2024

Salaries, Pensions and Gratuities consist the largest expense in 2024 and amounted to €3,56 bn, compared to €3,20 bn. in 2023 (36% of total expenditure), resulting in a percentage of State Budgetary implementation of 96%. Due to the significant size of this expenditure, Salaries, Pensions and Gratuities for the years 2014-2024 are presented on the next page (Chart 8).

A total of €1,92 bn. (2023: €1,80 bn.) were spent for Social Transfers in the year, consisting 19,4% of total expenditure, having a percentage of State Budgetary implementation of 97%. Social Transfers are analysed on page 13 of this Report.

Transfers Expenditure for 2024 reached €1,53 bn. (2023: €1,36 bn), consisting 15,5% of total expenditure (percentage of State Budgetary implementation 93%). Transfers Expenditure is presented in more detail on page 12 of this Report.

Operating Expenses amounted to €1,09 bn. compared to €1,03 bn. in the previous year (11% of total expenditure) and are separately shown on page 13.

Interest expenses in 2024 were €0,88 bn., compared to €0,80 bn. in 2023 (8,9% of total expenditure).

Regarding Salaries, €2,77 bn. (2023: €2,45 bn) were spent in 2024, being increased by 13%. During the first years of the period under review (2014-2024), there is a decrease in Salaries, which reached their minimum point in 2015. From this point onwards, there is an increasing trend and in 2024 they reached their maximum point.

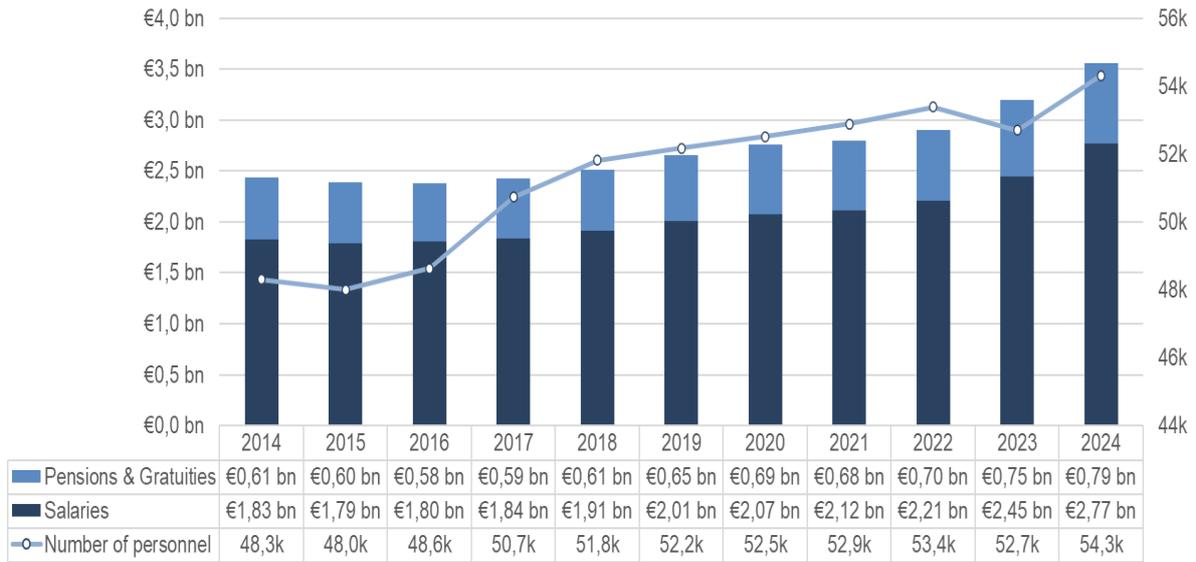


Chart 8: Salaries, Pensions and Gratuities and number of Personnel for the years 2014 – 2024

*The number of personnel includes the Officials of the Republic, the employees in the Civil Service, the Educational Service and the Armed Forces, and the Hourly Paid Staff are included (Source: Statistical Service).

**The Chart includes the average number of personnel per year

The number of personnel also reached its minimum point in 2015 and its maximum point in 2024. However, the rate of increase in the number of personnel for the period 2014-2024, is lower than the rate of increase in Salaries, as shown in the above chart.

Pensions and Gratuities amounted to €0,79 bn. in 2024 (2023: €0,75 bn.), being increased by 5%.

Chart 9 presents the State Budget Salaries by Ministry / Deputy Ministry / Independent Service / Department in 2024.

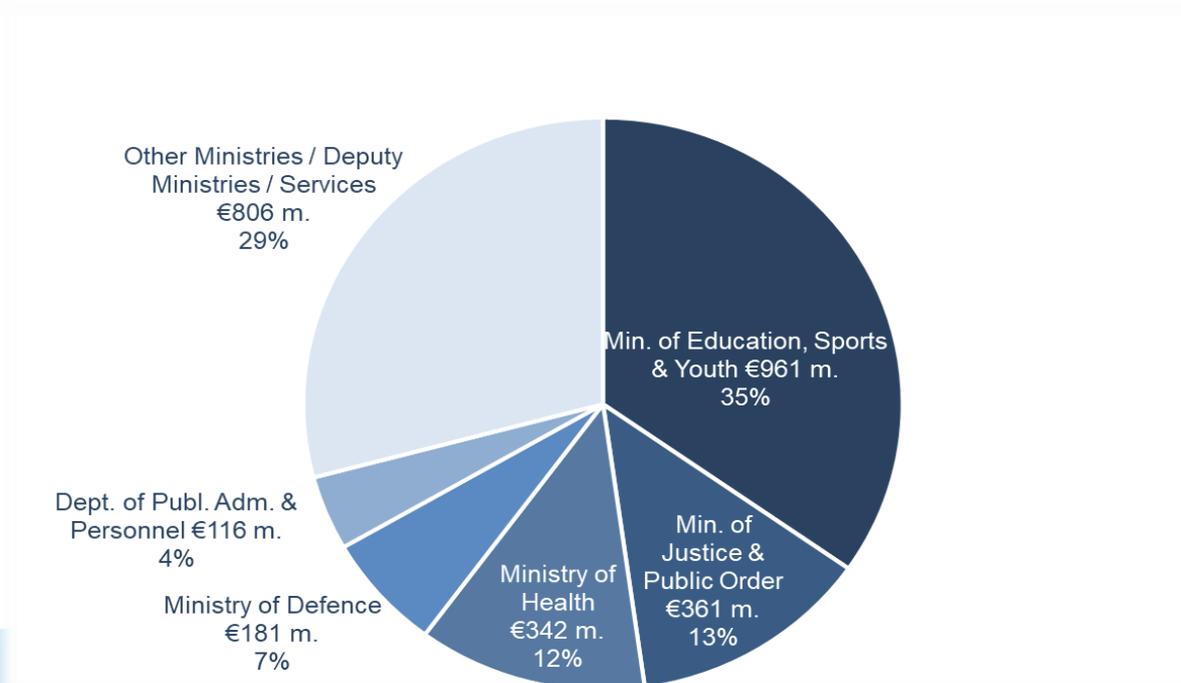


Chart 9: State Budget Salaries in 2024

The largest portion of Salaries relates to the Ministry of Education, Sports and Youth personnel (35%). The Ministries that follow are:

- The Ministry of Justice and Public Order for covering Salaries of the police mainly (13%) and
- The Ministry of Health, which includes Salaries that relate to personnel seconded to the State Health Services Organisation (SHSO) (12%).

Transfers represent a significant expenditure category of the State Budget and are shown in Chart 10 that follows. They mostly relate to grants and contributions to various organisations and individuals. Their total for 2024 was €1.530 m. (2023: €1.358 m.), being increased by 13%.

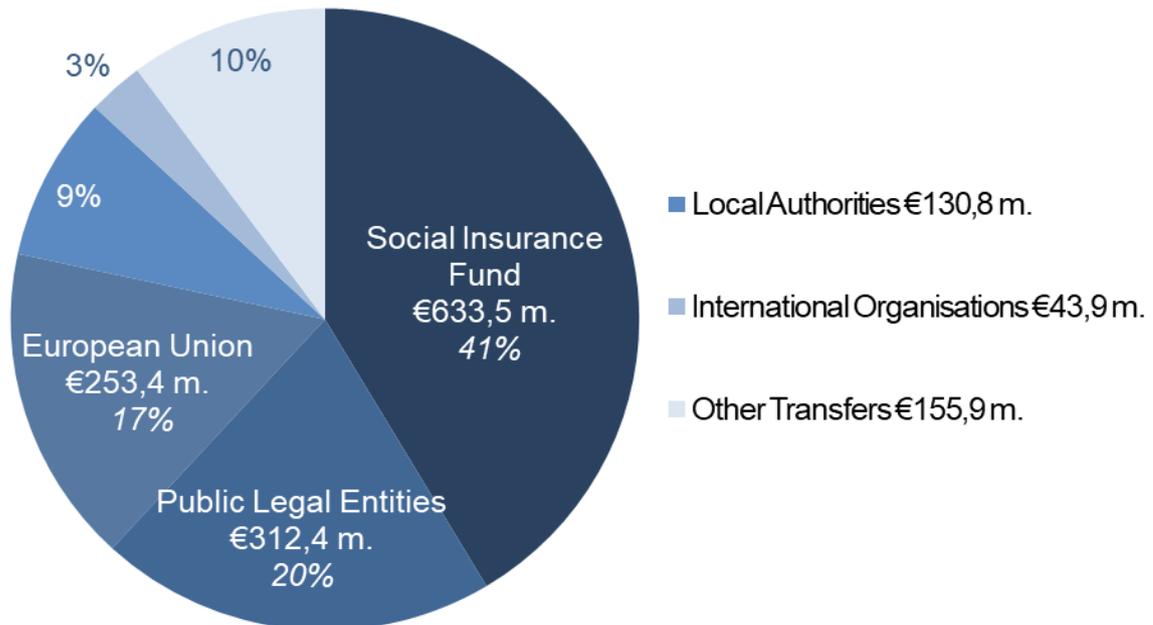


Chart 10: State Budget Transfers Expenditure in 2024

Government's Contribution to the Social Insurance Fund constitutes the largest category of Transfers and amounted to €633,5 m. in 2024 (41% of total Transfers Expenditure). The corresponding expense for 2023 was €552,1 m. (41% of total).

Transfers to Public Legal Entities amounted to €312,4 m. in 2024 (20%). The most significant related to the Grant to University of Cyprus (€127 m.), the Grant to Technological University of Cyprus (€56,9 m.), the Grant to the Cyprus Sports Organisation (€45,1 m.) and the Subvention to Cyprus Broadcasting Corporation (€37,5 m.). The corresponding amount for 2023 was €263,8 m. (19% of total).

Transfers to the European Union were €253,4 m. (17% of total) in 2024. The corresponding expense for 2023 was €265,8 m. (20% of total).

In 2024, €130,8 m. (9%) were spent in relation to Transfers to Local Authorities. The corresponding amount for 2023 was €113,3 m. (8% of total).

Social Transfers also consist a significant expense of the State Budget. The main Social Transfers during the year are presented in Chart 11.

It should be noted that «Other social transfers» include, amongst others, expenditure for:

- Extraordinary grants of €63,5 m. (2023: €36,5 m.),
- Medical treatment in Cyprus and abroad, amounting to €47,9 m. (2023: €48,8 m.),
- Supplement of Minimum Social Insurance Pension of €30,1 m. (2023: €27,6 m.) and
- Grants to Voluntary Organisations of €22,1 m. (2023: €18 m)

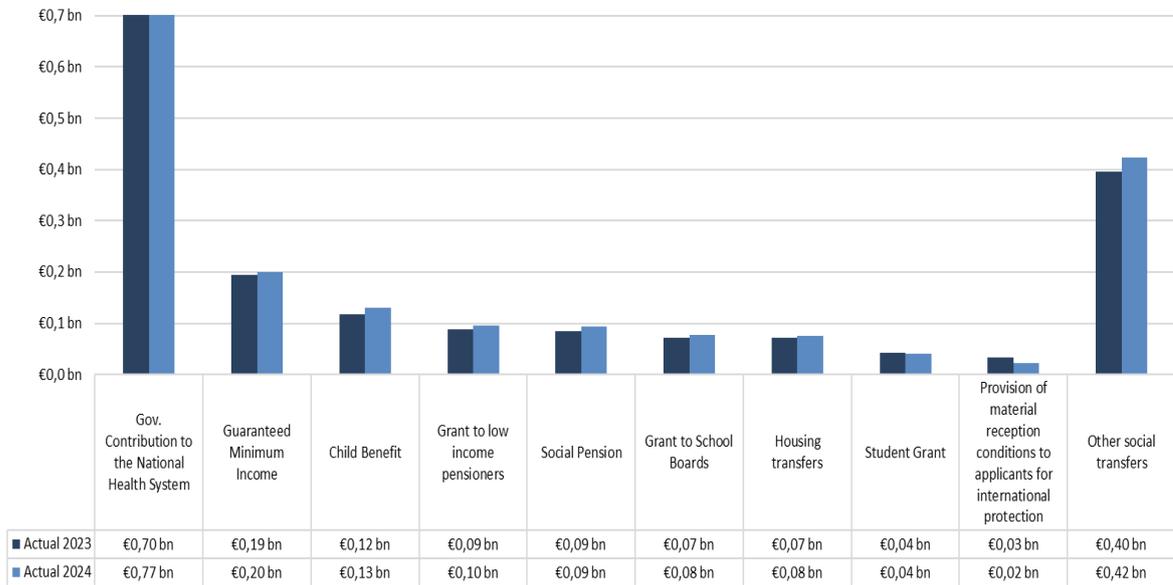


Chart 11: Social Transfers Expenditure for the years 2023 and 2024

As shown in Chart 11, the most significant Social Transfers for 2024 were Government’s contribution to the National Health System of €0,77 bn. (2023: €0,70 bn), the expenditure for the Guaranteed Minimum Income amounting to €0,20 bn. (2023: €0,19 bn.) and the expenditure relating to the Child Benefit totalling €0,13 bn. (2023: €0,12 bn).

Operating Expenses for 2024 are presented in the next chart.

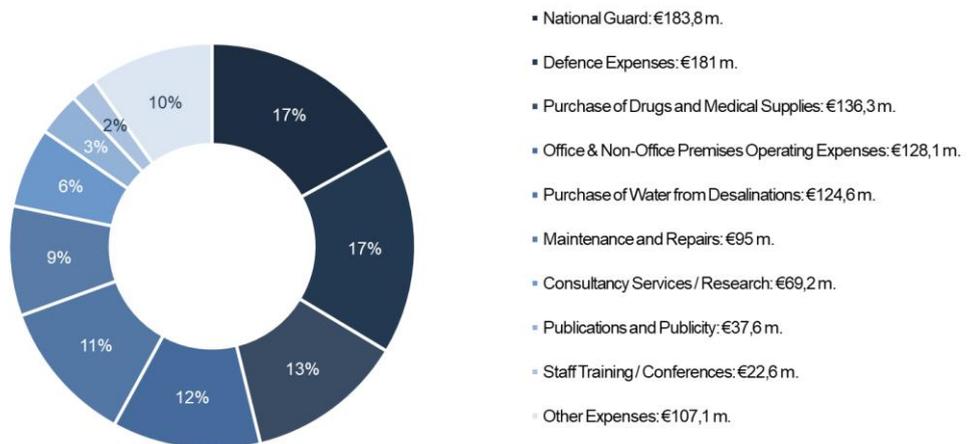


Chart 12: Operating Expenses for 2024

Operating Expenses amounted to €1.085 m. in 2024 (2023: €1.034 m.), resulting in an increase of 5%.

The largest category of Operating Expenses was the National Guard Expenses, for which €183,8 m. (17% of total Operating Expenses) were spent in 2024. The corresponding amount for 2023 was €176,6 m. (17% of total). National Guard and Defence Expenses have been included in this expense category, despite the fact that they include – in addition to Operating Expenses – the purchase of equipment. Regarding Defence Expenses, €181 m. (17% of total) were spent in relation to €162,9 m. in 2023 (16% of total).

The Expenditure for the Purchase of Drugs and Medical Supplies was also significant and amounted to €136,3 m. (13% of total). The corresponding amount for the previous year was €136,6 m. (13% of total).

The Expenditure for the Purchase of Water from Desalinations amounted to €124,6 m. and has increased in relation to the previous year by €37,9 m., which reflects the increased operation of the desalination units, given the decreased water inflow in the dams.

It should be noted that Operating Expenses include rent expenditure amounting to €30 m. (2023: €28 m.).

The expenditure by Ministry / Deputy Ministry / Independent Service, in relation to the Budget for the year and compared to the respective amounts for 2023, is presented in **Statement 1.2**.

The following chart shows the State Budgetary Development Expenditure’s Implementation for the main expenditure categories.

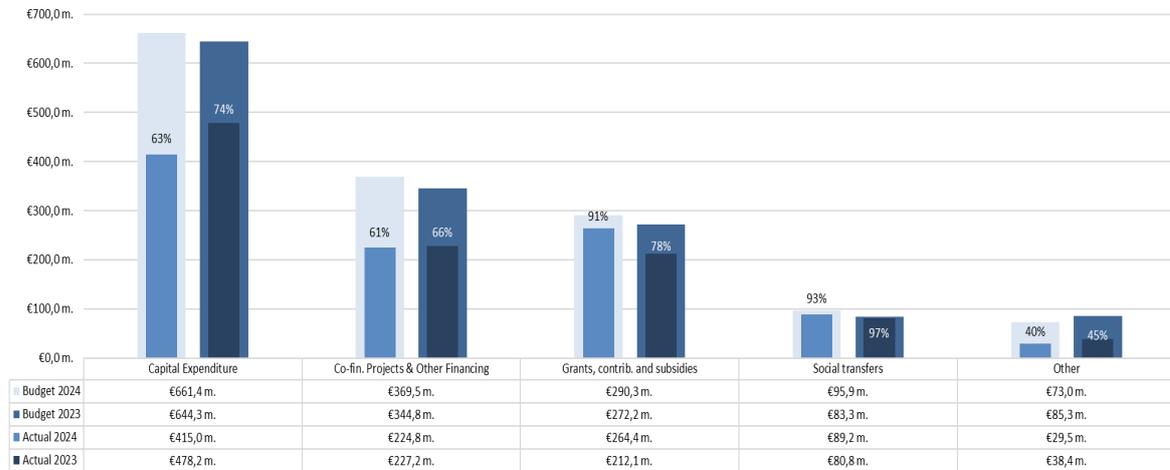


Chart 13: State Budgetary Development Expenditure’s Implementation for the years 2023 and 2024

State Budgetary Development Expenditure’s Implementation amounted to 69% in 2024 (2023: 72%) (**Statement 1.4**).

It should be noted that Capital Expenditure include the purchase of land and buildings, stationary and mobile machinery, equipment and other assets, as well as expenditure for the erection, extension and improvement of buildings, the road network, infrastructure and construction works.

