ANNUAL ACCOUNTS

2025

ATHENS 2026

BANK OF GREECE
EUROSYSTEM

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EUROSYSTEM

ANNUAL ACCOUNTS

2025

93RD ORDINARY MEETING OF SHAREHOLDERS
ATHENS, 6 APRIL 2026

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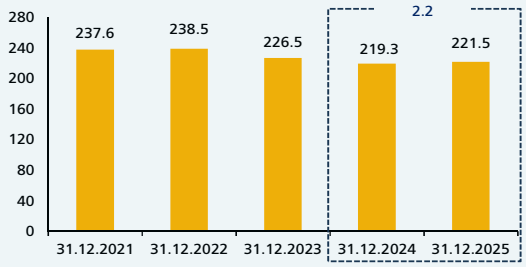
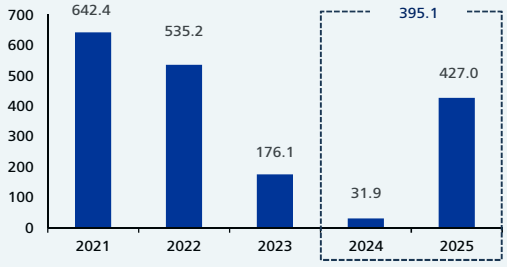
AT A GLANCE

EVOLUTION OF THE BANK'S KEY FIGURES

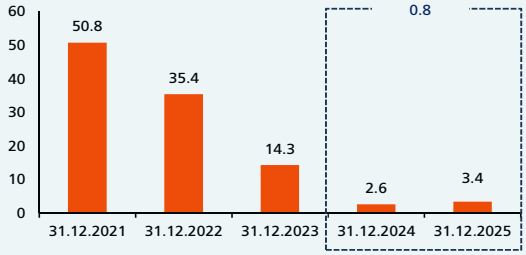
Total assets
(amounts in EUR billion)



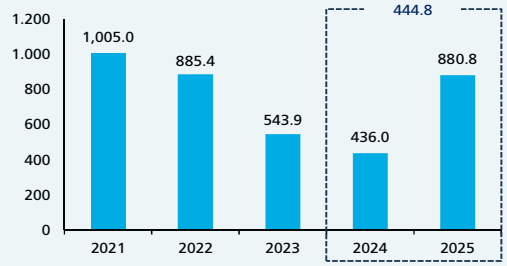
Profit before provisions
(amounts in EUR million)



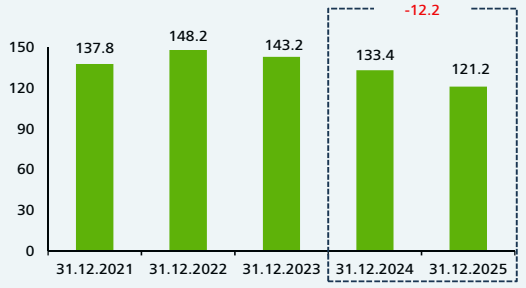
Lending to euro area credit institutions related to monetary policy opperations denominated in euro
(amounts in EUR billion)



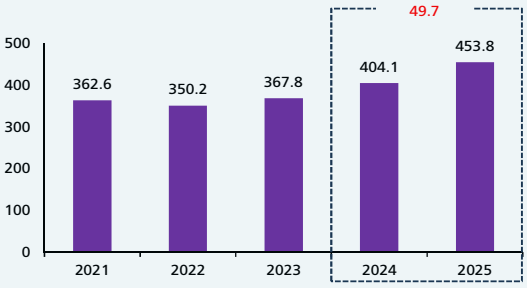
Total net income
(amounts in EUR million)



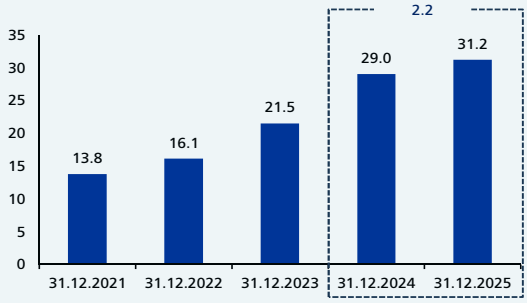
Securities held for monetary policy purposes
(amounts in EUR billion)



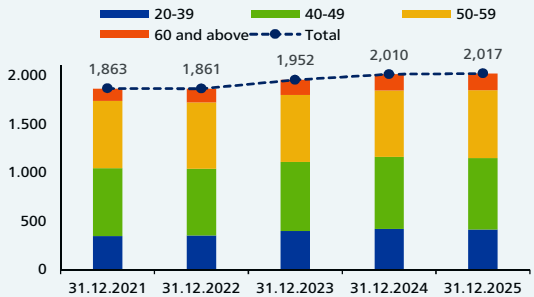
Total expenses before provisions
(amounts in EUR million)



Investment portfolio
(amounts in EUR billion)



Number and age composition of employees



BALANCE SHEET

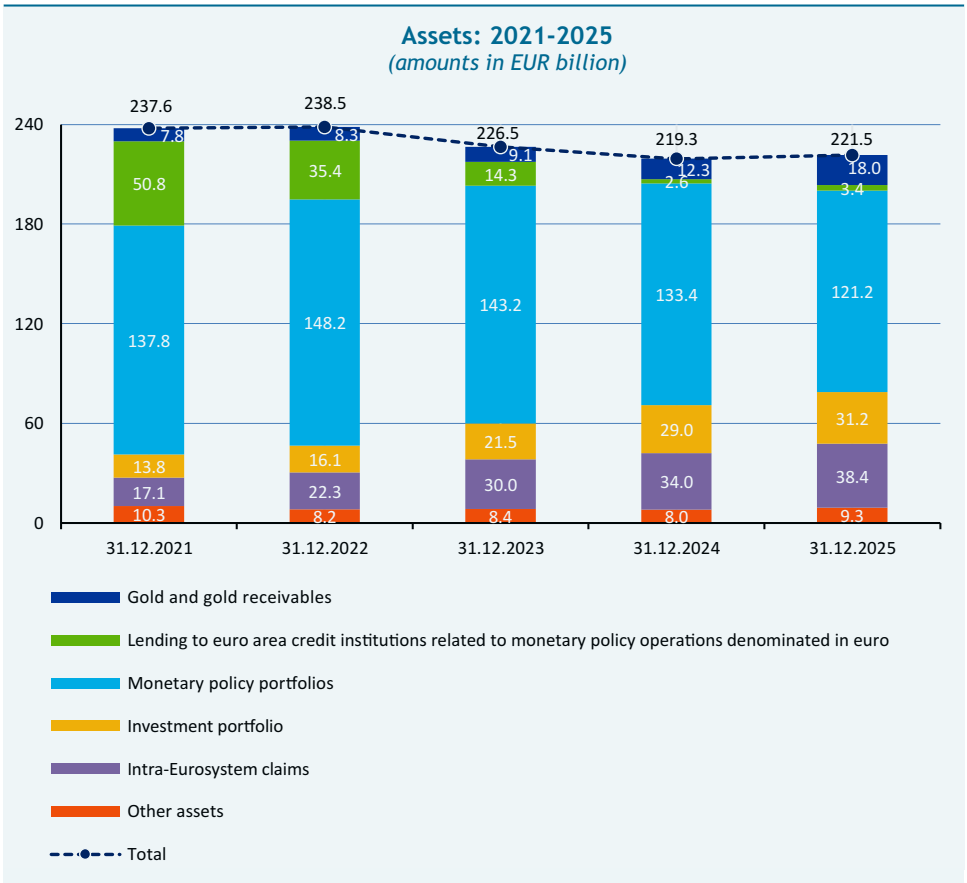
ASSETS

EUR 221.5 billion

EUR 2.2 billion increase in total assets

The Bank of Greece's total assets as at 31 December 2025 amounted to EUR 221.5 billion, up by EUR 2.2 billion compared with the previous year. The main reasons of this change were revaluation gains on the Bank's gold and gold receivables,[1] as well as increases in the Bank's investment portfolio and intra-Eurosystem claims related to the allocation of euro banknotes in circulation. These increases were partly offset by a decline in the monetary policy portfolios.

The evolution of the main assets over the past five years is shown in the chart below:



The Bank of Greece's total assets increased significantly in 2021-2022, mainly owing to net purchases of debt securities under the asset purchase programme (APP)[2] and the pandemic emergency purchase programme (PEPP).[3] In 2023 and 2024, total assets decreased, mainly due to early repayment by credit institutions and the maturity of targeted longer-term refinancing operations (TLTRO III), as well as net maturities under the APP, specifically the PSPP portfolio.

Lending to euro area credit institutions related to monetary policy operations denominated in euro increased by EUR 0.8 billion to EUR 3.4 billion as at 31 December 2025,

1 The price of gold stood at EUR 3,669.106 per ounce as at 31.12.2025, compared with EUR 2,511.069 per ounces at 31.12.2024.
2 The Asset Purchase Programme (APP) portfolio comprises the third Covered Bond Purchase Programme (CBPP3), the Asset-Backed Securities Purchase Programme (ABSPP), the Public Sector Purchase Programme (PSPP) and the Corporate Sector Purchase Programme (CSPP). The Bank of Greece did not participate in the ABSPP and CSPP, and only holds supranational securities and multilateral development banks' securities under the PSPP. More details on the APP portfolio are available on the ECB's website.
3 More details on the PEPP portfolio are available on the ECB's website.

compared with EUR 2.6 billion as at 31 December 2024. In particular, credit institutions were financed through main refinancing operations and longer-term (3-month) refinancing operations totalling EUR 2.3 billion and EUR 1.1 billion, respectively, as at 31 December 2025.

EUROSYSTEM COLLATERAL MANAGEMENT SYSTEM

The Eurosystem Collateral Management System (ECMS) is a unified system for managing assets used as collateral in Eurosystem credit operations. It was launched in June 2025.

Together with the other TARGET Services that the Eurosystem offers – and making use of the components it shares with those services – the ECMS ensures that cash, securities and collateral flow freely across Europe.

The ECMS replaces the existing systems of the national central banks of the euro area that were used to manage assets used as collateral for Eurosystem credit operations.

Replacing the previous fragmented and decentralised structure is in line with other Eurosystem initiatives aimed at developing common platforms and systems that work across the euro area to further consolidate and simplify the provision of market infrastructure services.

Securities held for monetary policy purposes still account for the largest share of the Bank's total assets (54.7%). The Bank of Greece holds monetary policy securities in the context of the third Covered Bond Purchase Programme (CBPP3), the Securities Markets Programme (SMP), the Public Sector Purchase Programme (PSPP)[4] and the Pandemic Emergency Purchase Programme (PEPP).[5] These securities are valued at amortised cost subject to impairment.

54.7%

Share of securities held for monetary policy purposes in total assets

In 2025, the APP and PEPP portfolios continued to decline at a measured and predictable pace, as the Eurosystem did not reinvest the principal payments from maturing securities.

Securities held for Bank of Greece monetary policy purposes as at 31 December 2025 amounted to EUR 121.2 billion, compared with EUR 133.4 billion as at 31 December 2024, down by EUR 12.2 billion.

EUR -12.2 billion

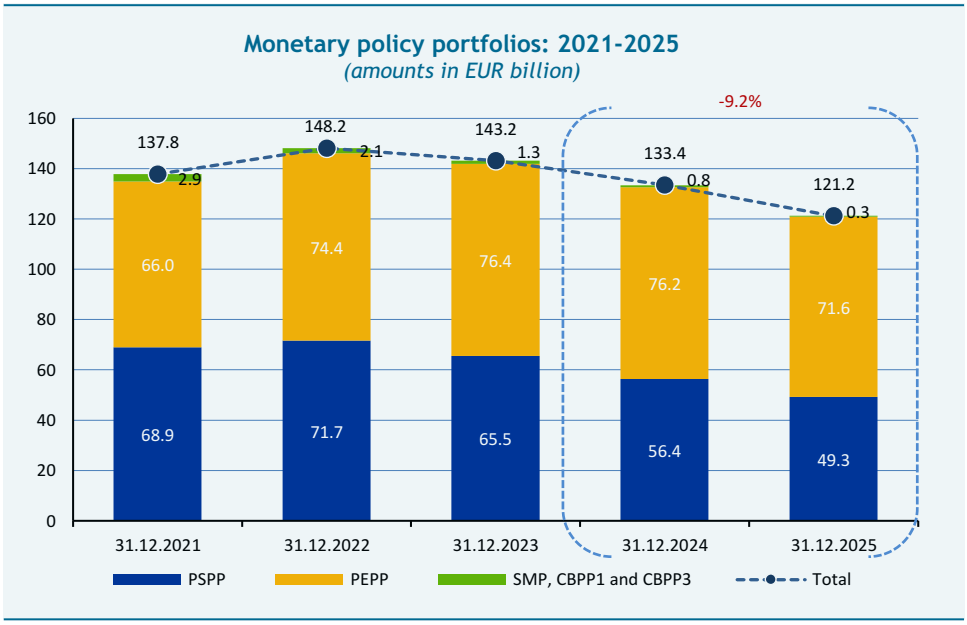
mainly owing to a decline in the PSPP and PEPP portfolios

This change is primarily due to a decline of EUR 7.1 billion in the PSPP portfolio and of EUR 4.6 billion in the PEPP portfolio (see note on asset item 7.1 "*Securities held for monetary policy purposes*").

The structure and size of the monetary policy portfolios of debt securities over the past five years are presented in the chart below, according to which, as at 31.12.2025:

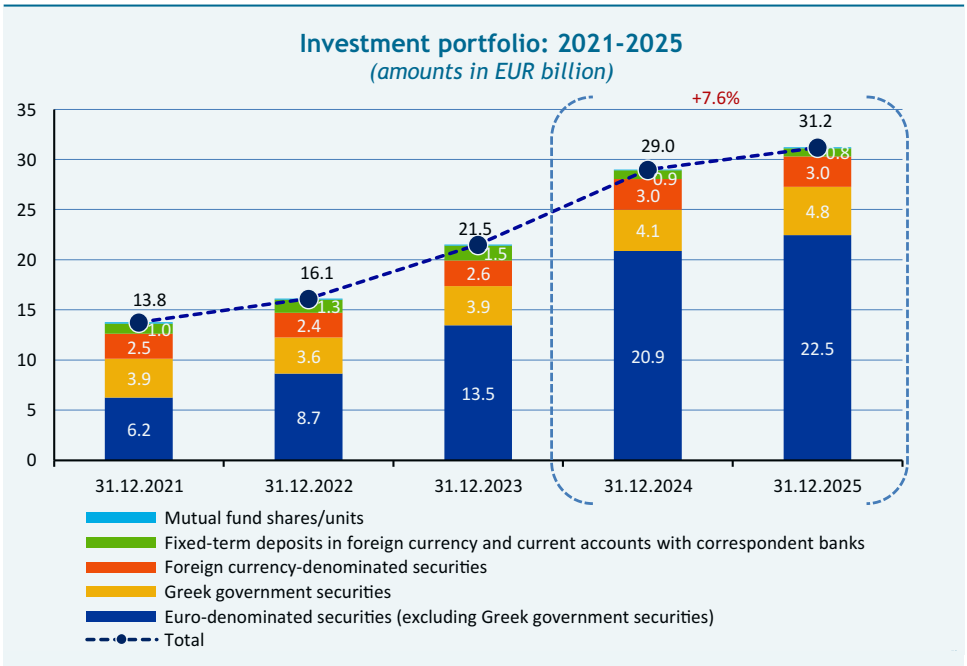
- 59.1% relates to debt securities under the PEPP;
- 40.7% concerns securities under the PSPP; and
- a small percentage of 0.2% concerns debt securities under the CBPP3 and the SMP.

4 The Bank of Greece only holds supranational securities and multilateral development banks' securities under the PSPP.
5 The Bank of Greece only holds government debt securities and supranational securities under the PEPP.



The investment portfolio, which the Bank holds for purely investment purposes, includes euro-denominated bonds and Treasury bills issued by governments of euro area countries, including the Greek government, foreign currency-denominated bonds and notes issued by euro area and non-euro area residents, as well as mutual fund shares/units, fixed-term deposits and current accounts with correspondent banks (euro area and non-euro area residents) in foreign currency and euro.

The structure and size of the Bank's investment portfolio over the last five years are presented in the chart below.



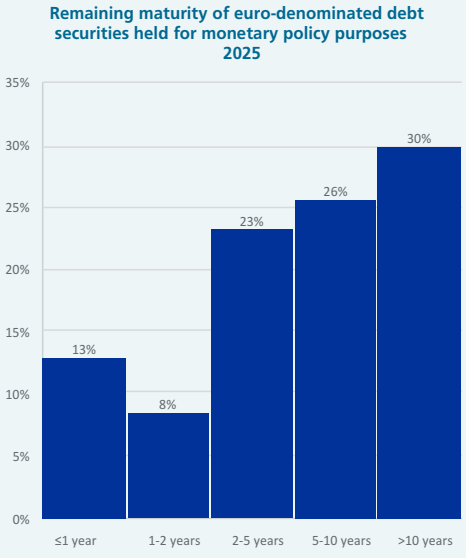
EUR +2.2 billion

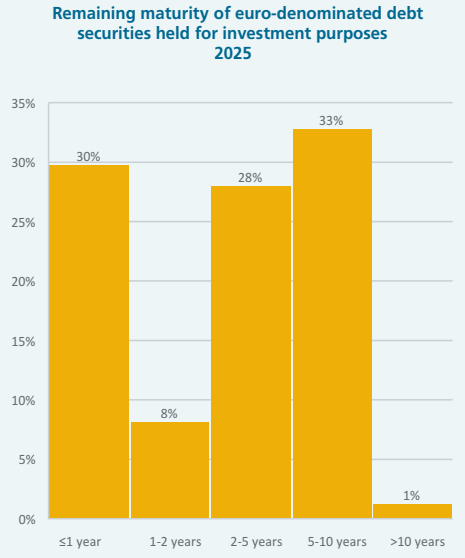
Investment portfolio increase

As at 31.12.2025, this portfolio amounted to EUR 31.2 billion, compared with EUR 29.0 billion as at 31.12.2024, up by EUR 2.2 billion, mainly due to purchases of euro-denominated bonds issued by governments of euro area countries (other than those of the Greek government).

Regarding the Bank's investments in foreign currency, as at 31.12.2025 most of these were denominated in US dollars (74%) and pounds sterling (15%).

The structure of the euro-denominated securities held for monetary policy purposes and investment purposes, with their remaining maturity, is shown in the charts below.





NET FINANCIAL ASSETS

The financial assets and liabilities on the balance sheets of the Eurosystem's National Central Banks (NCBs) that are not directly linked to the conduct of monetary policy are usually referred to as "Net Financial Assets" (NFAs).

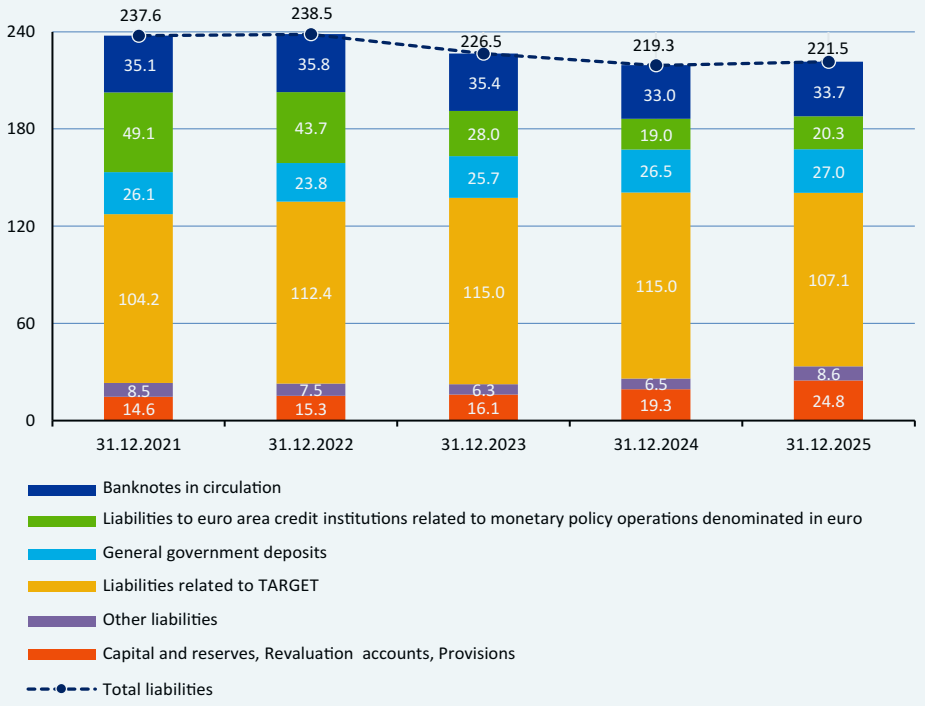
NFAs arise as a result of central banks' management of their investments, including foreign reserve assets and gold reserves, deposits from the public and private (non-bank) sector, NCBs' operation as a lender of last resort, etc. Changes in NFAs affect the level of liquidity available to banks.

For this reason, the Eurosystem has established a relevant agreement on NFAs (Agreement on Net Financial Assets – ANFA), which sets the rules and limits to be applied by the NCBs, in order to ensure that non-monetary policy holdings that are related to national tasks of the NCBs do not interfere with monetary policy. Specifically, ANFA sets a ceiling on the total amount of net financial assets of all NCBs and their calibration.

LIABILITIES

The evolution of the key liability items over the past five years is shown in the chart below.

