



**BANK OF GREECE**  
EUROSYSTEM

**Certified Public Accountants:** Michail Reppas (Reg. No. SOEL 57941)  
Andreas Hadjidamianou (Reg. No. SOEL 61391)  
**Auditing Company:** ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.  
**Type of Auditor's Report:** Unmodified opinion  
**Date of auditors report issue:** 2 March 2026  
**Website:** [www.bankofgreece.gr](http://www.bankofgreece.gr)

**BALANCE SHEET AS AT 31 DECEMBER 2025**  
NINETY EIGHTH YEAR  
(in euro)

ASSETS			LIABILITIES		
	31.12.2025	31.12.2024		31.12.2025	31.12.2024
<b>1. Gold and gold receivables</b>	<b>17,982,945,467</b>	<b>12,286,463,317</b>	<b>1. Banknotes in circulation</b>	<b>33,662,034,975</b>	<b>33,013,730,040</b>
<b>2. Claims on non-euro area residents denominated in foreign currency</b>	<b>6,774,428,042</b>	<b>5,418,133,083</b>	<b>2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>20,292,102,977</b>	<b>19,000,637,337</b>
2.1 Receivables from the International Monetary Fund (IMF)	3,238,528,550	1,753,318,829	2.1 Current accounts (covering the minimum reserve system)	2,453,558,181	2,477,685,837
2.2 Balances with banks and security investments, external loans and other external assets	3,535,899,492	3,664,814,254	2.2 Deposit facility	17,838,544,796	16,522,951,500
<b>3. Claims on euro area residents denominated in foreign currency</b>	<b>389,086,209</b>	<b>381,569,038</b>	2.3 Fixed-term deposits	0	0
<b>4. Claims on non-euro area residents denominated in euro</b>	<b>25,878</b>	<b>25,359</b>	2.4 Fine-tuning reverse operations	0	0
<b>5. Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>3,430,000,000</b>	<b>2,600,000,000</b>	2.5 Deposits related to margin calls	0	0
5.1 Main refinancing operations	2,300,000,000	1,100,000,000	<b>3. Other liabilities to euro area credit institutions denominated in euro</b>	<b>1,832,785</b>	<b>0</b>
5.2 Longer-term refinancing operations	1,130,000,000	1,500,000,000	<b>4. Liabilities to other euro area residents denominated in euro</b>	<b>28,323,655,244</b>	<b>27,387,242,677</b>
5.3 Fine-tuning reverse operations	0	0	4.1 General government	27,017,946,468	26,492,874,118
5.4 Structural reverse operations	0	0	4.2 Other liabilities	1,305,708,776	894,368,559
5.5 Marginal lending facility	0	0	<b>5. Liabilities to non-euro area residents denominated in euro</b>	<b>3,396,593,889</b>	<b>2,984,592,181</b>
5.6 Credits related to margin calls	0	0	<b>6. Liabilities to euro area residents denominated in foreign currency</b>	<b>3,262,666,178</b>	<b>1,782,183,732</b>
<b>6. Other claims on euro area credit institutions denominated in euro</b>	<b>1,786,602</b>	<b>1,419,792</b>	<b>7. Liabilities to non-euro area residents denominated in foreign currency</b>	<b>2,465</b>	<b>2,788</b>
<b>7. Securities of euro area residents denominated in euro</b>	<b>148,523,215,986</b>	<b>158,446,097,275</b>	<b>8. Intra-Eurosystem liabilities</b>	<b>107,097,782,672</b>	<b>115,019,274,317</b>
7.1 Securities held for monetary policy purposes	121,230,672,071	133,445,410,305	8.1 Liabilities related to TARGET	107,097,782,672	115,019,274,317
7.2 Other securities	27,292,543,915	25,000,686,970	8.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0
<b>8. General government long-term debt denominated in euro</b>	<b>2,844,533,111</b>	<b>3,010,236,281</b>	8.3 Other liabilities within the Eurosystem (net)	0	0
<b>9. Intra-Eurosystem claims</b>	<b>38,445,558,384</b>	<b>33,993,214,365</b>	<b>9. Items in course of settlement</b>	<b>273,988</b>	<b>206,423</b>
9.1 Participating interest in the ECB	485,776,054	485,776,054	<b>10. Other liabilities</b>	<b>697,453,249</b>	<b>778,676,129</b>
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	916,422,958	916,422,958	10.1 Off-balance-sheet instruments revaluation differences	0	34,221
9.3 Claims related to TARGET	0	0	10.2 Accruals and income collected in advance	346,899,929	581,987,621