More specifically, State Budgetary Capital Expenditure’s implementation for 2024 reached 63% (total of actual expenditure: €415 m.), mainly due to:

- the Expenditure for the road network, of €126 m.,

- the Expenditure for other construction works, of €62 m.,
- the Expenditure for land expropriation, of €38 m.,
- the Expenditure for sewerage and water systems, of €36 m.,
- the Expenditure for the erection, extension and improvement of school buildings, of €35 m.,
- the Expenditure for the purchase of static and mobile machinery, of €21 m.,
- the Expenditure for the erection, extension and improvement of government offices, of €21 m.,
- the Expenditure for the purchase of mechanical and electronic equipment, of €19 m. and
- the Expenditure for the purchase of software, of €18 m.

Regarding the Expenditure for Co-financed Projects and other Financing, the State Budgetary implementation for 2024 amounted to 61% (total of actual expenditure: €225 m.) and is mostly due to:

- Co-Financed Projects implemented by non-Governmental Services, of €59 m.,
- Projects co-financed by the Home Affairs Funds, of €45 m.,
- The Subsidy of Tuition of Children up to 4 years old Scheme, of €18 m.,
- The Scheme for the Enhancement of SMEs Competitiveness of €17 m.,
- The Energy Saving – Upgrading Houses Scheme, of €13 m.,
- The Government's contribution to the Payments Fund of the Cyprus Agricultural Payments Organisation, of €11 m.,
- European Competitive Programmes, of €10m.,
- Schemes of the Industry and Technology Service, of €6m. and
- The Scheme for Novel Entrepreneurship, of €5m.

Flows from Financing Activities

The Inflows from Withdrawals and Repayments of Issued Loans in 2024 amounted to €1,24 bn. (2023: €1,22 bn.) (**Statement 1.1**). The largest portion relates to the issue of European Medium-Term Notes of €1 bn.

The Outflows from Repayments and Issue of Loans were €2,53 bn. (2023: €1,75 bn.) (**Statement 1.1**). The largest part concerns the repayment of European Medium – Term Notes issued in 2017 and 2019, amounting to €0,85 bn. and €1 bn. respectively, the early repayment of the Housing Finance Corporation's loan, amounting to €0,25 bn. and the early partial repayment of the European Medium-Term Note issued in 2018, amounting to €0,15 bn.

Finance Costs

During the year, Finance Costs, which include interest payable and charges, were incurred and amounted to €879 m. (2023: €796 m.) (**Statement 1.1**).

Borrowings

The total borrowings as at 31 December 2024, excluding intra governmental borrowings of €12,03 bn. (2023: €10,73 bn), amounted to €20,92 bn. compared to €22,18 bn. as at 31 December 2023, out of which €20,55 bn. are Foreign Loans (2023: €21,51 bn).

The main sources of Government's financing are the European Medium-Term Notes (59,52%) and the Loan from the European Stability Mechanism (30,12%). The share of financing instruments used as at 31.12.2024 is presented in Chart 14.

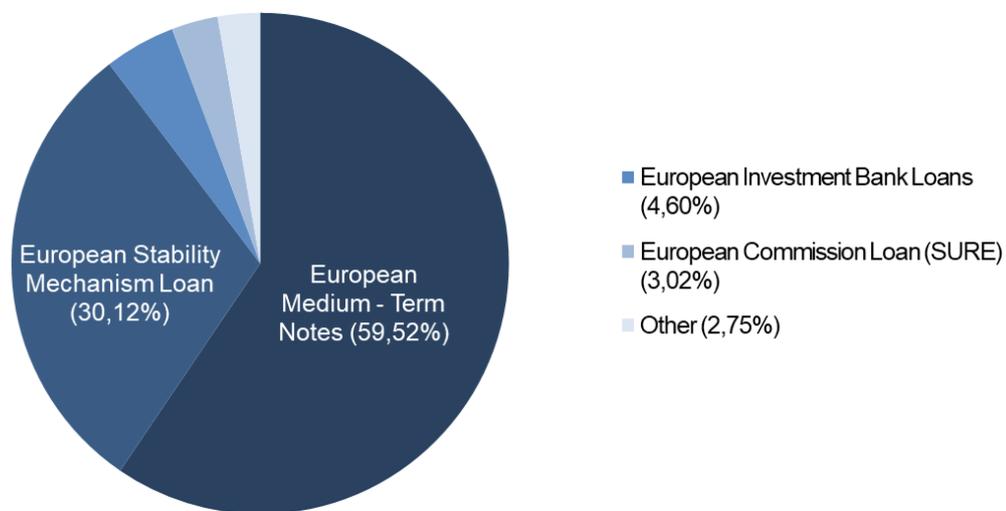


Chart 14: Share of Government Debt by financing instrument

Detailed Statements of Borrowings are included in **Chapter 3**.

Guarantees

The Loan balances with Government Guarantee for the years 2015-2024 are shown in the chart that follows.

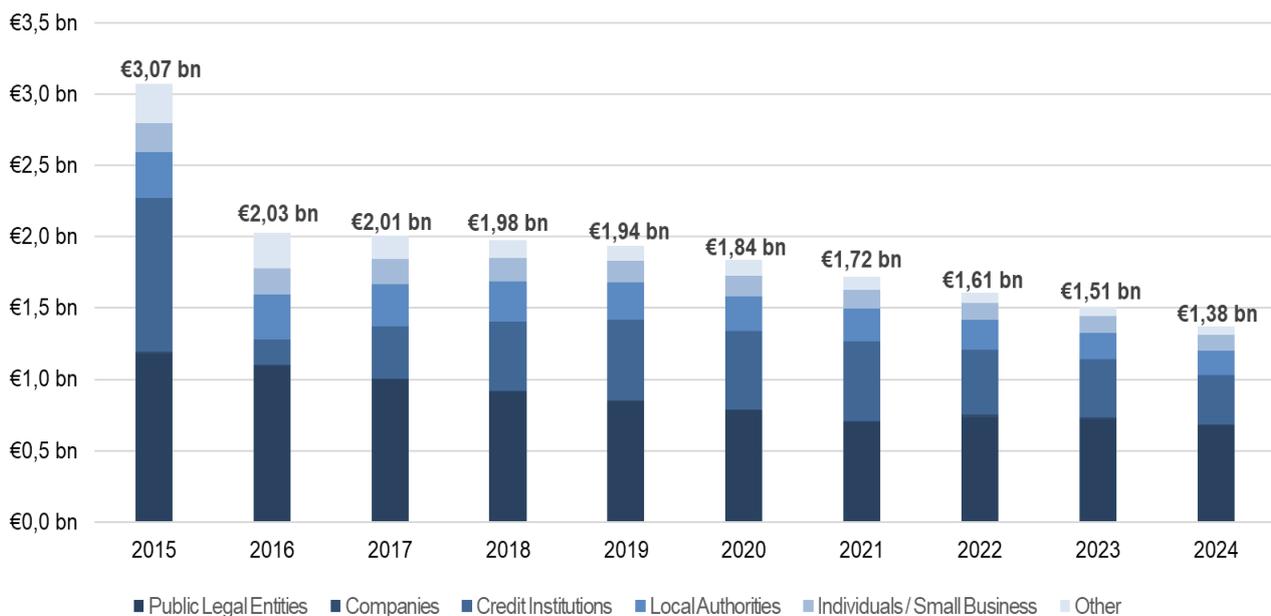


Chart 15: Loan Balances with Government Guarantee for the years 2015-2024

The total amount of Loans with Government Guarantee outstanding as at 31.12.2024 was €1,38 bn., compared to €1,51 bn. as at 31.12.2023, decreasing by 9% (for details see **Statement 3.3**). It is noted that guaranteed borrowing during 2024 was normally served, without the existence of any extraordinary events which require special treatment. As a result, a small, but constant, decrease in most subcategories of Government Guarantees was noted.

It should be noted that Loan Balances with Government Guarantee in 2024, compared to 2015, which was the year when the Treasury of the Republic undertook the management and the coordination of the procedures relating to the Government Guarantees, following a relevant Council of Ministers decision, decreased by €1,69 bn. (55,1%).

The largest category of Loans with Government Guarantee concerns Public Legal Entities. These loans' balance in 2024 (€0,68 bn.) accounted for 49% of the total balance of loans with Government Guarantee. This balance includes loans amounting to:

- €0,37 bn. granted to Sewerage Boards,
- €0,12 bn. granted to the Electricity Authority of Cyprus, whose purpose was the financing of large infrastructure and
- €0,19 bn. for other entities' loans.

The large infrastructure works consisted of co-financed programmes with European Institutions, such as the Council of Europe Development Bank and the European Investment Bank. The balance includes €0,15 bn. relating to the Government Guarantee granted to the European Investment Bank for financing ETYFA (Natural Gas Infrastructure Company).

The balance of guaranteed loans to Private Legal Entities (including Credit Institutions) accounts for 26% of the total balance of loans with Government Guarantee for 2024. This Government Guarantee category is the the second largest since 2017. Loan balances with Government Guarantee relating to Companies amounted to €0,36 bn. in 2024. These guarantees were granted to Banks and other Credit Institutions, mostly for the withdrawal of loans from the European Investment Bank for the provision of low-cost borrowing in the context of entrepreneurship support schemes.

Loans granted

Chart 16 below shows the balances of Loans granted for the years 2015-2024.

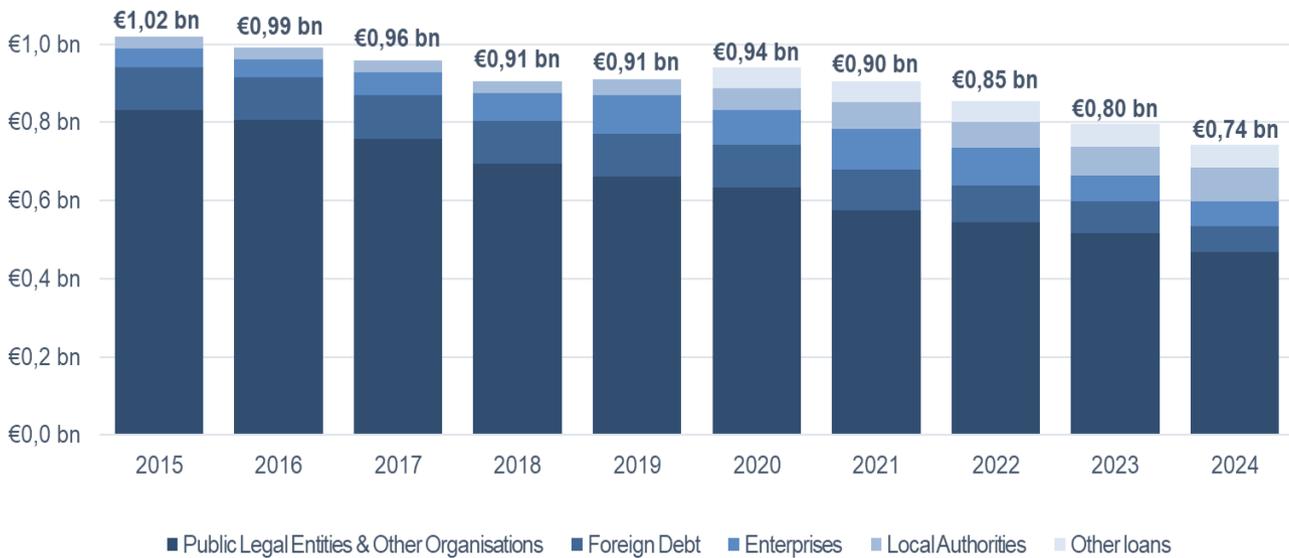


Chart 16: Balances of Government Loans granted for the years 2015-2024

*For the purposes of the preparation of the above Chart, Sewerage and Water Boards have been included in “Public Legal Entities and Other Organisations” category.

The outstanding balance of Loans granted as at 31.12.2024 amounted to €0,74 bn. (compared to €0,80 bn. as at 31.12.2023), being decreased by 7% (details in **Statement 3.4**). The decrease is mainly due to the repayment of loans granted to the Central Agency For Equal Distribution of Burdens, of €0,03 bn., the repayment of the loan granted to Greece, of €0,02 bn., the loans granted to the Cyprus Land Development Corporation, of €0,01 bn. and to the Housing Finance Corporation, of €0,01 bn., whilst it is reversely affected by the increase in the loans granted to Municipalities, amounting to €0,02 bn.

The balances show a decrease over the years considered in the Chart. More specifically, they have decreased by €0,28 bn. (27%), compared to 2015 (Total 2024: €0,74 bn., Total 2015: €1,02 bn.). The largest balances relate to Public Legal Entities and Other Organisations (2024: €0,47 bn). From the balance for 2024, €0,32 bn. relate to loans granted to the Central Agency For Equal Distribution of Burdens and €0,11 bn. relate to loans granted to the Housing Finance Corporation.

Occupational Retirement Benefits Scheme and Special Fund for the Payment of Retirement Benefits Establishment

According to the Occupational Retirement Benefits Scheme for the Employees of the Public Service and Wider Public Sector, including the Local Authorities (Provisions of General Application) (Law 210 (I)/2022), a new Occupational Retirement Benefits Scheme for the employees (permanent and contract) of the public service and wider public sector was established. This Law entered into force on the date of its publication in the Official Gazette of the Republic, which was the 16th of December 2022. Under the Law, a special fund named “Special Fund for the Payment of Retirement Benefits” was established.

During 2024, the Special Fund for the Payment of Retirement Benefits had Revenue amounting to €187,6 m. (2023: €54,5 m.) and Expenditure amounting to €9,3 m. (2023: €3,8 m.). As a result, a surplus of €178,3 m. (2023: €50,7 m.) arose. The Revenue and Expenditure of the Special Fund are presented in greater detail in **Statement 1.5**.

Andreas Antoniadis

Treasury of the Republic
1441 Nicosia, Cyprus

Andreas Antoniadis
Accountant General of the Republic

7 March 2025



AUDIT
OFFICE



REPUBLIC
OF CYPRUS

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC

Report on the Financial Report of the Republic of Cyprus for the year ended 31st December 2024

Institutional framework

According to the provisions of Article 116(1) of the Constitution of the Republic of Cyprus, the Auditor General «Shall, on behalf of the Republic, control all disbursements and receipts and audit and inspect all accounts of moneys and other assets administered, and of liabilities incurred, by or under the authority of the Republic».

According to Article 78(4) of the Fiscal Responsibility and Fiscal Framework Law of 2014 (Law No. 20(I)/2014), the Auditor General audits, among other things, the Financial Report prepared by the Accountant General.

Preparation of Financial Report

According to Article 81 of the Constitution, within three months from the end of each financial year, the Final Accounts are submitted to the House of Representatives for approval. Based on Article 78 of Law No. 20(I)/2014, the Accountant General submits the Financial Report, which includes the Final Accounts (Budget Execution Statement), to the Minister of Finance, within three months from the end of the financial year under review. According to the same article, the Minister of Finance submits the Financial Report to the House of Representatives, after approval by the Council of Ministers, no later than three months from the end of the relevant financial year.

The content of the Financial Report is determined in paragraphs (1) and (2) of Article 78 of Law No. 20(I)/2014 and includes, in addition to the Final Budget Execution Statement, any other matters determined by the Accountant General. The Financial Report for 2024 includes, as other matters, the Statement of Investments, Borrowings, Government Securities, Loans Guaranteed by the government, and Loans from the Republic's Consolidated Fund.

Conclusion on the presentation of information in the Financial Report

Based on the audit procedures performed and the evidence obtained, nothing has come to our attention to indicate that the information provided in the Final Budget Execution Statement and in the Statements of Investments, Borrowings, Government Securities, Loans Guaranteed by the Government, and Loans from the Republic's Consolidated Fund, contain material misstatements.

However, we draw attention to the fact that, although according to the basic presentation principle of the State Budget, total revenue and total expenditure are recorded on a cash basis, without any deduction, nevertheless, the expenditure voted by the House of Representatives does not, in all cases, represent the forecasted monetary amounts that the state will be required to allocate. Also, specific cash inflows are presented in Deposit Accounts and are not included in the revenue of the year. These mainly concern inflows from the European Commission, deposited in the Government General Account but, according to the Treasury, ownership of the funds has not yet been transferred to the Republic. Consequently, the Final

Budget Execution Statement does not in all cases represent the actual cash flows resulting from the receipts and payments made during the year.

Audit procedures performed

The Final Budget Execution Statement is prepared based on the receipts and payments recorded in the Financial Information and Management Accounting System of the Treasury and includes statements presenting the implementation of the Budget, in various formats and analyses. For the audit of the various statements regarding the implementation of the Budget, the results were obtained from the aforementioned System. The accuracy of these amounts will be verified within the audit framework of the financial statements of the Republic of Cyprus for the financial year ended 31 December 2024.

The information included in the Statement of Investments has been audited for the accuracy of the changes, compared to the previous year, based on evidence obtained from third parties and from the Cyprus Stock Exchange. The acquisition cost presented in the Statement has been confirmed with the balances presented in the Financial Information and Management Accounting System of the Treasury.

The information included in the Statement of Borrowings, Government Securities, and Loans from the Consolidated Fund has been audited for the accuracy of the changes, compared to the previous year, based on data obtained from the Treasury and the Ministry of Finance, and in relation to the loan agreements signed. The balances included in these Statements have been confirmed with the balances presented in the Financial Information and Management System of the Treasury. In respect of the Statement of Borrowings, data was also obtained from third parties. Furthermore, the completeness of the Statement of Borrowings and Loans from the Consolidated Fund has been audited.

The initial amount, the balances of Loans Guaranteed by the Government and the completeness of the Statement have been audited, based on data obtained from the Treasury, the Ministry of Finance, and third parties.

Additionally, we confirmed the total amount and the subtotals of the Schedule of Supplementary Appropriations and Transfer of Budget Appropriations, as well as the completeness of the Schedule from the Financial Information and Management System of the Treasury. Furthermore, the accuracy of entries from Special Warrants was audited on a sample basis.

Responsibilities of the Accountant General for the Financial Report

The Accountant General is responsible for preparing the Financial Report, based on Article 78 of the Fiscal Responsibility and Financial Framework Law of 2014.

He is also responsible for those internal controls that he determines as necessary, to enable the preparation of the Financial Report free from material misstatement, whether due to fraud or error and for overseeing the financial reporting process of the Republic.

Responsibilities of the Auditor General for the Audit of the Financial Report

Our responsibility is to audit the Financial Report. The review of the Financial Report was conducted, by analogy, in accordance with the provisions of the International Standard on Review Engagements 2400 "Engagements to Review Historical Financial Statements". According to this Standard, we must express a conclusion as to whether it has come to our attention, that anything exists that would cause us to believe that the Financial Report is not presented fairly, in all material respects, in accordance with the applicable financial reporting framework and the provisions of the relevant legislation. According to the Standard, we must also comply with the relevant ethical requirements. The Audit Office is an independent Office, in accordance with the Constitution of the Republic of Cyprus and in compliance with the Code of Ethics for

Auditors in the Public Sector ("Code") issued by the International Organization of Supreme Audit Institutions and the ethical requirements related to the audit of financial statements in Cyprus, and we have complied with the other ethical responsibilities arising from these requirements and the Code.

