



BANK OF GREECE
EUROSYSTEM

Certified Public Accountants: Michalis 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: 4 March 2025
Website: www.bankofgreece.gr

BALANCE SHEET AS AT 31 DECEMBER 2024
NINETY SEVENTH YEAR
(in euro)

| ASSETS | | | LIABILITIES | | |
|---|------------------------|------------------------|---|------------------------|------------------------|
| | 31.12.2024 | 31.12.2023 | | 31.12.2024 | 31.12.2023 |
| 1. Gold and gold receivables | 12,286,463,317 | 9,118,836,040 | 1. Banknotes in circulation | 33,013,730,040 | 35,380,149,525 |
| 2. Claims on non-euro area residents denominated in foreign currency | 5,418,133,083 | 5,471,970,488 | 2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | 19,000,637,337 | 27,967,319,526 |
| 2.1 Receivables from the International Monetary Fund (IMF) | 1,753,318,829 | 1,674,596,524 | 2.1 Current accounts (covering the minimum reserve system) | 2,477,685,837 | 2,456,691,052 |
| 2.2 Balances with banks and security investments, external loans and other external assets | 3,664,814,254 | 3,797,373,964 | 2.2 Deposit facility | 16,522,951,500 | 25,510,628,474 |
| 3. Claims on euro area residents denominated in foreign currency | 381,569,038 | 345,822,277 | 2.3 Fixed-term deposits | 0 | 0 |
| 4. Claims on non-euro area residents denominated in euro | 25,359 | 24,489 | 2.4 Fine-tuning reverse operations | 0 | 0 |
| 5. Lending to euro area credit institutions related to monetary policy operations denominated in euro | 2,600,000,000 | 14,339,000,000 | 2.5 Deposits related to margin calls | 0 | 0 |
| 5.1 Main refinancing operations | 1,100,000,000 | 0 | 3. Other liabilities to euro area credit institutions denominated in euro | 0 | 0 |
| 5.2 Longer-term refinancing operations | 1,500,000,000 | 14,339,000,000 | 4. Liabilities to other euro area residents denominated in euro | 27,387,242,677 | 26,491,373,087 |
| 5.3 Fine-tuning reverse operations | 0 | 0 | 4.1 General government | 26,492,874,118 | 25,726,558,235 |
| 5.4 Structural reverse operations | 0 | 0 | 4.2 Other liabilities | 894,368,559 | 764,814,852 |
| 5.5 Marginal lending facility | 0 | 0 | 5. Liabilities to non-euro area residents denominated in euro | 2,984,592,181 | 2,978,760,941 |
| 5.6 Credits related to margin calls | 0 | 0 | 6. Liabilities to euro area residents denominated in foreign currency | 1,782,183,732 | 1,702,212,353 |
| 6. Other claims on euro area credit institutions denominated in euro | 1,419,792 | 1,682,246 | 7. Liabilities to non-euro area residents denominated in foreign currency | 2,788 | 2,621 |
| 7. Securities of euro area residents denominated in euro | 158,446,097,275 | 160,551,153,357 | 8. Intra-Eurosystem liabilities | 115,019,274,317 | 114,955,507,920 |
| 7.1 Securities held for monetary policy purposes | 133,445,410,305 | 143,172,450,175 | 8.1 Liabilities related to TARGET | 115,019,274,317 | 114,955,507,920 |
| 7.2 Other securities | 25,000,686,970 | 17,378,703,182 | 8.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem | 0 | 0 |
| 8. General government long-term debt denominated in euro | 3,010,236,281 | 2,941,022,742 | 8.3 Other liabilities within the Eurosystem (net) | 0 | 0 |
| 9. Intra-Eurosystem claims | 33,993,214,365 | 30,044,111,311 | 9. Items in course of settlement | 206,423 | 5,807,004 |
| 9.1 Participating interest in the ECB | 485,776,054 | 503,561,541 | 10. Other liabilities | 778,676,129 | 932,035,114 |
| 9.2 Claims equivalent to the transfer of foreign reserves to the ECB | 916,422,958 | 997,925,769 | 10.1 Off-balance-sheet instruments revaluation differences | 34,221 | 0 |
| 9.3 Claims related to TARGET | 0 | 0 | 10.2 Accruals and income collected in advance | 581,987,621 | 786,014,312 |
| 9.4 Net claims related to the allocation of euro banknotes within the Eurosystem | 29,236,491,570 | 25,157,169,805 | 10.3 Sundry | 196,654,287 | 146,020,802 |
| 9.5 Other claims within the Eurosystem (net) | 3,354,523,783 | 3,385,454,196 | 11. Provisions | 4,556,265,578 | 4,468,136,872 |
| 10. Items in course of settlement | 0 | 0 | 11.1 Risk provisions | 1,464,000,000 | 1,622,000,000 |
| 11. Other assets | 3,172,352,536 | 3,656,273,780 | 11.2 Other provisions | 3,092,265,578 | 2,846,136,872 |
| 11.1 Coins of euro area | 37,319,892 | 36,302,711 | 12. Revaluation accounts | 11,241,938,115 | 8,043,834,435 |
| 11.2 Tangible and intangible fixed assets | 591,248,002 | 592,570,979 | 13. Capital and reserves | 3,544,761,729 | 3,544,757,332 |
| 11.3 Other financial assets | 134,620,182 | 125,807,396 | 13.1 Capital | 111,243,362 | 111,243,362 |
| 11.4 Off-balance-sheet instruments revaluation differences | 1,951,048 | 813,130 | 13.2 Ordinary reserve | 111,243,362 | 111,243,362 |
| 11.5 Accruals and prepaid expenditure | 1,835,539,034 | 2,340,924,708 | 13.3 Extraordinary reserve | 575,889,379 | 575,889,379 |
| 11.6 Sundry | 571,674,378 | 559,854,856 | 13.4 Special reserve for financial risks | 2,744,771,262 | 2,744,771,262 |
| | | | 13.5 Other special reserves | 1,614,364 | 1,609,967 |
| TOTAL ASSETS | 219,309,511,046 | 226,469,896,730 | TOTAL LIABILITIES | 219,309,511,046 | 226,469,896,730 |

