



HELLENIC REPUBLIC  
PUBLIC DEBT MANAGEMENT AGENCY

## INVESTOR PRESENTATION | FUNDING STRATEGY IMPLEMENTATION

July 2025



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# **I. Public Debt Management of the Hellenic Republic**

## **Key Achievements**

# Debt management strategy: First semester of 2025

## **Greece's adaptive and forward-looking debt management strategy is focused on reinforcing the attractiveness, sustainability, and credibility of public debt, while ensuring resilience amid evolving global market conditions.**

In the first half of 2025, the Public Debt Management Agency (PDMA) continued to implement a flexible and proactive strategy, raising €7.45 billion of new funding and effectively meeting the objectives set out in the annual bond issuance plan.

- This strategy seeks to capitalize on favorable market conditions and the renewed appeal of Greek assets, following the Hellenic Republic's return to investment grade in 2023 and the economy's proven resilience to recent external shocks.
- The funding strategy continues to focus on seizing favorable market windows and capitalizing on positive market sentiment which continue to support a further re-rating of Greek sovereign risk.
- This approach is underpinned by Greece's consistent fiscal outperformance relative to initial targets, resilient GDP growth, and robust business activity - further bolstered by the accelerating momentum of RRF-related investments.
- The favorable macroeconomic outlook, combined with strong structural growth drivers and Greece's limited direct exposure to global trade tensions, supports continued economic and fiscal outperformance relative to the euro area.

## **Targeted issuances increased liquidity across the yield curve**

- Market operations in the first half of 2025 injected new GGBs across the yield curve through the issuance of a new 10-year bond, the reopening of a 15-year bond maturing in 2038, as well as of a 30-year bond due in June 2054.
- This consistent issuance strategy has established benchmark-size GGBs across all key tenors, enhancing market liquidity and supporting a well-balanced redemption profile.
- The Greek sovereign yield curve continued to trade below Italy's, with the 10-year GGB spread over the German Bund narrowing to a 17-year low in June-July 2025.

**The investor base for Greece's 2025 bond issuances remained well-diversified,** with 'real money' investors - such as asset managers, official institutions, pension funds, and insurance companies - accounting for nearly 2/3<sup>rd</sup>s of total allocations in 1H.2025.

## **The return to investment grade in 2023 and successive credit rating upgrades in 2024-25, reflect the culmination of strong fiscal credibility, solid economic performance and the effective execution of an ambitious and innovative debt management strategy**

- S&P, DBRS, and Scope upgraded the Hellenic Republic to one notch above Investment Grade – the highest rating in 15-years – with a stable outlook, in December 2024 and the first months of 2025 and Fitch upgraded Greece's outlook to positive in May.
- Moody's was the last major credit rating agency to grant Greece an investment-grade rating on March 14, 2025.

# Navigating market uncertainty through proactive debt strategy

- Greece's PDMA continued to implement a flexible and proactive debt management strategy in 1H.2025 – raising €7.45 bn of new funding, i.e. more than 90% of the annual bond issuance plan – from €9.6 bn issued in FY.2024 (mainly through syndicated issues), achieving high coverage ratios.
- The funding strategy continues to focus on seizing favorable market opportunities, supported by a range of underlying macroeconomic and fiscal strengths:
  - i. The return of the Hellenic Republic to investment grade in 2023, followed by additional rating upgrades in 2024 and the first months of 2025.
  - ii. Greece delivered strong fiscal outperformance in 2024, driven by sustained efficiency gains and favorable macroeconomic dynamics, despite a challenging environment across the euro area.
  - iii. Advancing monetary policy normalization with ECB policy rates (DFR) decreasing by 200 bps since mid-2024.