According to this Standard, a review is a limited assurance engagement. The auditor performs procedures, which mainly include inquiries of management and others within the organization, as appropriate, and the application of analytical procedures and the evaluation of the information obtained.

Other Matter

This report, including the conclusion, has been prepared for the Accountant General, the Members of the Council of Ministers as a body, the Members of the House of Representatives, as a body, in accordance with the provisions of article 78 of the Fiscal Responsibility and Fiscal Framework Law of 2014 and only and for no other purpose. We do not, by issuing this Report, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Andreas Papaconstantinou
Auditor General

Nicosia, 6 March 2025

Chapter 1

REPUBLIC OF CYPRUS

State Budgetary Implementation

2024





STATE BUDGET

STATEMENT 1.1

State Budgetary Implementation for the year

	2024			2023		
	Actual €'000	Budget €'000	Percentage of implementation %	Actual €'000	Budget €'000	Percentage of implementation %
REVENUE						
Direct Taxes	3.833.827	3.656.425	105	3.257.915	3.045.295	107
Indirect Taxes	4.224.942	4.397.846	96	4.075.204	3.719.443	110
Transfers	420.243	371.413	113	381.605	337.209	113
Grants	291.466	509.230	57	192.160	483.367	40
Other Income	735.518	915.335	80	766.444	862.820	89
Finance Income	56.974	40.295	141	44.646	43.696	102
Sales of Property and Equipment	2.751	1.503	183	2.279	1.503	152
TOTAL	9.565.721	9.892.047	97	8.720.253	8.493.333	103
EXPENDITURE						
Personnel Expenses	3.557.722	3.708.709	96	3.200.369	3.309.537	97
Operating Expenses	1.085.207	1.400.453	77	1.034.493	1.249.641	83
Social Transfers	1.922.675	1.987.385	97	1.800.979	1.963.421	92
Subsidies	245.558	276.886	89	246.216	298.227	83
Transfers	1.529.849	1.637.978	93	1.358.178	1.486.699	91
Finance Costs	878.680	912.606	96	795.817	817.558	97
Capital Expenditure	431.103	691.109	62	496.228	674.410	74
Co-financed Projects and Other Financing	235.001	380.229	62	229.681	352.795	65
Subscriptions and Purchase of Shares	3.016	3.016	100	9.934	12.497	79
TOTAL	9.888.811	10.998.371	90	9.171.895	10.164.785	90
DEFICIT BEFORE NET FLOWS FROM FINANCING ACTIVITIES	(323.090)	(1.106.324)		(451.642)	(1.671.452)	
FLOWS FROM FINANCING ACTIVITIES						
Inflows from Withdrawals and Repayments of Issued Loans	1.243.218	1.392.352	89	1.219.088	1.273.524	96
Outflows from Repayments and Issue of Loans	2.533.984	2.605.208	97	1.752.670	1.830.775	96
NET FLOWS FROM FINANCING ACTIVITIES	(1.290.766)	(1.212.856)	106	(533.582)	(557.251)	96
TOTAL DEFICIT	(1.613.856)	(2.319.180)		(985.224)	(2.228.703)	

Notes:

(1) The comparison of the Actual to Budgeted Expenditure is presented in Table 1.3.

(2) The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.

STATE BUDGET

STATEMENT 1.2

State Budgetary Implementation for the year
of Ministries / Deputy Ministries / Independent Services

	2024			2023		
	Actual €'000	Budget €'000	Percentage of implementation %	Actual €'000	Budget €'000	Percentage of implementation %
CASH INFLOWS						
Constitutional Powers, Constitutional Services and Independent Services	15.295	9.950	154	10.486	9.626	109
Ministry of Defence	25.118	4.400	571	14.095	4.400	320
Min. of Agriculture, Rural Development & Environment	209.236	252.448	83	222.338	222.875	100
Min. of Justice and Public Order	22.959	24.605	93	22.674	20.715	109
Min. of Energy, Commerce & Industry	60.477	112.602	54	133.973	82.531	162
Min. of Labour and Social Insurance	39.748	39.301	101	37.280	38.571	97
Ministry of Interior	177.742	188.185	94	181.808	164.285	111
Ministry of Foreign Affairs	8.550	2.911	294	8.266	2.301	359
Ministry of Finance	7.874.734	7.804.452	101	7.105.689	6.553.296	108
Public Debt Management office	1.166.412	1.322.000	88	1.135.786	1.190.000	95
Directorate General Growth	244.630	435.005	56	119.255	418.735	28
Treasury of the Republic of Cyprus	448.130	374.045	120	387.657	349.777	111
Min. of Education, Sports and Youth	7.543	6.707	112	9.079	8.477	107
Min. of Transport, Communications and Works	374.009	347.526	108	367.780	372.201	99
Ministry of Health	76.970	303.896	25	134.099	292.984	46
Deputy Ministry of Research, Innovation & Digital Policy	12.094	11.198	108	8.415	9.099	92
Deputy Ministry of Tourism	11.571	12.610	92	19.121	9.945	192
Shipping Deputy Ministry	18.933	15.956	119	17.781	15.356	116
Deputy Ministry of Social Welfare	775	910	85	1.261	603	209
Deputy Ministry of Culture	3.876	3.905	99	2.498	1.080	231
Deputy Ministry of Migration and International Protection	10.134	11.787	86	0	0	0
TOTAL INFLOWS	10.808.936	11.284.399	96	9.939.341	9.766.857	102
CASH OUTFLOWS						
Constitutional Powers, Constitutional Services and Independent Services	170.912	191.894	89	174.749	204.650	85
Ministry of Defence	550.543	584.803	94	517.265	542.825	95
Min. of Agriculture, Rural Development & Environment	453.795	538.377	84	434.535	490.122	89
Min. of Justice and Public Order	434.406	474.433	92	386.264	414.520	93
Min. of Energy, Commerce & Industry	89.422	190.534	47	119.669	197.700	61
Min. of Labour and Social Insurance	839.991	871.991	96	755.942	774.109	98
Ministry of Interior	649.925	769.352	84	608.304	714.725	85
Ministry of Foreign Affairs	99.832	114.263	87	87.323	104.800	83
Ministry of Finance	1.598.810	1.888.730	85	1.473.778	1.762.744	84
Public Debt Management office	3.359.605	3.432.955	98	2.505.308	2.511.416	100
Directorate General Growth	29.606	56.643	52	14.776	45.626	32
Treasury of the Republic of Cyprus	83.472	99.347	84	72.863	107.826	68
Min. of Education, Sports and Youth	1.435.298	1.512.466	95	1.296.720	1.383.367	94
Min. of Transport, Communications and Works	437.499	518.241	84	426.907	479.277	89
Ministry of Health	1.338.158	1.400.314	96	1.257.470	1.374.513	91
Deputy Ministry of Research, Innovation & Digital Policy	102.179	144.465	71	74.079	111.642	66
Deputy Ministry of Tourism	51.698	62.220	83	83.062	93.363	89
Shipping Deputy Ministry	15.579	18.953	82	14.304	18.894	76
Deputy Ministry of Social Welfare	616.514	650.464	95	584.317	622.507	94
Deputy Ministry of Culture	47.318	52.430	90	36.930	40.888	90
Deputy Ministry of Migration and International Protection	18.230	30.704	59	0	46	0
TOTAL OUTFLOWS	12.422.792	13.603.579	91	10.924.565	11.995.560	91
NET CASH OUTFLOWS	(1.613.856)	(2.319.180)		(985.224)	(2.228.703)	

Note:

The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.



STATE BUDGET 2024

STATEMENT 1.3
Statement of Actual Expenditure in comparison to the Budgeted Expenditure

	Actual (1) €'000	Initial €'000	Supplementary Appropriations €'000	Appropriated (2) €'000	Variance (2) - (1) €'000
PERSONNEL EXPENSES					
Emoluments of Officials of the Republic	14.707	15.582	133	15.715	1.008
Emoluments of State Officers	2.549.637	2.628.467	45.551	2.674.016	124.379
Emoluments of Government Hourly Paid Staff	185.403	198.502	2.390	200.892	15.489
Pensions and Gratuities	790.614	792.585	3.270	795.855	5.241
Emoluments of Personnel employed overseas	17.358	21.955	276	22.231	4.873
TOTAL	3.557.719	3.657.091	51.620	3.708.709	150.990
OPERATING EXPENSES					
Operating Expenses	468.473	340.164	188.668	528.832	60.359
Maintenance and Repairs	94.996	125.926	5.989	131.915	36.919
Staff Training / Conferences	22.582	26.346	4.692	31.038	8.456
Consultancy Services / Research	69.208	111.418	(1.274)	110.144	40.936
Publications and Publicity	37.590	40.136	6.312	46.448	8.858
Defence and Policing Expenditure	366.012	357.176	31.109	388.285	22.273
Contingencies and Reserve	0	142.000	(9.837)	132.163	132.163
Special Services Expenditure	22.117	16.507	6.408	22.915	798
Expenses Related to Revenue	4.229	4.829	1.784	6.613	2.384
Other Operating Expenses	0	2.100	0	2.100	2.100
TOTAL	1.085.207	1.166.602	233.851	1.400.453	315.246
SOCIAL TRANSFERS					
Social Transfers	1.922.675	2.013.569	(26.184)	1.987.385	64.710
TOTAL	1.922.675	2.013.569	(26.184)	1.987.385	64.710
SUBSIDIES					
Agricultural and Veterinary Products	23.397	6.100	17.380	23.480	83
Industrial Products	583	1.540	0	1.540	957
Other Subsidies	221.578	223.406	28.460	251.866	30.288
TOTAL	245.558	231.046	45.840	276.886	31.328
TRANSFERS					
Local Transfers	1.192.633	1.194.475	69.318	1.263.792	71.159
Transfers Abroad	309.177	338.946	5.239	344.185	35.008
Compensations and Litigation Costs	28.039	10.831	19.171	30.001	1.962
TOTAL	1.529.849	1.544.252	93.728	1.637.978	108.129
FINANCE COSTS					
Finance Costs	878.680	923.225	(10.619)	912.606	33.926
TOTAL	878.680	923.225	(10.619)	912.606	33.926
CAPITAL EXPENDITURE					
Purchase of Land and Buildings	38.200	56.571	0	56.571	18.371
Purchase of Static and Mobile Machinery	28.244	38.338	4.504	42.842	14.598
Purchase of Equipment	27.527	71.822	(14.860)	56.963	29.436
Purchase of Other Assets	18.859	9.553	18.046	27.599	8.740
Erection, Extension and Improvement of Buildings	81.507	154.031	(9.541)	144.490	62.983
Roads	126.134	141.525	17.642	159.167	33.033
Infrastructure Works	44.047	59.661	23.401	83.063	39.016
Construction Works	61.931	98.975	14.925	113.900	51.969
Other Works	4.654	5.415	1.099	6.514	1.860
TOTAL	431.103	635.891	55.216	691.109	260.006
CO-FINANCED PROJECTS AND OTHER FINANCING					
Projects and Schemes Co-financed by Community Funds	231.845	463.011	(87.940)	375.072	143.227
Programmes Financed by Foreign Organisations and/or Other Sources	3.156	5.174	(17)	5.157	2.001
TOTAL	235.001	468.185	(87.957)	380.229	145.228
SUBSCRIPTIONS AND PURCHASE OF SHARES					
Purchase of Shares	3.016	1.089	1.927	3.016	0
TOTAL	3.016	1,089	1,927	3,016	0
OUTFLOWS FROM REPAYMENTS AND ISSUE OF LOANS					
Issue of Loans	29.442	55.030	(16)	55.014	25.572
Repayments of Foreign Loans	2.113.033	1.964.000	149.258	2.113.258	225
Repayments of Local Loans	391.509	436.936	0	436.936	45.427
TOTAL	2.533.984	2.455.966	149.242	2.605.208	71.224
TOTAL EXPENDITURE	12.422.792	13.096.916	506.664	13.603.579	1.180.787

Note:

The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.



STATE BUDGET

STATEMENT 1.4

State Budgetary Implementation per Account Category

	2024			2023		
	Actual €'000	Budget €'000	Percentage of implementation %	Actual €'000	Budget €'000	Percentage of implementation %
REVENUES						
Consolidated Fund Revenues	10.808.936	11.284.399	96	9.939.341	9.766.857	102
TOTAL	10.808.936	11.284.399	96	9.939.341	9.766.857	102
EXPENDITURE						
Consolidated Fund Expenditure	4.375.152	4.496.124	97	3.494.568	3.554.705	98
Current Expenditure	7.024.723	7.617.335	92	6.393.331	7.010.919	91
Development Expenditure	1.022.917	1.490.120	69	1.036.666	1.429.936	72
TOTAL	12.422.792	13.603.579	91	10.924.565	11.995.560	91
NET EXPENDITURE	(1.613.856)	(2.319.180)		(985.224)	(2.228.703)	

Notes:

(1) Consolidated Fund Expenditure relate to expenses necessary for the proper functioning of the Republic, even in the case of non-timely approval of the State Budget.

(2) Current Expenditure concern recurring Government expenses which include amongst others salaries, grants/transfers, maintenance, repairs and other operating expenses.

(3) Development Expenditure relate to the investment/developmental Government programme which includes amongst others expenses for the road network, erections/extensions of public buildings, water works, environmental works and expenses for co-financed projects/programmes.

(4) The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.

STATE BUDGET

STATEMENT 1.5
Special Fund for the Payment of Retirement Benefits

	2024			2023		
	Actual €'000	Budget €'000	Percentage of implementation %	Actual €'000	Budget €'000	Percentage of implementation %
REVENUE						
Transfers	187.543	0	-	54.543	0	-
Proceeds from goods and services rendered	54	0	-	0	0	-
Finance Income	13	0	-	4	0	-
TOTAL	187.610	0	-	54.547	0	-
EXPENDITURE						
Pensions and Gratuities	8.872	0	-	3.540	0	-
Operating Expenses	465	0	-	290	0	-
Capital Expenditure	1	0	-	11	0	-
TOTAL	9.338	0	-	3.841	0	-
TOTAL SURPLUS	178.272	0		50.706	0	

Note:

The above Statement includes the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022).



Chapter 2

REPUBLIC OF CYPRUS

Detailed Reports

2024



TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
DEFICIT FOR THE YEAR		(985.224.078)	(1.613.856.304)	(2.319.180.244)	
REVENUE		9.939.340.504	10.808.935.517	11.284.399.483	96
1	OPERATING	8.673.328.022	9.505.993.149	9.850.249.423	97
01	Revenue	8.673.328.022	9.505.993.149	9.850.249.423	97
01000	Direct Taxes	3.257.914.546	3.833.826.948	3.656.425.010	105
01001	Income Tax of Individuals	1.353.228.924	1.559.764.150	1.347.800.000	116
01020	Income Tax of Legal Persons	1.535.361.111	1.907.536.034	1.914.775.000	100
01040	Property Taxes	206.171.594	196.812.828	224.150.000	88
01060	Motor Vehicles Taxes	82.250.498	83.728.031	81.000.000	103
01080	Other Direct Taxes	80.902.418	85.985.905	88.700.010	97
01100	Indirect Taxes	4.075.204.032	4.224.941.539	4.397.845.542	96
01101	Import Duties	63.081.298	59.320.608	67.328.110	88
01120	Excise Duties	504.609.949	537.632.521	546.222.000	98
01160	Value Added Tax	2.958.763.378	3.081.517.473	3.234.830.000	95
01180	Motor Vehicles Taxes	29.037.727	29.675.063	28.000.000	106
01200	Other Indirect Taxes	519.711.679	516.795.874	521.465.432	99
01300	Proceeds from Goods and Services Rendered	440.467.242	377.070.575	672.659.256	56
01301	Provision of Services	201.243.034	181.896.142	226.551.224	80
01400	Remuneration of Employees	77.176.811	16.590.174	305.356.152	5
01420	Department of Postal Services	20.582.365	19.444.908	24.680.010	79
01440	Sale of Goods	141.465.033	159.139.351	116.071.870	137
01500	Rents, Royalties and Other Income	217.184.952	233.718.595	188.791.098	124
01501	Rents and Royalties	154.617.176	178.412.952	131.507.988	136
01520	Other Income	62.567.776	55.305.642	57.283.110	97
01550	Transfers	381.605.296	420.242.530	371.413.270	113
01551	Charges on Taxes and Fees	57.333.734	73.410.956	47.450.520	155
01570	Fines and Forfeits	21.313.061	28.575.645	20.986.890	136
01600	Other Transfers	302.958.501	318.255.929	302.975.860	105
01650	Revenue not Otherwise Classified	96.219.163	112.787.521	39.326.236	287
01651	Unclassified Income	86.041.120	93.822.254	39.226.236	239
01700	Defence Revenue	10.178.043	18.965.266	100.000	>500

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023	Actual €	2024	Execution %
		Actual €		Budget €	
01750	Grants	192.159.831	291.465.919	509.229.831	57
01751	European Union Grants	73.571.143	56.497.113	71.371.151	79
01780	International Organisation and Governmental Grants	5.289.180	1.464.574	5.291.550	28
01820	Individual Grants	252.527	267.361	423.020	63
01835	Payments from European Funds	112.975.313	233.165.606	432.000.000	54
01850	Other Grants	71.667	71.265	144.110	49
01900	Other Operating Income	12.572.961	11.939.522	14.559.180	82
01920	Internal Work Orders	12.572.961	11.939.522	14.559.180	82
2	INVESTING ACTIVITIES	2.278.996	2.751.307	1.503.420	183
07	Fixed Assets	2.278.996	2.751.307	1.503.410	183
07000	Sale of Fixed Assets	2.278.996	2.751.307	1.503.410	183
07001	Land and Buildings	2.278.996	2.751.307	1.503.410	183
11	Investments	-	-	10	0
11000	Revenues from Investments	-	-	10	0
11001	Sale of Shares	-	-	10	0
3	FINANCING ACTIVITIES	1.263.733.486	1.300.191.061	1.432.646.640	91
06	Other Revenue / Expenditure	44.646.476	56.973.607	40.294.910	141
06000	Interest Revenue	44.646.476	56.973.607	40.294.910	141
06001	Interest on Loans Granted	14.437.161	17.261.509	12.784.620	135
06020	Interest on Deposits	27.190.434	36.422.416	24.510.500	149
06040	Other Interest Receivable	2.785.182	2.794.193	2.749.780	102
06060	Foreign Exchange Conversion	233.699	495.488	250.010	198
10	Loans	1.219.087.010	1.243.217.454	1.392.351.730	89
10000	Proceeds from Loans Issued	83.316.510	76.818.754	70.351.690	109
10001	Repayment of Loans Granted	83.316.510	76.818.754	70.351.690	109
10200	Withdrawals of Foreign Loans	1.115.210.000	1.153.060.000	1.282.000.010	90
10250	Withdrawals of Medium-Term Foreign Loans	992.460.000	996.310.000	1.000.000.000	100
10300	Withdrawals of Long-Term Foreign Loans	122.750.000	156.750.000	282.000.010	56
10350	Withdrawals of Local Loans	20.560.500	13.338.700	40.000.030	33
10400	Withdrawals of Medium-Term Domestic Loans	20.560.500	13.338.700	40.000.030	33
	EXPENDITURE	10.924.564.582	12.422.791.820	13.603.579.727	91
1	OPERATING	7.869.914.066	8.576.008.633	9.391.640.622	91