Liabilities: 2021-2025
(amounts in EUR billion)

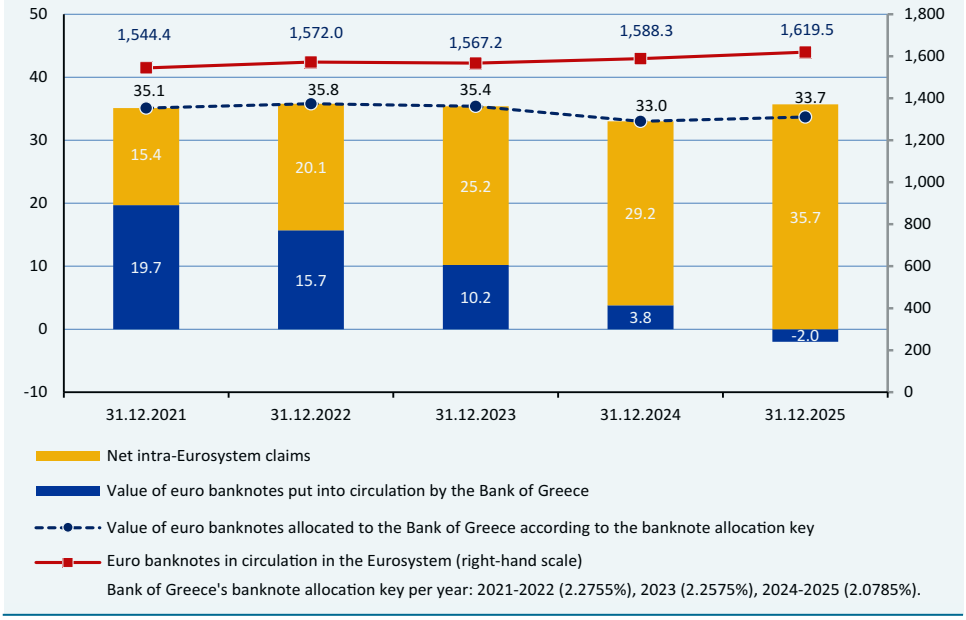


+2.0%

Increase in euro banknotes in circulation

The value of **euro banknotes in circulation by the Bank of Greece on the basis of the banknote allocation key** stood at EUR 33.7 billion as at 31.12.2025, compared with EUR 33.0 billion as at 31.12.2024, up by 2.0%, due to an increase in total banknotes in circulation in the Eurosystem (EUR 1,619.5 billion as at 31.12.2025, compared with EUR 1,588.3 billion as at 31.12.2024).

Banknotes in circulation: 2021-2025
(amounts in EUR billion)



Bank of Greece's banknote allocation key per year: 2021-2022 (2.2755%), 2023 (2.2575%), 2024-2025 (2.0785%).

The value of **euro banknotes put into circulation by the Bank of Greece**[6] decreased significantly to EUR -2.0 billion as at 31.12.2025, compared with EUR 3.8 billion as at 31.12.2024, as the value of euro banknotes returned to the Bank of Greece exceeds the value of euro banknotes issued. As the value of euro banknotes put into circulation by the Bank of Greece is lower than the euro banknotes allocated to the Bank, the difference of EUR 35.7 billion is shown in asset item 9.4 "*Net claims related to the allocation of euro banknotes within the Eurosystem*" (see III. Summary of significant accounting policies, "*Banknotes in circulation*").

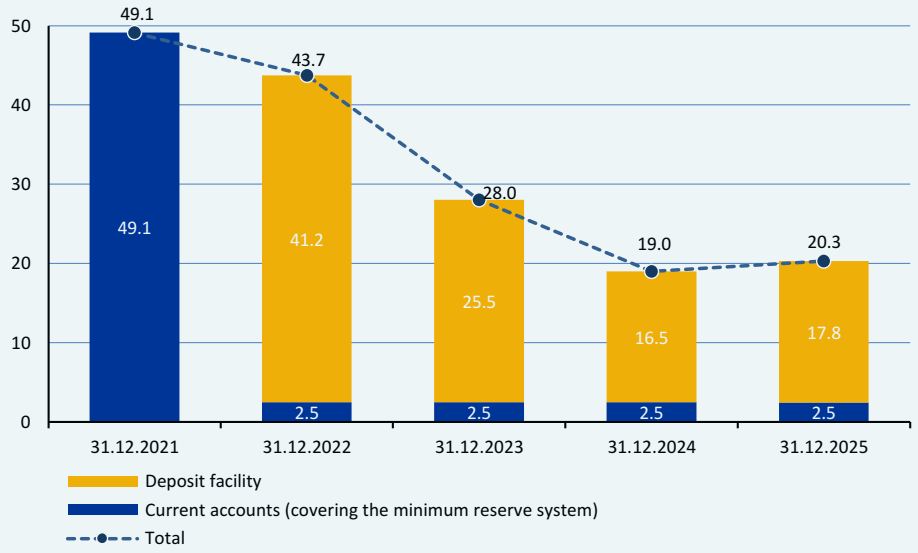
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro increased by EUR 1.3 billion and as at 31.12.2025 their balance amounted to EUR 20.3 billion, compared with EUR 19.0 billion as at 31.12.2024.

EUR +1.3 billion

Increase in credit institutions' deposits

The evolution of liabilities to euro area credit institutions related to monetary policy operations denominated in euro over the last five years is presented in the chart below.

Liabilities to euro area credit institutions related to monetary policy operations denominated in euro: 2021-2025
(amounts in EUR billion)



The current accounts of credit institutions (covering the minimum reserve system) amounted to EUR 2.5 billion as at 31.12.2025, unchanged from 31.12.2024.

The standing deposit facility[7] increased slightly by EUR 1.3 billion to EUR 17.8 billion as at 31.12.2025, compared with EUR 16.5 billion as at 31.12.2024. The increase in the standing deposit facility in 2022 was due to the fact that credit institutions transferred their deposits from their current accounts, as a consequence of the raise of the deposit facility rate (DFR) above zero as of 14 September 2022, with the subsequent decreases in 2023 and 2024 being mainly due to credit institutions' repayment of targeted longer-term refinancing operations (TLTRO III).

Liabilities related to TARGET amounted to EUR 107.1 billion as at 31.12.2025, compared with EUR 115.0 billion as at 31.12.2024.

EUR -7.9 billion

Decrease in liabilities related to TARGET

6 The calculation of the value of the banknotes put into circulation by the Bank of Greece is governed by the provisions of Article 15 paragraph 2(a) of Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31).
7 These are overnight deposits held by credit institutions with the Bank of Greece at a pre-specified interest rate, i.e. the deposit facility rate (DFR).

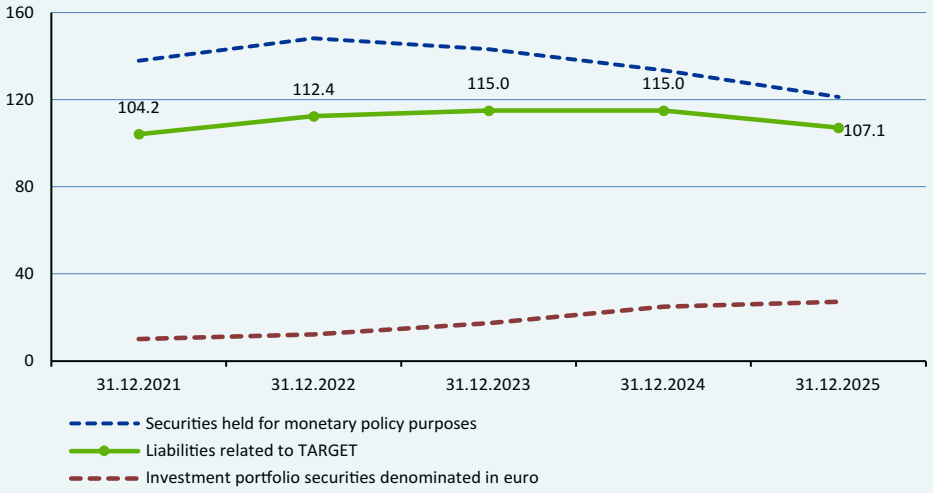
TARGET

TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer system) is a system for transferring funds from one bank to another, both within one country and between countries. National Central Banks (NCBs) of the European System of Central Banks and commercial banks use it to process payments in euro and transfer funds from one bank to another easily and securely.

TARGET involves the following services: T2 (payment transactions), T2S (securities settlement), TIPS (instant payments settlement) and ECMS (collateral management).

Intra-Eurosystem claims and liabilities result from cross-border payments in the European Union and are settled in central bank money in euro. These payments are settled in TARGET and give rise to bilateral balances in the TARGET accounts of ESCB central banks. All settlements are automatically aggregated to form part of a single position of each NCB vis-à-vis the ECB. The movements in TARGET accounts are reflected in the accounting records of the ECB and the NCBs on a daily basis. The accumulation over time of these flows creates the TARGET balances (see III. Summary of significant accounting policies, "*i. Intra-ESCB balances/intra-Eurosystem balances*").

Liabilities related to TARGET: 2021-2025
(amounts in EUR billion)



The evolution of liabilities related to TARGET is mainly a result of changes in the balance of both securities held by the Bank for monetary policy purposes and euro-denominated securities held for investment purposes, to the extent that they refer to cross-border purchases within the Eurosystem.

The reduction of EUR 7.9 billion in liabilities related to TARGET compared with the previous year is mainly due to the maturity of supranational securities under the PSPP and PEPP portfolios.

Revaluation accounts,[8] **provisions against financial risks**, **reserves** (ordinary, extraordinary and special reserve for financial risks) and **equity capital** constitute the **financial buffers** of the Bank against financial and operational risks.

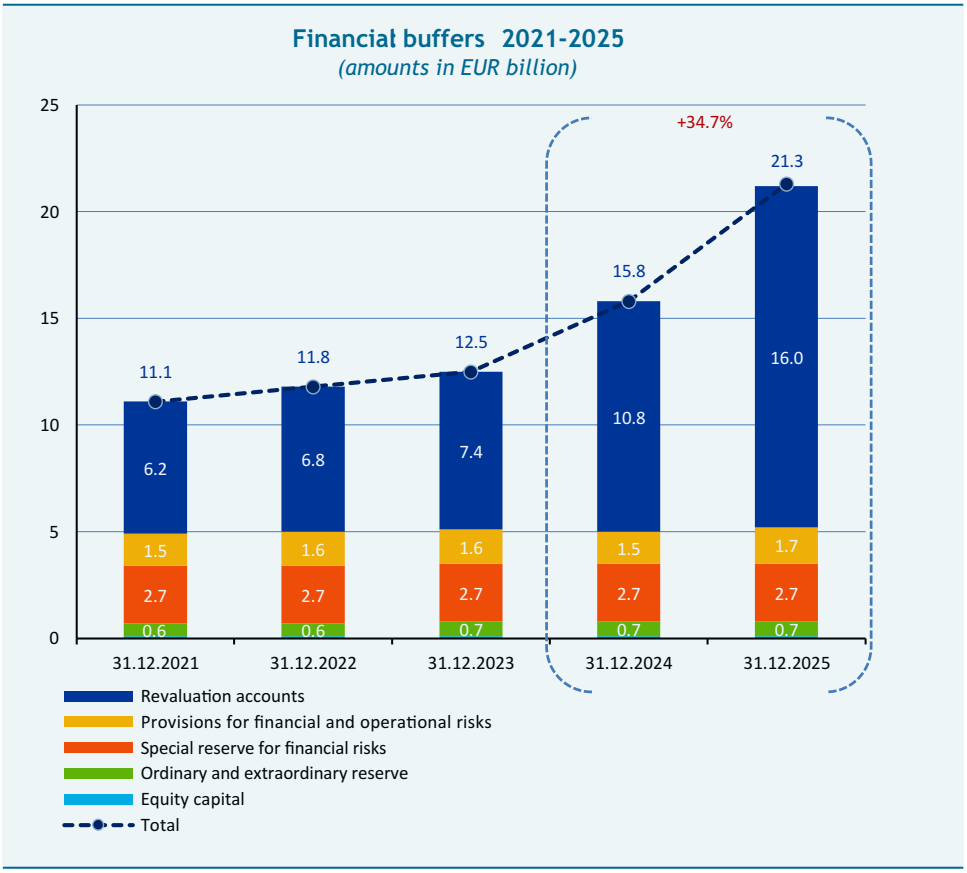
Revaluation accounts include unrealised gains on the valuation of gold, foreign currency-denominated financial instruments and debt securities. The revaluation accounts are used to offset the effects of potential adverse fluctuations in prices and/or exchange rates and thus constitute a first line of defence against the risks to which the Bank is exposed.

8 Revaluation accounts do not include "*Accumulated actuarial gains/losses*" resulting from the remeasurement of the liabilities from the defined benefit plans.

As at 31.12.2025, revaluation accounts increased by EUR 5.3 billion, mainly owing to an increase in unrealised gains on the valuation of gold, as a result of a rise in the price of gold per ounce compared with the previous year (EUR 3,669.106 per ounce as at 31.12.2025, vis-á-vis EUR 2,511.069 per ounce as at 31.12.2024).

Following a decision by the Bank's Risk Management Committee, provisions against financial risks amounting to EUR 245.0 million were recognised.

The evolution of the level of the Bank's financial buffers over the last five years is shown in the chart below.



PROFIT AND LOSS ACCOUNT

Total net income amounted to **EUR 880.8 million**, compared with **EUR 436.0 million** in the previous year, up by EUR 444.8 million.

Total expenses before provisions amounted to **EUR 453.8 million**, compared with **EUR 404.1 million** in the previous year, up by 12.3%.

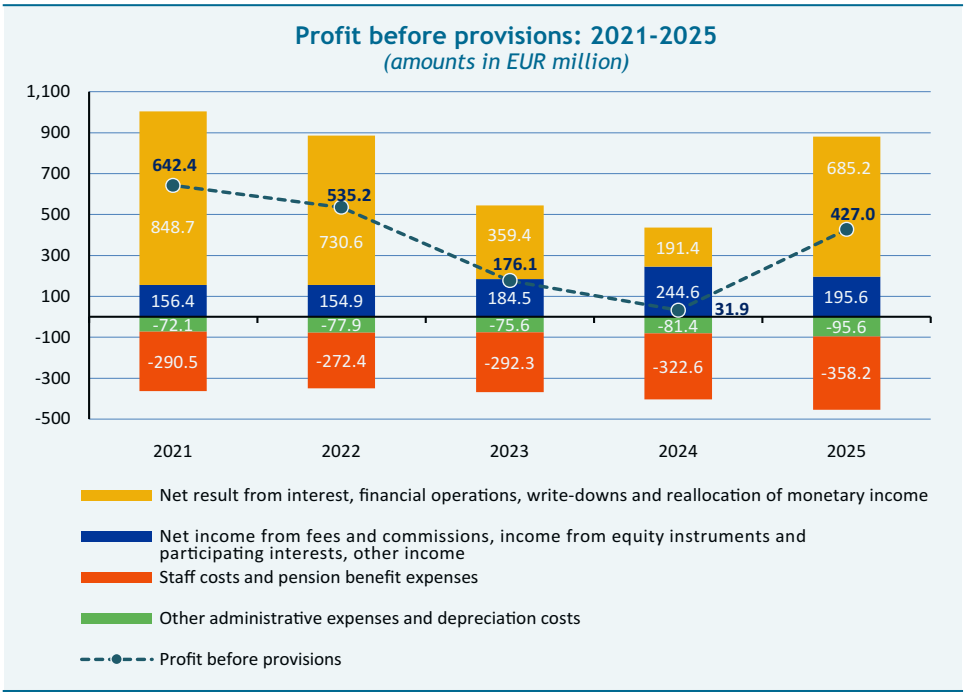
The Bank's **profit before provisions** amounted to **EUR 427.0 million**, from **EUR 31.9 million** in the previous year, having increased by EUR 395.1 million.

Profit for the year amounted to EUR **257.7 million**, compared with **EUR 82.9 million** in the previous year.

EUR 257.7 million

Profit for 2025

The evolution of the Bank's profit before provisions over the last five years is presented in the chart below.



In detail, in the current year the Bank's income, expenses and provisions were as follows:

Net income

EUR +444.8 million

Increase in total net income

The **total net income** from the implementation of the single monetary policy of the Eurosystem, interest income on the Bank's investment portfolio, commissions and other income from domestic and cross-border operations came to EUR 880.8 million, from EUR 436.0 million in the previous year, having increased by EUR 444.8 million.

In particular:

- **Net result from interest, financial operations, write-downs and the reallocation of the Eurosystem's monetary income** amounted to EUR 685.2 million, from EUR 191.4 million in 2024, having increased by EUR 493.8 million.
- **Net income from fees and commissions** increased by 9.7% to EUR 162.6 million, from EUR 148.3 million in the previous year.
- **Income from equity instruments and participating interests** amounted to EUR 5.7 million, down by 92.5% from EUR 75.3 million in the previous year.
- Finally, **other income** amounted to EUR 27.2 million, compared with EUR 21.0 million in the previous year, up by 29.4%.

-78.3%

Reduction in net interest expense

Net interest expense amounted to EUR 694.5 million, compared with EUR 3,201.0 million in the previous year (-78.3%), mainly due to lower key ECB interest rates,[9] which contributed to a reduction in the mismatch between the interest rates on assets and liabilities.

Specifically, **interest expense** fell by EUR 3,212.8 million to EUR 3,491.5 million, compared with EUR 6,704.3 million in the previous year, mainly due to a decrease in interest expense on TARGET balances.

In particular:

9 In 2025, the average interest rate on the Eurosystem's main refinancing operations (MRO) rate stood at 2.41% and the average deposit facility rate (DFR) at 2.26%, compared with 4.13% and 3.73%, respectively, in 2024.

- A decrease of EUR 2,213.9 million in interest expense on TARGET balances, mainly as a result of the lower average interest rate, i.e. the deposit facility rate (DFR) applicable from 1 January 2025, compared with the Eurosystem's main refinancing operation (MRO) rate applicable until that date, by decision of the Governing Council of the ECB.
- A decrease in interest expense on the standing deposit facility by EUR 533.2 million, as a result of a reduction in the average interest rate (DFR) and the average balance.
- A decrease in interest expense on deposits of the Greek government and general government bodies and various entities by a total of EUR 465.7 million, as a result of a decrease in the average interest rate and the average balance of these deposits.

At the same time, **interest income** decreased by EUR 706.2 million to EUR 2,797.1 million, compared with EUR 3,503.3 million in the previous year, mainly due to a decrease in interest income on targeted longer-term refinancing operations (TLTRO III), as well as interest income on net claims related to the allocation of euro banknotes in circulation within the Eurosystem.

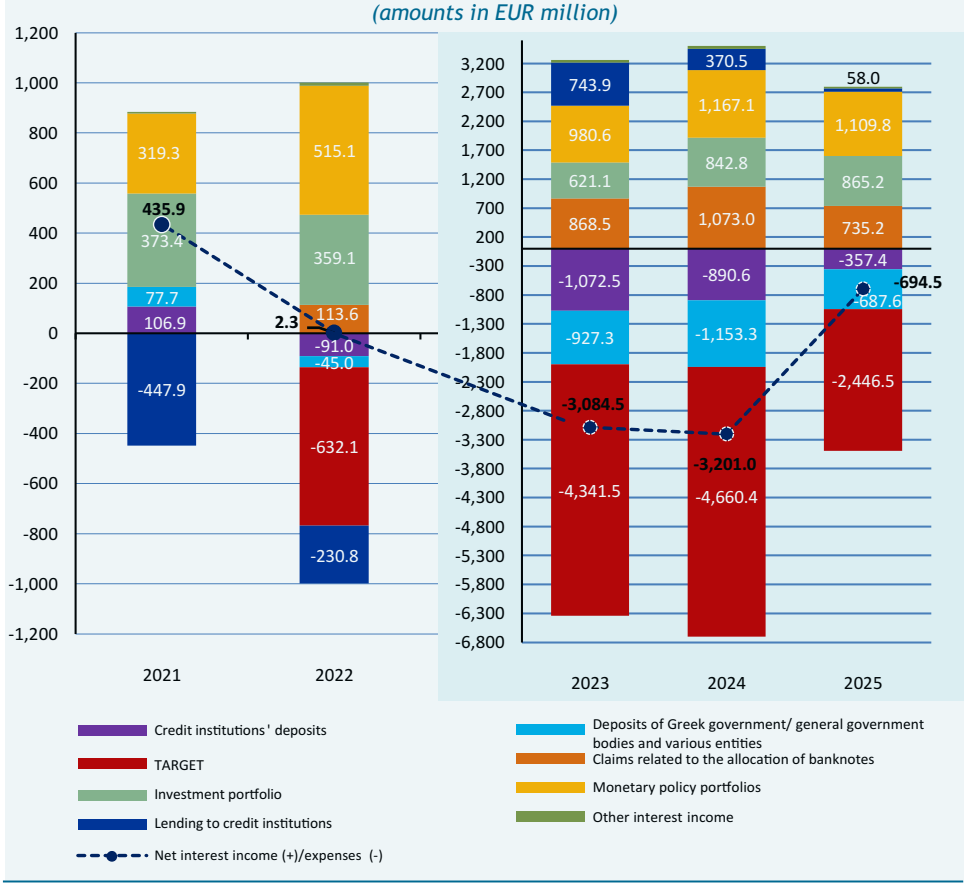
In particular:

- A decline in interest income on longer-term refinancing operations by EUR 340.3 million, mainly owing to the maturity of the last outstanding TLTROs III in the last year.
- A decrease of EUR 337.8 million in interest income on net claims related to the allocation of euro banknotes in circulation within the Eurosystem, as a result of the lower average interest rate, i.e. the deposit facility rate (DFR) applicable from 1 January 2025, compared with the Eurosystem's main refinancing operation (MRO) rate applicable until that date, by decision of the Governing Council of the ECB.

The evolution of net interest income/expense over the last five years is shown in the following chart.

Net interest income (+)/expenses (-): 2021-2025

(amounts in EUR million)



MONETARY INCOME IN THE EUROSYSTEM

Monetary income

Monetary income is the income accruing to the NCBs of the Eurosystem in the single monetary policy implementation. In particular, this income – traditionally referred to as seigniorage income – includes the income derived from assets held against banknotes in circulation and deposit liabilities to credit institutions.

Note-issuing privilege

The note-issuing privilege, i.e. the right to issue money, is held exclusively by the European Central Bank (ECB) and the National Central Banks (NCBs) of the Eurosystem, after being delegated by the Governing Council of the ECB, in accordance with the Statute of the European System of Central Banks.

The currency is issued in the form of banknotes, the value of which is recorded as a liability on the NCBs' balance sheet. Against banknotes, NCBs hold assets related to the implementation of monetary policy and have deposit liabilities to credit institutions. These assets generate interest income for the NCBs and credit institutions' deposits incur interest expense. The interest income on these assets – reduced by the interest expense on credit institutions' deposits – held against the non-interest-bearing liability (banknotes) constitutes seigniorage income.

Reallocation of monetary income

After the introduction of the single currency, a major challenge for the Eurosystem was the fair allocation of monetary income, as in a monetary union money moves outside the borders of each Member State, with the result that the banknotes in circulation displayed by the NCBs do not reflect domestic demand.