## Overview of recent debt issuance and liability management operations

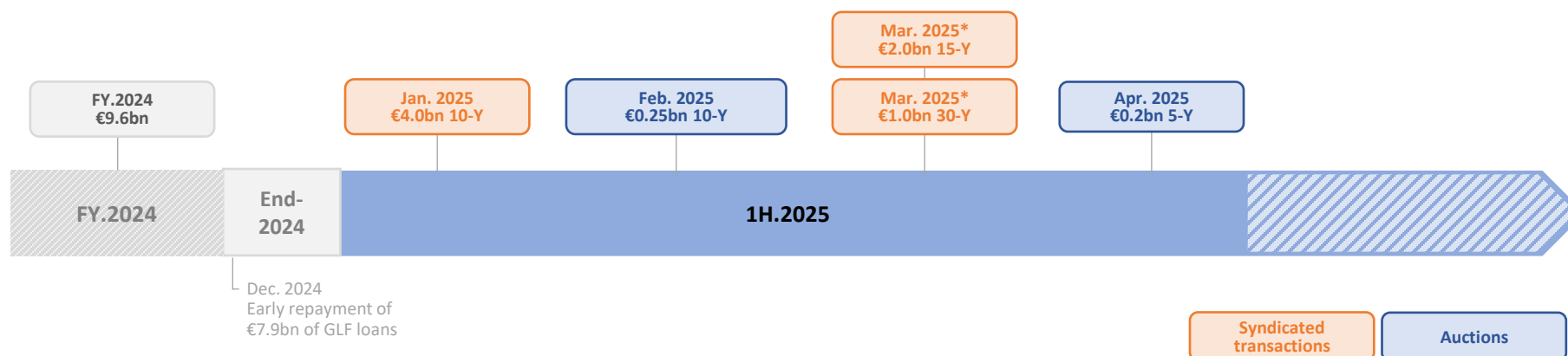
### Overview of Greek Government Bond Issues in 2025

ISINs	Settlement Date	Maturity Date	Tenor	Offered Amount	Issued Amount	Subscr. Rate	Yield
Syndicated issuances							
GR0124041758	21/01/2025	15/06/2035	10Y	€40.5bn	€4.0bn	10.1x <sup>(1)</sup>	3.64
GR0128017747	20/03/2025*	18/07/2038	15Y	€35.0bn	€2.0bn	17.5x <sup>(1)</sup>	4.06
GR0138018842	20/03/2025*	15/06/2054	30Y	€21.5bn	€1.0bn	21.5x <sup>(1)</sup>	4.41
Auctions							
GR0124035693	25/04/2025	12/03/2029	5Y	€1.04bn	€200mn	5.2x <sup>(1)</sup>	2.34
GR0124041758	19/02/2025	15/06/2035	10Y	€1.19bn	€250mn	4.8x <sup>(1)</sup>	3.24
Total:				€7.45bn			

Source: PDMA

Note: (1) Coverage ratio

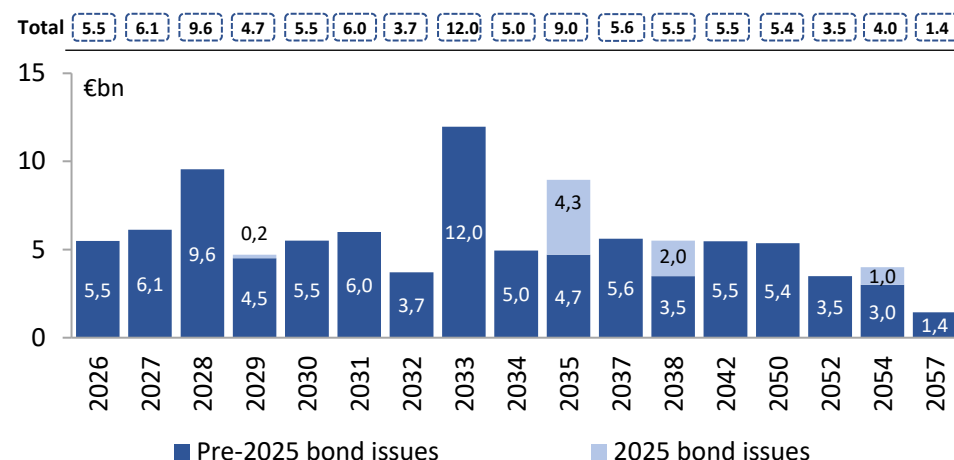
\* The transaction included a Switch and Tender Offer on Hellenic Republic's EUR 0.000% Notes due February 2026 and EUR 1.875% Notes due July 2026 at the repurchase price of 98.170% and 99.770% respectively.