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
02	Personnel Expenses	3.200.367.811	3.557.720.909	3.708.710.335	96
02000	Officials of the Republic	13.604.272	14.707.204	15.714.926	94
02001	Emoluments of Officials	9.179.344	9.727.894	10.767.799	90
02040	Allowances Connected with Emoluments of Officials	574.392	753.312	742.418	101
02060	Other Allowances of Officials	2.912.975	3.044.490	3.046.561	100
02080	Employer's Contributions for Officials	937.561	1.181.508	1.158.148	102
02100	State Officers	2.239.674.361	2.549.639.288	2.674.017.068	95
02101	Emoluments of State Officers	1.605.434.568	1.681.328.108	1.778.825.142	95
02140	Allowances Connected with Emoluments of State Officers	118.783.224	172.981.942	177.064.908	98
02160	Duty Allowances of State Officers	2.526.659	2.791.156	3.373.269	83
02190	Subsistence Allowances of State Officers	11.533.346	13.826.019	13.438.882	103
02200	Position Allowances of State Officers	2.689.391	2.912.333	3.382.409	86
02220	Other Allowances of State Officers	28.154.532	24.835.026	29.644.781	84
02260	Overtime Allowances of State Officers	127.882.177	151.187.708	157.894.258	96
02280	Employer's Contributions for State Officers	342.670.465	499.776.995	510.393.419	98
02300	Government Hourly Paid Staff	177.976.162	185.402.544	200.892.208	92
02301	Emoluments of Government Hourly Paid Staff	141.387.210	148.928.920	55.846.555	267
02340	Allowances Connected with Emoluments of Government Hourly Paid Staff	3.245.634	481.403	104.193.876	0
02360	Duty Allowances of Hourly Government Employees	42.002	46.488	43.040	108
02440	Other Allowances of Government Hourly Paid Staff	8.981	6.910	11.579	60
02460	Overtime Allowances of Government Hourly Paid Staff	5.919.698	6.732.392	8.138.803	83
02480	Employer's Contributions for Government Hourly Paid Staff	27.372.637	29.206.431	32.658.355	89
02500	Pensions and Gratuities	752.942.054	790.613.804	795.855.040	99
02501	Pensions	643.686.684	678.935.498	680.270.000	100
02550	Gratuities	108.780.134	111.243.308	115.005.040	97
02600	Other Provisions	475.236	434.998	580.000	75
02700	Personnel in Overseas Services	16.170.962	17.358.069	22.231.093	78
02701	Local Office Staff	16.170.962	17.358.069	22.231.093	78

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023	Actual €	2024	Execution %
		Actual €		Budget €	
03	Operating Expenses	1.034.492.448	1.085.206.858	1.400.451.939	77
03000	Operating Expenses	424.852.816	468.473.193	528.831.525	89
03001	Travelling	3.822.771	3.843.925	4.769.334	81
03020	Office Operating Expenses	56.404.323	59.384.447	69.605.090	85
03050	Non Office Premises Operating Expenses	72.006.984	68.727.284	81.240.749	85
03100	Other Operating Expenses	27.337.192	34.032.345	38.614.728	88
03150	Purchase of Office Consumables	9.809.751	9.282.765	12.076.782	77
03200	Purchase of Non Office Premises Consumables	255.471.794	293.202.425	322.524.842	91
03300	Maintenance and Repairs	83.436.961	94.995.623	131.915.159	72
03301	Maintenance of Buildings and Offices	13.739.455	12.357.681	19.619.125	63
03350	Maintenance of Infra Structural Projects	39.728.461	34.546.201	49.561.590	70
03400	Maintenance of External Premises	1.328.064	3.418.524	5.696.115	60
03430	Machinery, Mechanical and Other Equipment	11.353.241	24.853.966	28.807.293	86
03460	Telecommunication and Data Processing Equipment	17.173.389	19.709.650	28.025.667	70
03480	Other Maintenance and Repair Works	114.351	109.600	205.369	53
03500	Personnel Training / Conferences, Seminars and Other Events	22.649.911	22.581.981	31.038.046	73
03501	Personnel Training	4.719.773	3.479.200	6.499.160	54
03520	Conferences, Seminars and Other Events	17.930.138	19.102.781	24.538.886	78
03550	Consultancy Services / Research	96.259.104	69.207.580	110.143.848	63
03551	Expert / Consultant Services	6.121.595	6.297.173	16.154.740	39
03580	Services Rendered	90.137.509	62.910.407	93.989.108	67
03650	Publications and Publicity	40.196.761	37.590.490	46.448.086	81
03651	Publications of Books and Other Printed Works	5.451.596	5.312.239	6.754.580	79
03700	Enlightening Campaigns	29.347.746	26.930.028	33.539.696	80
03730	Participation in Fairs	5.397.419	5.348.223	6.153.810	87
03750	Defence and Policing Expenditure	340.300.115	366.011.972	388.284.911	94
03751	Policing Expenditure	732.639	1.230.240	1.520.608	81
03780	Defence Expenditure	339.567.476	364.781.733	386.764.303	94
03850	Contingencies and Reserve	-	-	132.162.844	0
03851	Contingencies and Reserve	-	-	132.162.844	0
03880	Expenditure of Special Services	18.782.049	22.117.283	22.914.625	97

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023	Actual €	2024	Execution %
		Actual €		Budget €	
03881	Other Special Services	18.782.049	22.117.283	22.914.625	97
03900	Expenses Related to Revenues	7.481.053	4.228.737	6.612.895	64
03920	Indirect Tax Refunds	3.818.464	2.378.811	3.278.130	73
03930	Debt Arrangements and Refunds of Fees and Other Revenue	3.662.590	1.849.926	3.334.755	55
03940	Charges / Interests on Refunds	-	-	10	0
03950	Other Operating Expenses	533.680	-	2.100.000	0
03960	Write-offs	533.680	-	2.100.000	0
04	Transfers	3.405.372.872	3.698.080.502	3.902.249.727	95
04000	Local Transfers	1.017.615.786	1.192.632.560	1.263.792.359	94
04001	Semi-Governmental Organisations	263.799.020	312.366.891	335.482.858	93
04040	Local Authorities	113.276.172	130.838.063	130.770.133	100
04080	Boards / Committees / Organisations	23.766.285	27.438.085	27.415.385	100
04120	Other Local Transfers	616.774.309	721.989.522	770.123.983	94
04150	Transfers Abroad	313.342.264	309.176.797	344.185.112	90
04151	International Organisations	42.163.400	43.873.048	49.131.317	89
04170	Greek Cypriot Organisations Abroad	508.437	776.525	890.000	87
04185	Other Transfers Abroad	270.670.427	264.527.223	294.163.795	90
04200	Subsidies	246.215.622	245.557.843	276.885.641	89
04201	Agricultural and Veterinary Products	14.270.623	23.396.922	23.479.662	100
04230	Industrial Products	1.078.699	582.832	1.540.010	38
04260	Other Subsidies	230.866.300	221.578.090	251.865.969	88
04300	Social Transfers	1.800.979.246	1.922.674.757	1.987.385.369	97
04301	Educational Transfers	178.349.440	199.528.053	215.273.093	93
04350	Cultural Transfers	9.454.943	10.526.763	11.056.874	95
04380	Health Transfers	757.921.270	820.157.932	820.679.030	100
04400	Housing Transfers	70.935.757	75.087.344	86.828.075	86
04450	Social Welfare Transfers	696.804.105	729.351.050	755.753.267	97
04500	Other Social Transfers	25.317.799	30.632.359	37.693.780	81
04540	Special Funds	62.195.933	57.391.256	60.101.250	95
04600	Compensation and Cost in Action	27.219.954	28.038.544	30.001.246	93
04601	Compensation and Cost in Action	26.333.724	27.031.826	28.764.069	94
04650	Damages and Natural Disasters	886.230	1.006.718	1.237.177	81

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
05	Other Co-financed Projects and Schemes	229.680.935	235.000.364	380.228.621	62
05000	Projects and Schemes Co-financed by Community Funds	222.775.024	231.844.828	375.071.731	62
05001	Pre-accession Financing Regulation Projects	966	-	3.020	0
05050	Transition Facility Projects	350.641	54.253	100.315	54
05100	Structural Funds Actions	148.515.042	117.446.561	136.849.758	86
05500	Solitarity and Home Affairs Funds Actions	41.621.695	44.804.081	76.255.060	59
05700	Rural Development Plan Actions	9.313.916	11.973.613	13.507.974	89
05850	Other Projects and Schemes	22.972.764	57.566.321	148.355.604	39
05890	Programmes Financed by Foreign Organisations and/or Other Sources	6.905.911	3.155.536	5.156.890	61
05891	Programmes Financed by Foreign Organisations and/or Other Sources	6.905.911	3.155.536	5.156.890	61
2	INVESTING ACTIVITIES	506.163.590	434.119.931	694.125.646	63
07	Fixed Assets	116.996.207	112.830.018	183.975.317	61
07100	Purchase of Land and Buildings	55.111.700	38.200.380	56.571.260	68
07101	Acquisition or Compulsory Acquisition of Land and Buildings	55.111.700	38.200.380	56.571.260	68
07400	Purchase of Stationary and Mobile Machinery	20.334.601	28.243.876	42.842.385	66
07401	Medical Equipment	274.119	320.044	1.308.660	24
07420	Educational Equipment	1.417.692	1.664.241	3.493.030	48
07440	Printing Equipment	63.409	-	220.000	0
07450	Agricultural Equipment	237.228	355.985	438.020	81
07460	Laboratory Equipment	1.231.179	914.176	1.641.970	56
07500	Other Plant and Machinery	5.105.809	6.837.079	11.957.575	57
07550	Mobile Machinery	6.712.737	2.641.387	4.688.540	56
07580	Other Mobile Machinery	3.159.187	10.483.852	12.030.020	87
07600	Air and Sea Transport Means	2.133.240	5.027.112	7.064.570	71
07650	Purchase of Equipment	30.879.473	27.526.763	56.962.544	48
07651	Mechanical and Electronic Equipment	29.162.019	24.540.682	53.296.585	46
07700	Archival Systems Purchases	1.717.454	2.986.081	3.665.959	81
07750	Purchase of Other Assets	10.670.433	18.858.999	27.599.128	68
07751	Computer Software	10.367.678	18.465.507	26.810.608	69
07780	Cultural Works	189.285	195.211	497.520	39



TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
07800	Antiquities	113.469	198.282	291.000	68
08	Work In Progress	379.232.944	318.273.567	507.133.983	63
08000	Erection, Extensions and Improvement of Buildings	77.930.115	81.506.770	144.490.470	56
08001	Government Offices	21.475.837	20.742.774	44.360.577	47
08020	Hospitals and Medical Centres	1.112.860	2.595.313	14.621.800	18
08040	School Buildings	37.009.340	35.095.793	44.700.020	79
08080	Museums	251.570	121.168	665.110	18
08100	Police Buildings	1.989.271	1.886.305	4.967.914	38
08110	Fire Service Buildings	1.490.863	1.517.636	4.326.000	35
08120	Prison Buildings	2.135.820	4.483.426	4.720.000	95
08130	Court Buildings	381.299	497.074	1.412.061	35
08150	Buildings Abroad	859.855	3.636.302	3.636.303	100
08160	Other Buildings	11.223.398	10.930.979	21.080.685	52
08200	Roads	123.950.347	126.133.817	159.166.880	79
08201	Highways	72.990.533	70.550.629	90.971.250	78
08230	Trunk Roads	3.170.257	5.079.619	6.770.680	75
08300	Village Roads	8.082.920	8.854.866	10.067.076	88
08380	Municipalities Primary Roads	22.512.245	25.019.923	30.270.470	83
08500	Communities Primary Roads	-	-	50.080	0
08550	Pedestrian and Bicycle Lanes	946.830	1.186.873	2.681.210	44
08560	Forest Roads	2.768.640	1.039.323	1.517.000	69
08580	Village Streets	2.332.815	2.265.297	2.438.970	93
08590	Land Consolidation Roads	1.034.348	592.830	900.000	66
08600	Other Road Works	10.111.760	11.544.457	13.500.144	86
08630	Infrastructure Works	63.839.395	44.047.468	83.062.605	53
08631	Water Works	27.931.512	17.459.274	30.833.397	57
08740	Industrial Areas and Zones	4.331.612	2.604.687	8.488.900	31
08750	Animal Husbandry Areas and Zones	481.678	456.685	480.000	95
08760	Sewerage Systems	25.595.681	18.663.020	34.697.040	54
08780	Fishing Shelters	3.197.762	1.135.258	3.198.080	35
08800	Other Infrastructure Work	2.301.150	3.728.543	5.365.188	69

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024

Details of Revenue / Expenditure		2023	Actual €	2024	Execution %
		Actual €		Budget €	
08830	Construction Works	109.124.948	61.931.107	113.899.988	54
08831	Works Against Floods	403.399	438.641	456.060	96
08850	Squares, Parks and Embellishing Schemes	8.609.676	8.208.375	17.899.336	46
08900	Archaeological Sites and Monuments	2.689.798	3.847.643	3.875.950	99
08920	Other Construction Works	97.422.075	49.436.449	91.668.642	54
08950	Other Works	4.388.139	4.654.404	6.514.040	71
08951	Other Works	4.388.139	4.654.404	6.514.040	71
11	Investments	9.934.439	3.016.346	3.016.346	100
11200	Purchase of Shares	9.934.439	3.016.346	3.016.346	100
11201	Purchase of Shares	9.934.439	3.016.346	3.016.346	100
3	FINANCING ACTIVITIES	2.548.486.926	3.412.663.256	3.517.813.459	97
06	Other Revenue / Expenditure	795.816.542	878.679.832	912.605.520	96
06100	Servicing of Public Debt	795.816.542	878.679.832	912.605.520	96
06101	Interest on Local Public Debt	428.738.663	480.976.901	508.427.299	95
06150	Interest on Foreign Public Debt	339.298.419	370.267.739	370.125.010	100
06170	Effect from Public Dept Transactions	-	-	20	0
06200	Other Interest Payable	8.192.821	10.692.829	16.040.050	67
06220	Bank Charges	19.586.638	16.742.363	18.013.141	93
10	Loans	1.752.670.385	2.533.983.423	2.605.207.939	97
10100	Issue of Loans	19.031.818	29.441.849	55.013.960	54
10101	Issue of Loans	19.031.818	29.441.849	55.013.960	54
10500	Repayments of Foreign Loans	1.103.893.213	2.113.032.533	2.113.257.827	100
10550	Repayments of Medium-Term Foreign Loans	1.000.000.000	1.997.377.616	1.997.377.616	100
10600	Repayments of Long-Term Foreign Loans	103.893.213	115.654.917	115.880.211	100
10700	Repayments of Local Loans	629.745.354	391.509.042	436.936.152	90
10750	Repayments of Medium-Term Local Loans	608.439.664	116.380.461	415.738.820	28
10800	Repayments of Long-Term Local Loans	21.305.690	275.128.580	21.197.332	>500

Note: The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.

STATEMENT 2.2
STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2024

Head	Details	2024		2023	
		Participation %	Cost €	Participation %	Cost €
	GRAND TOTAL		3.501.768.961		3.499.841.761
19.02	Ordinary Shares		3.501.768.961		3.499.841.761
01	The Cyprus Immovable Property Development Co. (1)	100	2.521.793	82,66	594.593
02	The Cyprus Petroleum Storage Company Ltd	100	41.201.532	100	41.201.532
03	Cyprus Forest Industries Public Ltd	51,07	697.109	51,07	697.109
04	CPI Holdings Public Ltd	0,10	4.272	0,10	4.272
05	Bank of Cyprus Holdings Plc (2)	0,02	3.053	0,02	3.053
06	Natural Gas Public Company Ltd	100	300.000	100	300.000
07	Cyprus Organization for Standardization Ltd	100	239.400	100	239.400
08	KEO Plc (3)	0,00	-	0,00	-
09	Cyprus Hydrocarbons Company Ltd (4)	100	1.000.000	100	1.000.000
10	Cooperative Asset Management Company Ltd (SEDIPEs) (5)	99,99	1.500.000.000	99,99	1.500.000.000
11	PD Berate der Offentlichen Hand GmbH	1,00	10.000	1,00	10.000
12	Modernisation and Reform Consulting Agency Ltd (6)	100	400.000	100	400.000
	Under liquidation				
13	Cyprus Popular Bank Public Co Ltd (7)	81,54	1.796.059.895	81,54	1.796.059.895
14	Cyprus Airways Ltd (8)	93,67	100.905.946	93,67	100.905.946
15	Eurocypria Airlines Ltd (9)	100	57.937.974	100	57.937.974
16	Pancyprian Co. of Bakers Ltd (10)	11,09	487.987	11,09	487.987
	GRAND TOTAL		-		-
19.02	Convertible Capital Securities		-		-
01	Hellenic Bank Public Co Ltd – CCS1 (11)	-	-	2,39	-
02	Hellenic Bank Public Co Ltd – CCS2 (12)	-	-	1,17	-

Notes:

(1) On 31/12/2023, the Republic of Cyprus held in its possession 348.000 shares of the issued share capital of the Cyprus Immovable Property Development Co. with a participation rate of 82.66%. On 13 May 2024, after a relevant decision by the Council of Ministers (No. 94.022, dated 22/11/2022), the Republic of Cyprus proceeded with the acquisition of 100% of the share capital of the Cyprus Immovable Property Development Co., by purchasing 73.000 shares with a nominal value of €1.71, at a purchase price of €1.927.200.

(2) During 2017, the 3.053 shares held by the Government of Cyprus in the share capital of Bank of Cyprus Public Ltd have been cancelled and replaced by 153 shares of nominal value €0,10 each in the share capital of Bank of Cyprus Holdings Plc. In addition, in September 2020, 7.319 shares held by the Cyprus Securities and Exchange Commission in Bank of Cyprus Holdings Plc were transferred for the benefit of the Republic of Cyprus in the form of a donation. On 19/4/2021, the Dissolution and Liquidation of the Cyprus Grains Committee Law of 2021 entered into force, according to which upon the dissolution of the Cyprus Grains Committee, any assets, liabilities and reserves owned by the Committee, are transferred to the Republic of Cyprus and as a result, 100,391 shares in Bank of Cyprus Holdings Plc held by the Commission were transferred to the Republic of Cyprus. Therefore, the shares held by the Republic of Cyprus increased to 107,863 shares, and thus its participation in the share capital of Bank of Cyprus Holdings Plc amounts to 0.02% as at 31/12/2024.