For this purpose, the amount of monetary income collected by each NCB during the financial year (pooled monetary income) is aggregated at Eurosystem level and then reallocated to NCBs in proportion to their paid-up shares in the ECB's capital, i.e. based on the allocation key of each NCB (monetary income to which it is entitled). Therefore, if the amount of monetary income to which an NCB is entitled is higher than the monetary income pooled by it, then that NCB is entitled to receive monetary income through its reallocation at Eurosystem level. Obviously, in the opposite case, i.e. when the amount of monetary income to which an NCB is entitled is lower than that pooled by it, then that NCB contributes monetary income so that it is fairly (proportionately) redistributed to other NCBs that pooled monetary income lower than that they are entitled to.

More information on monetary income is provided in note 3 of the Profit and Loss Account "*Net result of pooling of monetary income*".

The overall impact of the Eurosystem's monetary policy on the Bank of Greece's Profit and Loss Account is determined by a combination of: (a) the interest income and expense on assets and liabilities related to monetary policy operations that are presented on the Bank's balance sheet (item 1 of the Profit and Loss Account); and (b) the net result of pooling of the Eurosystem's monetary income and its allocation to the NCBs according to their respective Eurosystem keys (item 3 of the Profit and Loss Account).

The net interest expense, the net result of the monetary income reallocation and their total impact on the Bank's profit and loss account are presented in the following chart.

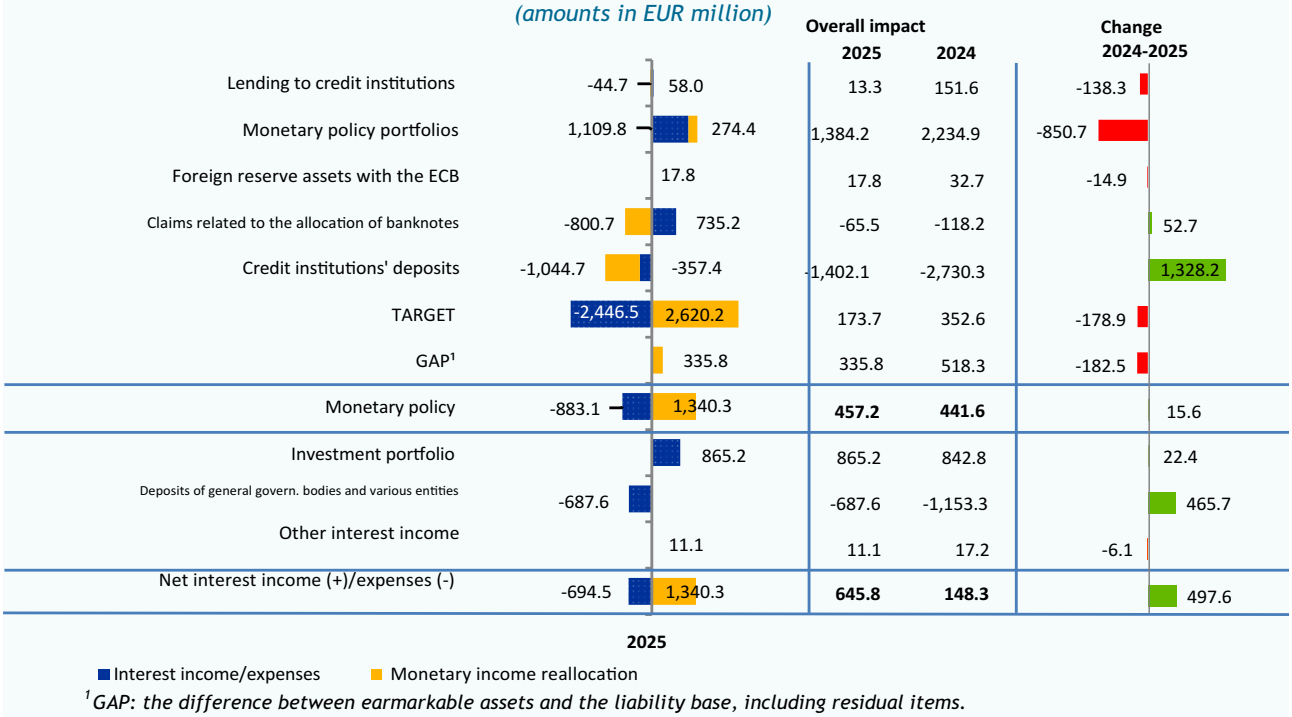
The impact of monetary income reallocation on the Bank's profit and loss account was positive, turning the total interest result from net interest expense of EUR 694.5 million to net interest income of EUR 645.8 million.

This was mainly due to the reimbursement of TARGET interest expense of EUR 2,620.2 million, through the monetary income reallocation, as the Bank had paid interest expense totalling EUR 2,446.5 million on its negative TARGET balance during the year, while the Bank was entitled to interest income of EUR 173.7 million, as euro area NCBs on an aggregate basis have a net TARGET claim vis-à-vis the ECB (whose income is not included in the calculation of monetary income). Positive contributions also came from the reimbursement of interest income on monetary policy portfolios through the monetary income reallocation (mainly on government debt securities that fall under the no-risk sharing category).

By contrast, the interest expense on deposits of Eurosystem credit institutions had an overall negative impact of EUR 1,402.1 million on the Bank's profit and loss account, as during the year the Bank had paid interest expense of EUR 357.4 million to domestic credit institutions and, through the monetary income reallocation, additional interest of EUR 1,044.7 million was recognised, as the share of deposits held by domestic credit institutions in total Eurosystem deposits was below the Bank's Eurosystem key.

Breakdown of interest income/expenses and monetary income reallocation

(amounts in EUR million)



[1] *GAP: the difference between earmarkable assets and the liability base, including residual items.*

Expenses before provisions

Expenses before provisions			
(EUR million)	2025	2024	Change
Staff costs and pension benefit expenses	358.2	322.6	35.6
Other administrative expenses	81.1	67.8	13.3
Depreciation costs	14.5	13.7	0.8
Total	453.8	404.1	49.7

+12.3%

mainly due to higher staff costs and pension benefit expenses

Total expenses before provisions amounted to EUR 453.8 million, compared with EUR 404.1 million in the previous year, up by 12.3%.

In particular:

Staff costs and pension benefit expenses amounted to EUR 358.2 million, compared with EUR 322.6 million in the previous year, up by EUR 35.6 million due to both higher staff wages and other benefits as well as higher expenses of defined benefit plans (2025: EUR 115.3 million, 2024: EUR 104.5 million). In particular, staff wages and other benefits increased as a result of the implementation of the Bank-level and sectoral agreements; promotions and seniority-based pay increases; transition of contract staff to tenured staff status; the one-off impact of the administrative reorganisation; as well as overtime work due to increased operational needs.

Other administrative expenses totalled EUR 81.1 million, compared with EUR 67.8 million in the previous year, up by EUR 13.3 million, mainly due to an increase in the consumption of materials and stationery for the production of goods by the Printing Works Department (IETA) and the Bank's contribution to the Eurosystem's information systems operating costs.

Depreciation costs amounted to EUR 14.5 million, compared with EUR 13.7 million in the previous year, up by EUR 0.8 million.

EUR -169.2 million

Negative impact of provisions on the Profit and Loss Account

Provisions

During the current year, provisions had a negative effect of EUR 169.2 million on the Profit and Loss Account, compared with a positive contribution of EUR 51,0 million in the previous year.

In particular, there is a positive impact on the results from the special provisions of EUR 48.8 million, which is mainly due to the release of a provision for pending lawsuits by Bank pensioners of EUR 49.2 million (2024: an increase of EUR 88.6 million) based on their existing probability of success.

The total losses of EUR 27.0 million (2024: EUR 24.9 million) from the year-end revaluation of foreign exchange and securities were offset by transferring an equal amount from the provision established against financial and operational risks. Additionally, provisions against financial risks amounting to EUR 245.0 million were recognised following a decision by the Bank's Risk Management Committee.

APPROPRIATION OF PROFITS

Profit for financial year 2025 amounted to EUR 257.7 million.

In accordance with Article 71 of the Statute, it is proposed that profit be appropriated as follows:

- dividend to be distributed: EUR 13.3 million (12% of the Bank's capital); and
- transferred to the Greek State: EUR 244.4 million.

RISK MANAGEMENT

The Bank of Greece recognises, measures/evaluates and monitors the risks assumed on a continuous basis, aiming at managing them effectively. These risks are divided into financial and operational.

Risk management is a critical function of the Bank, and the relevant tasks have been assigned to the Risk Management Directorate, whose task is to manage (financial and operational) risks and to ensure business continuity at Bank level. The Risk Management Directorate is supervised by the Director General for Monetary Policy & Financial Markets and reports to the Risk Management Committee and the Bank's Administration.

Financial risks

To measure financial risks, the Value-at-Risk and Expected Shortfall risk measures are used with a confidence level of 99% over a one-year horizon. Both measures calculate the maximum expected loss that may be incurred by a portfolio of financial assets due to adverse developments that affect its value over a certain time period and with a certain level of confidence. Measurements and assessment of the Bank's level of exposure to these risks are carried out regularly throughout the year and reports are submitted to the Administration concerning their size and evolution.

The monitored financial risks include market risk and credit risk. Market risk comes from the possible change in the market prices of the financial assets in the portfolios, due to a change in interest rates (interest rate risk) and/or a change in exchange rates (exchange risk). Credit risk is the risk of losses due to the occurrence of a credit event. A credit event is defined as the inability of a counterparty to make full or timely payments due, including the possible restructuring of its debt or the downgrading of its credit rating. Counterparties may include borrowing credit institutions, issuers of securities that the Bank holds in the context of the Bank's monetary policy and investment of own funds, as well as credit institutions with which the Bank holds current

accounts and carries out investment activities, e.g. fixed-term deposits and foreign exchange transactions.

The Risk Management Directorate (RMD) measures market risk and credit risk in the Bank's investment portfolios. More specifically, market risk is measured with the variance-covariance parametric method, and credit risk with the CreditMetrics methodology. Calibration is reviewed and updated on a regular basis.

As regards the portfolios linked to the implementation of the single monetary policy of the Eurosystem, the risks are measured and monitored centrally by the ECB and shared among the NCBs. These risks include credit risk, market risk – where applicable – and the risk arising from any mismatch between the sensitivity of the Eurosystem's assets and liabilities to changes in interest rates. The Bank's share of this allocation is taken into account when measuring the total risk.

Operational risks and business continuity

Operational risks concern the negative effects on the Bank of Greece's financial condition, business operation and/or reputation resulting from inadequate or failed internal governance and processes, people, systems, and/or as a result of external events.

The recognition, recording, evaluation and management of operational risks are carried out by the Bank's own business units, which assess the probability of the occurrence and the expected impact of such risks. The RMD provides methodological support to the Bank's business units, collects the data for the entire Bank and produces a consolidated report to the Risk Management Committee.

As required, during 2025, the annual review of operational risks was carried out by all Business Units of the Bank, while, as regards business continuity, the gradual implementation of the Business Continuity Management (BCM) framework, which governs the development and updating of the business continuity plans of the various business areas of the Bank, continued.

SHAREHOLDERS WITH VOTING RIGHTS ABOVE 5%

The shares of the Bank of Greece are registered and listed on the Athens Exchange since 12 June 1930.

As at 31.12.2025, the Bank of Greece's capital stood at EUR 111,243,362, and is divided into 19,864,886 shares of a face value of EUR 5.60 each.

The Greek State and the Electronic National Social Security Entity (e-E.F.K.A.) are the shareholders of the Bank of Greece with a participation percentage higher than 5%, namely 8.93% and 12.4402% respectively.

It should be noted that the Bank did not hold any of its own shares on 31.12.2025.

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Bank of Greece

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Bank of Greece (the "Bank"), which comprise the balance sheet as at 31 December 2025, the profit and loss account and the statement of profit distribution for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025 and its financial performance for the year then ended in accordance with the accounting principles and methods established by the European Central Bank (ECB), under the "Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31)", as adopted by the Bank according to Article 54A of its Statute. For matters that may not be covered by the aforementioned ECB rules or whose application is not mandatory but recommended, either the ECB recommendations or the provisions of the Bank's Statute in conjunction with Law 4308/2014 "Greek Accounting Standards, relevant arrangements and other provisions" shall be followed, as appropriate, to the extent that they do not contradict with the provisions of the Statute.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law and applicable to audits of public interest entities' financial statements, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is this matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter and the related risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to this key audit matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of

the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Provision against financial risks	
The Bank recognises, measures and monitors the financial risks arising from its assets such as euro-denominated securities issued by euro area residents, not related to monetary policy operations. In addition, financial risks include risks arising from the exercise of the monetary policy of the Eurosystem which are measured by the European Central Bank. Following a decision of the Bank's Risk Management Committee, which took into account the measurement of financial risks based on the VaR (Value at Risk) method, a provision for financial risks has been established, which amounted to EUR 1,682 million as at 31 December 2025. The measurement process for financial risks (including credit risk and market risk) is complex, involves estimates and methodological assumptions and has a significant impact on the Bank's results. We therefore considered it to be a key audit matter. The Bank's management has provided information on the provision against financial risks in the section IV. Note 11.1 "Risk Provisions" of the liabilities of the financial statements.	In the context of evaluating the process of financial risks measurement, we performed among others, the following audit procedures: 1. Understanding of the process of the financial risks and methodology used by the Bank to recognise, measure and monitor the accounting estimates of provisions and verifying the approvals of the amount of the provision by the competent level of authority within the Bank of Greece. 2. Assessment of the design and implementation of the internal controls related to the measurement of financial risks (credit risk and market risk). 3. With the participation of EY specialists, we reviewed the methodology and the relevant assumptions used by the Bank for the measurement of provisions and performed independent recalculations on a sample basis. 4. Examination of the accuracy and completeness of the Bank's assets used to measure the provisions. 5. Assessment of the completeness and the accuracy of the disclosures in the financial statements related to this key audit matter.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the General Council's Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Building a better working world

Responsibilities of the management and Those Charged with Governance for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles and methods established by the European Central Bank (ECB), under the "Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31)", as adopted by the Bank according to Article 54A of its Statute. For matters that may not be covered by the aforementioned ECB rules or whose application is not mandatory but recommended, either the ECB recommendations or the provisions of the Bank's Statute in conjunction with Law 4308/2014 "Greek Accounting Standards, relevant arrangements, and other provisions" shall be followed, as appropriate, to the extent that they do not contradict with the provisions of the Statute, where these have been implemented by the Bank, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Audit Committee (Article 44, Law 4449/2017) of the Bank is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. General Council's Report

Taking into consideration that management is responsible for the preparation of the General Council's Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, we report that:

a) The General Council's Report includes a Corporate Governance Statement, that contains the information required by article 152 of Law 4548/2018.

b) In our opinion, the General Council's Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018, and the content of the General Council's report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.

c) Based on the knowledge we obtained during our audit, concerning the Bank of Greece and its environment, we have not identified information included in the General Council's Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the accompanying financial statements is consistent with our Additional Report to the Audit Committee of the Bank of Greece, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided in the Bank any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

The allowable non-audit services provided to the Bank, during the year ended 31 December 2025 are disclosed in Note 5 in Section VI. "Additional Information" of the accompanying financial statements.

4. Appointment

We were firstly appointed as auditors of the Bank by the General Assembly of the Bank of Greece on 7 April 2022. Since then, our appointment has been renewed for the fiscal year 2025 by the General Assembly of the Bank of Greece held on 08/04/2025

02 March 2026

The Certified Auditor Accountant
Michail Reppas
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The Certified Auditor Accountant
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The present constitutes an informal translation in English of the original Report prepared by ERNST & YOUNG (HELLAS) Certified Auditors-Accountants SA ("EY") in Greek language.

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FINANCIAL STATEMENTS AS AT 31.12.2025

BALANCE SHEET AS AT 31 DECEMBER 2025

(in euro)

ASSETS		Note	31.12.2025	31.12.2024
1.	**Gold and gold receivables**	1	**17,982,9454,67**	**12,286,463,317**
2.	**Claims on non-euro area residents denominated in foreign currency**	2	**6,774,428,042**	**5,418,133,083**
	2.1 Receivables from the International Monetary Fund (IMF)	2.1	3,238,528,550	1,753,318,829
	2.2 Balances with banks and security investments, external loans and other external assets	2.2	3,535,899,492	3,664,814,254
3.	**Claims on euro area residents denominated in foreign currency**	3	**389,086,209**	**381,569,038**
4.	**Claims on non-euro area residents denominated in euro**	4	**25,878**	**25,359**
5.	**Lending to euro area credit institutions related to monetary policy operations denominated in euro**	5	**3,430,000,000**	**2,600,000,000**
	5.1 Main refinancing operations	5.1	2,300,000,000	1,100,000,000
	5.2 Longer-term refinancing operations	5.2	1,130,000,000	1,500,000,000
	5.3 Fine-tuning reverse operations		0	0
	5.4 Structural reverse operations		0	0
	5.5 Marginal lending facility		0	0
	5.6 Credits related to margin calls		0	0
6.	**Other claims on euro area credit institutions denominated in euro**	6	**1,786,602**	**1,419,792**
7.	**Securities of euro area residents denominated in euro**	7	**148,523,215,986**	**158,446,097,275**
	7.1 Securities held for monetary policy purposes	7.1	121,230,672,071	133,445,410,305
	7.2 Other securities	7.2	27,292,543,915	25,000,686,970
8.	**General government long-term debt denominated in euro**	8	**2,844,533,111**	**3,010,236,281**
9.	**Intra-Eurosystem claims**	9	**38,445,558,384**	**33,993,214,365**
	9.1 Participating interest in the ECB	9.1	485,776,054	485,776,054
	9.2 Claims equivalent to the transfer of foreign reserves to the ECB	9.2	916,422,958	916,422,958
	9.3 Claims related to TARGET	9.3	0	0
	9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	9.4	35,696,294,215	29,236,491,570
	9.5 Other claims within the Eurosystem (net)	9.5	1,347,065,157	3,354,523,783
10.	**Items in course of settlement**		**0**	**0**
11.	**Other assets**	11	**3,116,329,644**	**3,172,352,536**
	11.1 Coins of euro area	11.1	72,906,064	37,319,892
	11.2 Tangible and intangible fixed assets	11.2	587,407,494	591,248,002
	11.3 Other financial assets	11.3	143,922,845	134,620,182
	11.4 Off-balance-sheet instruments revaluation differences	11.4	548	1,951,048
	11.5 Accruals and prepaid expenditure	11.5	1,743,457,176	1,835,539,034
	11.6 Sundry	11.6	568,635,517	571,674,378
	TOTAL ASSETS		**221,507,909,323**	**219,309,511,046**

(in euro)

LIABILITIES		Note	31.12.2025	31.12.2024
1.	**Banknotes in circulation**	1	**33,662,034,975**	**33,013,730,040**
2.	**Liabilities to euro area credit institutions related to monetary policy operations denominated in euro**	2	**20,292,102,977**	**19,000,637,337**
	2.1 Current accounts (covering the minimum reserve system)	2.1	2,453,558,181	2,477,685,837
	2.2 Deposit facility	2.2	17,838,544,796	16,522,951,500
	2.3 Fixed-term deposits		0	0
	2.4 Fine-tuning reverse operations		0	0
	2.5 Deposits related to margin calls		0	0
3.	**Other liabilities to euro area credit institutions denominated in euro**	3	**1,832,785**	**0**
4.	**Liabilities to other euro area residents denominated in euro**	4	**28,323,655,244**	**27,387,242,677**
	4.1 General government	4.1	27,017,946,468	26,492,874,118
	4.2 Other liabilities	4.2	1,305,708,776	894,368,559
5.	**Liabilities to non-euro area residents denominated in euro**	5	**3,396,593,889**	**2,984,592,181**
6.	**Liabilities to euro area residents denominated in foreign currency**	6	**3,262,666,178**	**1,782,183,732**
7.	**Liabilities to non-euro area resident denominated in foreign currency**	7	**2,465**	**2,788**
8.	**Intra-Eurosystem liabilities**	8	**107,097,782,672**	**115,019,274,317**
	8.1 Liabilities related to TARGET	8.1	107,097,782,672	115,019,274,317
	8.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	8.2	0	0
	8.3 Other liabilities within the Eurosystem (net)	8.3	0	0
9.	**Items in course of settlement**	9	**273,988**	**206,423**
10.	**Other liabilities**	10	**697,453,249**	**778,676,129**
	10.1 Off-balance-sheet instruments revaluation differences	10.1	0	34,221
	10.2 Accruals and income collected in advance	10.2	346,899,929	581,987,621
	10.3 Sundry	10.3	350,553,320	196,654,287
11.	**Provisions**	11	**4,656,717,249**	**4,556,265,578**
	11.1 Risk provisions	11.1	1,682,000,000	1,464,000,000
	11.2 Other provisions	11.2	2,974,717,249	3,092,265,578
12.	**Revaluation accounts**	12	**16,572,033,025**	**11,241,938,115**
13.	**Capital and reserves**	13	**3,544,760,627**	**3,544,761,729**
	13.1 Capital	13.1	111,243,362	111,243,362
	13.2 Ordinary reserve	13.2	111,243,362	111,243,362
	13.3 Extraordinary reserve	13.3	575,889,379	575,889,379
	13.4 Special reserve for financial risks	13.4	2,744,771,262	2,744,771,262
	13.5 Other special reserves	13.5	1,613,262	1,614,364
	TOTAL LIABILITIES		**221,507,909,323**	**219,309,511,046**

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

(in euro)

		Note	2025	2024
1.	**Net interest expense**	1	**-694,468,392**	**-3,201,011,821**
	1.1 Interest income	1.1	2,797,061,926	3,503,255,385
	1.2 Interest expense	1.2	-3,491,530,318	-6,704,267,206
2.	**Net result of financial operations and write-downs**	2	**39,350,783**	**43,576,785**
	2.1 Realised gains arising from financial operations		66,349,155	68,508,085
	2.2 Write-downs on financial assets and positions		-26,998,372	-24,931,300
3.	**Net result of pooling of monetary income**	3	**1,340,315,157**	**3,348,826,836**
4.	**Net income from fees and commissions**	4	**162,643,768**	**148,260,859**
	4.1 Fees and commissions income		173,534,418	158,172,695
	4.2 Fees and commissions expense		-10,890,650	-9,911,836
5.	**Income from equity instruments and participating interests**	5	**5,682,649**	**75,304,825**
6.	**Other income**	6	**27,249,981**	**21,057,695**
	Total net income		**880,773,946**	**436,015,179**
7.	**Staff costs and pension benefit expenses**	7	**-358,180,814**	**-322,641,586**
8.	**Other administrative expenses**	8	**-81,096,978**	**-67,771,140**
9.	**Depreciation of tangible and intangible fixed assets**	9	**-14,516,908**	**-13,665,176**
	Total expenses before provisions		**-453,794,700**	**-404,077,902**
	Profit before provisions		**426,979,246**	**31,937,277**
10.	**Provisions**	10	**-169,237,813**	**50,992,368**
	PROFIT FOR THE YEAR		**257,741,433**	**82,929,645**

STATEMENT OF PROFIT DISTRIBUTION 2025(*)

Article 71 of the Statute

(in euro)

		2025	2024
	Profit for the year	257,741,433	82,929,645
	Dividend to be distributed for the year 2025 (€ 0.6720 per share for 19,864,886 shares)	-13,349,203	-13,349,203
	Amount to be transferred to the Greek State	-244,392,230	-69,580,442
		0	**0**

* The profit distribution is subject to approval by the General Meeting of Shareholders.