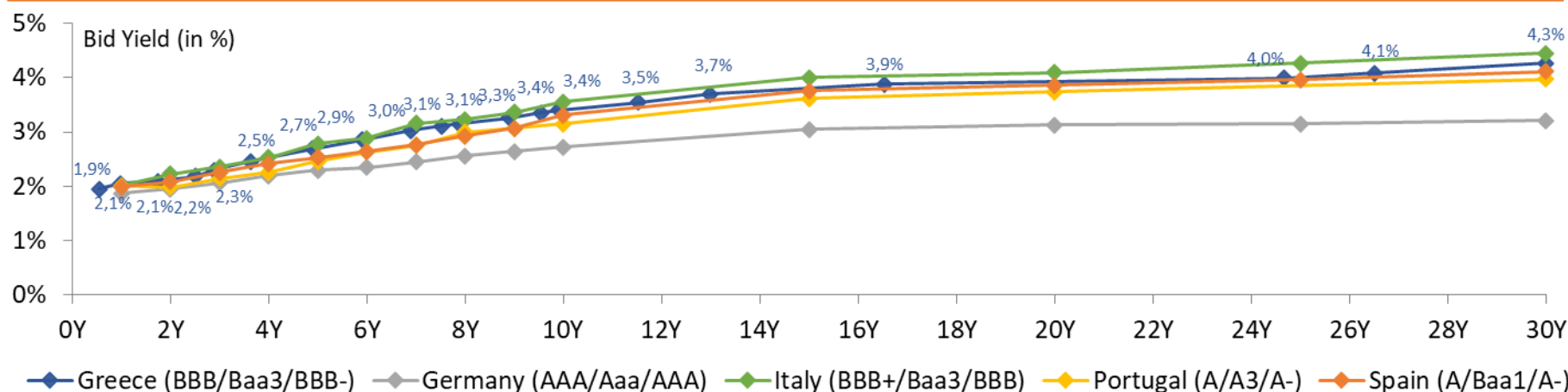
# Targeted issuance operations enhance liquidity at strategic points along the yield curve, facilitating the repricing of Greek sovereign debt on steadily improving fundamentals

- Market operations in 2024 injected new GGBs across the yield curve, especially in key maturity points, such as in 2034 (10 years) and 2054 (30 years). This strategy continued in the first half of 2025, with the main part of funding raised through the issuance of a new 10-year GGB, the reopening of 15-year GGB maturing in 2038, as well as of a 30-year GGB due in June 2054.
- The new issuance focused on the most competitively priced parts of the curve under the existing market conditions, supporting market activity and attracting new investors.
- As a result of the issuance strategy, all key tenors of the yield curve are linked to benchmark-size GGBs issues, supporting liquidity and ensuring a smooth redemption profile.
- The repricing of GGBs to the investment grade status continued to entail a sustained negative spread against the yield curve of Italy and lowered the GGB spreads over other euro area sovereigns with significantly higher credit ratings.