OFF-BALANCE-SHEET ITEMS

| | 31.12.2024 | 31.12.2023 |
|--|------------------------|------------------------|
| 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 | 72,615,009,262 | 68,985,745,262 |
| 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 | 5,753,696,991 | 5,685,354,946 |
| 3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit | 23,444,422,294 | 29,582,079,377 |
| 4. Other off-balance-sheet items | 9,942,675,286 | 11,349,208,605 |
| TOTAL OFF-BALANCE-SHEET ITEMS | 111,755,803,833 | 115,602,388,190 |

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024

| | 2024 | 2023 |
|---|---------------------|---------------------|
| 1. Net interest expense | -3,201,011,821 | -3,084,475,258 |
| 1.1 Interest income | 3,503,255,385 | 3,257,084,683 |
| 1.2 Interest expense | -6,704,267,206 | -6,341,559,941 |
| 2. Net result of financial operations and write-downs | 43,576,785 | 66,273,180 |
| 2.1 Realised gains arising from financial operations | 68,508,085 | 79,122,485 |
| 2.2 Write-downs on financial assets and positions | -24,931,300 | -12,849,305 |
| 3. Net result of pooling of monetary income | 3,348,826,836 | 3,377,651,143 |
| 4. Net income from fees and commissions | 148,260,859 | 138,710,123 |
| 4.1 Fees and commissions income | 158,172,695 | 148,477,026 |
| 4.2 Fees and commissions expense | -9,911,836 | -9,766,903 |
| 5. Income from equity instruments and participating interests | 75,304,825 | 3,996,566 |
| 6. Other income | 21,057,695 | 41,824,560 |
| Total net income | 436,015,179 | 543,980,314 |
| 7. Staff costs and pension benefit expenses | -322,641,586 | -292,259,236 |
| 8. Other administrative expenses | -67,771,140 | -63,629,840 |
| 9. Depreciation of tangible and intangible fixed assets | -13,665,176 | -11,942,697 |
| Total expenses before provisions | -404,077,902 | -367,831,773 |
| Profit before provisions | 31,937,277 | 176,148,541 |
| 10. Provisions | 50,992,368 | -77,441,559 |
| PROFIT FOR THE YEAR | 82,929,645 | 98,706,982 |

STATEMENT OF PROFIT DISTRIBUTION (*)

| | 2024 | 2023 |
|---|-------------|-------------|
| Profit for the year | 82,929,645 | 98,706,982 |
| Dividend to be distributed for the year 2024 (€ 0.6720 per share for 19,864,886 shares) | -13,349,203 | -13,349,203 |
| Extraordinary reserve | 0 | -85,357,779 |
| Amount to be transferred to the Greek State | -69,580,442 | 0 |
| | 0 | 0 |

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

Athens, 4 March 2025

FINANCIAL DEPARTMENT

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 2024, the profit and loss account and the statement of profit distribution for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024 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 in 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 these have been incorporated into Greek legislation. 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 have been independent of the Bank during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as incorporated into Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. 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 relevant 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 those related to the key audit matter. Accordingly, our audit included performing procedures designed to address the risks of material misstatement of the financial statements. The results of our auditing procedures, including the procedures performed on the matter below, provide a basis for our 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. | <p>In the context of evaluating the process of financial risks measurement, we performed among others, the following audit procedures:</p> <ol style="list-style-type: none"> 1. Understanding of the process of the financial risks and methodology used by the Bank to recognise, |

| | |
|--|---|
| <p>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>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 1,464 million as at 31 December 2024.</p> <p>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>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>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.</p> <ol style="list-style-type: none"> 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. The other information is included in the General Council's Report, referred to in the "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 will 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 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 the 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 in 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 controls as Management determines are 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 of 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 it is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Identify and assess 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 present fairly the underlying transactions and events.

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 we 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 of most significance in the audit of the financial statements for 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 for the financial year 2024, which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note the following:

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

b) In our opinion, the General Council's Report for the financial year 2024 has been prepared in accordance with the applicable legal requirements of Articles 150-151 and paragraph 1 (subparagraphs c' and d') of Article 152 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2024.

c) Based on the knowledge we obtained during our audit of the Bank of Greece and its environment, we have not identified any material inconsistencies in the General Council's Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying financial statements is consistent with the additional report to the Bank's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Non-audit Services

We have not provided to the Bank any prohibited non-audit services referred to in Article 5 of European Union (EU) Regulation 537/2014.

The allowable non-audit services provided to the Bank, during the year ended 31 December 2024 are disclosed in Note 5 in Section VI. "Additional Information" of the financial statements.

4. Appointment

We were appointed statutory auditors for the first time by the General Assembly of the Bank of Greece on 7 April 2022. Since then, our appointment has been renewed for the fiscal year 2024 by the General Assembly of the Bank of Greece held on 8 April 2024.

4 March 2025

The Certified Auditor Accountant

Michalis 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.