(3) The initial investment in KEO Plc relates to shares acquired in 2011 by inheritance. During 2019, KEO Plc issued new shares to its shareholders instead of dividends. Cyprus Government has been awarded 17 new shares and as a consequence of this award, the shareholding of Cyprus Government in KEO Plc share Capital was at 31 December 2019, 142 shares out of 42.181.923 Share Capital. As a result, the shareholding percentage remains insignificant as at 31 December 2024.

(4) The share capital of the Cyprus Hydrocarbons Company Ltd consists of 1m shares with a nominal value of €1 each, which was acquired and fully repaid in 2014.

(5) On 31/12/2020, the Republic of Cyprus held in its possession 4.668.678.406 shares of the issued share capital of the Cooperative Asset Management Company Ltd (S.E.D.I.P.E.S. Ltd), (former Cooperative Bank of Cyprus Ltd), with a participation rate of 77.346%. On 23/4/2021, the Dissolution of the Independent Recapitalization Fund Law of 2021 entered into force, according to which during the dissolution of the Independent Recapitalization Fund, any assets, liabilities and reserves owned by the Fund, upon its dissolution are transferred to the Republic of Cyprus. As a result, 1.320.401.214 shares in S.E.D.I.P.E.S. Ltd held by the Fund became the property of the Republic of Cyprus with the approval of the Commissioner of Cooperative Companies. Consequently, the shares held by the Republic of Cyprus increased to 5.989.079.620 shares and as a result the percentage of its participation in the share capital of S.E.D.I.P.E.S. as at 31/12/2021 is 99.22%. The purchase cost for the Republic of Cyprus remained the same since the State did not pay any consideration directly for the acquisition of these additional shares, but it should be noted that the Independent Recapitalization Fund paid the amount of €175 million in 2015 for the acquisition of these shares and was financed through government borrowing, that was subsequently repaid from the Fund's revenue derived from the transfer of 35/60 of the governmental revenue from the imposition of the Special Credit Institution Tax. As at 31/12/2022 the participation rate of the Republic of Cyprus increased to 99.99% as S.E.D.I.P.E.S. Ltd reduced its authorized and issued share capital through the cancellation of its own shares acquired from the Cooperative Central Holding Company Ltd.

(6) In November 2022, the Republic of Cyprus established a company named as Modernization and Reform Consulting Agency Ltd and at the same time invested €400.000 by acquiring the 100% of its issued share capital comprising of 4.000 shares with a nominal value of €100 each.

(7) In July 2012, following the underwriting of the rights issue of Cyprus Popular Bank Public Co Ltd, the Government acquired 84% of the bank's issued share capital. This was paid for via an issue of Development Stocks of initial nominal value €1.888.562.000. It is noted that the Government participation decreased to 81,5% after the issue of new shares relating to the mandatory conversion of the Convertible Enhanced Capital Securities on February 4, 2013. In March 2013 the bank entered into a state of resolution and according to the Sale of Certain Operations of Cyprus Popular Bank Public Co Ltd Decree issued on 29 March 2013 and subsequent decrees, the insured deposits and the majority of the bank assets were transferred to the Bank of Cyprus Public Company Ltd. The liabilities remaining in Cyprus Popular Bank Public Co Ltd, exceed its assets and therefore no part of the state investment in the share capital of the bank is expected to be recovered. Therefore in 2013, the whole of the accounting value of the investment was written off. On May 31, 2022, a decree was issued by the Nicosia District Court ordering the liquidation of Cyprus Popular Bank Public Co Ltd.

(8) Cyprus Airways Ltd is under voluntary liquidation since 2015. During 2019, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(9) Eurocypria Airlines Ltd is under liquidation since 2010. During 2013, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(10) The Pancyprian Company of Bakers Ltd is under liquidation according to a decree of the District Court of Nicosia since October 31, 2016. During 2019, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(11) The securities became the property of the Republic of Cyprus through the transfer of the Pension Fund and Grant Scheme of the Employees of the Vine and Wine Products Council, which was dissolved according to the Dissolution and Liquidation of the Vine and Wine Products Council Decree issued in 2014. On 31/12/2023 the Republic of Cyprus held 38.203 Convertible Capital Securities 1 of Hellenic Bank Public Co Ltd with a participating rate of 2,39% of the issued capital. On 9/12/2024, Hellenic Bank Public Company Limited announced that on 31/12/2024 it would exercise its discretion to redeem all existing Convertible Capital Securities 1. Therefore, on 31/12/2024, the Republic of Cyprus received the amount of €39.230 as consideration for the redemption of 38.203 Convertible Capital Securities 1.

(12) On 19/4/2021, the Dissolution and Liquidation of the Cyprus Grains Committee Law of 2021 entered into force, according to which upon the dissolution of the Cyprus Grains Committee, any assets, liabilities and reserves owned by the Committee and its associated Fund/Grant Scheme, are transferred to the Republic of Cyprus. As a result, 1.500.000 Convertible Securities of Capital 2 in Hellenic Bank Public Company Ltd held by the Pension Fund and Grant Scheme of the Employees of the Grain Commission and Dependents became the property of the Republic of Cyprus in April 2022. Therefore, on 31/12/2023 the Republic of Cyprus held 1.500.0000 Convertible Capital Securities 2 with a participation rate of 1.17% of the issued capital. On 9/12/2024, Hellenic Bank Public Company Limited announced that on 31/12/2024, it would exercise its discretion to redeem all existing Convertible Capital Securities 2. Therefore, on 31/12/2024, the Republic of Cyprus received the amount of €1.536.674 as consideration for the redemption of 1.500.000 Convertible Capital Securities 2.

Chapter 3

REPUBLIC OF CYPRUS

Loans / Guarantees

2024





**STATEMENT 3.1
STATEMENT OF BORROWINGS AS AT 31 DECEMBER 2024**

Details	Year raised	Maturity Year	Interest %	Original amount €	Undisbursed Balance €	Current liabilities €	2024		2023	
							Balance €	Balance €	Balance €	Balance €
GRAND TOTAL				24.314.618.649	636.278.400	1.796.320.268	20.844.238.256	22.160.406.032		
LOCAL DEBT				947.925.164	-	168.304.500	297.142.588	654.631.446		
RETAIL BONDS FOR LEGAL ENTITIES				92.000.000	-	92.000.000	92.000.000	92.000.000		
4% 10year Government Bond 2015-2025 1st Series	2015	2025	4	92.000.000	-	92.000.000	92.000.000	92.000.000		
RETAIL BONDS FOR INDIVIDUALS				350.211.400	-	75.304.500	201.870.000	303.925.000		
Retail Bond 1st Series 2018 (January)	2018	2024	-	6.374.400	-	-	-	5.594.400		
Retail Bond 2nd Series 2018 (February)	2018	2024	-	10.084.000	-	-	-	9.258.000		
Retail Bond 3rd Series 2018 (March)	2018	2024	-	9.041.300	-	-	-	8.013.300		
Retail Bond 4th Series 2018 (April)	2018	2024	-	11.332.800	-	-	-	8.956.800		
Retail Bond 5th Series 2018 (May)	2018	2024	-	9.884.500	-	-	-	8.636.500		
Retail Bond 6th Series 2018 (June)	2018	2024	-	6.770.900	-	-	-	6.463.900		
Retail Bond 7th Series 2018 (July)	2018	2024	-	8.349.500	-	-	-	7.316.000		
Retail Bond 8th Series 2018 (August)	2018	2024	-	5.659.100	-	-	-	5.330.200		
Retail Bond 9th Series 2018 (September)	2018	2024	-	7.613.500	-	-	-	6.861.500		
Retail Bond 10th Series 2018 (October)	2018	2024	-	12.939.100	-	-	-	11.979.100		
Retail Bond 11th Series 2018 (November)	2018	2024	-	13.994.900	-	-	-	12.017.400		
Retail Bond 12th Series 2018 (December)	2018	2024	-	17.943.200	-	-	-	16.129.200		
Retail Bond 1st Series 2019 (January)	2019	2025	2,5	5.600.400	-	5.248.600	5.248.600	5.318.600		
Retail Bond 2nd Series 2019 (February)	2019	2025	2,5	7.653.300	-	6.648.300	6.648.300	6.752.300		
Retail Bond 3rd Series 2019 (March)	2019	2025	2,5	12.898.700	-	11.979.700	11.979.700	11.979.700		
Retail Bond 4th Series 2019 (April)	2019	2025	2,5	7.216.400	-	6.626.400	6.626.400	6.704.400		
Retail Bond 5th Series 2019 (May)	2019	2025	2,5	6.161.700	-	5.414.700	5.414.700	5.484.700		
Retail Bond 6th Series 2019 (June)	2019	2025	2,5	5.582.900	-	5.131.900	5.131.900	5.241.900		
Retail Bond 7th Series 2019 (July)	2019	2025	2,5	4.378.400	-	4.226.900	4.226.900	4.226.900		
Retail Bond 8th Series 2019 (August)	2019	2025	2,5	5.488.000	-	4.925.000	4.925.000	5.010.000		
Retail Bond 9th Series 2019 (September)	2019	2025	2,5	8.565.100	-	7.633.100	7.633.100	7.698.100		
Retail Bond 10th Series 2019 (October)	2019	2025	2,5	4.974.000	-	4.894.000	4.894.000	4.899.000		
Retail Bond 11th Series 2019 (November)	2019	2025	2,5	5.620.800	-	5.091.800	5.091.800	5.171.800		
Retail Bond 12th Series 2019 (December)	2019	2025	2,5	7.664.100	-	7.484.100	7.484.100	7.489.100		
Retail Bond 1st Series 2020 (January)	2020	2026	2,25	5.503.400	-	-	5.254.200	5.254.200		
Retail Bond 2nd Series 2020 (February)	2020	2026	2,25	5.498.600	-	-	4.916.900	5.126.900		
Retail Bond 3rd Series 2020 (March)	2020	2026	2,25	5.202.300	-	-	4.266.300	4.677.300		
Retail Bond 4th Series 2020 (April)	2020	2026	2,25	3.705.600	-	-	3.390.600	3.485.600		
Retail Bond 5th Series 2020 (May)	2020	2026	2,25	2.536.000	-	-	1.882.000	2.092.000		
Retail Bond 6th Series 2020 (June)	2020	2026	2,25	3.860.900	-	-	3.497.900	3.517.900		
Retail Bond 7th Series 2020 (July)	2020	2026	2,25	7.379.100	-	-	6.795.100	6.835.100		
Retail Bond 8th Series 2020 (August)	2020	2026	2,25	7.805.500	-	-	7.319.500	7.411.500		
Retail Bond 9th Series 2020 (September)	2020	2026	1,5	1.646.300	-	-	1.580.000	1.586.300		
Retail Bond 10th Series 2020 (October)	2020	2026	1,5	1.312.700	-	-	1.280.100	1.298.700		
Retail Bond 11th Series 2020 (November)	2020	2026	1,5	3.237.000	-	-	2.484.000	2.784.000		
Retail Bond 12th Series 2020 (December)	2020	2026	1,25	3.355.400	-	-	2.665.400	2.965.400		
Retail Bond 1st Series 2021 (January)	2021	2027	1,25	4.680.300	-	-	3.937.600	4.417.600		
Retail Bond 2nd Series 2021 (February)	2021	2027	1,25	8.994.000	-	-	7.702.400	8.242.400		
Retail Bond 3rd Series 2021 (May)	2021	2027	1,25	-	-	-	-	-		

**STATEMENT 3.1
STATEMENT OF BORROWINGS AS AT 31 DECEMBER 2024**

Details	Year raised	Maturity Year	Interest %	Original amount €	Undisbursed Balance €	Current liabilities €	2024		2023	
							Balance €	Balance €	Balance €	Balance €
Retail Bond 4th Series 2021 (August)	2021	2027	1,25	8,928,100	-	-	7,367,100	7,908,100	-	7,908,100
Retail Bond 5th Series 2021 (November)	2021	2027	1,25	17,163,100	-	-	14,709,300	15,421,200	-	15,421,200
Retail Bond 1st Series 2022 (February)	2022	2028	1	7,607,300	-	-	6,314,300	6,637,300	-	6,637,300
Retail Bond 2nd Series 2022 (May)	2022	2028	1	8,344,600	-	-	6,126,600	6,766,600	-	6,766,600
Retail Bond 3rd Series 2022 (August)	2022	2028	1	3,795,300	-	-	2,608,300	3,052,300	-	3,052,300
Retail Bond 4th Series 2022 (November)	2022	2028	1	3,965,700	-	-	2,765,200	3,151,800	-	3,151,800
Retail Bond 1st Series 2023 (March)	2023	2029	0,75	7,729,700	-	-	5,466,700	6,569,700	-	6,569,700
Retail Bond 2nd Series 2023 (June)	2023	2029	0,75	5,534,900	-	-	4,433,000	4,894,400	-	4,894,400
Retail Bond 3rd Series 2023 (October)	2023	2029	1	5,723,500	-	-	5,201,500	5,723,500	-	5,723,500
Retail Bond 4th Series 2023 (December)	2023	2029	1	1,572,400	-	-	1,332,800	1,572,400	-	1,572,400
Retail Bond 1st Series 2024 (March)	2024	2030	1	3,802,000	-	-	3,732,000	-	-	-
Retail Bond 2nd Series 2024 (July)	2024	2030	1,25	2,615,700	-	-	2,615,700	-	-	-
Retail Bond 3rd Series 2024 (October)	2024	2030	1,25	3,203,400	-	-	3,203,400	-	-	-
Retail Bond 4th Series 2024 (December)	2024	2030	1,25	3,717,600	-	-	3,717,600	-	-	-
SPECIAL RETAIL BONDS FOR INDIVIDUALS				1,770,000	-	1,000,000	1,000,000	1,770,000	-	1,770,000
Special Retail Bond 2nd Series 2017 (February)	2017	2024	0,75	20,000	-	-	-	20,000	-	20,000
Special Retail Bond, 3rd Series 2017 (March)	2017	2024	0,75	350,000	-	-	-	350,000	-	350,000
Special Retail Bond, 5th Series 2017 (May)	2017	2024	0,75	300,000	-	-	-	300,000	-	300,000
Special Retail Bond, 11th Series 2017 (November)	2017	2024	0,75	100,000	-	-	-	100,000	-	100,000
Special Retail Bond, 4th Series 2018 (April)	2018	2025	0,75	500,000	-	500,000	500,000	500,000	-	500,000
Special Retail Bond, 12th Series 2018 (December)	2018	2025	0,75	500,000	-	500,000	500,000	500,000	-	500,000
CYPRUS SAVING CERTIFICATES				243,943,764	-	-	2,272,588	2,436,446	-	2,436,446
Saving Certificates Series 1	1982	1989	0	25,678,434	-	-	119,261	126,489	-	126,489
Saving Certificates Series 2	1994	1999	0	66,218,669	-	-	158,422	164,018	-	164,018
Saving Certificates Series 3	2001	2006	0	11,994,018	-	-	3,542	3,542	-	3,542
Saving Certificates Series 4	2001	2006	0	18,655,250	-	-	52,063	52,063	-	52,063
Saving Certificates Series 5	2002	2007	0	16,151,819	-	-	2,486	2,486	-	2,486
Saving Certificates Series 6	2003	2008	0	21,188,317	-	-	15,519	68,724	-	68,724
Saving Certificates Series 7	2004	2009	0	51,946,275	-	-	1,234,821	1,235,471	-	1,235,471
Saving Certificates Series 9	2005	2010	0	15,837,768	-	-	378,811	463,557	-	463,557
Saving Certificates Series 10	2006	2011	0	16,273,214	-	-	307,663	320,096	-	320,096
HOUSING FINANCE CORPORATION				250,000,000	-	-	-	250,000,000	-	250,000,000
HOUSING FINANCE CORPORATION - 01/08/2019 - €250,000,000	2019	2026	0,975	250,000,000	-	-	-	250,000,000	-	250,000,000
MUNICIPALITY OF NICOSIA				10,000,000	-	-	-	4,500,000	-	4,500,000
Nicosia Municipality (EIB)	2011	2035	E+ 0,31	5,000,000	-	-	-	3,000,000	-	3,000,000
Nicosia Municipality (CEB)	2011	2026	E+ 0,55	5,000,000	-	-	-	1,500,000	-	1,500,000
FOREIGN DEBT				23,366,693,485	636,278,400	1,628,015,768	20,547,095,668	21,505,774,585	-	21,505,774,585
PRIVATE AND LEGAL ENTITIES				14,450,000,000	-	1,000,000,000	12,450,226,000	13,450,000,000	-	13,450,000,000
EMTN 4.25%, 2015-2025	2015	2025	4,25	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	1,000,000,000
EMTN 2.75%, 2017-2024	2017	2024	2,75	850,000,000	-	-	-	850,000,000	-	850,000,000
EMTN 2.375%, 2018-2028	2018	2028	2,375	1,500,000,000	-	-	1,350,226,000	1,500,000,000	-	1,500,000,000