Athens, 2 March 2026

THE GOVERNOR

YANNIS STOURNARAS

FINANCIAL DIRECTORATE

THE DIRECTOR

YANNIS ASIMAKOPOULOS

THE ACCOUNTANT

THEOCHARIS NTOVAS

License No Class A 0137991

NOTES ON THE FINANCIAL STATEMENTS

I. FRAMEWORK FOR DRAWING UP THE FINANCIAL STATEMENTS

The financial statements of the Bank of Greece are drawn up in accordance with Article 54A of its Statute, on the basis of the accounting principles and methods applicable to the European System of Central Banks (ESCB), as established by the European Central Bank (ECB) in Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31).[1]

These principles are based on generally accepted accounting principles (GAAP), tailored to best suit the needs and reflect the special status of the National Central Banks (NCBs) of the Eurosystem. It should also be noted that the Bank's liabilities in respect with post-employment benefits are accounted for in accordance with Decision (EU) 2024/2938 of 14.11.2024 on the annual accounts of the European Central Bank (ECB/2024/32).[2] Any issues that are not covered by the aforementioned principles and ECB guidelines or are governed by non-mandatory provisions are to be treated either in accordance with ECB recommendations or in accordance with the Bank's Statute, taken in conjunction with Law 4308/2014 "Greek Accounting Standards, relevant arrangements and other provisions", to the extent that it does not contravene the provisions of the Statute. In this context, the Bank has in place appropriate policies and procedures to prepare the financial statements and to account for financial events.

The financial statements of the Bank of Greece comprise the Balance Sheet, the Profit and Loss Account and the Statement of Profit Distribution for the year ended on 31.12.2025, as well as a summary of significant accounting principles and methods and other explanatory information (Notes on the Financial Statements). Given the special role of the Bank of Greece as the country's central bank, the publication of a cash flow statement would not provide the readers of the financial statements with any useful additional information.

Amounts in the notes on the financial statements are presented in millions of euro, rounded to one decimal place. Figures may not add up due to rounding.

II. ACCOUNTING PRINCIPLES AND QUALITATIVE CHARACTERISTICS

The main accounting principles and the qualitative characteristics governing the preparation of the financial statements in the Eurosystem (i.e. the ECB and the euro area NCBs) and which, thus, apply to the Bank of Greece as well, are the following:

- economic reality and transparency;
- prudence;
- materiality;
- consistency and comparability;
- going concern;
- accruals;
- post-balance-sheet events recognition.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Recognition of assets and liabilities

An asset or liability is recognised in the balance sheet when:

- any associated future economic benefit is expected to flow to or from the Bank of Greece;

1 See eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202402941.
2 See eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202402938.

– all of the associated risks and rewards have been transferred to the Bank of Greece; and

– the value of the asset or the liability can be measured reliably.

(b) Recording of transactions

The accounts are kept on a historical cost basis, except for marketable securities (other than portfolios designated as held-to-maturity and the existing portfolios for monetary policy purposes), gold and all other on-balance-sheet and off-balance-sheet assets and liabilities denominated in foreign currency, which are valued at market prices.

Transactions pertaining to financial assets and liabilities are recorded in the accounts on their settlement date.

With the exception of spot transactions in securities, transactions pertaining to financial instruments denominated in foreign currency are recorded on the basis of the economic approach (regular approach),[3] according to which:

– Transactions are recorded on off-balance-sheet (memorandum) accounts on the transaction/trade date.

– On the settlement/value date, the off-balance-sheet booking entries are reversed and the transactions are booked on balance sheet accounts.

It should be noted that foreign currency positions, realised gains and losses arising from net sales and the average cost are calculated on the trade date. Accrued interest, premiums or discounts related to financial instruments denominated in foreign currency are calculated and recorded daily, thus also affecting the foreign currency position.

(c) Valuation of assets and liabilities

Assets and liabilities in foreign currency and gold

The assets and liabilities of the Bank in foreign currency and gold are converted into euro at the exchange rate prevailing on the balance sheet date, as determined by the ECB. Income and expenses are converted into euro at the exchange rate prevailing on the trade date. The revaluation of foreign exchange assets and liabilities, including on-balance-sheet and off-balance-sheet instruments, is performed on a currency-by-currency basis.

Revaluation to the market price for assets and liabilities denominated in foreign currency is treated separately from the exchange rate revaluation.

No distinction is made between price and currency revaluation differences for gold. A single gold valuation is accounted for on the basis of the price in euro per fine ounce of gold, as determined by the ECB.

Securities

- Debt securities held for monetary policy purposes are accounted for at amortised cost (the acquisition cost adjusted for amortisation of premium or accretion of discount) subject to impairment.

- Marketable securities are valued at the mid-market prices prevailing on the balance sheet date, on a security-by-security basis (per ISIN), provided they are not classified as held-to-maturity and are not held for monetary policy purposes. Any options embedded in securities are not treated separately for valuation purposes.

- Marketable debt securities classified as held-to-maturity and non-marketable securities are valued at amortised cost subject to impairment.

- Illiquid equity shares and any other equity instruments held as permanent investments are valued at cost subject to impairment.

- Marketable investment funds (and/or equity portfolios that are externally managed and strictly replicate the performance of an index-linked mutual fund) are valued on a net basis at fund level, using their net asset value,

3 In accordance with Article 5 of Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31).

provided that they meet certain predetermined criteria.[4] There shall be no netting between different marketable investment funds.

Tangible and intangible fixed assets

Fixed assets comprise real estate (land plots, buildings and fixtures, buildings under construction), furniture, works of art, machinery, electronic equipment, as well as intangible fixed assets. Both real estate and movable equipment as well as intangible fixed assets are valued at acquisition cost, adjusted for depreciation and impairment. Land plots, buildings under construction and works of art are not depreciated.

Depreciation is calculated on a straight-line basis over the expected useful life of the fixed asset.

The expected useful life of fixed assets per category is the following:

Buildings and fixtures	40 years
Other equipment	4-15 years
Intangible fixed assets and capitalised expenses	4-5 years

The Bank's real estate is subject to impairment as at the balance sheet date, when there are specific indications which derive both from internal and external sources of information. The Bank assigns to certified valuators the preparation of a report on the calculation of the recoverable value of real estate, if there are indications of impairment, and, in any case, every three years for all real estate.

(d) Income recognition

- Income and expenses are recognised in the accounting period in which they are earned or incurred and not in the period in which they are received or paid.
- Realised gains and losses arising from foreign currency, gold and debt security transactions are taken to the Profit and Loss Account. Such realised gains and losses are calculated by reference to the average cost of the respective asset on the date they are realised.
- Unrealised gains (revaluation gains) are not recognised as income but are transferred directly to revaluation accounts.
- Unrealised losses (revaluation losses), when in excess of previous revaluation gains registered in the corresponding revaluation account, are transferred at year-end to the Profit and Loss Account and are not netted against new revaluation gains in subsequent years. In addition, unrealised losses on any one security or currency or on gold holdings are not netted against unrealised gains on other securities or currencies or gold. The average cost of a financial asset giving rise to an unrealised loss at the end of the financial year is adjusted to the year-end exchange rate or market price.
- Premiums or discounts arising on purchased securities are calculated and presented as part of interest income and are amortised over the remaining contractual life of the securities, according to the internal rate of return (IRR) method.
- Impairment losses are taken to the Profit and Loss Account and are not reversed in subsequent years, unless the impairment decreases, and the decrease can be related to an observable event that occurred after the initial impairment was recorded.

(e) Off-balance-sheet items

The securities and the items in euro included in the off-balance-sheet (memorandum) accounts are recorded at their nominal value.

4 The criteria refer broadly to the level of the Bank's influence on the everyday transactions/operations conducted by the mutual fund, to the legal status governing the mutual fund and to how the investment is assessed.

The off-balance-sheet transactions in financial instruments in foreign currency (foreign exchange forward transactions, forward legs of foreign exchange swaps and other currency instruments involving an exchange of one currency for another at a future date) are included in the net foreign currency position for the purpose of calculating the average cost of purchase and the foreign exchange gains and losses.

(f) Staff benefits

The Bank offers staff benefit plans (for staff in active employment or retired), divided into defined benefit plans and defined contribution plans.

Defined benefit plans pertain to severance pay to staff in active employment (Law 2112/1920), as well as to the provision of main and supplementary pension for all insured staff. The relevant liabilities are determined annually, on the basis of an independent actuarial study using the projected unit credit method. The defined benefit obligation is recognised in the "*Provisions*" liability item, under "*Provisions for staff benefits*".

The service costs (current and past service), the gains or the losses arising from settlements and the net financial costs of the defined benefit obligation are recognised in the Profit and Loss Account under the "*Staff costs and pension benefit expenses*" item. Remeasurement gains/losses of the obligation are recognised directly in the balance sheet under the liability item "*Revaluation accounts*". In order to fully reflect the value of the deficit or the surplus of the defined benefit schemes, it is not allowed to reclassify them subsequently to the Profit and Loss Account.

The Bank offers parental benefit and post-employment benefit plans as defined contribution plans for its insured staff. The contributions to these plans are entered under the "*Staff costs and pension benefit expenses*" item of the Profit and Loss Account. These plans do not entail an additional financial burden for the Bank, beyond the already paid employer's contributions.

At the same time, the Bank manages, in separate portfolios, the assets of the defined contribution plans and the said assets are included in the "*Other financial assets*" asset item.

(g) Risk provisions

The Bank establishes and maintains provisions against financial and operational risks arising from its activities.

The Bank recognises, measures and monitors the financial risks undertaken after weighing and thoroughly checking the data arising from its own funds portfolios. The measurements are carried out based on the data of the last day of each year.

The financial risks monitored also include the risks deriving from the implementation of the Eurosystem's single monetary policy. These risks are measured by the ECB for each NCB.

In this context, the Bank establishes provisions following the practice of the ECB and the other NCBs of the Eurosystem. The estimation of these provisions is examined on an annual basis.

(h) Banknotes in circulation

The ECB and the euro area NCBs, which together constitute the Eurosystem, issue euro banknotes.[5] The total value of euro banknotes in circulation is allocated to the Eurosystem NCBs on the last working day of each month according to the banknote allocation key.[6]

The ECB has been allocated a share of 8% in the total value of euro banknotes in circulation, while the remaining 92% is allocated to the NCBs according to their Eurosystem key. The share of banknotes in circulation that has been allocated to the Bank of Greece is disclosed in the balance sheet under the liability item "*Banknotes in circulation*".

5 Decision of the ECB of 13 December 2010 on the issue of euro banknotes (ECB/2010/29), OJ L35, 9.2.2011, p. 26, as amended and in force. The unofficial consolidated text with all the amendments is also available.

6 The term "banknote allocation key" refers to the 92% share of each Eurosystem NCB in the total paid-up (by all the Eurosystem NCBs) capital of the ECB.

The difference between the value of euro banknotes allocated to each NCB according to its banknote allocation key and the value of euro banknotes that the NCB puts into circulation gives rise to remunerated intra-Eurosystem claims/liabilities.[7] These claims or liabilities are disclosed correspondingly under "*Net claims/liabilities related to the allocation of euro banknotes within the Eurosystem*".

Each time an EU Member State adopts the euro and its NCB joins the Eurosystem as a new member, from the cash changeover year until five years following the cash changeover year the intra-Eurosystem balances arising from the allocation of euro banknotes are adjusted in order to avoid significant changes in NCBs' relative income positions as compared to previous years.

The adjustments are affected by taking into account the differences between the average value of banknotes in circulation of each NCB in the reference period (i.e. 24 months starting 30 months before the day on which euro banknotes become legal tender in the respective Member State) and the average value of banknotes that would have been allocated to them during that period under the ECB capital key. In the year under review, the adjustments resulted from the accession of the NCB of Croatia (on 1 January 2023) and will terminate in 2029.

Interest income and interest expense on these claims/liabilities is cleared through the ECB accounts and is disclosed in the Profit and Loss Account under "*Net interest income/expense*".

(i) Intra-ESCB balances/intra-Eurosystem balances

Intra-Eurosystem balances result primarily from cross-border payments in the European Union that are settled in central bank money in euro. These transactions are for the most part initiated by private entities (i.e. credit institutions, enterprises and individuals). They are settled in TARGET – Trans-European Automated Real-time Gross Settlement Express Transfer system – and give rise to bilateral balances in the TARGET accounts of EU central banks. Payments conducted by the ECB and the national central banks (NCBs) also affect these accounts. All settlements are automatically aggregated and adjusted to form part of a single position for each NCB vis-à-vis the ECB. The movements in TARGET accounts are reflected in the accounting records of the ECB and the NCBs on a daily basis.

Euro-denominated intra-Eurosystem balances of the Bank of Greece vis-à-vis the ECB arising from TARGET are presented on the balance sheet as an asset or liability position under either "*Claims related to TARGET*" or "*Liabilities related to TARGET*". Intra-ESCB balances vis-à-vis non-euro area NCBs not arising from TARGET are disclosed either under the asset item "*Claims on non-euro area residents denominated in euro*" or under the liability item "*Liabilities to non-euro area residents denominated in euro*".

Intra-Eurosystem claims arising from the Bank of Greece's participating interest in the ECB are disclosed under the asset item "*Participating interest in the ECB*". In particular this asset item includes (a) the NCBs' paid-up share in the ECB's subscribed capital; (b) any net amount paid by the NCBs due to the increase of their share in the ECB's equity value[8] resulting from all previous ECB capital key adjustments; and (c) contributions in accordance with Article 48.2 of the Statute of the ESCB with respect to central banks of Member States whose derogations have been abrogated.

Intra-Eurosystem balances arising from the allocation of euro banknotes within the Eurosystem are included as a single net asset or liability position under "*Net claims related to the allocation of euro banknotes within the Eurosystem*" or "*Net liabilities related to the allocation of euro banknotes within the Eurosystem*".

Intra-Eurosystem claims arising from the transfer of foreign reserve assets to the ECB by NCBs at the time of joining the Eurosystem are denominated in euro and are reported under "*Claims equivalent to the transfer of foreign reserves to the ECB*".

Other intra-Eurosystem balances denominated in euro (e.g. the ECB's interim profit distribution to the NCBs, if any, and the balance due to the difference between monetary income to be pooled and redistributed) are presented in the balance sheet of the Bank of Greece as a single net asset or liability position under either "*Other claims within the Eurosystem (net)*" or "*Other liabilities within the Eurosystem (net)*".

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7 Decision of the ECB of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) OJ L347, 20.12.2016, p. 26, as amended and in force. The unofficial consolidated text with all the amendments is also available.

8 Equity value (in the sense used herein) means the total of reserves, revaluation accounts and provisions equivalent to reserves, minus any loss carried forward from previous financial years of the ECB. In the event of capital key adjustments taking place during the financial year, the equity value also includes the ECB's accumulated net profit/loss until the date of the adjustment.

(j) ECB profit distribution

The Governing Council of the ECB has decided that the seigniorage income of the ECB, which arises from the 8% share of euro banknotes allocated to the ECB, as well as the income arising from the securities held under (a) the Securities Markets Programme (SMP), (b) the third Covered Bond Purchase Programme (CBPP3), (c) the Asset-Backed Securities Purchase Programme (ABSPP), (d) the Public Sector Purchase Programme (PSPP), and (e) the Pandemic Emergency Purchase Programme (PEPP) is distributed to the NCBs in January of the following year by means of an interim profit distribution,[9] unless otherwise decided by the Governing Council. Any such decision shall be taken where, on the basis of a reasoned estimate prepared by the Executive Board, the Governing Council expects that the ECB will have an overall annual loss or will make an annual profit that is less than this income. The Governing Council may also decide to transfer all or part of this income to a provision for financial risks.

Furthermore, the Governing Council of the ECB may decide to reduce the amount of the income on euro banknotes in circulation to be distributed by the amount of the costs incurred by the ECB in connection with the issue and handling of euro banknotes.

The amount distributed to NCBs is disclosed in the profit and loss account under "*Income from equity instruments and participating interests*".

(k) Post-balance-sheet events

Assets and liabilities are adjusted for events that occur between the annual balance sheet date and the date on which the financial statements are approved, if they affect materially the condition of assets or liabilities at the balance sheet date. Events which occur after the balance sheet date and do not affect the figures of the balance sheet but whose importance is such that non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions are mentioned in the notes on the financial statements.

(l) Other issues

On 13 March 2024, the Governing Council of the ECB decided on changes[10] to the operational framework for implementing monetary policy. Against this background, the Governing Council also decided that, as from 1 January 2025, the interest rate applied to the deposit facility offered by the Eurosystem (DFR) will be the reference rate used in the context of the allocation of monetary income, as well as the basis for the remuneration of: (i) claims/liabilities related to the allocation of euro banknotes within the Eurosystem; (ii) TARGET balances; and (iii) claims equivalent to the transfer of foreign reserves to the ECB. Until the end of 2024, the basis for such remuneration was the interest rate used by the Eurosystem in its tenders for main refinancing operations (MRO rate).

9 Decision (EU) 2015/298 of the ECB of 15 December 2014 on the interim distribution of the income of the European Central Bank (ECB/2014/57), OJ J 53, 25.2.2015, p. 24, as amended and in force. The unofficial consolidated text with all the amendments is also available.

10 See ECB press release of 13.3.2024.

IV. NOTES ON THE BALANCE SHEET

ASSETS

1. Gold and gold receivables

Gold and gold receivables			
	31.12.2025	31.12.2024	Change
Volume in ounces (thousands)	4,901.2	4,892.9	8.3
Volume in tonnes	152.4	152.2	0.2
Value (EUR million)	**17,982.9**	**12,286.5**	**5,696.4**

This item includes:

- the Bank's holdings of international standard gold and gold sovereigns (3,687.8 thousand ounces on 31.12.2025, compared with 3,683.6 thousand ounces on 31.12.2024);
- gold receivables from the Greek State (985.6 thousand ounces on 31.12.2025 and 31.12.2024), corresponding to Greece's participation in the IMF (the gold component of Greece's quota has been paid by the Bank of Greece to the IMF on behalf of the Greek State); and
- non-international standard gold and gold coins (227.8 thousand ounces on 31.12.2025, compared with 223.7 thousand ounces on 31.12.2024).

A part of the gold holdings is kept with banks abroad.

Gold and gold receivables increased slightly, by 8.3 thousand ounces, reflecting mainly sales and purchases of gold sovereigns and gold coins. The substantial EUR 5,696.4 million increase in their value compared to the previous year is mainly attributed to gold valuation effects.

The price of gold on 31.12.2025, as determined by the ECB, was EUR 3,669.106 per ounce, up from EUR 2,511.069 on 31.12.2024. The net result of gold valuation (value as at 31.12.2025 compared to the average acquisition cost) is disclosed under liability item 12 *"Revaluation accounts"*. This amount represents unrealised profit and serves as a buffer against potential losses from gold price movements.

2. Claims on non-euro area residents denominated in foreign currency

This item includes receivables from the IMF (in SDRs), balances of current accounts kept with correspondent banks abroad, fixed-term deposits, securities holdings and the value of the Bank's cash holdings of foreign currency.

2.1 Receivables from the International Monetary Fund (IMF)

Receivables from the International Monetary Fund (IMF)						
(EUR million)	31.12.2025		31.12.2024		Change	
	SDR	EUR	SDR	EUR	SDR	EUR
SDR holdings	2,203.4	2,568.3	822.7	1,032.0	1,380.7	1,536.3
SDR component of Greece's quota in the IMF	575.0	670.2	575.0	721.3	0.0	-51.1
Total	**2,778.4**	**3,238.5**	**1,397.7**	**1,753.3**	**1,380.7**	**1,485.2**

These receivables derive from the overall participation of Greece in the IMF and are mirrored in equivalent liabilities to the Greek State (see note on liability item 6 *"Liabilities to euro area residents denominated in foreign currency"*).

SDR holdings

Greece's SDR holdings come over time from SDR allocations by the IMF, which aim to provide liquidity to the global economic system by boosting the foreign reserve assets of IMF member countries.

The balance of Greece's SDR holdings has been formed based on the Greek government's transactions with the IMF.

SDR component of Greece's quota in the IMF

This account presents the SDR component of Greece's quota in the IMF and and it comprises part of Greece's total contribution to the IMF.

The quota denominated in euro (31.12.2025: EUR 2,160.8 million; 31.12.2024: EUR 2,326.3 million) is disclosed under liability item 5 *"Liabilities to non-euro area residents denominated in euro"* as an IMF deposit kept with the Bank (account No. 1).

The two components mentioned above comprise Greece's total quota in the IMF.

The above receivables from the IMF were valued based on the SDR/euro exchange rate as at 31.12.2025, as determined by the ECB (1 SDR = EUR 1.1656, compared with 1 SDR = EUR 1.2544 as at 31.12.2024).