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	35,696,294,215	29,236,491,570	10.3 Sundry	350,553,320	196,654,287
9.5 Other claims within the Eurosystem (net)	1,347,065,157	3,354,523,783	<b>11. Provisions</b>	<b>4,656,717,249</b>	<b>4,556,265,578</b>
<b>10. Items in course of settlement</b>	<b>0</b>	<b>0</b>	11.1 Risk provisions	1,682,000,000	1,464,000,000
<b>11. Other assets</b>	<b>3,116,329,644</b>	<b>3,172,352,536</b>	11.2 Other provisions	2,974,717,249	3,092,265,578
11.1 Coins of euro area	72,906,064	37,319,892	<b>12. Revaluation accounts</b>	<b>16,572,033,025</b>	<b>11,241,938,115</b>
11.2 Tangible and intangible fixed assets	587,407,494	591,248,002	<b>13. Capital and reserves</b>	<b>3,544,760,627</b>	<b>3,544,761,729</b>
11.3 Other financial assets	143,922,845	134,620,182	13.1 Capital	111,243,362	111,243,362
11.4 Off-balance-sheet instruments revaluation differences	548	1,951,048	13.2 Ordinary reserve	111,243,362	111,243,362
11.5 Accruals and prepaid expenditure	1,743,457,176	1,835,539,034	13.3 Extraordinary reserve	575,889,379	575,889,379
11.6 Sundry	568,635,517	571,674,378	13.4 Special reserve for financial risks	2,744,771,262	2,744,771,262
			13.5 Other special reserves	1,613,262	1,614,364
<b>TOTAL ASSETS</b>	<b>221,507,909,323</b>	<b>219,309,511,046</b>	<b>TOTAL LIABILITIES</b>	<b>221,507,909,323</b>	<b>219,309,511,046</b>
<b>OFF-BALANCE-SHEET ITEMS</b>	<b>31.12.2025</b>	<b>31.12.2024</b>			
1. Greek government securities relating to the management of the "Common capital of legal entities in public law and social security funds" according to Law 2469/97	72,739,129,762	72,615,009,262			
2. Greek government securities and other debt securities relating to the management and custody of assets of public entities, social security funds and private agents	3,907,742,101	5,753,696,991			
3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit	23,435,976,505	23,444,422,294			
4. Other off-balance-sheet items	9,009,914,616	9,942,675,286			
<b>TOTAL OFF-BALANCE-SHEET ITEMS</b>	<b>109,092,762,984</b>	<b>111,755,803,833</b>			
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025</b>			<b>STATEMENT OF PROFIT DISTRIBUTION*</b>		
(in euro)			(Article 71 of the Statute)		
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>
<b>1. Net interest expense</b>	<b>-694,468,392</b>	<b>-3,201,011,821</b>	Profit for the year	257,741,433	82,929,645
1.1 Interest income	2,797,061,926	3,503,255,385	Dividend to be distributed for the year 2025 (€ 0.6720 per share for 19,864,886 shares)	-13,349,203	-13,349,203
1.2 Interest expense	-3,491,530,318	-6,704,267,206	Amount to be transferred to the Greek State	-244,392,230	-69,580,442
<b>2. Net result of financial operations and write-downs</b>	<b>39,350,783</b>	<b>43,576,785</b>		<b>0</b>	<b>0</b>
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			
<b>3. Net result of pooling of monetary income</b>	<b>1,340,315,157</b>	<b>3,348,826,836</b>			
<b>4. Net income from fees and commissions</b>	<b>162,643,768</b>	<b>148,260,859</b>			
4.1 Fees and commissions income	173,534,418	158,172,695			
4.2 Fees and commissions expense	-10,890,650	-9,911,836			
<b>5. Income from equity instruments and participating interests</b>	<b>5,682,649</b>	<b>75,304,825</b>			
<b>6. Other income</b>	<b>27,249,981</b>	<b>21,057,695</b>			
<b>Total net income</b>	<b>880,773,946</b>	<b>436,015,179</b>			
<b>7. Staff costs and pension benefit expenses</b>	<b>-358,180,814</b>	<b>-322,641,586</b>			
<b>8. Other administrative expenses</b>	<b>-81,096,978</b>	<b>-67,771,140</b>			
<b>9. Depreciation of tangible and intangible fixed assets</b>	<b>-14,516,908</b>	<b>-13,665,176</b>			
<b>Total expenses before provisions</b>	<b>-453,794,700</b>	<b>-404,077,902</b>			
<b>Profit before provisions</b>	<b>426,979,246</b>	<b>31,937,277</b>			
<b>10. Provisions</b>	<b>-169,237,813</b>	<b>50,992,368</b>			
<b>PROFIT FOR THE YEAR</b>	<b>257,741,433</b>	<b>82,929,645</b>			