**STATEMENT 3.1
STATEMENT OF BORROWINGS AS AT 31 DECEMBER 2024**

Details	Year raised	Maturity Year	Interest %	Original amount €	Undisbursed Balance €	Current liabilities €	2024		2023	
							Balance €	Balance €	Balance €	Balance €
EMTN 2.75%, 2019-2034	2019	2034	2,75	1.100.000.000	-	-	1.100.000.000	1.100.000.000	1.100.000.000	1.100.000.000
EMTN 2.75%, 2019-2049	2019	2049	2,75	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
EMTN 0.625%, 2019-2024	2019	2024	0,625	1.000.000.000	-	-	-	-	1.000.000.000	1.000.000.000
EMTN 1.25%, 2020-2040	2020	2040	1,25	1.250.000.000	-	-	1.250.000.000	1.250.000.000	1.250.000.000	1.250.000.000
EMTN 0.625%, 2020-2030	2020	2030	0,625	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
EMTN 1,5%, 2020-2027	2020	2027	1,5	1.250.000.000	-	-	1.250.000.000	1.250.000.000	1.250.000.000	1.250.000.000
EMTN 2.25%, 2020-2050	2020	2050	2,25	500.000.000	-	-	500.000.000	500.000.000	500.000.000	500.000.000
EMTN 0.0%, 2021-2026	2021	2026	0	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
EMTN 0.95%, 2022-2032	2022	2032	0,95	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
EMTN 4.125%, 2023-2033	2023	2033	4,125	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
EMTN 3.250%, 2024-2031	2024	2031	3,250	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
COUNCIL OF EUROPE DEVELOPMENT BANK				398.751.885	20.000.000	30.811.771	176.881.325	167.268.097	167.268.097	167.268.097
CEB 72, 76, 79, 80-FP1406(2001) UNIVERSITY OF CYPRUS (Loan No.76 - FP1406(2001) 4TH)	2007	2027	EUR3m+0,09	16.500.000	-	1.100.000	3.300.000	4.400.000	4.400.000	4.400.000
CEB 72, 76, 79, 80-FP1406(2001) UNIVERSITY OF CYPRUS (Loan No.79 - FP1406(2001) 5TH)	2009	2029	EUR3m+0,48	12.500.000	-	625.000	3.125.000	3.750.000	3.750.000	3.750.000
CEB 72, 76, 79, 80-FP1406(2001) UNIVERSITY OF CYPRUS (Loan No.80 - FP1406(2001) 6TH)	2010	2030	EUR3m+0,55	7.251.885	-	362.594	2.175.566	2.538.160	2.538.160	2.538.160
CEB 74, 75, 77, 78-FP1462(2003) CYPRUS EDUCATIONAL SYSTEM (Loan No 75 - FP1462(2003)2ND)	2006	2026	EUR3m+0,15	85.700.633	-	5.713.376	11.426.751	17.140.127	17.140.127	17.140.127
CEB 74, 75, 77, 78-FP1462(2003) CYPRUS EDUCATIONAL SYSTEM (Loan No 77 - FP1462(2003) 3RD)	2008	2028	3,7	44.000.000	-	2.933.333	11.733.333	14.666.667	14.666.667	14.666.667
CEB 74, 75, 77, 78-FP1462(2003) CYPRUS EDUCATIONAL SYSTEM (Loan No 78 - FP1462(2003)4TH)	2009	2029	EUR3m+0,48	20.299.367	-	1.014.968	5.074.842	6.089.810	6.089.810	6.089.810
CEB 81, 82, 83,85-FP1707(2010) PRE-UNIVERSITY SYSTEM (Loan No 81 - FP1707(2010) 1ST)	2010	2025	EUR3m+0,60	47.500.000	-	4.750.000	4.750.000	9.500.000	9.500.000	9.500.000
CEB 81, 82, 83,85-FP1707(2010) PRE-UNIVERSITY SYSTEM (Loan No 82 - FP1707(2010) 2ND)	2013	2033	EUR6m+0,81	8.000.000	-	533.333	4.800.000	5.333.333	5.333.333	5.333.333
CEB 81, 82, 83, 85-FP1707(2010) PRE-UNIVERSITY SYSTEM (Loan No 83 - FP1707(2010) 3RD)	2014	2029	1,46	25.000.000	-	2.500.000	12.500.000	15.000.000	15.000.000	15.000.000
CEB 81, 82, 83, 85-FP1707(2010) PRE-UNIVERSITY SYSTEM (Loan 85th LD 1707-(2010)4TH)	2018	2028	1,06	14.500.000	-	2.900.000	11.600.000	14.500.000	14.500.000	14.500.000
CEB 84,86,88,92-LD1891(2016) EXTENSION AND MODERNISATION OF UNIVERSITY OF CYPRUS FACILITIES (Loan No 84 - LD1891(2016) 1ST)	2017	2032	1,08	16.000.000	-	1.066.667	8.533.333	9.600.000	9.600.000	9.600.000
CEB 84,86,88,92-LD1891(2016) EXTENSION AND MODERNISATION OF UNIVERSITY OF CYPRUS FACILITIES (Loan No 84 - LD1891(2016) 1ST)	2020	2035	0,48	6.000.000	-	500.000	5.500.000	6.000.000	6.000.000	6.000.000
CEB 84,86,88,92-LD1891(2016) EXTENSION AND MODERNISATION OF UNIVERSITY OF CYPRUS FACILITIES (Loan No 86 LD1891(2016)2ND)	2020	2035	0,28	6.000.000	-	500.000	5.500.000	6.000.000	6.000.000	6.000.000
CEB 84,86,88,92-LD1891(2016) EXTENSION AND MODERNISATION OF UNIVERSITY OF CYPRUS FACILITIES (Loan No 88 LD1891(2016)3RD)	2024	2034	2,8	4.000.000	-	400.000	4.000.000	-	-	-
CEB 84,86,88,92-LD1891(2016) EXTENSION AND MODERNISATION OF UNIVERSITY OF CYPRUS FACILITIES (Loan No 92 - LD1891(2016) 4TH)	2020	2030	-	-	20.000.000	-	-	-	-	-
CEB 87, 90-LD1994(2019) ENHANCING WATER SUPPLY SYSTEMS IN CYPRUS	2020	2030	-	-	20.000.000	-	-	-	-	-

**STATEMENT 3.1
STATEMENT OF BORROWINGS AS AT 31 DECEMBER 2024**

Details	Year raised	Maturity Year	Interest %	Original amount €	Undisbursed Balance €	Current liabilities €	2024		2023	
							Balance €	Balance €	Balance €	Balance €
CEB 87, 90-LD1994(2019) ENHANCING WATER SUPPLY SYSTEMS IN CYPRUS (Loan no.87-LD1994(2019) 1ST	2020	2035	0,42	10.000.000	-	-	10.000.000	10.000.000	10.000.000	10.000.000
CEB 87, 90-LD1994(2019) ENHANCING WATER SUPPLY SYSTEMS IN CYPRUS (Loan no.90-LD1994(2019) 2ND	2023	2033	3,47	10.000.000	-	1.000.000	9.000.000	10.000.000	10.000.000	10.000.000
CEB 89,91-LD2101(2021) CYPRUS SCHOOL INFRASTRUCTURE, PHASE III (Loan no. 89-LD2101(2021) 1ST	2023	2043	3,17	32.750.000	-	1.637.500	31.112.500	32.750.000	32.750.000	32.750.000
CEB 89,91-LD2101(2021) CYPRUS SCHOOL INFRASTRUCTURE, PHASE III (Loan no. 91-LD2101(2021) 2ND	2024	2034	3,25	32.750.000	-	3.275.000	32.750.000	-	-	-
EUROPEAN COMMISSION				658.041.600	174.278.400	150.000.000	658.041.600	658.041.600	658.041.600	658.041.600
EUROPEAN COMMISSION Loan 3455 - SURE 4004 - Tranche 1	2020	2050	0,3	100.000.000	-	-	100.000.000	100.000.000	100.000.000	100.000.000
EUROPEAN COMMISSION Loan 3408- SURE 4003 - Tranche 2	2020	2025	0	150.000.000	-	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000
EUROPEAN COMMISSION Loan 3555 - SURE 4007 - Tranche 3	2021	2050	0,3	72.000.000	-	-	72.000.000	72.000.000	72.000.000	72.000.000
EUROPEAN COMMISSION Loan 3560- SURE 4006 - Tranche 4	2021	2028	0	157.000.000	-	-	157.000.000	157.000.000	157.000.000	157.000.000
EUROPEAN COMMISSION Loan 3667 - SURE 4011 -Tranche 5	2021	2029	0	77.000.000	-	-	77.000.000	77.000.000	77.000.000	77.000.000
EUROPEAN COMMISSION Loan 3717 - SURE 4012 -Tranche 6	2021	2046	0,75	47.000.000	-	-	47.000.000	47.000.000	47.000.000	47.000.000
EUROPEAN COMMISSION Loan 4622 - SURE 4014 - Tranche 7	2022	2037	2,75	29.000.000	-	-	29.000.000	29.000.000	29.000.000	29.000.000
EUROPEAN COMMISSION - RRF (Recovery Resilience Facility Loan)	2021	2021	-	-	174.278.400	-	-	-	-	-
EUROPEAN COMMISSION - RRF (Recovery Resilience Facility Loan) Tranche 1	2021	2051	0	26.041.600	-	-	26.041.600	26.041.600	26.041.600	26.041.600
EUROPEAN INVESTMENT BANK				1.559.900.000	442.000.000	97.203.996	961.946.743	961.946.743	930.464.889	930.464.889
EIB 6.0553.00 SOUTHERN CONVEYORS	1985	2025	1	3.700.000	-	71.410	71.410	212.380	212.380	212.380
EIB 6.0611.00 NICOSIA SEWERAGE PHASE II	1987	2026	1	1.200.000	-	45.680	91.680	136.920	136.920	136.920
EIB 21.312 NEW NICOSIA HOSPITAL (TRANCHE €25.000.000 (2003))	2003	2029	4,43	25.000.000	-	1.632.207	5.119.218	6.681.452	6.681.452	6.681.452
EIB 21.312 NEW NICOSIA HOSPITAL (TRANCHE €25.000.000 (2004))	2003	2029	4,47	25.000.000	-	1.509.752	7.351.859	8.796.321	8.796.321	8.796.321
EIB 21.710 UNIVERSITY OF CYPRUS (TRANCHE €25.000.000)	2003	2028	VSFR	25.000.000	-	1.250.000	5.000.000	6.250.000	6.250.000	6.250.000
EIB 21.710 UNIVERSITY OF CYPRUS (TRANCHE €25.000.000)	2005	2030	VSFR	25.000.000	-	1.282.051	7.692.308	8.974.359	8.974.359	8.974.359
EIB 21.710 UNIVERSITY OF CYPRUS (TRANCHE €15.000.000)	2011	2035	EUR 6m+ 0,305	15.000.000	-	769.231	8.461.539	9.230.769	9.230.769	9.230.769
EIB 22.221 PRIMARY AND SECONDARY EDUCATION ENHANCEMENT (TRANCHE €60.000.000)	2003	2028	VSFR	60.000.000	-	3.000.000	12.000.000	15.000.000	15.000.000	15.000.000
EIB 22.221 PRIMARY AND SECONDARY EDUCATION ENHANCEMENT (TRANCHE €60.000.000)	2005	2030	VSFR	60.000.000	-	3.076.923	18.461.538	21.538.462	21.538.462	21.538.462
EIB 22.221 PRIMARY AND SECONDARY EDUCATION ENHANCEMENT (TRANCHE €80.000.000)	2008	2033	VSFR	80.000.000	-	4.102.564	36.923.077	41.025.641	41.025.641	41.025.641
EIB 23.039 COHESION AND STRUCTURAL FUNDS (Tranche €30.000.000)	2005	2030	VSFR	30.000.000	-	1.578.947	9.473.689	11.052.636	11.052.636	11.052.636
EIB 23.039 COHESION AND STRUCTURAL FUNDS (Tranche €20.000.000)	2007	2032	VSFR	20.000.000	-	1.052.632	8.421.048	9.473.680	9.473.680	9.473.680
EIB 23.039 COHESION AND STRUCTURAL FUNDS (Tranche €30.000.000)	2011	2035	EUR 6m+ 0,314	30.000.000	-	1.666.667	18.333.333	20.000.000	20.000.000	20.000.000
EIB 23.378 URBAN INFRASTRUCTURE (TRANCHE €70.000.000)	2007	2032	EUR 6m-0,018	70.000.000	-	3.684.211	29.473.684	33.157.895	33.157.895	33.157.895
EIB 23.378 URBAN INFRASTRUCTURE (TRANCHE €20.000.000)	2011	2035	EUR 6m+ 0,314	20.000.000	-	1.111.111	12.222.222	13.333.333	13.333.333	13.333.333
EIB 25.752 PERI-URBAN WASTEWATER (TRANCHE €56.000.000)	2011	2038	EUR12m+0,327	56.000.000	-	2.666.667	37.333.333	40.000.000	40.000.000	40.000.000



**STATEMENT 3.1
STATEMENT OF BORROWINGS AS AT 31 DECEMBER 2024**

Details	Year raised	Maturity Year	Interest %	Original amount €	Undisbursed Balance €	Current liabilities €	2024		2023	
							Balance €	Balance €	Balance €	Balance €
EIB 25.752 PERI-URBAN WASTEWATER (TRANCHE €14.000.000)	2017	2037	1,563	14.000.000	-	700.000	9.100.000	9.800.000		
EIB 26.051 NATIONAL ROADS II PROJECT (Tranche 40.000.000)	2011	2035	EUR12m+0,27	40.000.000	-	2.000.000	22.000.000	24.000.000		
EIB 26.051 NATIONAL ROADS II PROJECT (Tranche 17.850.000)	2013	2038	EUR12m+0,829	17.850.000	-	850.000	11.900.000	12.750.000		
EIB 26.051 NATIONAL ROADS II PROJECT (Tranche 22.150.000)	2015	2040	1,782	22.150.000	-	1.107.500	17.720.000	18.827.500		
EIB 26.165 PRIMARY AND SECONDARY EDUCATION II (TRANCHE €40.000.000)	2011	2036	EUR12m+0,305	40.000.000	-	2.000.000	24.000.000	26.000.000		
EIB 26.165 PRIMARY AND SECONDARY EDUCATION II (TRANCHE €15.000.000)	2014	2039	EUR12m+0,998	15.000.000	-	789.474	11.842.105	12.631.579		
EIB 81.800-CYPRUS NATIONAL STRATEGIC REFERENCE FRAMEWORK (TRANCHE €125.000.000)	2012	2037	EUR12m+1,517	125.000.000	-	6.578.947	85.526.316	92.105.263		
EIB 81.800 CYPRUS NATIONAL STRATEGIC REFERENCE FRAMEWORK (TRANCHE €75.000.000)	2012	2037	EUR12m+1,137	75.000.000	-	3.947.368	51.315.789	55.263.158		
EIB 83.022 CYPEF-CYPRUS ENTREPRENEURSHIP SCHEME FOR SMES/A (TRANCHE €20.000.000)	2014	2026	EUR3m+0,704	20.000.000	-	2.222.222	2.564.233	6.666.667		
EIB 83.022 CYPEF-CYPRUS ENTREPRENEURSHIP SCHEME FOR SMES/A (TRANCHE €21.210.368.67)	2017	2029	EUR6m+0,217	21.210.369	-	1.767.531	8.837.654	10.605.184		
EIB 83.022 CYPEF-CYPRUS ENTREPRENEURSHIP SCHEME FOR SMES/A (TRANCHE €11.783.598.62)	2018	2028	EUR6m+0,181	11.783.599	-	1.240.379	4.341.326	5.581.705		
EIB 83.022 CYPEF-CYPRUS ENTREPRENEURSHIP SCHEME FOR SMES/A (TRANCHE €17.006.032.71)	2019	2029	EUR6m+0,413	17.006.033	-	1.700.603	7.652.715	9.353.318		
EIB 84.078 UNIVERSITY OF CYPRUS II A (Tr.1 - TRANCHE €40.000.000)	2015	2040	1,766	40.000.000	-	2.000.000	32.000.000	34.000.000		
EIB 84.078 UNIVERSITY OF CYPRUS II A (Tr.2 - TRANCHE €40.000.000)	2017	2037	1,514	40.000.000	-	2.000.000	26.000.000	28.000.000		
EIB 84.596 CYPRUS EU FUNDS CO-FINANCING 2014-2020-A (TRANCHE €30.000.000)	2017	2037	1,634	30.000.000	-	1.500.000	19.500.000	21.000.000		
EIB 84.596 CYPRUS EU FUNDS CO-FINANCING 2014-2020-A (TRANCHE €30.000.000 (13/06/2018))	2018	2043	1,828	30.000.000	-	1.500.000	27.750.000	29.250.000		
EIB 84.596 CYPRUS EU FUNDS CO-FINANCING 2014-2020-A Tranche 3	2019	2029	0,438	40.000.000	-	4.000.000	20.000.000	24.000.000		
EIB 84.675 VASILIKOS-WESTERN NICOSIA CONVEYOR WATER SUPPLY Tranche 1 - €20.000.000	2019	2029	0,269	20.000.000	-	2.000.000	10.000.000	12.000.000		
EIB 84.675 VASILIKOS-WESTERN NICOSIA CONVEYOR WATER SUPPLY Tranche 2	2020	2045	0,409	20.000.000	-	800.000	16.800.000	17.600.000		
EIB 85.742 UNIVERSITY OF CYPRUS II B (TRANCHE €20.000.000)	2017	2037	1,95	20.000.000	32.000.000	1.333.333	16.666.667	18.000.000		
EIB 85.742 UNIVERSITY OF CYPRUS II B (TRANCHE €30.000.000)	2022	2034	3,196	30.000.000	-	3.000.000	29.250.000	-		
EIB 85.744 CYPRUS EU FUNDS CO-FINANCING 2014-2020 B (TRANCHE €40.000.000)	2022	2032	1,296	40.000.000	-	4.000.000	32.000.000	36.000.000		
EIB 85.744 CYPRUS EU FUNDS CO-FINANCING 2014-2020 B (TRANCHE €20.000.000)	2023	2033	3,449	20.000.000	-	2.000.000	18.000.000	20.000.000		
EIB 89.561 CYPRUS EU FUNDS CO-FINANCING 2014-2020 C Tranche €15.000.000	2023	2033	3,449	15.000.000	-	1.500.000	13.500.000	15.000.000		
EIB 89.561 CYPRUS EU FUNDS CO-FINANCING 2014-2020 C Tranche €25.000.000	2024	2034	2,666	25.000.000	-	2.500.000	25.000.000	-		