2.2 Balances with banks and security investments, external loans and other external assets

Balances with banks and security investments, external loans and other external assets			
(EUR million)	31.12.2025	31.12.2024	Change
Marketable debt securities other than held-to-maturity	**2,763.0**	**3,000.8**	**-237.8**
Treasury bills	1,611.6	1,597.4	14.2
Bonds	916.6	1,193.8	-277.2
Green bonds	234.7	209.6	25.1
Mutual fund shares/units	**84.2**	**89.9**	**-5.7**
Mutual fund shares in Chinese yuan with the BIS	58.2	62.4	-4.2
Mutual fund shares in green bonds in US dollars with the BIS	26.0	27.5	-1.5
Fixed-term deposits with non-euro area banks denominated in foreign currency	**564.7**	**485.8**	**78.9**
Current accounts with correspondent banks – non-euro area residents denominated in foreign currency	**106.4**	**65.9**	**40.5**
Cash holdings of foreign currency	**17.7**	**22.4**	**-4.7**
Total	**3,535.9**	**3,664.8**	**-128.9**

Breakdown of the total to individual denominations is as follows:

(EUR million)	31.12.2025	31.12.2024	Change
USD	2,547.0	3,038.8	-491.8
GBP	522.4	209.6	312.8
CNY	226.0	274.6	-48.6
JPY	79.4	43.6	35.8
CAD	75.9	24.0	51.9
AUD	49.3	28.3	21.0
NOK	33.6	39.4	-5.8
Other	2.3	6.5	-4.2
Total	**3,535.9**	**3,664.8**	**-128.9**

Marketable debt securities were valued at the mid-market prices as at 31.12.2025 per International Security Identification Number (ISIN), resulting in revaluation gains of EUR 17.2 million (31.12.2024: EUR 2.3 million) and in revaluation losses of EUR 28.0 thousand (31.12.2024: EUR 16.5 million). The revaluation gains were transferred to revaluation accounts (liability item 12 *"Revaluation accounts"*), while the revaluation losses were transferred to the Profit and Loss Account (item 2 of the Profit and Loss Account *"Net result of financial operations and write*

downs") and were offset by transferring the corresponding amount from the provision booked for this purpose (item 10 of the Profit and Loss Account *"Provisions"*).

Mutual fund shares/units were valued at the closing price as at 31.12.2025, resulting in revaluation gains of EUR 13.9 million (30.12.2024: EUR 12.6 million), which were transferred to revaluation accounts (liability item 12 *"Revaluation accounts"*).

3. Claims on euro area residents denominated in foreign currency

This item comprises current account balances with correspondent banks abroad, fixed-term deposits and securities holdings.

Claims on euro area residents denominated in foreign currency			
(EUR million)	31.12.2025	31.12.2024	Change
Marketable debt securities other than held-to-maturity	256.5	66.8	189.7
Treasury bills	173.7	66.8	106.9
Bonds	39.1	0.0	39.1
Green bonds	43.7	0.0	43.7
Fixed-term deposits with euro area banks denominated in foreign currency	131.0	313.3	-182.3
Current accounts with correspondent banks euro area residents denominated in foreign currency	1.6	1.5	0.1
Total	389.1	381.6	7.5

Breakdown of the total to individual denominations is as follows:

(EUR million)	31.12.2025	31.12.2024	Change
USD	343.2	158.8	184.4
GBP	45.8	134.2	-88.4
NOK	0.0	28.2	-28.2
SEK	0.0	27.1	-27.1
CAD	0.0	23.4	-23.4
AUD	0.0	9.9	-9.9
Total	389.1	381.6	7.5

Marketable debt securities were valued at the mid-market prices as at 31.12.2025 per International Security Identification Number (ISIN), resulting in revaluation gains of EUR 0.9 million (31.12.2024: EUR 0.1 million), which were transferred to revaluation accounts (liability item 12 *"Revaluation accounts"*).

4. Claims on non-euro area residents denominated in euro

This item includes interest-bearing current account balances with banks abroad, totalling EUR 25.9 thousand as at 31.12.2025 (31.12.2024: EUR 25.4 thousand).

5. Lending to euro area credit institutions related to monetary policy operations denominated in euro

This item includes the outstanding balances of loans granted by the Bank of Greece to domestic credit institutions in the context of the implementation of the euro area single monetary policy.

The total outstanding amount of Eurosystem credit through monetary policy operations was EUR 36.7 billion as at 31.12.2025, compared with EUR 34.2 billion as at 31.12.2024, of which the Bank of Greece had granted EUR 3.4 billion to domestic credit institutions, compared with EUR 2.6 billion in the previous financial year.

Liquidity is provided to counterparties via main and longer-term refinancing operations as well as under the marginal lending facility against adequate collateral. The eligible assets are divided into marketable and non-marketable ones and fulfil the Eurosystem's eligibility criteria.

It should be noted that, under Article 32.4 of the Statute of the ESCB, income and losses arising from Eurosystem monetary policy operations are allocated to the NCBs according to their respective Eurosystem keys.

Losses from these operations can only materialise if the counterparty defaults and the proceeds from the realisation of the collateral provided by the counterparty are not sufficient. It should be noted that NCBs may exercise their discretion to accept as collateral specific categories of eligible collateral for which the risk is fully borne by the NCB.

In particular:

5.1 Main refinancing operations

Main refinancing operations are conducted through liquidity providing reverse transactions with frequency and maturity of normally one week, through standard tenders. These operations play a key role in achieving the objectives of steering interest rates, managing market liquidity and signalling the monetary policy stance. Since October 2008, these operations have been conducted as fixed rate tenders with full allotment.

Main refinancing operations			
(EUR million)	31.12.2025	31.12.2024	Change
Main refinancing operations	2,300.0	1,100.0	1,200.0

It should be noted that, in 2025, the average balance of these operations amounted to EUR 1,247.0 million, compared with an average balance of EUR 62.3 million in 2024.

5.2 Longer-term refinancing operations

These operations provide counterparties with additional longer-term refinancing. The said operations were conducted as fixed rate tenders with full allotment.

Longer-term refinancing operations PELTRO			
(EUR million)	31.12.2025	31.12.2024	Change
3-month operations	1,130.0	1,500.0	-370.0

It should be noted that, in 2025, the average balance of these operations amounted to EUR 1,118.3 million, compared with an average balance of EUR 9,467.3 million in 2024, owing to the maturity of the last outstanding TLTROs III in the last year.

6. Other claims on euro area credit institutions denominated in euro

Other claims on euro area credit institutions denominated in euro			
(EUR million)	31.12.2025	31.12.2024	Change
Current accounts by correspondent banks – euro area residents denominated in euro	1.8	1.4	0.4

This item includes claims on euro area credit institutions which are not related to monetary policy operations.

7. Securities of euro area residents denominated in euro

7.1 Securities held for monetary policy purposes

This item comprises securities acquired by the Bank of Greece within the scope of the third Covered Bond Purchase Programmes (CBPP3), the Securities Markets Programme (SMP), the Public Sector Purchase Programme (PSPP) and the Pandemic Emergency Purchase Programme (PEPP).

Securities purchase programmes for monetary policy purposes				
	Start date	End date[1]	Decision	Universe of eligible securities[2]
Securities Markets Programme (SMP)				
SMP	May 2010	September 2012	ECB/2010/5	Public and private debt securities issued in the euro area[3]
Asset Purchase Programmes (APP)				
CBPP3	October 2014	June 2023	ECB/2020/8 (as amended)	Covered bonds of euro area residents
ABSPP[4]	November 2014	June 2023	ECB/2014/45 (as amended)	Senior and guaranteed mezzanine tranches of asset-backed securities of euro area residents
PSPP	March 2015	June 2023	ECB/2020/9	Bonds issued by euro-area central, regional or local governments or recognised agencies as well as by international organisations and multilateral development banks located in the euro area
CSPP[4]	June 2016	June 2023	ECB/2016/16 (as amended)	Bonds and commercial paper issued by non-bank corporations established in the euro area
Pandemic Emergency Purchase Programme (PEPP)				
PEPP	March 2020	December 2024	ECB/2020/17 (as amended)	All asset categories eligible under the APP

1 For SMP, "End date" refers to the termination date of the programme; for APP and PEPP, "End date" refers to the end date of purchases.
2 Additional eligibility criteria for the specific programmes can be found in the relevant decisions of the Governing Council.
3 In the context of the SMP, only public debt securities issued by five euro area treasuries were purchased.
4 The Bank of Greece did not participate in ABSPP and CSPP.

In 2025, the APP[11] and PEPP[12] portfolios continued to decline at a measured and predictable pace, as the Eurosystem did not reinvest the principal payments from maturing securities.

The aggregate value of the monetary policy portfolios held by the NCBs of the Eurosystem on 31.12.2025 stood at EUR 3,420.2 billion, of which the Bank of Greece held EUR 121.2 billion (31.12.2024: EUR 3,906.6 billion and EUR 133.4 billion, respectively).

Debt securities held for monetary policy purposes are accounted for at amortised cost subject to impairment (see III. Summary of significant accounting policies *"(c) Valuation of assets and liabilities – Securities"*).

The Governing Council of the ECB assesses, on a regular basis, the financial risks associated with the securities held for monetary policy purposes under security purchase programmes (CBPP3, SMP, ABSPP, PSPP, CSPP and PEPP). Impairment tests for the above securities are conducted on an annual basis, using data as at the year-end, and are approved by the Governing Council of ECB. In these tests, the impairment indicators are assessed separately for each programme. In cases where impairment indicators are observed, further analysis is performed to confirm that the cash flows of the underlying securities have not been affected by an impairment event.

According to the general arrangement established under Article 32.4 of the ESCB Statute, losses from holdings of securities in monetary policy portfolios, if they were to materialise, are shared in full by the Eurosystem NCBs, in proportion to their prevailing ECB capital keys shares, excluding the losses arising from sovereign debt securities under the PSPP and the PEPP.

In the above context, on 31.12.2025, the Eurosystem NCBs held securities of an aggregate value of EUR 834.3 billion, of which EUR 90.3 billion are held by the Bank of Greece (31.12.2024: EUR 958.9 billion and EUR 100.9 billion, respectively).

11 More details on the APP are available on the ECB's website.
12 More details on the PEPP are available on the ECB's website.

In the impairment test carried out on monetary policy securities held at the end of 2025, the Governing Council of the ECB observed no impairment indicators pointing towards a potential impairment of monetary policy-related securities.

The amortised cost of the monetary policy securities held by the Bank of Greece and their market value[13] (which is not recorded on the Balance Sheet or in the Profit and Loss Account and is provided for comparison purposes only) are presented in the following table:

Securities held for monetary policy purposes						
(EUR million)	31.12.2025		31.12.2024		Change	
	Amortised Cost	Market Value	Amortised Cost	Market Value	Amortised Cost	Market Value
Securities Markets Programme (SMP)	**21.7**	**23.5**	**21.2**	**24.1**	**0.5**	**-0.6**
Asset Purchase Programmes (APP)						
CBPP3	291.8	289.5	831.3	821.3	-539.5	-531.8
PSPP – Supranational	49,286.8	42,823.8	56,369.2	50,052.7	-7,082.4	-7,228.9
Total	**49,578.6**	**43,113.3**	**57,200.5**	**50,874.0**	**-7,621.9**	**-7,760.7**
Pandemic Emergency Purchase Programme (PEPP)						
PEPP – Sovereign Debt Securities	30,904.7	28,209.2	32,583.7	29,774.5	-1,679.0	-1,565.3
PEPP – Supranational Securities	40,725.7	34,366.4	43,640.0	37,352.9	-2,914.3	-2,986.5
Total	**71,630.4**	**62,575.6**	**76,223.7**	**67,127.4**	**-4,593.3**	**-4,551.8**
Grand total	**121,230.7**	**105,712.4**	**133,445.4**	**118,025.5**	**-12,214.7**	**-12,313.1**

Changes during the year in the amortised cost of the securities held for monetary policy purposes are analysed in the following table:

(EUR million)	Amortised cost 31.12.2024	Purchases	Maturities	Net premium (-) /discount (+)	Amortised cost 31.12.2025
SMP	21.2	0.0	0.0	0.5	21.7
CBPP3	831.3	0.0	-539.3	-0.2	291.8
PSPP – Supranational Securities	56,369.2	0.0	-6,967.1	-115.3	49,286.8
PEPP – Sovereign Debt Securities	32,583.7	0.0	-1,378.3	-300.7	30,904.7
PEPP – Supranational Securities	43,640.0	0.0	-2,807.5	-106.8	40,725.7
Total	**133,445.4**	**0.0**	**-11,692.2**	**-522.5**	**121,230.7**

The following tables present the amortised cost of the monetary policy debt securities as at 31.12.2025 and 31.12.2024, on a remaining maturity basis:

31.12.2025						
(EUR million)	Total	up to 1 year	1-2 years	2-5 years	5-10 years	>10 years
SMP	21.7	17.9	0.0	0.0	0.0	3.8
CBPP3	291.8	167.4	124.5	0.0	0.0	0.0
PSPP – Supranational Securities	49,286.8	6,258.7	6,050.9	11,603.7	11,624.5	13,749.0
PEPP – Sovereign Debt Securities	30,904.7	3,005.9	1,751.4	6,815.1	9,849.4	9,482.9
PEPP – Supranational Securities	40,725.7	6,180.6	2,432.6	9,700.2	9,516.4	12,895.8
Total	**121,230.7**	**15,630.4**	**10,359.3**	**28,119.1**	**30,990.4**	**36,131.5**

13 Market values are indicative and were evaluated on the basis of market quotes. When market quotes are not available, market values are calculated using internal Eurosystem models.

31.12.2024						
(EUR million)	Total	up to 1 year	1-2 years	2-5 years	5-10 years	>10 years
SMP	21.2	0.0	17.5	0.0	0.0	3.7
CBPP3	831.3	539.2	167.6	124.5	0.0	0.0
PSPP – Supranational Securities	56,369.2	6,984.8	6,275.9	14,645.5	12,894.0	15,569.0
PEPP – Sovereign Debt Securities	32,583.7	1,381.4	3,010.3	6,631.3	9,957.4	11,603.3
PEPP – Supranational Securities	43,640.0	2,820.6	6,198.5	9,505.7	11,318.7	13,796.5
Total	**133,445.4**	**11,726.0**	**15,669.8**	**30,907.0**	**34,170.1**	**40,972.5**

7.2 Other securities

This item includes euro-denominated bonds and Treasury bills issued by euro area governments, including the Greek government, as well as mutual fund shares/units. These portfolios are held by the Bank purely for investment purposes.

Other securities			
(EUR million)	31.12.2025	31.12.2024	Change
Held-to-maturity marketable debt securities	**18,347.8**	**16,610.5**	**1,737.3**
Greek government bonds	4,194.7	3,853.1	341.6
Euro area bonds, other than Greek government bonds	12,452.6	11,610.1	842.5
Euro area green bonds, other than Greek government bonds	1,700.5	1,147.3	553.2
Marketable debt securities other than held-to-maturity	**8,934.6**	**8,382.2**	**552.4**
Euro area debt securities, other than Greek government bonds			
Bonds	2,034.9	1,251.5	783.4
Treasury bills	6,273.8	6,862.1	-588.3
Greek government debt securities			
Bonds	5.0	4.9	0.1
Treasury bills	621.0	263.7	357.3
Mutual fund shares/units	**10.1**	**8.0**	**2.1**
Total	**27,292.5**	**25,000.7**	**2,291.8**

Marketable debt securities, other than those held to maturity, were valued at the mid-market prices as at 31.12.2025 per International Security Identification Number (ISIN). The resulting revaluation gains of EUR 7.7 million (31.12.2024: EUR 21.3 million) were transferred to revaluation accounts (liability item 12 *"Revaluation accounts"*).

The resulting revaluation losses of EUR 4.1 million (31.12.2024: EUR 2.9 million) were transferred to the Profit and Loss Account (item 2 *"Net result of financial operations and write-downs"*) and were offset by transferring the corresponding amount from the provision established for this purpose (item 10 of the Profit and Loss Account *"Provisions"*).

Held-to-maturity marketable debt securities are accounted for at amortised cost. These are securities with fixed or predetermined payments and a fixed maturity which the Bank intends to hold until maturity. In the context of the impairment test carried out at the end of 2025, no impairment indicators were observed pointing towards a potential impairment of these securities.

In 2025, the Bank of Greece carried out sales of debt securities from the "Held-to-maturity" portfolio amounting to EUR 246.0 million, due to adjustments related to a limit framework (see Note 2 of the Profit and Loss Account *"Net result of financial operations and write-downs"*).

Mutual fund shares/units were valued at the closing price as at 31.12.2025 and the resulting revaluation gains of EUR 8.3 million (30.12.2024: EUR 6.2 million) were transferred to revaluation accounts (liability item 12 *"Revaluation accounts"*).

The following tables present the book value of securities (excluding mutual fund shares/units) as at 31.12.2025 and 31.12.2024, on a remaining maturity basis:

31.12.2025						
(EUR million)	Total	up to 1 year	1-2 years	2-5 years	5-10 years	>10 years
Held-to-maturity marketable debt securities	**18,347.8**	**866.1**	**1,541.7**	**6,956.8**	**8,640.2**	**343.1**
Greek government bonds	4,194.7	587.1	10.0	998.3	2,256.2	343.1
Euro area bonds, other than Greek government bonds	12,452.6	279.0	1,388.9	5,378.1	5,406.6	0.0
Euro area green bonds, other than Greek government bonds	1,700.5	0.0	142.8	580.4	977.3	0.0
Marketable debt securities other than held-to-maturity	**8,934.6**	**7,251.0**	**684.3**	**686.0**	**313.3**	**0.0**
Euro area debt securities, other than Greek government debt securities						
Bonds	2,034.9	351.3	684.3	686.0	313.3	0.0
Treasury bills	6,273.8	6,273.8	0.0	0.0	0.0	0.0
Greek government debt securities						
Bonds	5.0	5.0	0.0	0.0	0.0	0.0
Treasury bills	621.0	621.0	0.0	0.0	0.0	0.0
Total	**27,282.5**	**8,117.1**	**2,226.0**	**7,642.7**	**8,953.5**	**343.1**

31.12.2024						
(EUR million)	Total	up to 1 year	1-2 years	2-5 years	5-10 years	>10 years
Held-to-maturity marketable debt securities	**16,610.5**	**459.9**	**1,109.6**	**6,157.5**	**8,381.0**	**502.5**
Greek government bonds	3,853.1	75.1	584.8	682.1	2,008.6	502.5
Euro area bonds, other than Greek government bonds	11,610.1	384.8	524.8	4,962.9	5,737.6	0.0
Euro area green bonds, other than Greek government bonds	1,147.3	0.0	0.0	512.5	634.8	0.0
Marketable debt securities other than held-to-maturity	**8,382.2**	**7,180.6**	**398.4**	**491.0**	**312.2**	**0.0**
Euro area debt securities, other than Greek government debt securities						
Bonds	1,251.5	54.8	393.5	491.0	312.2	0.0
Treasury bills	6,862.1	6,862.1	0.0	0.0	0.0	0.0
Greek government debt securities						
Bonds	4.9	0.0	4.9	0.0	0.0	0.0
Treasury bills	263.7	263.7	0.0	0.0	0.0	0.0
Total	**24,992.7**	**7,640.5**	**1,508.0**	**6,648.5**	**8,693.2**	**502.5**

8. General government long-term debt denominated in euro

General government long-term debt denominated in euro			
(EUR million)	31.12.2025	31.12.2024	Change
Non-interest-bearing loans granted to the Greek State to finance Greece's quota in the IMF	2,844.5	3,010.2	-165.7

This item refers to long-term loans denominated in euro granted by the Bank to the Greek State to finance Greece's quota in the IMF. The decrease by EUR 165.7 million of this balance, compared to the previous financial year, is a result of the incorporation of the difference from the adjustment of the year-end balance of the *"IMF deposits denominated in euro"* account, due to the SDR's depreciation against the euro, as envisaged in the agreement executed between the Greek State and the Bank of Greece (see note on liability item 5 *"Liabilities to non-euro area residents denominated in euro"*).

The loans granted to the Greek State to finance Greece's quota in the IMF shall be paid back in full to the Bank of Greece if and when the IMF ceases operations or if Greece ceases to be an IMF member.

9. Intra-Eurosystem claims

9.1 Participating interest in the ECB

Participating interest in the ECB			
(EUR million)	31.12.2025	31.12.2024	Change
Bank of Greece's share in the paid-up capital of the ECB	200.0	200.0	0.0
Bank of Greece's contribution to the ECB's reserves and provisions	285.8	285.8	0.0
Total	**485.8**	**485.8**	**0.0**

Key for subscriptions to the ECB's capital

Pursuant to Article 28 of the Statute of the ESCB, the ESCB national central banks are the sole subscribers to the capital of the ECB.

Subscription to the ECB capital is based on a key assigned to each NCB. Under Article 29.1, each NCB is assigned a weighting in this key which is equal to the sum of:

- 50% of the share of the respective Member State in the gross domestic product of the European Union at current prices; and
- 50% of the share of the respective Member State in the population of the European Union (Article 29.1 of the Statute of the ESCB).

Pursuant to Article 29.3, the weightings of the NCBs' keys for subscription to the ECB's capital are adjusted every five years following the establishment of the ESCB. Moreover, the weights of the NCBs' keys for subscription to the ECB's capital are adjusted whenever there is a change in the composition of the subscribers to the said capital.

ECB's capital

The key applies to the ECB's subscribed capital of EUR 10,825 million to determine the share in the subscribed capital for each NCB.

The euro area NCBs have fully paid up their subscriptions to the ECB's capital according to their capital keys and are allocated the profits (or losses) of the ECB.

The non-euro area NCBs of the European Union pay up only 3.75% of their subscribed capital as a contribution to the operational costs of the ECB.

Also, in accordance with Article 48.3 of the Statute of the ESCB, the ECB's subscribed capital is automatically increased whenever a new Member State accedes to the European Union and its respective NCB joins the ESCB. The increase is determined by multiplying the respective amounts then prevailing by the ratio, within the expanded capital key, between the weighting of the entering NCB(s) and the weighting of those NCBs that are already members of the ESCB.