## Outstanding amount of GGBs per maturity (€bn)

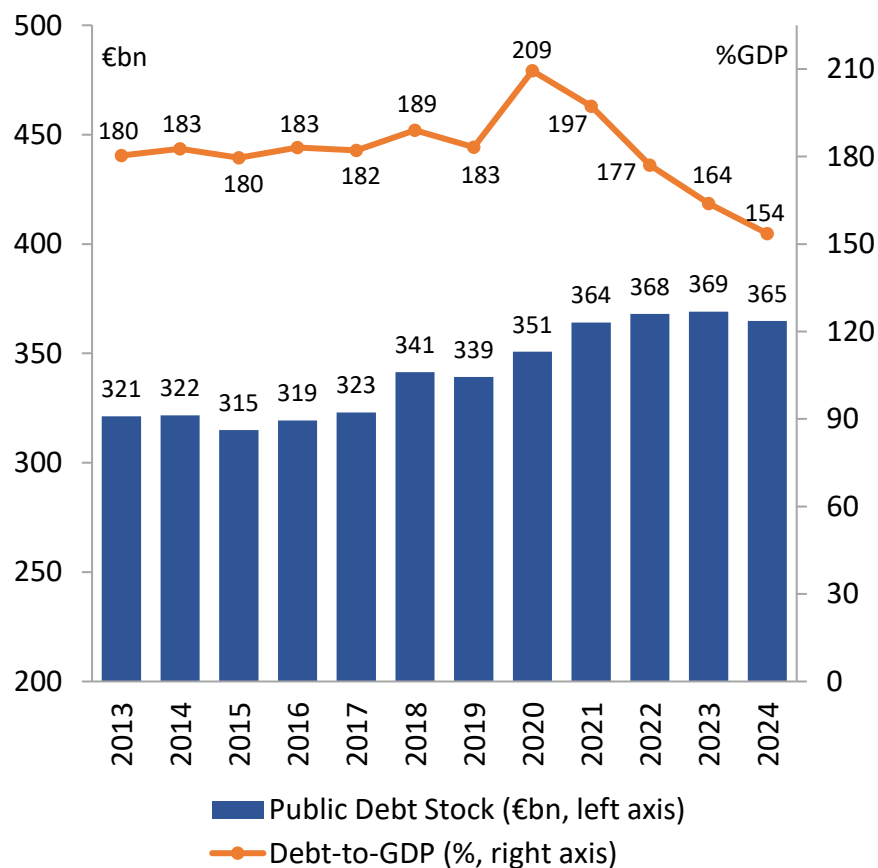


## Selected European sovereign yield curves (as of 25 July 2025)

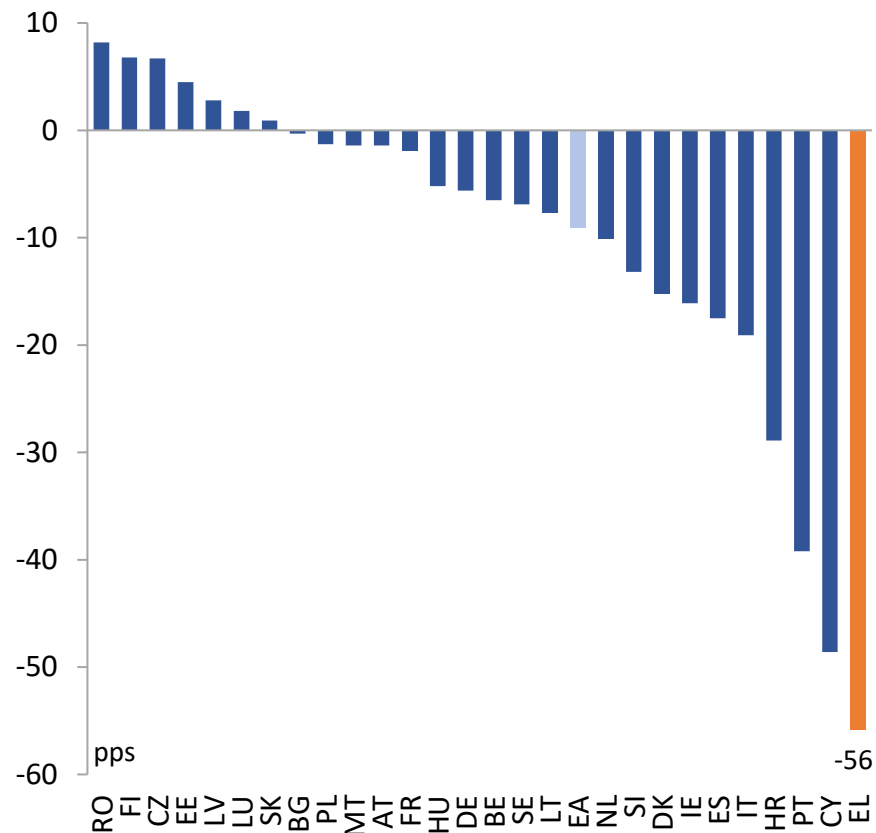


# Greece's General Government debt-to-GDP ratio on a steep downward trend as buoyant fiscal performance and resilient growth are combined with unique debt characteristics