**NOTES:**

1. Under Article 54A of the Bank's Statute, the financial statements of the Bank of Greece are drawn up in accordance with the accounting principles and methods applying from time to time to the European System of Central Banks (ESCB), as established by the European Central Bank (ECB) by Guideline (EU) 2024/2941 of 14.11.2024 (ECB/2024/31). 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 of post-employment benefits are accounted for in accordance with Decision (EU) 2024/2938 of the European Central Bank of 14.11.2024 on the annual accounts of the European Central Bank (ECB/2024/32). 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 the ECB recommendations or in accordance with the Bank's Statute and Law 4308/2014 "Greek Accounting Standards, relevant arrangements, and other provisions", to the extent that it does not contravene the provisions of the Statute.

2. Gold has been valued at the price provided by the ECB as at 31.12.2025: €3,669.106 per fine ounce, compared with €2,511.069 as at 31.12.2024.

3. Claims/liabilities denominated in foreign currency have been converted to euro, using the euro foreign exchange reference rates of the ECB as at 31.12.2025.

4. Debt securities (other than those held-to-maturity, non-marketable securities and debt securities held for monetary policy purposes) have been valued at the mid-market prices of 31.12.2025. Marketable debt securities classified as held-to-maturity, non-marketable securities and debt securities held for monetary policy purposes are valued at amortised cost and are subject to impairment.

5. The Bank's risk provisions include provisions against financial and operational risks of the Bank, that have not occurred.

6. Other provisions include provisions for staff insurance benefits, as well as special provisions. The latter include mainly a litigation provision against potential liabilities in respect of lawsuits initiated by third parties against the Bank.

7. Revaluation accounts include unrealised revaluation gains on gold, foreign currency instruments and securities, as well as the remeasurement results of the net defined benefit obligations of the Bank in respect of post-employment benefits, which reflect actuarial gains/losses.

8. Other off-balance-sheet items include the liability of the Hellenic Republic to the IMF from the SDR allocations, of a total amount of SDR 3.1 billion, equivalent to €3.8 billion as at 31.12.2025 (31.12.2024: €3.9 billion).

Athens, 2 March 2026

FINANCIAL DIRECTORATE

THE GOVERNOR	THE DIRECTOR	THE ACCOUNTANT
YANNIS STOURNARAS	YANNIS ASIMAKOPOULOS	THEOCHARIS NTOVAS License No Class A 0137991

**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
<p data-bbox="193 360 536 387">Provision against financial risks</p> <p data-bbox="193 394 791 517">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.</p> <p data-bbox="193 555 791 647">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.</p> <p data-bbox="193 685 791 875">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.</p> <p data-bbox="193 913 791 1070">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.</p> <p data-bbox="193 1108 791 1232">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.</p>	<p data-bbox="813 394 1414 486">In the context of evaluating the process of financial risks measurement, we performed among others, the following audit procedures:</p> <ol data-bbox="863 524 1414 1395" style="list-style-type: none"> <li data-bbox="863 524 1414 745">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.</li> <li data-bbox="863 784 1414 907">2. Assessment of the design and implementation of the internal controls related to the measurement of financial risks (credit risk and market risk).</li> <li data-bbox="863 945 1414 1135">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.</li> <li data-bbox="863 1173 1414 1265">4. Examination of the accuracy and completeness of the Bank's assets used to measure the provisions.</li> <li data-bbox="863 1303 1414 1395">5. Assessment of the completeness and the accuracy of the disclosures in the financial statements related to this key audit matter.</li> </ol>

### 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.

## **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

SOEL R.N. 57941

Ernst & Young (Hellas) Certified Auditors Accountants S.A.

8B Chimarras St., Maroussi

151 25, Greece

Company SOEL R.N. 107

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL R.N. 61391

Ernst & Young (Hellas) Certified Auditors Accountants S.A.

8B Chimarras St., Maroussi

151 25, Greece

Company SOEL R.N. 107

*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.*

*This translation is provided for information purposes only and should not be relied upon or used for any other purpose unless EY has provided its relevant consent in writing. Under no circumstances will EY and the other companies of the EY Network in Greece and abroad, their partners or employees, be liable against the Client or any third party, for any decision or action taken on the basis of this translation or for any direct or consequential damages suffered by any third party deriving from the use of the translation or its contents.*