Keys for subscription to the ECB's capital, ECB's subscribed capital and paid-up capital as from 1.1.2024			
National Central Banks	Key for subscriptions to the ECB's capital %	Subscribed capital (EUR millions)	Paid-up capital (EUR millions)
Banque Nationale de Belgique (Belgium)	3.0005	324.8	324.8
Deutsche Bundesbank (Germany)	21.7749	2,357.1	2,357.1
Eesti Pank (Estonia)	0.2437	26.4	26.4
Central Bank of Ireland (Ireland)	1.7811	192.8	192.8
Bank of Greece (Greece)	1.8474	200.0	200.0
Banco de España (Spain)	9.6690	1,046.7	1,046.7
Banque de France (France)	16.3575	1,770.7	1,770.7
Banca d'Italia (Italy)	13.0993	1,418.0	1,418.0
Central Bank of Cyprus (Cyprus)	0.1802	19.5	19.5
Latvijas Banka (Latvia)	0.3169	34.3	34.3
Lietuvos bankas (Lithuania)	0.4826	52.2	52.2
Banque centrale du Luxembourg (Luxembourg)	0.2976	32.2	32.2
Central Bank of Malta (Malta)	0.1053	11.4	11.4
De Nederlandsche Bank (Netherlands)	4.8306	522.9	522.9
Oesterreichische Nationalbank (Austria)	2.4175	261.7	261.7
Banco de Portugal (Portugal)	1.9014	205.8	205.8
Banka Slovenije (Slovenia)	0.4041	43.7	43.7
Národná banka Slovenska (Slovakia)	0.9403	101.8	101.8
Suomen Pankki (Finland)	1.4853	160.8	160.8
Hrvatska narodna banka (Croatia)	0.6329	68.5	68.5
Total of euro area NCBs	**81.7681**	**8,851.4**	**8,851.4**
Българска народна банка (Bulgaria)	0.9783	105.9	4.0
Česká národní banka (Czech Republic)	1.9623	212.4	8.0
Danmarks Nationalbank (Denmark)	1.7797	192.7	7.2
Magyar Nemzeti Bank (Hungary)	1.5819	171.2	6.4
Narodowy Bank Polski (Poland)	6.0968	660.0	24.8
Banca Naţională a României (Romania)	2.8888	312.7	11.7
Sveriges Riksbank (Sweden)	2.9441	318.7	12.0
Total of non-euro area NCBs	**18.2319**	**1,973.6**	**74.0**
Grand total	**100.0000**	**10,825.0**	**8,925.4**

The data shown in the table below relate to the Bank of Greece's contribution to the ECB's capital.

Bank of Greece's share in the capital of the ECB					
(EUR million)	31.12.2025		31.12.2024		Change
	%	€	%	€	
Subscribed capital of the ECB (27 EU member countries)		**10,825.0**		**10,825.0**	**0.0**
Bank of Greece's key for subscription to the ECB's capital	1.84740		1.84740		
Bank of Greece's share in the subscribed capital of the ECB		**200.0**		**200.0**	**0.0**
ECB capital paid up by the 20 Eurosystem NCBs		**8,851.4**		**8,851.4**	**0.0**
Bank of Greece's Eurosystem key	2.25932		2.25932		
Bank of Greece's share in the paid-up capital of the ECB		**200.0**		**200.0**	**0.0**

The Bank of Greece's contribution to the ECB's reserves and provisions amounts to EUR 285.8 million, unchanged compared to the previous year. This amount relates to the Bank of Greece contribution on its entry into the Eurosystem, in accordance with Article 48.2 of the Statute of the ESCB (see III. Summary of significant accounting policies *"i. Intra-ESCB balances/Intra-Eurosystem balances"*).

9.2 Claims equivalent to the transfer of foreign reserves to the ECB

Claims equivalent to the transfer of foreign reserves to the ECB					
(EUR million)	31.12.2025		31.12.2024		Change
	%	€	%	€	
Total foreign reserve assets transferred to the ECB by the 20 NCBs of the Eurosystem		40,562.0		4,562.0	0.0
Bank of Greece's Eurosystem key	2.25932		2.25932		
Claims of the Bank of Greece equivalent to the transfer of foreign reserve assets to the ECB		**916.4**		**916.4**	**0.0**

This item represents the Bank's claims arising from the transfer of foreign reserve assets to the ECB, in accordance with the Treaty establishing the European Union (Article 30.2 of the Statute of the ESCB).

Foreign reserve assets in proportion to the Bank's share in the paid-up capital of the ECB were transferred upon the entry of the country into the euro area and of the Bank of Greece into the Eurosystem. They comprised assets denominated in US dollars and Japanese yen (85%) and gold (15%).

Against the foreign reserve assets transferred as above, the Bank of Greece acquired an equivalent claim in euro, remunerated since 1 January 2025 on a daily basis at the deposit facility rate (DFR), adjusted (i.e. 85%) to reflect the zero return on the gold component. Until that date, this interest was calculated using the Eurosystem's prevailing main refinancing operations (MRO) rate, also adjusted for zero return on the gold component (see III. Summary of significant accounting policies *"(l) Other issues"*).

As at 31.12.2025, the DFR rate stood at 2.0% (2025 average: 2.26%), compared with an MRO rate of 3.15% as at 31.12.2024 (2024 average: 4.13%).

9.3 Claims related to TARGET

The Bank's net balance vis-à-vis the ECB arising from TARGET as at 31.12.2025 was a liability of the Bank, as in the previous year, and is disclosed under liability item 8.1 *"Liabilities related to TARGET"*.

9.4 Net claims related to the allocation of euro banknotes within the Eurosystem

Net claims related to the allocation of euro banknotes within the Eurosystem			
(EUR million)	31.12.2025	31.12.2024	Change
Net claims related to the allocation of euro banknotes within the Eurosystem	35,696.3	29,236.5	6,459.8

This item includes the net claims of the Bank of Greece resulting from the allocation of euro banknotes within the Eurosystem (see III. Summary of significant accounting policies *"h. Banknotes in circulation"* and *"i. Intra-ESCB balances/Intra-Eurosystem balances"*, as well as the note on liability item 1 *"Banknotes in circulation"*).

The ECB has been allocated a share of 8% in the total value of euro banknotes in circulation, while the remaining 92% is allocated to the NCBs according to their Eurosystem key on a monthly basis. The difference between the value of euro banknotes allocated to each NCB and the value of euro banknotes that the NCB puts into circulation is recorded as *"Net claims related to the allocation of euro banknotes within the Eurosystem"* or as *"Net liabilities related to the allocation of euro banknotes within the Eurosystem"*.

The increase of these claims compared to the previous year, amounting to EUR 6,459.8 million, is mainly due to the decrease in the total value of the banknotes put into circulation by the Bank of Greece.

Since 1 January 2025, the balance of this position is remunerated on a daily basis at the applicable deposit facility rate (DFR). Until that date, interest was calculated using the main refinancing operations (MRO) rate (see III. Summary of significant accounting policies *"(l) Other issues"*).

9.5 Other claims within the Eurosystem (net)

Other claims within the Eurosystem (net)			
(EUR million)	31.12.2025	31.12.2024	Change
Reallocation of monetary income of the current year	1,340.3	3,349.3	-2,009.0
Corrections to monetary income reallocation of previous years	0.0	-1.6	1.6
Other claims	6.8	6.8	0.0
Total	**1,347.1**	**3,354.5**	**-2,007.4**

Other claims within the Eurosystem, amounting to EUR 1,347.1 million, stemmed from:

- The amount of EUR 1,340.3 million to be collected from the pooling and reallocation of the Eurosystem's monetary income for financial year 2025. The monetary income pooled by the Bank was lower than the one allocated to it according to its Eurosystem key (see note 3 of the Profit and Loss Account, *"Net result of pooling of monetary income"*).

- An amount of EUR 6.8 million, which pertains to the interest on a temporary Support to mitigate Unemployment Risks in an Emergency (SURE) loan transferred to the ECB in the context of the said loan scheme, following a relevant order by the Greek State.

According to the regulation of the SURE loan scheme, the amounts for the repayment of both principal and interest on the loans granted to the Member States shall be deposited by the Member States 20 TARGET business days earlier than the scheduled repayment date to the accounts of the respective NCBs kept with the ECB. As a result, intra-Eurosystem claims of the NCBs against the ECB and, correspondingly, intra-Eurosystem liabilities of the ECB to the NCBs shall be generated.

A liability of an equal amount is presented in liability item 10.3 *"Sundry"*, so as to reflect the fact that this specific amount remains in the account of the Bank of Greece kept with the ECB on behalf of the Greek State.

11. Other assets

11.1 Coins of euro area

Coins of euro area			
(EUR million)	31.12.2025	31.12.2024	Change
Coins of euro area	72.9	37.3	35.6

The balance of this item represents the Bank's holdings of euro coins issued by euro area countries.

The coins put into circulation by the Bank of Greece on behalf of the Greek State are entered into a special account which is included in liability item 4.1 *"General government"*.

11.2 Tangible and intangible fixed assets

Tangible and intangible fixed assets					
(EUR million)	Total	Land	Buildings	Equipment	Other
Book value on 1.1.2025	**591.3**	**379.7**	**158.6**	**31.4**	**21.6**
Additions	11.4	0.0	1.7	5.5	4.2
Depreciation costs	-14.5	0.0	-4.2	-6.2	-4.1
Reclassifications	-0.7	0.0	-0.1	7.2	-7.9
Disposals/Write-offs	0.0	0.0	0.0	0.0	0.0

Tangible and intangible fixed assets					
(EUR million)	Total	Land	Buildings	Equipment	Other
Book value on 31.12.2025	**587.4**	**379.7**	**156.1**	**37.9**	**13.8**
Cost	825.0	379.7	173.2	190.7	81.4
Accumulated depreciation costs	-237.6	0.0	-17.2	-152.8	-67.6
Book value on 31.12.2025	**587.4**	**379.7**	**156.1**	**37.9**	**13.8**

Tangible and intangible fixed assets					
(EUR million)	Total	Land	Buildings	Equipment	Other
Book value on 1.1.2024	**592.6**	**383.5**	**161.5**	**31.8**	**15.8**
Additions	18.3	0.0	3.4	2.1	12.8
Depreciation costs	-13.7	0.0	-4.2	-6.4	-3.1
Reclassifications	0.0	0.0	0.0	3.9	-3.9
Disposals/Write-offs	-5.9	-3.8	-2.1	0.0	0.0
Book value on 31.12.2024	**591.3**	**379.7**	**158.6**	**31.4**	**21.6**
Cost	814.6	379.7	171.6	178.3	85.0
Accumulated depreciation costs	-223.3	0.0	-13.0	-146.9	-63.4
Book value on 31.12.2024	**591.3**	**379.7**	**158.6**	**31.4**	**21.6**

The *"Other"* category includes advance payments for the acquisition of other equipment and software to be installed, amounting to EUR 4.3 million, as well as intangible fixed assets (mainly software expenses and costs of participation in Eurosystem project development costs) amounting to EUR 9.5 million (31.12.2024: EUR 14.8 million and EUR 6.8 million respectively).

No real estate sales took place in 2025.

In 2025 there were no indications of impairment of real estate assets by the Bank of Greece and, thus, there was no evidence warranting an impairment test.

11.3 Other financial assets

Other financial assets			
(EUR million)	31.12.2025	31.12.2024	Change
Staff insurance scheme assets	113.5	104.2	9.3
Bank for International Settlements shares denominated in SDRs	20.9	20.9	0.0
Participating interest in the Hellenic Deposit and Investment Guarantee Fund	5.3	5.3	0.0
Participating interest in DIAS Interbanking Systems S.A.	4.1	4.1	0.0
Sundry	0.1	0.1	0.0
Total	**143.9**	**134.6**	**9.3**

The category *"Other items"* includes shares in "Euronext"[14] and "SWIFT".

11.4 Off-balance-sheet instruments revaluation differences

As at 31.12.2025 the balance under this item amounted to EUR 0.5 thousand, relating to the revaluation of the outstanding balances of foreign currency spot transactions at the year-end, which are recorded in off-balance-

14 In 2025, EURONEXT submitted to Hellenic Exchanges S.A. (ATHEX) a public share exchange tender offer, which provided for the exchange of 0.05 shares in Euronext for each 1 share in ATHEX. In this context, the Bank exchanged 1,000,000 shares in ATHEX with 50,000 EURONEXT shares. The book value of the Bank's equity stake remained unchanged.

sheet (memorandum) accounts on the basis of the economic approach (31.12.2024: EUR 1.9 million). In addition, as at 31.12.2024 this item also included unrealised gains of EUR 63.6 thousand on Greek government securities (warrants). These security positions were disclosed in off-balance-sheet (memorandum) accounts at nominal value. It should be noted that in 2025 the Greek State redeemed these securities. These amounts also appear in revaluation accounts (liability item 12 *"Revaluation accounts"*).

11.5 Accruals and prepaid expenses

Accruals and prepaid expenses			
(EUR million)	31.12.2025	31.12.2024	Change
Accrued interest income	1,466.0	1,582.5	-116.5
Securities portfolios	1,267.2	1,297.9	-30.7
Debt securities held for monetary policy purposes	1,006.1	1,073.6	-67.5
Investment portfolio debt securities	261.1	224.3	36.8
Main refinancing operations	1.1	0.2	0.9
Three-month longer-term refinancing operations	0.5	1.8	-1.3
Net claims related to the allocation of euro banknotes within the Eurosystem	178.2	248.4	-70.2
Claims equivalent to the transfer of foreign reserves to the ECB	17.8	32.7	-14.9
Other interest income	1.0	1.5	-0.5
Other accrued income	71.7	63.1	8.6
Commissions	61.9	55.5	6.4
Third-party sales of Printing Works Department (IETA) products	6.5	5.2	1.3
Other	3.3	2.4	0.9
Prepaid expenses/Advance payments	205.8	189.9	15.9
Total	1,743.5	1,835.5	-92.0

11.6 Sundry

Sundry			
(EUR million)	31.12.2025	31.12.2024	Change
Staff loans	417.3	412.9	4.4
Other	151.3	158.8	-7.5
Total	568.6	571.7	-3.1

Sundry amounted to EUR 568.6 million on 31.12.2025, compared with 571.7 million on 31.12.2024.

The *"Other"* category mainly includes the following: loan receivables from the former Bank of Crete, receivables from insurance undertakings, Printing Works Department (IETA) customers and inventories as well as forms and stationery inventories.

For the loan receivables from the former Bank of Crete, amounting to EUR 61.0 million, a provision of an equal amount has been established for claims against third parties, which is included in the liability item 11.2 *"Other provisions"*, in particular under *"Special provisions"*.

LIABILITIES

1. Banknotes in circulation

Banknotes in circulation			
(EUR million)	31.12.2025	31.12.2024	Change
Value of euro banknotes put into circulation by the Bank of Greece[15]	-2,034.3	3,777.2	-5,811.5
Net claim related to the allocation of euro banknotes in circulation within the Eurosystem	35,696.3	29,236.5	6,459.8
Liability resulting from the ECB's share in the total euro banknotes in circulation (8% of the total value of euro banknotes in circulation multiplied by the Eurosystem key)	-2,927.2	-2,870.9	-56.3
Claim (+)/liability (-) according to Bank of Greece's weighting in the ECB capital key	38,623.5	32,107.4	6,516.1
Value of euro banknotes put into circulation by the Bank of Greece according to the banknote allocation key	**33,662.0**	**33,013.7**	**648.3**

This item represents the Bank of Greece's share of total euro banknotes in circulation in the Eurosystem and is calculated based on the Bank's banknote allocation key (2.0785% at 31.12.2025, unchanged compared to the previous year).[16]

During 2025, the total value of euro banknotes put into circulation by the Eurosystem rose by 2.0% (31.12.2025: EUR 1,619.5 billion, 31.12.2024: EUR 1,588.3 billion). The value of euro banknotes in circulation by the Bank of Greece on the basis of the banknote allocation key stood at EUR 33,662.0 million as at 31.12.2025, compared with EUR 33,013.7 million as at 31.12.2024, up by 2.0%.

The value of euro banknotes put into circulation by the Bank of Greece stood at EUR -2,034.3 million as at 31.12.2025, against EUR 3,777.2 million as at 31.12.2024, since the value of euro banknotes returned to the Bank of Greece exceeded the value of those issued by it.

As this is lower than the euro banknotes allocated to the Bank, the difference of EUR 35,696.3 million (31.12.2024: EUR 29,236.5 million) is shown in asset item 9.4 "*Net claims related to the allocation of euro banknotes within the Eurosystem*" (see III. Summary of significant accounting policies "*(h) Banknotes in circulation*".

2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

2.1 Current accounts (covering the minimum reserve system)

Current accounts (covering the minimum reserve system)			
(EUR million)	31.12.2025	31.12.2024	Change
Current accounts (covering the minimum reserve system)	2,453.6	2,477.7	-24.1

This item represents the deposits of domestic credit institutions with the Bank of Greece, which are used to fulfil their obligation to maintain minimum reserves in the Eurosystem and to settle payments between them, excluding the funds of credit institutions that are not freely disposable and accounts of credit institutions that are exempt from the minimum reserve requirements, which are disclosed separately in liability item 3 "*Other liabilities to euro area credit institutions denominated in euro*".

It should be noted that, in 2025, the average balance of credit institutions' current accounts amounted to EUR 2.3 billion, compared with an average balance of EUR 2.1 billion in 2024.

Regarding the current account remuneration, the following apply:

15 The calculation of the value of the banknotes put into circulation by the Bank of Greece is governed by the provisions of Article 15 paragraph 2(a) of Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31).

16 As from 1.1.2026, the banknote allocation key of the Bank of Greece is 2,0540%, from 2.0785% as at 31.12.2025, as a result of the entry of the National Bank of Bulgaria (Българска народна банка) into the Eurosystem (see VI. Additional information, note 4 "*Post-balance-sheet events*").

• *Minimum reserves*

Minimum reserve holdings by credit institutions with the central bank were remunerated at the Eurosystem's prevailing main refinancing operations (MRO) rate until 20 December 2022 and at the deposit facility rate (DFR) from 21 December 2022 to 19 September 2023. Following ECB Governing Council's decision of 27 July 2023, these holdings will be remunerated at 0% as from 20 September 2023.

• *Excess reserves*

As from 14 September 2022, the excess reserves of credit institutions, i.e. their current account holdings with the NCBs in excess of average minimum reserves, are remunerated at 0%.

2.2 Deposit facility

Deposit facility			
(EUR million)	31.12.2025	31.12.2024	Change
Deposit facility	17,838.5	16,523.0	1,315.5

This item relates to the standing deposit facility offered by the Eurosystem to credit institutions, in the context of the implementation of the euro area single monetary policy.

Specifically, it consists of overnight deposits placed by credit institutions with the Bank of Greece and remunerated at a pre-specified interest rate, i.e. the deposit facility rate, which at 31.12.2025 stood at 2.0% (year average 2.26%, against 3.73% in 2024).

The outstanding amount of these deposits changes on a daily basis. It should be noted that, in 2025, the average balance of deposit facility accounts amounted to EUR 15.8 billion, compared with an average balance of EUR 23.3 billion in 2024, down by 32.2%.

3. Other liabilities to euro area credit institutions denominated in euro

This item includes funds of credit institutions that are not freely disposable, as well as accounts of credit institutions that are exempt from the minimum reserve requirement.

As at 31.12.2025, these liabilities amounted to EUR 1.8 million, compared with a zero balance at 31.12.2024.

4. Liabilities to other euro area residents denominated in euro

4.1 General government

General government			
(EUR million)	31.12.2025	31.12.2024	Change
General government	27,017.9	26,492.9	525.0

This item includes the balances of the accounts of the Greek State and general government bodies.

It should be noted that, in 2025, the average balance of these accounts amounted to EUR 31.6 billion, compared with an average balance of EUR 30.3 billion in 2024, up by 4.0%.

4.2 Other liabilities

Other liabilities			
(EUR million)	31.12.2025	31.12.2024	Change
Other liabilities	1,305.7	894.4	411.3

This item primarily includes account balances of various euro area entities.

5. Liabilities to non-euro area residents denominated in euro

Liabilities to non-euro area residents denominated in euro			
(EUR million)	31.12.2025	31.12.2024	Change
IMF deposits	2,163.1	2,328.8	-165.7
Other deposits	1,233.5	655.8	577.7
Total	3,396.6	2,984.6	412.0

The IMF deposits amounting to EUR 2,163.1 million (31.12.2024: EUR 2,328.8 million) relate to the account denominated in euro (No. 1), amounting to EUR 2,160.8 million (31.12.2024: EUR 2,326.3 million), held by the IMF with the Bank and corresponding to the euro component of Greece's quota in the IMF (see note on asset item 2.1 "*Receivables from the International Monetary Fund (IMF)*"), and account No. 2, amounting to EUR 2.3 million (31.12.2024: EUR 2.5 million).

The decrease of IMF deposits by EUR 165.7 million compared to the previous year was a result of an adjustment of their balance, due to the appreciation of the euro against the SDR, so that the deposits correspond to the amount of SDRs that is determined by the IMF at the end of the year. The exchange rate is taken from the IMF (1 euro = 0.857976 SDR on 31.12.2025,[17] 1 euro = 0.796927 SDR on 23.12.2024). Based on agreements signed between the Greek State and the Bank of Greece, the Greek State assumes the exchange rate risk arising from the IMF deposits, and a corresponding adjustment is made to the outstanding amounts of loans granted to the Greek State for its participation in the IMF (see note on asset item 8 "*General government long-term debt denominated in euro*").

Other deposits mainly include the deposits of the European Investment Fund (EIF), the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD).

6. Liabilities to euro area residents denominated in foreign currency

Liabilities to euro area residents denominated in foreign currency			
(EUR million)	31.12.2025	31.12.2024	Change
Liability to the Greek State (SDR holdings)	2,568.3	1,032.0	1,536.3
Liability to the Greek State (SDR component of Greece's quota in the IMF)	670.2	721.3	-51.1
Other liabilities	24.1	28.9	-4.8
Total	3,262.7	1,782.2	1,480.5

The liabilities to the Greek State in SDRs are mirrored in equivalent claims on the IMF (see note on asset item 2.1 "*Receivables from the International Monetary Fund (IMF)*").

7. Liabilities to non-euro area residents denominated in foreign currency

As at 31.12.2025, this item amounted to EUR 2.5 thousand (31.12.2024: EUR 2.8 thousand) and includes deposits of various entities outside the euro area.

8. Intra-Eurosystem liabilities

8.1 Liabilities related to TARGET

Liabilities related to TARGET			
(EUR million)	31.12.2025	31.12.2024	Change
Liabilities related to TARGET	107,097.8	115,019.3	-7,921.5

Liabilities related to TARGET decreased by EUR 7,921.5 million and stood at EUR 107,097.8 million as at 31.12.2025, compared with EUR 115,019.3 million as at 31.12.2024.

17 Latest exchange rate available on the IMF website SDRs per Currency unit for December 2025.

This item represents the Bank's net liabilities vis-à-vis the ECB, arising from cross-border transactions of domestic credit institutions in the EU and from the Bank's transactions with other Eurosystem NCBs, the ECB and non-Eurosystem EU NCBs participating in the TARGET system (Trans-European Automated Real-time Gross settlement Express Transfer system).