**Evolution of Greece's General Government Debt\***  
(€bn and %GDP)



**Cumulative change in Gen. Government Debt ratio**  
(%GDP, 2020-2024)



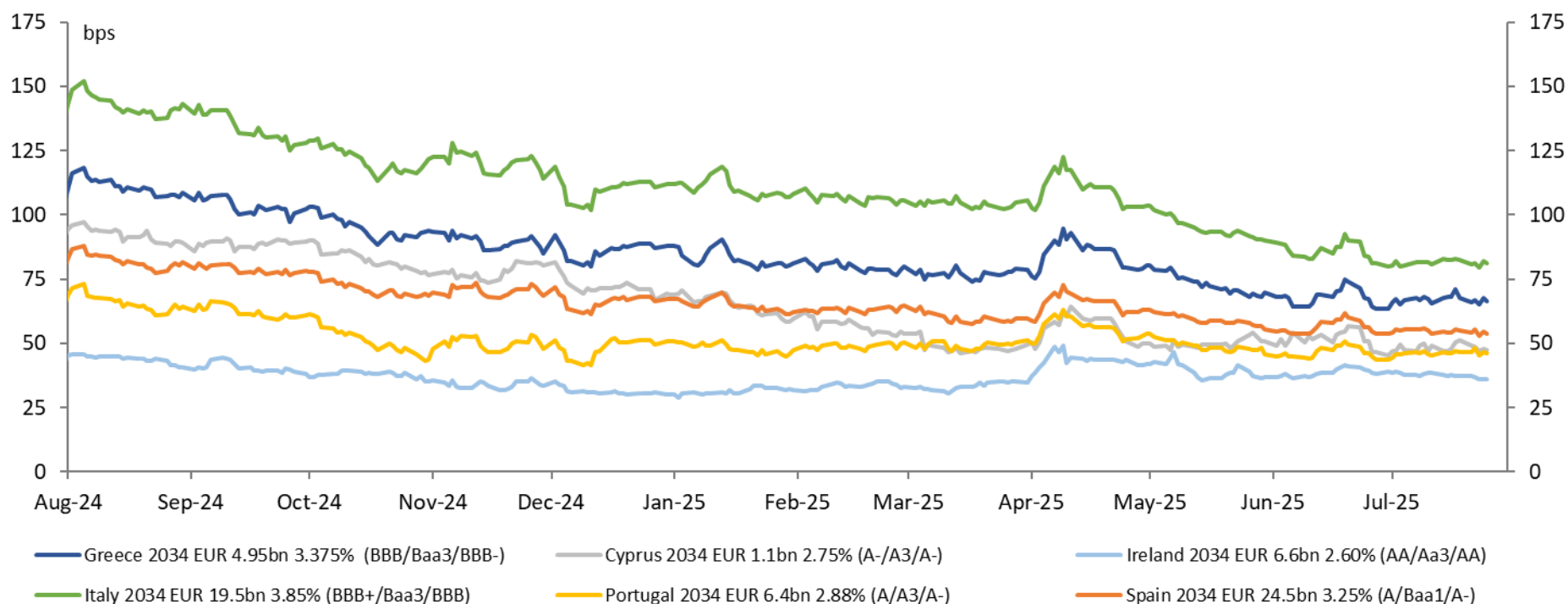
\*Including deferred interest payments of EFSF loans

## An ongoing repricing of Greece's sovereign risk relative to Euro Area peers

**The adjustment of the Greek government bond yield curve to the investment grade status continued** in the first semester of 2025, in an environment of heightened volatility in global fixed-income markets.

**The 10-year GGB spread over the German bund dropped to c.70 bps in June-July 2025, a 17-year low**, with the average monthly GGB yield at around 3.3%, compared with 3.1% in December 2024 and 3.4%, on average, in FY.2024.