**STATEMENT 3.1
STATEMENT OF BORROWINGS AS AT 31 DECEMBER 2024**

Details	Year raised	Maturity Year	Interest %	Original amount €	Undisbursed Balance €	Current liabilities €	2024		2023	
							Balance €	Balance €	Balance €	Balance €
EIB 89.191-NATIONAL ROADS III	2021			-	32.000.000	-	-	-	-	-
EIB 89.191 NATIONAL ROADS III (TRANCHE €40.000.000)	2021	2041	0,806	40.000.000	-	2.000.000	34.000.000	36.000.000	36.000.000	36.000.000
EIB 89.191 NATIONAL ROADS III (TRANCHE €40.000.000)	2022	2042	1,933	40.000.000	-	2.000.000	35.000.000	37.000.000	37.000.000	37.000.000
EIB 92.380 CYPRUS ENTREPRENEURSHIP SCHEME II A (Tranche €35.000.000)	2021	2033	0,106	35.000.000	-	2.916.667	26.250.000	29.166.667	29.166.667	29.166.667
EIB 94.015 SUSTAINABLE URBAN DEVELOPMENT FL Undisbursed Balance	2022			-	40.000.000	-	-	-	-	-
EIB 94.015 SUSTAINABLE URBAN DEVELOPMENT FL (TRANCHE €45.000.000)	2023	2043	3,602	45.000.000	-	2.250.000	42.750.000	45.000.000	45.000.000	45.000.000
EIB 94.015 SUSTAINABLE URBAN DEVELOPMENT FL (TRANCHE €30.000.000)	2024	2034	3,136	30.000.000	-	3.000.000	29.250.000	-	-	-
EIB 94.015 SUSTAINABLE URBAN DEVELOPMENT FL (TRANCHE €35.000.000)	2024	2034	2,664	35.000.000	-	3.500.000	35.000.000	-	-	-
EIB 94.530 CYPRUS EU FUNDS CO-FINANCING 2021-2027-A	2023			-	130.000.000	-	-	-	-	-
EIB 96.610 TEPAK STUDENT RESIDENCES LIMASSOL I & LIMASSOL II	2024			-	108.000.000	-	-	-	-	-
EIB 98.114 CYPRUS ROAD INFRASTRUCTURE FL	2024			-	100.000.000	-	-	-	-	-
EUROPEAN STABILITY MECHANISM				6.300.000.000		350.000.000	6.300.000.000	6.300.000.000	6.300.000.000	6.300.000.000
ESM Loan (ESM (2013) €2.000.000.000) - T1, D1, 13/05/2013	2013	2027	B.L.R.+0,10	2.000.000.000	-	-	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
ESM Loan (ESM (2013) €1.000.000.000) - T1, D2 26/06/2013	2013	2028	B.L.R.+0,10	1.000.000.000	-	-	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
ESM Loan (ESM (2013) €1.500.000.000) - T2, D1, D2, 27/9/2013	2013	2030	B.L.R.+0,10	1.500.000.000	-	-	1.500.000.000	1.500.000.000	1.500.000.000	1.500.000.000
ESM Loan (ESM (2013) €100.000.000) - T3, D1, 19/12/2013	2013	2029	B.L.R.+0,10	100.000.000	-	-	100.000.000	100.000.000	100.000.000	100.000.000
ESM Loan (ESM (2014) €150.000.000) - T4, D1, 4/4/2014	2014	2030	B.L.R.+0,10	150.000.000	-	-	150.000.000	150.000.000	150.000.000	150.000.000
ESM Loan (ESM (2014) €600.000.000) - T5, D1, 9/7/2014	2014	2031	B.L.R.+0,10	600.000.000	-	-	600.000.000	600.000.000	600.000.000	600.000.000
ESM Loan (ESM (2014) €350.000.000) - T6, D1, 15/12/2014	2014	2025	B.L.R.+0,10	350.000.000	-	350.000.000	350.000.000	350.000.000	350.000.000	350.000.000
ESM Loan (ESM (2015) €100.000.000) - T7, D1, 15/7/2015	2015	2031	B.L.R.+0,10	100.000.000	-	-	100.000.000	100.000.000	100.000.000	100.000.000
ESM Loan (ESM (2015) €500.000.000) - T8, D1, D2, 8/10/2015	2015	2031	B.L.R.+0,10	500.000.000	-	-	500.000.000	500.000.000	500.000.000	500.000.000

Notes:

- The "Original amount" refers to the total amount that has been disbursed until the 31st December 2024.
- E=Euribor
- B.L.R.= Basic Lending Rate. The European Stability Mechanism (ESM), in order to receive money from the markets, pays an interest rate, which, increased enough to cover its operating costs, is the interest rate it charges to the countries to which it offers loans. In accordance with ESM's pricing strategy, the key interest rate index for the countries it offers loans, is determined on a daily basis. A margin of 0,10% on the amount of each disbursement is also added to the interest cost.
- VSFR=The interest rate is specified by the European Investment Bank
- The Housing Finance Corporation's loan, amounting to €250.000.000, bearing 12M Eur+0,311% interest rate, which was maturing in 2026, was early repaid during 2024.
- The Municipality of Nicosia's loan, amounting to €5.000.000, bearing 12M Eur+0,311% interest rate, which was maturing in 2035, was early repaid during 2024.
- The Municipality of Nicosia's loan, amounting to €5.000.000, bearing 3M Eur+0,55% interest rate, which was maturing in 2026, was early repaid during 2024.
- Regarding the Retail Bonds for Individuals, the interest rate has a step-up structure, depending on the time that the investor will keep the Six-year Retail Bond in possession. The interest rate presented in this statement refers to the interest rate in effect on 31 December 2024 for every issue series.
- The amounts in the "Current Liabilities" and "Balance 2024" and "Balance 2023" columns represent principal amounts due.
- Regarding the loan agreements for which amounts have been disbursed, the year mentioned in the "year raised" column refers to the year that the disbursement has been made. In the case of loan agreements where there are still undisbursed amounts until 31/12/2024, the year mentioned in the "year raised" column refers to the year of signing the loan agreement.

STATEMENT 3.2 STATEMENT OF TREASURY BILLS AS AT 31 DECEMBER 2024

Details	Year of Issue	Year of Repayment	Interest Rate	2024 Balance €	2023 Balance €
GRAND TOTAL				-74.445.640	-19.797.440
Local Treasury Bills				-74.445.640	-19.797.440
Private and Legal Persons				-74.445.640	-19.797.440
13 week Treasury Bills	2023	2024	-4,05%	0	-19.797.440
13 week Treasury Bills	2024	2025	(2,79% - 3,08%)	-74.445.640	0

STATEMENT 3.3
Loan Balances with Government Guarantee as at 31 December 2024

Description	Notes	Balance 2024 €	Balance 2023 €
Grand Total		1.379.397.984	1.510.584.340
Companies		356.090.629	417.829.978
SMEs		7.804.230	8.817.385
A. PETRIDES (GAS SPRING MANUFACTURERS) LTD	3	1.158.441	1.124.464
ADANEL TRADING LTD	2	31.852	62.334
AEROTECHNIKI ETER. ZENIOS ZENIOU LTD	2	126.834	158.997
ANDREAS TSANGARIDES SHOE INDUSTRIES LTD		101.709	172.698
BIOLYN LIMITED	2	26.211	45.501
CHR. AND A. GEORGALLAS (TOURISTIKA DIAMERISMATA) LIMITED	2	106.160	138.006
CSK THEOCHAROUS AUDIT LTD	2	13.857	18.678
E. EVANGELOU HOTELS LIMITED	2	317.951	413.259
ECOTRICITY HOLDINGS LTD	2	93.413	117.129
GABRIEL ST. PROTOPAPAS FOOD SUPPLIERS (FAMAGUSTA) LTD	2	162.314	220.877
H. AND C. HOTELS AND CATERING COMPANY LIMITED	2	210.822	264.111
JAXSHOT LTD	2	18.074	22.789
KIMBALL LTD	2	52.665	68.477
M.M. MAKRONISOS MARINA LTD	2	1.728.610	2.169.164
MFC INDUSTRIES LTD	3	878.768	878.768
N & S LEONIDA LTD		11.956	11.215
NAPA MERMAID HOTEL AND SUITES LTD	2	237.484	308.561
THE CHURCHILL HOTEL MANAGEMENT LIMITED	2	317.175	395.536
TRESCMA CO. TEXTILES LIMITED		65.422	61.718
Regional SEDIGEP of Maroni Ltd		200	200
Satiriko Theatre		1.336.972	1.364.224
SEDIGEP of Agia Marina Chrysochous Ltd		100	100
SEDIGEP of Palechori Ltd		200	200
SEDIGEP of Paphos and Orini Ltd		300	300
SEDIGEP of Pitsilia-Troodos Ltd		1.244	1.244
SEDIGEP of Stroumbi-Polemi Ltd		696.031	696.031
SEDIGEP of Pharmakas-Odou Ltd		200	200
Co-Operative Society of Deaf Persons Ltd		109.266	102.604
Banks and Other Credit Institutions		348.273.601	405.034.682
Alpha Bank Cyprus Ltd		1.540.938	2.735.000
Astrobank Ltd		8.100.757	9.279.304
Cyprus Development Bank Ltd		1.484.000	1.905.000
Eurobank Cyprus Ltd		9.900.000	12.025.000
Societe Generale Bank of Cyprus Ltd		665.143	1.108.571
National Bank of Greece (Cyprus) Ltd		222.500	370.833
Hellenic Bank Public Company Ltd		37.951.439	49.375.943
SEDIPEs (ex Co-Operative Credit Society of Avgorou)		200	200
SEDIPEs (ex Co-Operative Credit Society of Liopetri)		26.717	25.515
SEDIPEs (ex Co-Operative Credit Society of Xylofagou)		100	100
SEDIPEs (ex Co-Operative Credit Society of Sotira)		100	100
SEDIPEs (ex Co-Operative Cyprus Bank Ltd) - Loans to Refugee Cooperative Institutions		36.534.072	36.534.072
Bank of Cyprus Public Ltd		251.847.637	291.675.044
Other Companies		12.798	3.977.911
LOEL Ltd		12.698	11.613
SODAP Ltd		100	100
THANOS CLUBHOTELS LIMITED	2, 7	0	2.768.405
ANTHANA LIMITED	2, 7	0	1.197.793

STATEMENT 3.3
Loan Balances with Government Guarantee as at 31 December 2024

Description	Notes	Balance 2024 €	Balance 2023 €
Individuals / Small Business	8	108.021.715	113.527.093
Local Authorities	6	173.070.725	187.741.221
Municipalities		170.089.081	184.742.128
Municipality of Agia Napa		3.122.213	3.554.761
Municipality of Agios Athanasios		1.203.056	1.421.572
Municipality of Agios Dometios		59.094	69.511
Municipality of Aglantzia		9.937.788	11.282.564
Municipality of Aradippou		2.318.626	2.650.015
Municipality of Athiainou		2.759.047	2.864.958
Municipality of Dali		748.133	855.046
Municipality of Derynia		2.377.886	2.717.685
Municipality of Kato Polemidia		1.455.615	1.663.614
Municipality of Lakatamia		9.073.651	10.216.020
Municipality of Larnaca		16.375.390	18.317.526
Municipality of Limassol		16.376.185	18.698.639
Municipality of Nicosia		53.564.502	63.494.673
Municipality of Pano Lefkara		342.156	443.492
Municipality of Paphos		21.393.048	12.866.350
Municipality of Paralimni		3.953.209	4.443.199
Municipality of Pegeia		70.351	79.139
Municipality of Polis Chrysochous		2.978.231	3.592.084
Municipality of Strovolos		11.902.923	13.597.204
Municipality of Yermasogeia		3.325.679	3.821.453
Municipality of Yeroskipou		3.882.434	4.566.087
Municipality of Mesa Yitonia		2.869.864	3.526.536
Community Boards		2.981.645	2.999.093
Community Board of Agios Theodoros Larnaca		286.136	310.697
Community Board of Kiti		450.779	553.595
Community Board of Kyperounta		1.275.911	1.185.095
Community Board of Mazotos		100	100
Community Board of Palaometochi		232.890	265.723
Community Board of Pelendri		8.510	9.758
Community Board of Pervolia Larnaca		800	800
Community Board of Pyla		726.519	673.325
Public Interest Entities		680.945.062	723.003.301
Other Entities with Public Interest		190.360.598	182.797.545
Council For Olive Products		200	200
Kofinou Central Slaughterhouse		32.860.398	31.547.345
Natural Gas Infrastructure Company (ETYFA) Ltd		146.500.000	148.250.000
Cyprus Institute of Neurology and Genetics		11.000.000	3.000.000
Public Organisations		118.826.809	142.426.249
Cyprus Sports Organisation	7	0	1.874.804
Electricity Authority of Cyprus		118.826.809	140.551.445
Sewerage Boards		371.757.655	397.779.507
Sewerage Board of Astromeritis-Peristerona-Akaki		658.640	621.370
Sewerage Board of Agia Napa		16.708.412	17.230.143
Sewerage Board of Agros		100	100
Sewerage Board of Dali-Pera Chorio Nisou		200	200
Sewerage Board of Larnaca		102.630.133	111.371.700
Sewerage Board of Limassol-Amathus		87.155.146	97.276.956
Sewerage Board of Lythrodontas		432.530	448.645
Sewerage Board of Nicosia	5	84.033.085	97.366.272

STATEMENT 3.3
Loan Balances with Government Guarantee as at 31 December 2024

Description	Notes	Balance 2024 €	Balance 2023 €
Sewerage Board of Pano Platres		100	100
Sewerage Board of Paphos		45.266.670	37.495.533
Sewerage Board of Paralimni		34.872.438	35.968.288
Sewerage Board of Pelendri		200	200
European Commission		43.616.848	43.616.848
EE-SURE		38.114.750	38.114.750
EE-Support Ukraine		5.502.098	5.502.098
International Organisations		17.464.630	24.670.181
European Financial Stability Facility (EFSF)		17.464.630	24.670.181
Provident Funds		188.375	195.718
Staff of Cyprus Airways Provident Fund		36.510	36.510
Staff of Co-operative company of Deaf Persons Provident Fund	4	151.865	159.208

Notes

- (1) The government guarantee coverage percentage is 100% of loan balance, except in the case of notes (2), (3) and (4).
- (2) The government guarantee coverage percentage is 70% of loan balance.
- (3) The government guarantee coverage percentage is 90% of loan balance.
- (4) The government guarantee coverage percentage is 75% of loan balance.
- (5) Of the above guaranteed loans balances as of 31/12/2024, an amount of €943.569 (2023: €1.040.054) concerns a loan by the Sewerage Board of Nicosia which although guaranteed is paid directly by the Government, in a context of cofinanced infrastructure projects.
- (6) Since 1/1/2018 the Government has taken on the repayment of all guaranteed loans of Local Authorities.
- (7) The loans were settled in full during 2024.
- (8) The loans are provided mainly for agricultural, small business/entrepreneurial, housing, and consumer purposes.

STATEMENT 3.4
STATEMENT OF LOANS GRANTED AS AT 31 DECEMBER 2024

Details	Year Raised	Maturity Year	Foreign Currency	Interest Rate %	Notes	Initial Amount €	2024 Balance (Note 3) €	2023 Balance (Note 3) €
GRAND TOTAL						<u>(357.797.187)</u>	<u>741.624.092</u>	<u>795.638.465</u>
31 FOREIGN DEBT						<u>(109.631.644)</u>	<u>65.641.926</u>	<u>82.110.191</u>
3100 Government of Cyprus						<u>(109.631.644)</u>	<u>65.641.926</u>	<u>82.110.191</u>
310020 Foreign Governments						<u>(109.631.644)</u>	<u>65.641.926</u>	<u>82.110.191</u>
1 Unfunded Debt						<u>(109.631.644)</u>	<u>65.641.926</u>	<u>82.110.191</u>
001 Loan Facility to Greece	2010	2041		E + 1,50		(109.631.644)	65.641.926	82.110.191
34 MUNICIPALITIES						<u>(107.908.942)</u>	<u>85.776.928</u>	<u>70.335.964</u>
3401 Nicosia District						<u>(42.813.202)</u>	<u>36.578.202</u>	<u>33.251.538</u>
341000 Municipality of Nicosia						<u>(22.252.246)</u>	<u>20.987.180</u>	<u>17.780.757</u>
1 Unfunded Debt						<u>(22.252.246)</u>	<u>20.987.180</u>	<u>17.780.757</u>
001 Housing	1948	1999		3,25		(136.688)	125.142	125.142
003 Loans Unification	2014	2032		E + 0,12		(2.382.922)	1.323.833	1.323.833
010 Development Projects	2018	2031		1,70		(2.100.000)	1.905.569	1.905.569
018 Development Projects	2020	2033		1,70		(5.297.880)	5.297.880	5.297.880
019 Development Projects	2020	2033		1,70		(1.500.000)	1.500.000	1.500.000
020 Development Projects	2021	2034		1,70		(5.920.683)	5.920.683	5.920.683
025 Development Projects	2023	2036		3,60		(1.707.650)	1.707.650	1.707.650
028 Development Projects	2024	2037		3,60		(3.206.423)	3.206.423	0
341010 Municipality of Agios Dometios						<u>(2.060.197)</u>	<u>1.458.799</u>	<u>1.595.731</u>
1 Unfunded Debt						<u>(2.060.197)</u>	<u>1.458.799</u>	<u>1.595.731</u>
008 Loans Unification	2014	2032		E + 0,12		(1.478.018)	985.340	1.067.454
013 Development Projects	2019	2032		1,70		(319.320)	259.688	289.755
016 Development Projects	2019	2032		1,70		(262.859)	213.771	238.522
341011 Municipality of Egkomi						<u>(1.000.000)</u>	<u>774.949</u>	<u>869.749</u>
1 Unfunded Debt						<u>(1.000.000)</u>	<u>774.949</u>	<u>869.749</u>
009 Development Projects	2018	2031		1,70		(400.000)	286.997	325.301
012 Development Projects	2019	2032		1,70		(600.000)	487.952	544.448
341012 Municipality of Strovolos						<u>(5.451.635)</u>	<u>3.990.301</u>	<u>4.277.935</u>
1 Unfunded Debt						<u>(5.451.635)</u>	<u>3.990.301</u>	<u>4.277.935</u>
004 Loans Unification	2014	2031		E + 0,12		(2.112.660)	821.590	938.960
017 Development Projects	2020	2033		1,70		(1.838.975)	1.668.711	1.838.975
024 Development Projects	2023	2036		3,60		(1.500.000)	1.500.000	1.500.000
341013 Municipality of Aglantzia						<u>(3.425.753)</u>	<u>3.033.445</u>	<u>3.231.252</u>
1 Unfunded Debt						<u>(3.425.753)</u>	<u>3.033.445</u>	<u>3.231.252</u>
014 Development Projects	2019	2032		1,70		(2.100.753)	1.708.445	1.906.252
026 Development Projects	2023	2036		3,60		(1.325.000)	1.325.000	1.325.000
341021 Municipality of Lakatamia						<u>(4.192.924)</u>	<u>3.911.956</u>	<u>2.835.249</u>
1 Unfunded Debt						<u>(4.192.924)</u>	<u>3.911.956</u>	<u>2.835.249</u>
005 Loans Unification	2014	2032		E + 0,12		(92.924)	36.052	46.353
011 Development Projects	2019	2032		1,70		(1.200.000)	975.904	1.088.896
023 Development Projects	2023	2036		3,60		(1.700.000)	1.700.000	1.700.000
027 Development Projects	2024	2037		3,60		(1.200.000)	1.200.000	0
341023 Municipality of Latsia						<u>(3.762.673)</u>	<u>2.161.882</u>	<u>2.364.077</u>
1 Unfunded Debt						<u>(3.762.673)</u>	<u>2.161.882</u>	<u>2.364.077</u>
007 Loans Unification	2014	2031		E + 0,12		(2.395.061)	931.380	1.064.442
015 Development Projects	2019	2032		1,70		(734.202)	597.092	666.225
021 Development Projects	2021	2034		1,70		(534.242)	534.242	534.242
022 Development Projects	2023	2036		3,60		(99.168)	99.168	99.168