Since 1 January 2025, the balance of this item is remunerated on a daily basis at the applicable deposit facility rate (DFR). Until that date, interest was calculated using the prevailing main refinancing operations (MRO) rate (see III. Summary of significant accounting policies "*(l) Other issues*").

As at 31.12.2025 the DFR rate stood at 2.0% (2025 average: 2.26%), compared with an MRO rate of 3.15% as at 31.12.2024 (2024 average: 4.13%).

8.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem

This item includes liabilities of the Bank of Greece resulting from the allocation of euro banknotes in circulation within the Eurosystem (see III. Summary of significant accounting policies "*(h) Banknotes in circulation*").

As at 31.12.2025, the balance was zero, since the value of the euro banknotes that had been put into circulation was less than that allocated to the Bank according to the banknote allocation key, as in the previous year. Therefore, their difference appears as a claim in asset item 9.4 "*Net claims related to the allocation of euro banknotes within the Eurosystem*".

8.3 Other liabilities within the Eurosystem (net)

As at 31.12.2025, the net balance of other transactions of the Bank of Greece with the Eurosystem was a claim of the Bank, as in the previous year, and is disclosed under asset item 9.5 "*Other claims within the Eurosystem (net)*".

9. Items in course of settlement

Items in course of settlement			
(EUR million)	31.12.2025	31.12.2024	Change
Items in course of settlement	0.3	0.2	0.1

This item includes various transactions that on 31.12.2025 were under settlement, as in the previous year, which mainly concern cheques and payment orders whose settlement is pending, as well as interim account balances under settlement.

10. Other liabilities

10.1 Off-balance-sheet instruments revaluation differences

As at 31.12.2025, no off-balance-sheet instruments credit revaluation differences were registered. On 31.12.2024, the outstanding amount of EUR 34.2 thousand resulted from the year-end revaluation of the outstanding balances of foreign currency spot transactions recorded in off-balance-sheet (memorandum) accounts, on the basis of the economic approach, as well as foreign exchange forward transactions (forwards).

10.2 Accruals and income collected in advance

Accruals and income collected in advance			
(EUR million)	31.12.2025	31.12.2024	Change
Interest accruals on TARGET	178.4	317.1	-138.7
Interest accruals on deposits of general government bodies and various entities	132.2	228.0	-95.8
Fees and expenses payable	35.5	34.8	0.7
Interest accruals on the standing deposit facility	0.0	1.4	-1.4
Other accrued interest and commissions	0.2	0.2	0.0
Income collected in advance	0.6	0.5	0.1
Total	**346.9**	**582.0**	**-235.1**

10.3 Sundry

Sundry			
(EUR million)	31.12.2025	31.12.2024	Change
Current year's dividends to be distributed	13.3	13.3	0.0
Profit to be transferred to the Greek State	244.4	69.6	174.8
Other liabilities	92.8	113.7	-20.9
Total	350.6	196.6	154.0

The "*Other liabilities*" category includes other taxes to be paid, the balances of credit suspense accounts and other accounts on behalf of third parties (suppliers etc.), liabilities to the Greek State under the SURE loan scheme, as well as other liabilities.

11. Provisions

Provisions						
(EUR million)	Total	Risks	Special provisions	Staff Benefits		Monetary policy operations
				Defined benefit plans	Defined contribution plans	
Balance on 1.1.2025	4,556.3	1,464.0	470.6	2,224.7	397.0	0.0
Increase	341.5	245.0	7.0	41.2	48.3	0.0
Release	-52.5	0.0	-52.5	0.0	0.0	0.0
Provisions used	-188.3	-27.0	-7.5	-124.0	-29.8	0.0
Change	100.4	218.0	-53.1	-82.8	18.4	0.0
Balance on 31.12.2025	4,656.7	1,682.0	417.5	2,141.9	415.4	0.0

Provisions						
(EUR million)	Total	Risks	Special provisions	Staff Benefits		Monetary policy operations
				Defined benefit plans	Defined contribution plans	
Balance on 1.1.2024	4,468.1	1,622.0	366.1	2,100.0	378.9	1.1
Increase	406.7	0.0	111.1	247.7	47.9	0.0
Release	-135.0	-133.1	-0.8	0.0	0.0	-1.1
Provisions used	-183.5	-24.9	-5.8	-123.0	-29.8	0.0
Change	88.2	-158.0	104.5	124.7	18.1	-1.1
Balance on 31.12.2024	4,556.3	1,464.0	470.6	2,224.7	397.0	0.0

Adequate provisioning aims to strengthen the Bank's financial position so that it can best fulfil its mandate and address the risks to which it is exposed.

The Bank reviews these provisions annually and adjusts them after a risk assessment.

In greater detail:

11.1 Provisions against risks

The Bank establishes and maintains provisions against financial and operational risks arising from its activities. The level of these provisions is examined on an annual basis.

The Bank recognises, measures/assesses and monitors the risks undertaken after weighing and thoroughly checking the data, in order to manage them effectively. In this context, it establishes provisions following the practice of the ECB and the other NCBs of the Eurosystem.

The identified risks are:

• *Market Risk*
Market risk is the risk of a decrease in the market value of financial instruments acquired by the Bank due to possible adverse changes in exchange rates (exchange rate risk) and/or interest rates (interest rate risk).

• *Credit Risk*
Credit risk is the risk of loss from a borrower, or counterparty's failure, that becomes unable to pay back the owed amount to the Bank on time. Counterparties may include borrowers, issuers of investment securities, as well as recipients of the Bank's deposits.

• *Operational Risk*
Operational risk is the risk of impact on the Bank's financial condition, operational readiness and/or reputation resulting from inadequate or failed internal governance and processes, people, systems and/or external events (not including risks arising from non-compliance with the regulatory framework governing the operation of the Bank).

The Bank measures the financial risks arising from its own investment portfolio. The measurement is carried out based on the data of the last day of each year.

The financial risks monitored also include the risks deriving from the implementation of the Eurosystem's single monetary policy. These risks are measured by the ECB for each NCB.

From the measurement process and at the discretion of the Bank's Administration, provisions have been established to cover the following risks:

- the credit and/or market risk related to the Bank's own funds portfolios;
- the credit and/or market risk related to the single monetary policy implementation, i.e. the refinancing operations with counterparty credit institutions and the acquisition of securities within the framework of the Eurosystem's asset purchase programmes.

The change in risk provisions, compared to the previous year, is broken down as follows:

- A provision of EUR 27.0 million (31.12.2024: EUR 24.9 million) was used to offset a loss recognised in the Profit and Loss Account from the end-year valuation of foreign exchange and securities (see note 2 of the Profit and Loss Account "*Net result of financial operations and write-downs*" and note 10 of the Profit and Loss Account "*Provisions*").
- Increase of the provision by EUR 245.0 million (31.12.2024: release of EUR 133.1 million) following a decision of the Bank's Risk Management Committee.

11.2 Other provisions

(a) Special provisions

Special provisions			
(EUR million)	31.12.2025	31.12.2024	Change
Claims against third parties	64.5	64.5	0.0
Pending third-party lawsuits and additional liabilities	302.1	354.3	-52.2
Other	50.9	51.8	-0.9
Total	**417.5**	**470.6**	**-53.1**

Special provisions include:

- provisions for legal claims of the Bank against third parties in order to cover the risk that may result from non-collection thereof;

- provisions for the coverage of pending lawsuits by third parties against the Bank related to pension benefits, as well as provisions for additional liabilities regarding the retirement of current employees, the amount of which was also approximated by an actuarial study;
- other provisions, in order to mainly cover the risk of non-collection of granted loans.

(b) Provisions for staff benefits

Provisions for staff benefits			
(EUR million)	31.12.2025	31.12.2024	Change
Defined benefit plans	**2,141.9**	**2,224.7**	**-82.8**
Main pension	1,569.1	1,643.0	-73.9
Supplementary pension	527.3	538.3	-11.0
Severance pay under Law 2112/1920	45.4	43.4	2.0
Defined contribution plans	**415.4**	**397.0**	**18.4**
Total	**2,557.2**	**2,621.7**	**-64.5**

Defined benefit plans

The accumulated provisions amounting to EUR 2,141.9 million, compared with EUR 2,224.7 million in the previous year, include the Bank's defined benefit obligations including staff severance pay (Law 2112/1920, as applicable), amounting to EUR 45.4 million, compared with EUR 43.4 million in the previous year, and the provision of main and supplementary pensions, totalling EUR 2,096.4 million, compared with EUR 2,181.3 million in the previous year, as the Bank has undertaken and provides social insurance for its staff, under Law 3863/2010, Article 64, according to which the calculation of benefits is governed by the general provisions of law, as applicable, taken in conjunction with the provisions of the corresponding Statutes of the former Funds of the Bank.

The defined benefit obligation is calculated annually by independent actuaries; a relevant breakdown for 2025 and 2024 is given in the following tables:

Defined benefit plans				
(EUR million)	Main pension	Supplementary pension	Severance pay under Law 2112/1920	Total
Balance on 1.1.2025	**1,643.0**	**538.3**	**43.4**	**2,224.7**
Current service cost	26.3	11.2	0.9	38.4
Net financial cost	51.1	16.8	1.3	69.2
Past service cost	7.0	0.7	0.0	7.7
Actuarial gains (-)/losses (+) due to changes in financial assumptions	-101.8	-34.0	-2.0	-137.8
Actuarial gains (-)/losses (+) due to experience changes	37.4	20.7	5.6	63.7
Benefit payments	-93.8	-26.5	-3.7	-124.0
Balance on 31.12.2025	**1,569.1**	**527.3**	**45.4**	**2,141.9**

Defined benefit plans				
(EUR million)	Main pension	Supplementary pension	Severance pay under Law 2112/1920	Total
Balance on 1.1.2024	**1,576.5**	**481.5**	**42.0**	**2,100.0**
Current service cost	22.7	9.3	0.8	32.8
Net financial cost	53.6	16.8	1.3	71.7
Past service cost	0.0	0.0	0.0	0.0
Actuarial gains (-)/losses (+) due to changes in financial assumptions	42.4	19.8	-0.7	61.5
Actuarial gains (-)/losses (+) due to experience changes	39.0	38.1	4.6	81.7
Benefit payments	-91.2	-27.2	-4.6	-123.0
Balance on 31.12.2024	**1,643.0**	**538.3**	**43.4**	**2,224.7**

The current service cost, the net financial cost and the past service cost, totalling EUR 115.3 million (2024: EUR 104.5 million), are recognised in item 7 of the Profit and Loss account "*Staff costs and pension benefit expenses*", while the total change related to gains of EUR 74.1 million from the remeasurement of the liabilities (2024: actuarial losses of EUR 143.2 million) is recognised under liability item 12 "*Revaluation accounts*".

The main actuarial assumptions used are as follows:

Main actuarial assumptions per actuarial study	Main pension		Supplementary pension		Law 2112/1920	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Discount rate	4.01%	3.20%	4.05%	3.20%	3.70%	3.00%
Inflation rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mortality	EVK2000 Swiss Table for Men and Women					
Future increases	Wages: 2.50% (inflation rate plus 0.50%) Pension: 1.85%					

Defined contribution plans

The defined contribution plans mainly concern parental and other post-employment benefits totalling EUR 415.4 million, compared with EUR 397.0 million in the previous year. According to the Bank's decision, these benefits do not entail an additional financial burden for the Bank, beyond the employer's contributions already paid.

12. Revaluation accounts

Revaluation accounts			
(EUR million)	31.12.2025	31.12.2024	Change
Unrealised revaluation gains	**16,042.0**	**10,786.0**	**5,256.0**
Gold	15,977.3	10,305.8	5,671.5
Foreign currency	16.8	437.7	-420.9
Securities	25.7	23.6	2.1
Mutual fund shares/units	22.1	18.8	3.3
Warrants	0.0	0.1	-0.1
Accumulated actuarial gains (+)/losses (-)	**530.0**	**455.9**	**74.1**
Grand total	**16,572.0**	**11,241.9**	**5,330.1**

Unrealised revaluation gains

On the basis of the accounting rules and principles set out by the European Central Bank for the ESCB member NCBs, and in particular the principle of prudence, unrealised revaluation gains on gold, financial instruments in foreign currency and securities are not recognised as income in the Profit and Loss Account, but are transferred directly to revaluation accounts (serving as reserves for these particular assets only). By contrast, unrealised revaluation losses at year-end are recognised as expenses and are taken to the Profit and Loss Account (see III. Summary of significant accounting policies "*(d) Income recognition*").

The revaluation at the end of 2025 resulted in unrealised gains of EUR 16,042.0 million, compared with EUR 10,786.0 million at the end of 2024, most of which (EUR 15,977.3 million on 31.12.2025, compared with EUR 10,305.8 million on 31.12.2024) comes from gold.

Accumulated actuarial gains/losses

The revaluation account "*Accumulated actuarial gains/losses*" includes the changes resulting from the remeasurement of the liabilities from the defined benefit plans and concerns actuarial gains/losses. In order to fully reflect the value of the deficit or the surplus of the defined benefits schemes, it is not allowed to reclassify them subsequently to the Profit and Loss Account (see III. Summary of significant accounting policies "*(f) Staff Benefits*").

The increase in accumulated actuarial gains by EUR 74.1 million, compared to the previous year, is mainly due to an increase in the discount rates applied during the actuarial measurement of the liabilities from the defined benefit plans (see note on liability item 11.2.b "*Provisions for staff benefits*").

13. Capital and reserves

The Bank's total equity on 31.12.2025 amounted to EUR 3,544.7 million, unchanged compared to the previous year.

In more detail, the Bank's capital and reserves are as follows:

13.1 Capital

The Bank's capital, after having been increased by Legislative Decrees 413/70 and 889/71, Laws 542/77 and 1249/82, Ministerial Decision E. 2665/88, Law 2065/92, Ministerial Decision 1281/30.10.96 and Cabinet Acts 8/4.2.2000, 32/23.5.2002, 17/4.7.2005 and 8/10.6.2008, now stands at EUR 111,243,362 and is divided into 19,864,886 shares of a face value of EUR 5.60 each.

13.2 Ordinary reserve

The ordinary reserve amounts to EUR 111,243,362 and is equal to the equity capital.

13.3 Extraordinary reserve

The extraordinary reserve on 31.12.2025 amounted to EUR 575.9 million, unchanged compared to the previous year.

13.4 Special reserve for financial risks

The special reserve for financial risks on 31.12.2025 amounted to EUR 2,744.8 million, unchanged compared to the previous year.

13.5 Other special reserves

The other special reserves on 31.12.2025 stood at EUR 1.6 million, unchanged compared to the previous year, and represent the value of artworks and fixed assets transferred gratis to the Bank.

V. NOTES ON THE PROFIT AND LOSS ACCOUNT

BRIEF ANALYSIS OF FINANCIAL RESULTS

NET INCOME

The **total net income** from the implementation of the single monetary policy of the Eurosystem, interest income on the Bank's investment portfolio, commissions and other income from domestic and cross-border operations came to EUR 880.8 million, from EUR 436.0 million in the previous year, having increased by EUR 444.8 million.

More specifically:

- **Net result from interest, financial operations, write-downs and the reallocation of the Eurosystem's monetary income** amounted to EUR 685.2 million, from EUR 191.4 million in the previous year, having increased by EUR 493.8 million.
- **Net income from fees and commissions** increased by 9.7% to EUR 162.6 million, from EUR 148.3 million in the previous year.
- **Income from equity instruments and participating interests** amounted to EUR 5.7 million, down by 92.5% from EUR 75.3 million in the previous year.
- Finally, **other income** amounted to EUR 27.2 million, compared with EUR 21.0 million in the previous year, up by 29.4%.

EXPENSES BEFORE PROVISIONS

Total expenses before provisions amounted to EUR 453.8 million, compared with EUR 404.1 million in the previous year, up by 12.3%.

PROVISIONS

During the current year, **provisions** had a negative effect of EUR 169.2 million on the Profit and Loss Account, compared with a positive contribution of EUR 51.0 million in the previous year.

NET INCOME

1. Net interest expense

Net interest expense amounted to EUR 694.5 million, compared with EUR 3,201.0 million in the previous year, down by 78.3%.

Interest income and interest expense arising from the same balance sheet (sub)item related to monetary policy operations are netted out and are disclosed as either interest income or interest expense, taking into account whether the net amount is positive or negative.

1.1 Interest income

The individual categories of interest income are as follows:

Interest income			
(EUR million)	2025	2024	Change
a. Lending to euro area credit institutions related to monetary policy operations denominated in euro	58.0	370.5	-312.5
b. Securities held for monetary policy purposes	1,109.8	1,167.1	-57.3
c. Investment portfolio	865.2	842.8	22.4
d. Claims equivalent to the transfer of foreign reserves to the ECB	17.8	32.7	-14.9
e. Net claims related to the allocation of euro banknotes within the Eurosystem	735.2	1,073.0	-337.8
f. Securities lending programmes	2.4	3.7	-1.3
g. Other interest income	8.7	13.5	-4.8
Total	2,797.1	3,503.3	-706.2

Interest income decreased by EUR 706.2 million to EUR 2,797.1 million, compared with EUR 3,503.3 million in the previous year, mainly due to a decrease in interest income on targeted longer-term refinancing operations (TLTRO III), and on the net claims related to the allocation of the euro banknotes within the Eurosystem.

In particular:

1.1.a Interest income on lending to euro area credit institutions related to monetary policy operations denominated in euro

Interest income on lending to euro area credit institutions related to monetary policy operations denominated in euro			
(EUR million)	2025	2024	Change
Main refinancing operations	30.1	2.3	27.8
Longer-term refinancing operations	27.9	368.2	-340.3
LTRO operations	27.9	5.9	22.0
TLTRO III operations	0.0	362.3	-362.3
Total	58.0	370.5	-312.5

The decrease of EUR 312.5 million, compared to the previous year, is mainly due to a decline in interest income from TLTRO III operations, owing to the maturity of the last outstanding operations in the previous year.

For the period from 24 June 2020 to 23 June 2022, the borrowing rates on these operations can be as low as 50 basis points below the average interest rate on the deposit facility (DFR), but in any case, may not become less negative than -1%. For the remaining period until maturity, they may not be lower than the average DFR during this period. On 27 October 2022, the Governing Council decided that, from 23 November 2022 until the maturity date or early repayment date of each respective outstanding TLTRO III operation, the interest rate on these operations would be indexed to the average applicable key ECB interest rates over this period.

The actual interest rates could only be known at the maturity or early repayment of each operation and, prior to that, a reliable estimate was only possible to be used for calculating the TLTRO III interest accruals. The deposit facility rate (DFR) was the interest rate applicable to the Bank of Greece for the remuneration of TLTRO III operations in financial year 2024.

Main refinancing operations and longer-term refinancing operations LTRO are remunerated at the Eurosystem's prevailing main refinancing operations (MRO) rate. In 2025 the average interest rate stood at 2.41%, against 4.13% in the previous year.

1.1.b Interest income on securities held for monetary policy purposes

Interest income by portfolio is as follows:

Interest income on securities held for monetary policy purposes			
(EUR million)	2025	2024	Change
Securities Markets Programme (SMP)	1.7	2.3	-0.6
Third Covered Bond Purchase Programme (CBPP3)	5.3	11.0	-5.7
Public Sector Purchase Programme (PSPP) – supranational debt securities	381.0	453.3	-72.3
Pandemic Emergency Purchase Programme (PEPP) – government debt securities	487.2	495.7	-8.5
Pandemic Emergency Purchase Programme (PEPP) – supranational debt securities	234.7	204.8	29.9
Total	1,109.8	1,167.1	-57.3

The decrease of EUR 57.3 million, compared to the previous year, is mainly due to a decline in interest income on the supranational debt securities of the PSPP portfolio, owing to maturities of securities the principal amounts of which are not reinvested. This was partly offset by an increase in interest income on the supranational debt securities of the PEPP portfolio, as a result of an increase in their average yield.

1.1.c Interest income on the investment portfolio

Interest income by investment category is as follows:

Interest income on the investment portfolio			
(EUR million)	2025	2024	Change
Debt securities in euro (except for Greek government debt securities)	**585.8**	**547.5**	**38.3**
Debt securities	551.0	526.3	24.7
Green debt securities	34.8	21.2	13.6
Greek government debt securities	**125.7**	**117.0**	**8.7**
Debt securities in foreign currency	**113.8**	**129.4**	**-15.6**
Debt securities	104.2	120.3	-16.1
Green debt securities	9.6	9.1	0.5
Fixed-term deposits in foreign currency and current accounts by correspondent banks	**39.9**	**48.9**	**-9.0**
Total	865.2	842.8	22.4

The increase of EUR 22.4 million, compared to the previous year, is mainly due to an increase in interest income on government debt securities in euro (except for Greek government debt securities), as a result of an increase in their average balance.

1.1.d. Interest income on claims equivalent to the transfer of foreign reserves to the ECB

In the current year, interest income on claims equivalent to the transfer of foreign reserves to the ECB amounted to EUR 17.8 million, down by EUR 14.9 million compared to the previous year (2024: EUR 32.7 million), as a result

of the lower average interest rate, namely 85% of the deposit facility rate (DFR), as applicable from 1 January 2025, against 85% of the Eurosystem's main refinancing operations (MRO) rate applicable until that date (see III. Summary of significant accounting policies *"(l) Other issues"*, as well as note on asset item 9.2 *"Claims equivalent to the transfer of foreign reserves to the ECB"*).

1.1.e Interest income on net claims related to the allocation of euro banknotes within the Eurosystem

In the current year, interest income on net claims related to the allocation of the euro banknotes within the Eurosystem amounted to EUR 735.2 million, down by EUR 337.8 million compared to the previous year (2024: EUR 1,073.0 million), as a result of the lower average interest rate, i.e. the deposit facility rate (DFR), as applicable from 1 January 2025, compared with the Eurosystem's main refinancing operations (MRO) rate applicable until that date (see III. Summary of significant accounting policies *"(l) Other issues"*, as well as note on asset item 9.4 *"Net claims related to the allocation of euro banknotes within the Eurosystem"*).

1.1.f Interest income on securities lending programmes

In the current year, interest income on securities lending programmes amounted to EUR 2.4 million, down by EUR 1.3 million compared to the previous year (2024: EUR 3.7 million), concerning the Bank's participation in securities lending programmes from the investment portfolio and the monetary policy portfolios.