### Evolution of 10-year bond spread to German bund (bps, as of 25 July 2025)





## Increasing diversification of the investor base

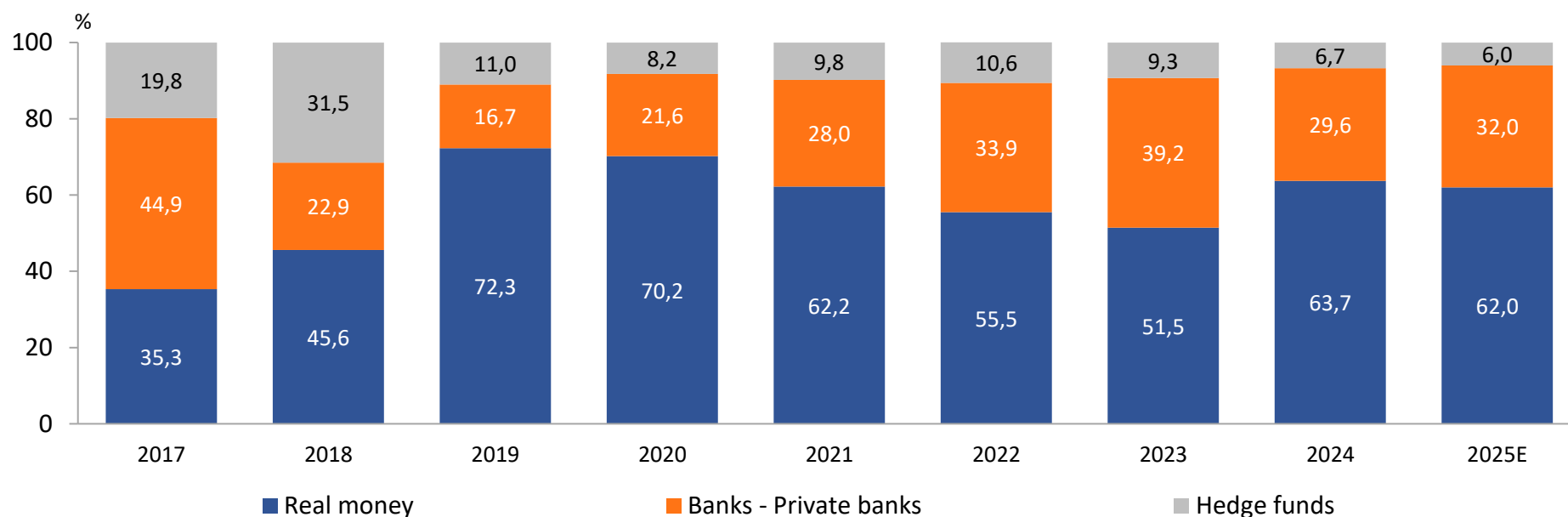
*The share of “real-money” investors in Greek bond issues remained at high levels in 1H.2025*

The participation of “real money investors” (i.e. asset managers, Ols, pension funds & insurance companies) in new GGB issuance reached 62.0% of the total allocation in 1H.2025 from 63.7% in 2024 and 51.5% in 2023.

This diversification enhances market stability, broadens demand across market cycles, and reinforces investor confidence in the long-term sustainability of Greek sovereign debt.

Additional sovereign upgrades and strong fiscal credibility in conjunction with higher visibility on global monetary and macroeconomic trends and the evolution of key global uncertainty factors, should contribute to a further broadening of the investor base.