STATEMENT 3.4
STATEMENT OF LOANS GRANTED AS AT 31 DECEMBER 2024

Details	Year Raised	Maturity Year	Foreign Currency	Interest Rate %	Notes	Initial Amount €	2024 Balance (Note 3) €	2023 Balance (Note 3) €
341107 Municipality of Dali						(667.774)	259.690	296.788
1 Unfunded Debt						<u>(667.774)</u>	<u>259.690</u>	<u>296.788</u>
006 Loans Unification	2014	2031		E + 0,12		(667.774)	259.690	296.788
3403 Famagusta District						(10.064.264)	8.266.036	6.867.671
343100 Municipality of Agia Napa						(4.947.190)	4.545.757	4.582.251
1 Unfunded Debt						<u>(4.947.190)</u>	<u>4.545.757</u>	<u>4.582.251</u>
004 Loans Unification	2014	2031		E + 0,12		(656.890)	255.457	291.951
009 Development Projects	2021	2034		1,70		(3.695.300)	3.695.300	3.695.300
010 Development Projects	2022	2035		1,70		(595.000)	595.000	595.000
343101 Municipality of Paralimni						(1.865.263)	829.005	932.631
1 Unfunded Debt						<u>(1.865.263)</u>	<u>829.005</u>	<u>932.631</u>
003 Loans Unification	2014	2032		E + 0,12		(1.865.263)	829.005	932.631
343102 Municipality of Deryneia						(166.470)	64.738	73.987
1 Unfunded Debt						<u>(166.470)</u>	<u>64.738</u>	<u>73.987</u>
005 Loans Unification	2014	2031		E + 0,12		(166.470)	64.738	73.987
343103 Municipality of Sotera						(3.085.341)	2.826.536	1.278.802
1 Unfunded Debt						<u>(3.085.341)</u>	<u>2.826.536</u>	<u>1.278.802</u>
006 Development Projects	2018	2031		1,70		(576.957)	413.962	469.212
007 Development Projects	2019	2032		1,70		(202.986)	165.079	184.192
008 Development Projects	2020	2033		1,70		(625.398)	567.495	625.398
011 Development Projects	2024	2037		3,60		(1.680.000)	1.680.000	0
3404 Larnaca District						(17.927.276)	10.372.783	11.419.228
344000 Municipality of Larnaca						(14.376.716)	7.148.561	8.007.970
1 Unfunded Debt						<u>(14.376.716)</u>	<u>7.148.561</u>	<u>8.007.970</u>
001 Loans Unification	2014	2032		E + 0,12		(12.737.492)	5.661.107	6.368.746
005 Development Projects	2020	2033		1,70		(1.639.224)	1.487.454	1.639.224
344010 Municipality of Aradippou						(1.865.000)	1.656.230	1.783.987
1 Unfunded Debt						<u>(1.865.000)</u>	<u>1.656.230</u>	<u>1.783.987</u>
002 Development Projects	2019	2032		1,70		(875.000)	711.597	793.987
006 Development Projects	2020	2033		1,70		(490.000)	444.633	490.000
009 Development Projects	2021	2034		1,70		(500.000)	500.000	500.000
344011 Municipality of Livadia						(354.250)	288.095	321.451
1 Unfunded Debt						<u>(354.250)</u>	<u>288.095</u>	<u>321.451</u>
004 Development Projects	2019	2032		1,70		(354.250)	288.095	321.451
344202 Municipality of Athiainou						(1.331.310)	1.279.897	1.305.820
1 Unfunded Debt						<u>(1.331.310)</u>	<u>1.279.897</u>	<u>1.305.820</u>
003 Development Projects	2019	2032		1,70		(275.310)	223.897	249.820
007 Development Projects	2021	2034		1,70		(600.000)	600.000	600.000
008 Development Projects	2021	2034		1,70		(456.000)	456.000	456.000
3405 Limassol district						(15.774.090)	10.473.831	11.444.749
345000 Limassol Municipality						(9.843.006)	6.308.419	7.032.411
1 Unfunded Debt						<u>(9.843.006)</u>	<u>6.308.419</u>	<u>7.032.411</u>
002 Loans Unification	2014	2031		E + 0,12		(5.059.006)	1.967.352	2.248.411
008 Development Projects	2020	2033		1,70		(4.784.000)	4.341.067	4.784.000
345011 Municipality of Mesa Yeitonia						(1.234.890)	627.055	709.050
1 Unfunded Debt						<u>(1.234.890)</u>	<u>627.055</u>	<u>709.050</u>
003 Loans Unification	2014	2031		E+ 0,12		(888.813)	345.607	395.015
006 Development Projects	2019	2032		1,70		(346.077)	281.448	314.035

STATEMENT 3.4
STATEMENT OF LOANS GRANTED AS AT 31 DECEMBER 2024

Details		Year Raised	Maturity Year	Foreign Currency	Interest Rate %	Notes	Initial Amount €	2024 Balance (Note 3) €	2023 Balance (Note 3) €
345012	Municipality of Agios Athanasios						(1.901.866)	1.107.230	1.239.142
1	Unfunded Debt						<u>(1.901.866)</u>	<u>1.107.230</u>	<u>1.239.142</u>
004	Loans Unification	2014	2031		E + 0,12		(1.192.903)	463.907	530.179
007	Development Projects	2020	2033		1,70		(708.963)	643.323	708.963
345013	Municipality of Yermasoyeia						(2.794.328)	2.431.127	2.464.146
1	Unfunded Debt						<u>(2.794.328)</u>	<u>2.431.127</u>	<u>2.464.146</u>
005	Loans Unification	2014	2031		E + 0,12		(594.328)	231.127	264.146
009	Development Projects	2023	2036		3,60		(2.200.000)	2.200.000	2.200.000
3406	Paphos District						(21.330.110)	20.086.076	7.352.778
346000	Municipality of Paphos						(16.569.428)	15.814.994	4.464.504
1	Unfunded Debt						<u>(16.569.428)</u>	<u>15.814.994</u>	<u>4.464.504</u>
004	Development Projects	2019	2032		1,70		(3.320.100)	2.700.083	3.012.704
005	Development Projects	2020	2033		1,70		(1.451.800)	1.317.383	1.451.800
011	Development Projects	2024	2037		3,60		(11.797.528)	11.797.528	0
346010	Municipality of Yeroskipou						(2.553.215)	2.155.226	2.321.987
1	Unfunded Debt						<u>(2.553.215)</u>	<u>2.155.226</u>	<u>2.321.987</u>
001	Loans Unification	2014	2032		E + 0,12		(253.215)	112.543	126.610
003	Development Projects	2019	2032		1,70		(1.130.000)	918.976	1.025.377
006	Development Projects	2020	2033		1,70		(500.000)	453.707	500.000
007	Development Projects	2021	2034		1,70		(220.000)	220.000	220.000
008	Development Projects	2022	2035		1,70		(450.000)	450.000	450.000
346133	Municipality of Peyia						(1.557.898)	1.557.898	0
1	Unfunded Debt						<u>(1.557.898)</u>	<u>1.557.898</u>	<u>0</u>
010	Development Projects	2024	2037		3,60		(1.557.898)	1.557.898	0
346343	Municipality of Polis Chrysochous						(649.569)	557.958	566.287
1	Unfunded Debt						<u>(649.569)</u>	<u>557.958</u>	<u>566.287</u>
002	Loans Unification	2014	2031		E + 0,12		(149.569)	57.958	66.287
009	Development Projects	2023	2036		3,60		(500.000)	500.000	500.000
35	COMMUNITY BOARDS						(2.498.755)	1.523.907	1.654.061
3504	Larnaca District						(2.498.755)	1.523.907	1.654.061
354111	Community Board of Pervolia Larnaca						(2.498.755)	1.523.907	1.654.061
1	Unfunded Debt						<u>(2.498.755)</u>	<u>1.523.907</u>	<u>1.654.061</u>
001	Government Warranty Debt Recovery	2016	2036		BLR + 0,00		(2.498.755)	1.523.907	1.654.061
36	SEWERAGE BOARDS						(22.770.578)	9.834.448	10.626.302
3601	Nicosia District						(4.200.000)	1.961.448	1.991.595
361000	Nicosia Sewerage Board						(4.200.000)	1.961.448	1.991.595
1	Unfunded Debt						<u>(4.200.000)</u>	<u>1.961.448</u>	<u>1.991.595</u>
001	Financing the Nicosia Sew. project Phase I	1988	2022		1,00		(3.000.000)	1.500.000	1.500.000
002	Financing Nicosia Sew. Project Phase II	1992	2026		1,00		(1.200.000)	461.448	491.595
3603	Famagusta District						(5.908.571)	2.954.346	2.954.346
363100	Sewerage Board of Ayia Napa						(2.085.385)	1.042.718	1.042.718
1	Unfunded Debt						<u>(2.085.385)</u>	<u>1.042.718</u>	<u>1.042.718</u>
003	Board Emergency Needs	2014	2031		E + 0,50		(2.085.385)	1.042.718	1.042.718
363101	Sewerage Board of Paralimni						(3.823.186)	1.911.628	1.911.628
1	Unfunded Debt						<u>(3.823.186)</u>	<u>1.911.628</u>	<u>1.911.628</u>
002	Board Emergency Needs	2014	2031		E + 0,50		(3.823.186)	1.911.628	1.911.628

STATEMENT 3.4
STATEMENT OF LOANS GRANTED AS AT 31 DECEMBER 2024

Details		Year Raised	Maturity Year	Foreign Currency	Interest Rate %	Notes	Initial Amount €	2024 Balance (Note 3) €	2023 Balance (Note 3) €
3604	Larnaca District						<u>(12.439.024)</u>	4.756.098	5.487.805
364000	Sewerage Board of Larnaca						<u>(12.439.024)</u>	4.756.098	5.487.805
1	Unfunded Debt						<u>(12.439.024)</u>	<u>4.756.098</u>	<u>5.487.805</u>
006	Supplementary Loan	2014	2031		E + 0,40		(12.439.024)	4.756.098	5.487.805
3605	Limassol district						<u>(222.983)</u>	162.556	192.556
365351	Sewerage Board of Pano Platres						<u>(52.514)</u>	30.514	40.514
3	Interest Free Debt						<u>(52.514)</u>	<u>30.514</u>	<u>40.514</u>
004	Government Warranty Debt Recovery	2022	2027				(52.514)	30.514	40.514
365365	Sewerage Board of Pelendri						<u>(101.427)</u>	90.000	100.000
3	Interest Free Debt						<u>(101.427)</u>	<u>90.000</u>	<u>100.000</u>
006	Government Warranty Debt Recovery	2022	2033				(101.427)	90.000	100.000
365366	Sewerage Board of Agros						<u>(69.042)</u>	42.042	52.042
3	Interest Free Debt						<u>(69.042)</u>	<u>42.042</u>	<u>52.042</u>
005	Government Warranty Debt Recovery	2022	2028				(69.042)	42.042	52.042
37	WATER BOARDS						<u>(41.006)</u>	24.289	24.289
3704	Larnaca District						<u>(41.006)</u>	24.289	24.289
374000	Water Board of Larnaca						<u>(41.006)</u>	24.289	24.289
1	Unfunded Debt						<u>(41.006)</u>	<u>24.289</u>	<u>24.289</u>
001	EVKAF High Council	1939	1982		3,00		(41.006)	24.289	24.289
38	PUBLIC LEGAL ENTITIES AND OTHER ORGANISATIONS						<u>(2.852.309)</u>	459.479.814	505.566.342
3831	Public Corporate Bodies						<u>(2.812.136)</u>	354.378.357	394.938.485
380103	Cyprus Ports Authority						<u>(2.812.136)</u>	2.812.136	2.812.136
1	Unfunded Debt						<u>(2.812.136)</u>	<u>2.812.136</u>	<u>2.812.136</u>
016	Value of assets Transferred by the Government	1976			0,00		(2.812.136)	2.812.136	2.812.136
380107	Cyprus Land Development Corporation					(1)		36.243.545	47.627.566
3	Interest Free Debt							<u>36.243.545</u>	<u>47.627.566</u>
018	Housing Scheme for persons with low Income	2001	2026					36.243.545	47.627.566
380114	Central Agency For Equal Distribution of Burdens					(1)		315.322.676	344.498.783
3	Interest Free Debt							<u>315.322.676</u>	<u>344.498.783</u>
019	Implementation of the pre-Invasion Solvency Scheme	1995						315.322.676	344.498.783
3832	Not For Profit Organisations						<u>(40.173)</u>	105.101.457	110.627.857
380813	Intergovernmental Committee for European Migration						<u>(40.173)</u>	40.172	40.172
3	Interest Free Debt						<u>(40.173)</u>	<u>40.172</u>	<u>40.172</u>
016	Loan fund for assisting the Migrants	1977	1999				(40.173)	40.172	40.172
380829	Housing Finance Corporation					(1)		105.061.285	110.587.685
1	Unfunded Debt							<u>105.061.285</u>	<u>110.587.685</u>
011	Housing Scheme for young couples near occupied areas	1989			B.I.R.E.C.B.-0,35			11.295.932	11.919.549
012	Housing Scheme for Revitalisation of Nic. Green Line	1992			B.I.R.E.C.B.-0,35			6.429.543	6.775.935
013	Housing Scheme for Communities under 500 persons	2002			B.I.R.E.C.B.-0,35			9.118.807	9.786.750
014	Housing Scheme of Rural Areas	2004			B.I.R.E.C.B.-0,35			18.510	27.081
015	Housing Scheme for Large Families	2004			B.I.R.E.C.B.-0,35			1.373.678	1.388.240



STATEMENT 3.4
STATEMENT OF LOANS GRANTED AS AT 31 DECEMBER 2024

Details		Year Raised	Maturity Year	Foreign Currency	Interest Rate %	Notes	Initial Amount €	2024 Balance (Note 3) €	2023 Balance (Note 3) €
016	Housing Scheme of Disabled	2007			B.I.R.E.C.B.-0,35			331.254	341.086
018	Housing Scheme for low income couples	2009			B.I.R.E.C.B.-0,35			76.493.561	80.349.044
39	ENTERPRISES						(112.093.953)	62.070.006	66.211.308
3934	Companies						(73.036.953)	25.056.083	29.197.385
390051	Marfin Popular Bank Ltd						(1.079.000)	86.000	86.000
1	Unfunded Debt						<u>(1.079.000)</u>	<u>86.000</u>	<u>86.000</u>
008	Laiki Investment Ltd	1992	2016		0,00		(1.079.000)	86.000	86.000
390052	Bank of Cyprus Ltd						(60.000.000)	21.434.921	23.289.433
1	Unfunded Debt						<u>(60.000.000)</u>	<u>21.434.921</u>	<u>23.289.433</u>
015	CYPEF - Loan to Small & Medium Sized Enterprises	2015	2029		E + 2,00	(5)	(60.000.000)	21.434.921	23.289.433
390058	Ancoria Bank Ltd						(10.000.000)	2.945.931	5.232.721
1	Unfunded Debt						<u>(10.000.000)</u>	<u>2.945.931</u>	<u>5.232.721</u>
014	CYPEF-Loan to Small & Medium Sized Enterprises	2017	2029		E + 2,00	(5)	(10.000.000)	2.945.931	5.232.721
390106	The Cyprus Development Bank Ltd						(1.957.953)	589.231	589.231
1	Unfunded Debt						<u>(1.957.953)</u>	<u>589.231</u>	<u>589.231</u>
002	Financing Scheme for Displaced and affected Businessmen	1987	1995		5,00		(1.957.953)	589.231	589.231
3936	Co-operative Societies						(39.057.000)	37.013.923	37.013.923
391364	S.E.DI.PE.S Ltd (ex- Co-op S.O.E.D.Y.K. Ltd)						(357.098)	136.105	136.105
1	Unfunded Debt						<u>(357.098)</u>	<u>136.105</u>	<u>136.105</u>
002	Members Lending for Housing	1968	1988		5,50		(227.244)	81.662	81.662
003	Members Lending for Housing	1970	1998		5,50		(129.854)	54.443	54.443
391365	S.E.DI.PE.S Ltd (ex- Co-op S.T.A.K. Ltd)						(2.063.314)	241.230	241.230
1	Unfunded Debt						<u>(2.063.314)</u>	<u>241.230</u>	<u>241.230</u>
006	Housing Scheme of Displaced Government Employees	1978	2003		3,00		(2.063.314)	241.230	241.230
391369	S.E.DI.PE.S. Ltd (ex- Cyprus Cooperative Bank Ltd)						(36.534.072)	36.534.072	36.534.072
1	Unfunded Debt						<u>(36.534.072)</u>	<u>36.534.072</u>	<u>36.534.072</u>
005	Repayment of deposits at Co-Operative Institutions	1976	1979		3,00		(36.534.072)	36.534.072	36.534.072
391458	Deaf Co-Operative Ltd						(102.516)	102.516	102.516
1	Unfunded Debt						<u>(102.516)</u>	<u>102.516</u>	<u>102.516</u>
004	Loan to meet urgent financial obligations	1989			1,00		(102.516)	102.516	102.516
41	OTHER LOANS							57.272.774	59.110.008
4100	Loans Ex-Public Loans Fund					(2)		54.953.085	56.492.486
410000	Loans Ex-Public Loans Fund							54.953.085	56.492.486
1	Unfunded Debt							<u>54.953.085</u>	<u>56.492.486</u>
001	Loans to Turkish Cypriots							2.480.700	2.480.570
002	Loans for Turkish Cypriot Land Cultivation							411.284	411.284
003	Loans in Non-Occupied Areas							52.061.101	53.600.632
4110	Loans of Personnel of Former Organisations							2.319.689	2.617.522
411000	Loans of Personnel of Former Organisations							2.319.689	2.617.522

STATEMENT 3.4
STATEMENT OF LOANS GRANTED AS AT 31 DECEMBER 2024

Details	Year Raised	Maturity Year	Foreign Currency	Interest Rate %	Notes	Initial Amount €	2024 Balance (Note 3) €	2023 Balance (Note 3) €
1							2,319,689	2,617,522
004				1,03	(4)		2,319,689	2,617,522

Notes:

(1) These relate to loans granted to the specific Entities with Government Funds for the execution of the Government's Housing and Refugee Policy. The loans are granted to Individuals and Legal Entities. As a result, the initial capital amount constantly changes.

(2) These relate to loans granted by the ex Public Loans Fund that were transferred to the Government after its termination. The balance also includes interest receivable.

(3) The balances in the specific columns represent principal amounts outstanding, except from the loans granted by the ex Public Loans Fund (see Note 2).

(4) These relate to loans granted to members of the Pension Fund and Grant Scheme of ex-C.T.O. Upon the establishment of the Deputy Ministry of Tourism and the dissolution of C.T.O., its employees were transferred to the Deputy Ministry of Tourism and retain all of their rights and benefits. The loans bear an interest rate which is calculated using the two - years term deposits' interest rates average of the previous year, which are applied to non-financing companies by the Monetary Credit Institutions in Cyprus (Table 10-Monetary and Financial Statistics-Statistics Department of the Central Bank of Cyprus). This interest rate is fully subsidised by the Interest Subsidisation Fund of the Deputy Ministry of Tourism.

(5) An amount of €3.899.422 which represents capital repayment, was not recorded to the relevant loans due to pending clarifications by the European Investment Fund (E.I.F).

E = Euribor

B.I.R.E.C.B.= Basic Interest Rate of European Central Bank

BLR = Basic Lending Rate