1.1.g Other interest income

In the current year, other interest income amounted to EUR 8.7 million, down by EUR 4.8 million compared to the previous year (2024: EUR 13.5 million), mainly due to lower interest on deferred payment from the settlement of monetary income for 2024, compared to the corresponding amount for 2023.

1.2 Interest expense

The individual categories of interest expense are broken down as follows:

Interest expense			
(EUR million)	2025	2024	Change
a. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	357.4	890.6	-533.2
b. Greek government deposits	353.4	730.4	-377.0
c. Deposits of general government bodies and various entities	334.2	422.9	-88.7
d. TARGET balances	2,446.5	4,660.4	-2,213.9
Total	**3,491.5**	**6,704.3**	**-3,212.8**

Interest expense decreased by EUR 3,212.8 million to EUR 3,491.5 million, compared with EUR 6,704.3 million in the previous year, mainly due to a decrease in interest expense on TARGET balances.

In particular:

1.2.a Interest expense on liabilities to euro area credit institutions related to monetary policy operations denominated in euro

In the current year, the interest expense on the standing deposit facility amounted to EUR 357.4 million, down by EUR 533.2 million compared to the previous year (2024: EUR 890.6 million), as a result of a decrease in the average balance and in the average interest rate, namely the deposit facility rate (DFR) (see note on liability item 2.2 *"Deposit facility"*).

The current accounts of credit institutions are remunerated at zero percent, on the basis of a decision by the ECB's Governing Council (see note on liability item 2.1 *"Current accounts (covering the minimum reserve system)"*).

1.2.b Interest expense on Greek government deposits

In the current year, the interest expense on Greek government deposits amounted to EUR 353.4 million, down by EUR 377.0 million compared to the previous year (2024: EUR 730.4 million), as a result of a decrease in their average interest rate and their average balance.

1.2.c Interest expense on deposits of general government bodies and various entities

In the current year, the interest expense on deposits of general government bodies and various entities amounted to EUR 334.2 million, down by EUR 88.7 million compared to the previous year (2024: EUR 422.9 million), as a result of a decrease in their average interest rate.

1.2.d Interest expense on TARGET balances

In the current year, the interest expense on TARGET balances amounted to EUR 2,446.5 million, down by EUR 2,213.9 million compared to the previous year (2024: EUR 4,660.4 million), as a result of the lower average interest rate, i.e. the deposit facility rate (DFR), as applicable from 1 January 2025, compared with the Eurosystem's main refinancing operations (MRO) rate applicable until that date (see III. Summary of significant accounting policies *"(l) Other issues"*, as well as note on liability item 8.1 *"Liabilities related to TARGET"*).

2. Net result of financial operations and write-downs

The individual categories of net result of financial operations and write-downs are broken down as follows:

Net result of financial operations and write-downs			
(EUR million)	2025	2024	Change
2.1 Realised gains arising from financial operations	**66.3**	**68.5**	**-2.2**
Foreign exchange operations	44.1	51.3	-7.2
Debt securities operations	21.0	16.4	4.6
Gold coins	1.2	0.8	0.4
2.2 Write-downs on financial assets and positions	**-27.0**	**-24.9**	**-2.1**
Foreign exchange operations	-22.9	-5.5	-17.4
Debt securities operations	-4.1	-19.4	15.3
2. Net result of financial operations and write-downs	**39.4**	**43.6**	**-4.2**

Realised gains arising from financial operations decreased by EUR 2.2 million to stand at EUR 66.3 million, compared with EUR 68.5 million in the previous year, primarily owing to lower gains on foreign exchange operations, which were partly offset by higher gains from debt securities operations.

Specifically, realised gains on foreign exchange operations stood at EUR 44.1 million, compared with EUR 51.3 million in the previous year, mainly due to operations in US dollars (2025: EUR 30.5 million; 2024: EUR 38.0 million). Realised gains from debt securities operations stood at EUR 21.0 million, compared with EUR 16.4 million in the previous year, reflecting, for the most part, sales of euro-denominated debt securities and US dollar-denominated government bonds. During the current year, losses of EUR 3.3 million on sales of French bonds in the held-to-maturity portfolios were recognised, due to adjustments related to a limit framework.

Moreover, losses of EUR 27.0 million from the year-end revaluation of foreign exchange and securities were recognised in the Profit and Loss Account at the end of 2025, compared with losses of EUR 24.9 million in the previous year. Specifically, losses of EUR 22.9 million (2024: EUR 5.5 million) and of EUR 4.1 million (2024: EUR 19.4 million) resulted from the year-end revaluation of foreign exchange and of debt securities respectively, the latter mainly owning to a fall in the market value of debt securities in euro (except for Greek government debt securities), due to an increase in their yields. The total losses were offset by transferring an equal amount from the provision established for this purpose (see note on liability item 11.1 *"Provisions against risks"* and note 10 of the Profit and Loss Account *"Provisions"*).

3. Net result of pooling of monetary income

Monetary income is the income accruing to the NCBs in the context of implementing the monetary policy of the Eurosystem.

The amount of each NCB's monetary income is equal to its annual income (actual and imputed) derived from the Eurosystem's earmarkable assets held against the liability base, less interest paid on items included in the liability base. The net result is allocated to the NCBs according to their subscribed capital key.

The liability base is composed of the following items:

- banknotes in circulation;
- liabilities to euro area credit institutions related to monetary policy operations denominated in euro;
- net intra-Eurosystem liabilities resulting from TARGET transactions;
- net intra-Eurosystem liabilities related to the allocation of euro banknotes within the Eurosystem;
- accrued interest recorded at quarter-end on monetary policy liabilities, the maturity of which is one year or longer;
- liabilities vis-à-vis the ECB backing the claim in relation to swap agreements that earn net income for the Eurosystem;
- deposit liabilities to defaulted Eurosystem counterparties which have been reclassified from liability item 2.1 *"Current accounts (covering the minimum reserve system)"*, [if applicable].

The assets that are held against the liability base ("earmarkable assets") are the following:

- lending to euro area credit institutions related to monetary policy operations denominated in euro;
- securities held for monetary policy purposes. These include debt securities issued by euro area credit institutions and purchased under the third Covered Bond Purchase Programme (CBPP3), debt securities purchased under the Securities Markets Programme (SMP) and the Public Sector Purchase Programme (PSPP), as well as under the Corporate Sector Purchase Programme (CSPP) and the Pandemic Emergency Purchase Programme (PEPP). Yields on debt securities issued by central, regional or local governments and other recognised agencies under the PSPP, as well as sovereign debt securities under the PEPP, are calculated daily on the basis of the latest available rate for the deposit facility rate (DFR),[18] while for debt securities purchased under the SMP, CBPP3, PSPP (only supranational debt securities), CSPP and PEPP (supranational debt securities and corporate debt securities) actual yields are calculated;[19]
- intra-Eurosystem claims equivalent to the transfer of foreign reserves to the ECB;
- net intra-Eurosystem claims resulting from TARGET transactions;
- net intra-Eurosystem claims related to the allocation of euro banknotes within the Eurosystem;
- claims on euro area counterparties related to swap agreements between the ECB and a non-Eurosystem central bank that earn net income for the Eurosystem;
- accrued interest recorded at quarter-end on monetary policy assets, the maturity of which is one year or longer;
- a limited amount of each NCB's gold holdings in proportion to each NCB's capital key share. Gold is considered to generate no income.

The difference of the value of an NCB's earmarkable assets and the liability base (GAP) is remunerated for monetary income calculation purposes at the prevailing deposit facility rate (DFR) (see III. Summary of significant accounting policies *"(l) Other issues"*).

At the end of every financial year, the monetary income pooled by the Eurosystem is reallocated to the NCBs according to their paid-up shares in the capital of the ECB. Pooling and reallocating monetary income brings about net reallocation effects, since the level of the liability base and earmarkable assets of an NCB, as well as the corresponding interest income/expenses on earmarkable assets and the liability base, may deviate from the corresponding amounts calculated on the basis of its Eurosystem key.

This method of allocating the Eurosystem's monetary income was established by Decision ECB/2016/36 of the Governing Council of the ECB, as amended.

Net result of pooling of monetary income is broken down as follows:

18 Said portfolio debt securities fall under no-risk sharing, meaning that losses from these portfolios, if they were to materialise, are not shared by the Eurosystem NCBs. Moreover, the income allocated is not the actual income, but the imputed income, which is calculated, as from 1 January 2025, on the basis of the deposit facility rate (DFR).

19 Said portfolio debt securities fall under risk sharing, meaning that losses from these portfolios, if they were to materialise, are shared in full by the Eurosystem NCBs, as is the relevant actual income, in proportion to the prevailing ECB capital key shares.

Net result of pooling of monetary income			
(EUR million)	2025	2024	Change
Result of pooling of monetary income	**1,340.3**	**3,349.3**	**-2,009.0**
Monetary income allocated to the Bank of Greece according to its capital key in the Eurosystem	557.7	1,017.4	-459.7
Minus: Monetary income pooled by the Bank of Greece	-782.6	-2,331.9	1,549.3
Corrections to monetary income reallocation of previous years	**0.0**	**-1.6**	**1.6**
Provision against risks arising from the Eurosystem's monetary policy operations	**0.0**	**1.1**	**-1.1**
Total	**1,340.3**	**3,348.8**	**-2,008.5**

During the current year, the net result of monetary income reallocation was positive for the Bank of Greece, as in the previous year.

The amount receivable of EUR 1,340.3 million, which arose for the Bank of Greece in 2025, is due to the fact that the Bank pooled during the current year negative monetary income of EUR 782.6 million, against its corresponding monetary income of EUR 557.7 calculated on the basis of its Eurosystem key.

The net result of pooling of monetary income is analysed in its various components in the following table.

Net result of pooling of monetary income analysis					
(EUR million)	Monetary income pooled by the Bank of Greece	Total monetary income pooled by the Eurosystem NCBs	Monetary income reallocation based on the Eurosystem key	Result of pooling of monetary income	Result of pooling of monetary income
	(a)	2025	(b)	(b – a)	2024
Lending to euro area credit institutions related to monetary policy operations denominated in euro	58.0	586.5	13.3	-44.7	-218.9
Securities held for monetary policy purposes (risk sharing)	622.6	8,081.1	182.6	-440.0	-486.1
Securities held for monetary policy purposes (no-risk sharing)[1]	718.1	63,405.9	1,432.5	714.4	1,553.9
Claims equivalent to the transfer of foreign reserves to the ECB	17.8	789.6	17.8	0.0	0.0
Net claims (+)/net liabilities (-) related to the allocation of euro banknotes within the Eurosystem	735.2	-2,900.1	-65.5	-800.7	-1,191.2
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	-357.4	-62,059.6	-1,402.1	-1,044.7	-1,839.7
Claims (+)/Liabilities (-) related to TARGET	-2,446.5	7,689.2	173.7	2,620.2	5,013.0
GAP (difference between earmarkable assets and the liability base)[2]	-130.4	9,091.4	205.4	335.8	518.3
Total	**-782.6**	**24.684.0**	**557.7**	**1.340.3**	**3,349.3**

1 In the monetary income calculation, these securities are assumed to generate income at the latest available deposit facility rate (DFR). Therefore, the amount pooled differs from the one included in the net interest income (see amount of EUR 487.2 million from the sovereign debt securities under the PEPP portfolio in the table of note 1.1.b of the Profit and Loss Account *"Interest income on securities held for monetary policy purposes"*).

2 This item includes remaining income/expenses for presentation purposes. In 2025, they related to compensation in the context of TARGET incidents amounting to EUR 1.6 million (Eurosystem total) and income from the provision of euro-denominated liquidity to foreign central banks amounting to EUR 2.3 million (Eurosystem total).

4. Net income from fees and commissions

The individual categories of net income from fees and commissions are as follows:

Net income from fees and commissions			
(EUR million)	2025	2024	Change
4.1 Fee and commission income	**173.5**	**158.2**	**15.3**
Remuneration for the management of the "Common Capital of Legal Entities in Public Law & Social Security Funds" – Law 2469/97	116.9	104.4	12.5
Commissions on receipts and payments on behalf of the Greek government	31.8	29.2	2.6
Remuneration for managing Greek government securities	8.8	11.2	-2.4
Contributions of insurance undertakings for supervision services	5.4	5.1	0.3
Income from participation in the Electronic Secondary Securities Market (HDAT)	1.8	1.6	0.2
Other fees and commissions	8.7	6.7	2.0
4.2 Fee and commission expense	**-10.9**	**-9.9**	**-1.0**
4. Net income from fees and commissions	**162.6**	**148.3**	**14.3**

5. Income from equity instruments and participating interests

Income from equity instruments and participating interests			
(EUR million)	2025	2024	Change
Income from the ECB	**0.0**	**69.6**	**-69.6**
Income from the decrease in the weighting of the Bank of Greece in the ECB's net position	0.0	69.6	-69.6
Other income from equity instruments and participating interests	**5.7**	**5.7**	**0.0**
Total	**5.7**	**75.3**	**-69.6**

More specifically:

Income from the ECB

During the previous year, income amounting to EUR 69.6 million was recognised due to the decrease in the weighting of the Bank of Greece in the ECB's capital, following the five-yearly adjustment of the NCBs' keys for subscription to the ECB's capital.

During the current and the previous year, the ECB did not distribute a dividend to the NCBs, since its total financial result was negative.

Other Income from equity instruments and participating interests

In the current year, other income from equity instruments and participating interests amounted to EUR 5.7 million, unchanged from the previous year (2024: EUR 5.7 million). The aforementioned income consists mostly in dividends received from the Bank's participation in the Bank for International Settlements (BIS) and the DIAS Interbanking Systems.

6. Other income

Other income			
(EUR million)	2025	2024	Change
Third-party sales of Printing Works Directorate (IETA) products	16.5	12.3	4.2
Participation in Eurosystem's information systems	6.5	2.6	3.9
Other	4.2	6.1	-1.9
Total	**27.2**	**21.0**	**6.2**

Other income includes EUR 16.5 million (2024: EUR 12.3 million) from the sale of goods of the Printing Works Directorate (IETA), produced mainly on behalf of the Greek government (coins, passports, entry visas, tobacco tax strips, lottery tickets). Moreover, EUR 6.5 million (2024: EUR 2.6 million) from the Bank's share in revenue which covers the operating costs of the Eurosystem's information systems, paid by users (credit institutions, central securities depositories, etc.), due to the Bank's participation in these systems.

EXPENSES

7. Staff costs and pension benefit expenses

Staff costs and pension benefit expenses			
(EUR million)	2025	2024	Change
Staff wages and other benefits	242.9	218.1	24.8
Expenses of defined benefit plans	115.3	104.5	10.8
Total	**358.2**	**322.6**	**35.6**

In the current year, staff costs and pension benefit expenses increased by a total of EUR 35.6 million compared to the previous year, due to both higher staff wages and other benefits and higher expenses of defined benefit plans.

In particular, staff wages and other benefits increased as a result of the implementation of the Bank-level and sectoral agreements; promotions and seniority-based pay increases; transition of contract staff to tenured staff status; the one-off impact of the administrative reorganisation; as well as overtime work due to increased operational needs.

The expenses of the defined benefit plans concern the service costs (current and past service) and the net financial costs based on actuarial studies. They are presented in detail in the note on liability item 11.2.b *"Provisions for staff benefits"*.

8. Other administrative expenses

Other administrative expenses			
(EUR million)	2025	2024	Change
Software rights and operating costs of information systems	18.3	13.2	5.1
Consumption of materials and stationery	19.2	12.4	6.8
Third party fees	11.6	10.9	0.7
Rent, property and equipment maintenance/repair expenses	7.6	7.0	0.6
Publications and subscriptions	5.6	6.1	-0.5
Expenses for lighting, water supply, heating and phone charges	4.5	4.3	0.2
Business travel	3.7	3.7	0.0
Taxes-fees	1.6	1.5	0.1
Donations-grants-assistance	1.1	1.4	-0.3
Various expenses	7.8	7.3	0.5
Total	**81.1**	**67.8**	**13.3**

During the current year, other management expenses increased by EUR 13.3 million compared to the previous year, mainly due to an increase in the consumption of materials for the production of goods in the Printing Works Directorate (IETA) and the Bank's contribution to the Eurosystem's information systems operating costs.

9. Depreciation of tangible and intangible fixed assets

Depreciation and amortisation costs amounted to EUR 14.5 million, compared with EUR 13.7 million in the previous year, up by EUR 0.8 million. The depreciation expense per fixed asset category is presented in the note on asset item 11.2 *"Tangible and intangible fixed assets"*.

10. Provisions

Provisions			
(EUR million)	2025	2024	Change
Income (+)/expenses (-) from special provisions	48.8	-107.0	155.8
Income (+)/expenses (-) from risk provisions	-218.0	158.0	-376.0
Total	-169.2	51.0	-220.2

During the current year, provisions had a negative effect of EUR 169.2 million on the Profit and Loss Account, compared with a positive contribution of EUR 51.0 million in the previous year.

In particular, there is a positive impact on the results from the special provisions of EUR 48.8 million, which is mainly due to the release of a provision for pending lawsuits of Bank pensioners of EUR 49.2 million (2024: an increase of EUR 88.6 million) based on their existing probability of success.

The total losses of EUR 27.0 million (2024: EUR 24.9 million) from the year-end revaluation of foreign exchange and securities were offset by transferring an equal amount from the provision established against financial and operational risks (see note 2 of the Profit and Loss Account *"Net result of financial operations and write-downs"*). Additionally, provisions against financial risks amounting to EUR 245.0 million were established following a decision by the Bank's Risk Management Committee.

The provisions for the current and the previous year are presented in detail in the note on liability item 11 *"Provisions"*.

VI. ADDITIONAL INFORMATION

1. Off-balance-sheet (memorandum) items

Off-balance-sheet (memorandum) items			
(EUR million)	31.12.2025	31.12.2024	Change
Greek government securities relating to the management of the "Common Capital of Legal Entities in Public Law & Social Security Funds" according to Law 2469/97	72,739.1	72,615.0	124.1
Greek government securities and other debt securities relating to the management and custody of assets of public entities, social security funds and private agents	3,907.8	5,753.7	-1,845.9
Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit	23,436.0	23,444.4	-8.4
Other off-balance-sheet items	9,009.9	9,942.7	-932.8
Total	109,092.8	111,755.8	-2,663.0

Other off-balance-sheet items include:

- The Hellenic Republic's liability to the IMF arising from SDR allocations of SDR 3,110.3 million (EUR 3,625.2 million on 31.12.2025, compared with EUR 3,902.9 million on 31.12.2024);
- Securities pledged as collateral to the Bank of Greece for participation in securities lending programmes of 4,586.2 EUR million on 31.12.2025, compared with EUR 4,147.6 million on 31.12.2024;
- Documentary credits to be executed, third-party guarantees for good performance, euro coins in the Bank's warehouse, Greek government securities, government-owned securities held for custody, totalling EUR 757.5 million on 31.12.2025, compared with EUR 1,843.3 million on 31.12.2024;
- Foreign currency spot transactions from the transaction date to the settlement date (application of the economic approach to the presentation of these transactions in the balance sheet) totalling EUR 41.0 million on 31.12.2025, compared with EUR 28.4 million on 31.12.2024. It should be noted that on 31 December 2024, the Bank of Greece held warrants issued in 2012 in the context of the restructuring of the country's debt (PSI), amounting to EUR 20.5 million, which were redeemed by the Greek State during financial year 2025.

2. Contingent liabilities

As at 31 December 2025, there were pending lawsuits against the Bank of Greece in relation to its general operations amounting to EUR 167.6 million (31.12.2024: EUR 113.0 million), for which no provisions have been established.

After evaluating the current legal framework and the individual facts in dispute, the Administration judges, based on the existing chances of success of these lawsuits, that there is no reason to establish provisions on 31.12.2025.

3. Other information

Number of staff

On 31.12.2025, the total staff numbered 2,017, while on 31.12.2024 it numbered 2,010.

Agreement with the Central Bank of Cyprus

The Bank of Greece manages part of the ECB's reserve assets that have been transferred by the Bank of Greece and the Central Bank of Cyprus, based on a pooling agreement between the two NCBs. The agreement was signed in 2009 and is of indefinite duration. Management is carried out at the Bank in accordance with the framework and directives of the ECB.

4. Post-balance-sheet events

Pursuant to Council Decision 2025/1407/EU of 8 July 2025, taken in accordance with Article 140(2) of the Treaty on the Functioning of the European Union, Bulgaria adopted the single currency on 1 January 2026. In accordance with Article 48.1 of the Statute of the ESCB and the legal acts adopted by the Governing Council on 31 December 2025,[20] the Bulgarian National Bank (Българска народна банка) paid up the remaining part of its share in the subscribed capital of the ECB. In accordance with Article 48.1, in conjunction with Article 30.1, of the Statute of the ESCB, the Bulgarian National Bank transferred foreign reserve assets to the ECB in an amount corresponding to its subscribed capital share. As a result of the Bulgarian National Bank's entry into the Eurosystem, the Bank of Greece's share in the ECB's paid up capital (Eurosystem key) declined from 2.25932% to 2.23260%. The Bank of Greece's share in the ECB's subscribed capital remained unchanged at 1.8474%.

5. Independent auditor's services

The auditing firm ERNST & YOUNG (GREECE) Certified Auditors Accountants S.A. is the legal independent auditor for the year that ended on 31 December 2025. The following table presents the total fees for audit services for 2025 and 2024.

Independent auditor's fees		
(in euro)	2025	2024
Audit service fees	170,000	170,000
Fees for other audit services	28,000	28,000
Total	**198,000**	**198,000**

Athens, 2 March 2026

THE GOVERNOR

YANNIS STOURNARAS

FINANCIAL DIRECTORATE

THE DIRECTOR

YANNIS ASIMAKOPOULOS

THE ACCOUNTANT

THEOCHARIS NTOVAS

License No Class A 0137991

20 Decision ECB/2025/44 of 31 December 2025 on the paying-up of capital, transfer of foreign reserve assets, and contributions by Българска народна банка (Bulgarian National Bank) to the European Central Bank's reserves and provisions (OJ L/2026/115, 15.01.2026); Agreement of 31 December 2025 between Българска народна банка (Bulgarian National Bank) and the European Central Bank regarding the claim credited to Българска народна банка (Bulgarian National Bank) by the European Central Bank under Article 30.3 of the Statute of the European System of Central Banks and the European Central Bank (OJ C/2026/497, 22.01.2026).

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