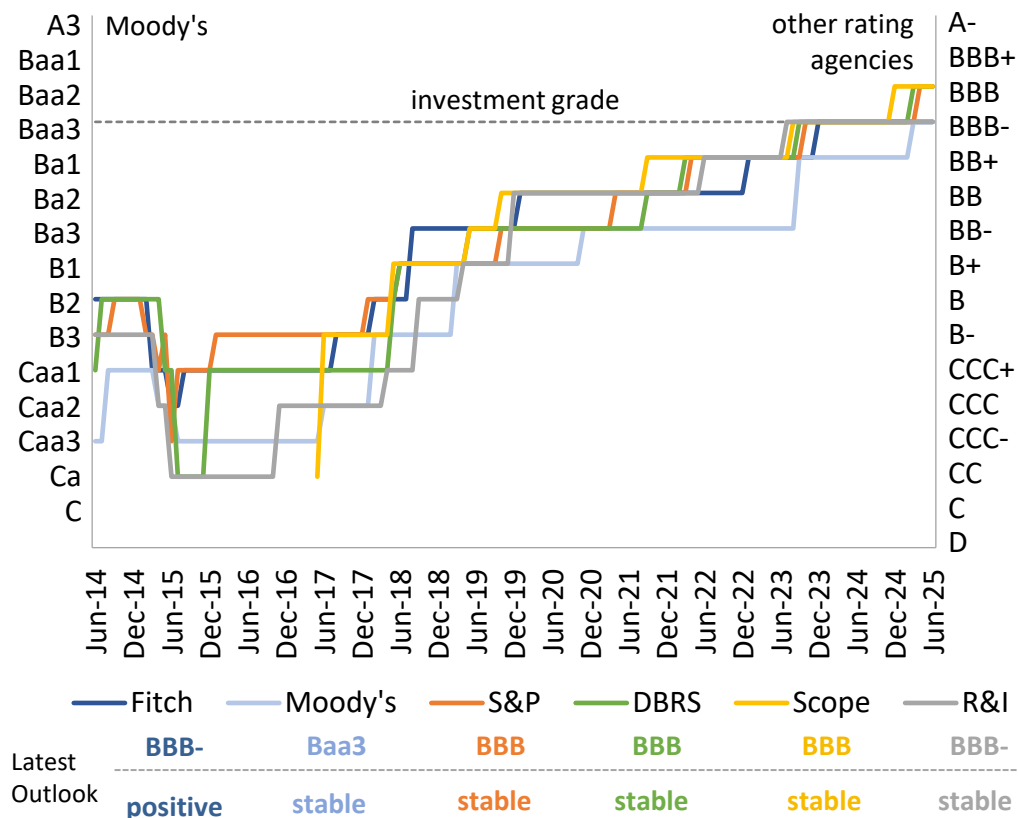
### Allocation of recent Greek government bond issuances by investor type



# The return to investment grade and new rating upgrades in 2024 and 2025 mark the culmination of strong fiscal and macroeconomic performance combined with the successful implementation of an ambitious and innovative debt management strategy

Greece has officially regained an investment-grade status by all major Rating Agencies, with Moody's upgrading the country's credit rating from "Ba1" to "Baa3" in March 2025. Moreover, the Hellenic Republic's rating was upgraded to one notch above investment grade – the highest rating in 15 years – by Scope (in December 2024), DBRS (March 2025) and S&P (April 2025), with a stable outlook. Fitch revised Greece's outlook to positive in May. Steadily declining debt trajectory (on the basis of favorable debt structure and debt servicing terms), the sizeable cash reserves of the State, and continued fiscal and macroeconomic outperformance, in conjunction with strengthened banking sector performance, are cited as the key drivers of the upgrades.

## Evolution of Greece's credit rating since 2014



“The upgrade reflects Morningstar DBRS’ view that legacy risks in the banking system have receded along with a continuation in over performance in fiscal targets [...] The Greek public debt ratio is expected to continue to fall, benefitting from elevated primary surpluses, moderate interest bills, and sound, although decelerating, nominal growth [...] Greece’s debt structure is very favourable with 100% of debt at fixed rates after swaps [...] the weighted-average maturity is very high, at around 19 years as YE2024, and around 74% of the debt is held by the official sector.

Source: DBRS / 7 MARCH 2025

“The upgrade reflects our view that Greece's sovereign credit profile now has greater resilience to potential future shocks. The public finances have improved more quickly than we had expected [...] In 2024, Greece generated an extra EUR2 billion in tax revenue through its anti-evasion efforts, including a narrowing in the VAT gap [...] The current state of heightened geopolitical risk in Europe has less of an impact on Greece than it does on other south European countries [...] The country's debt structure remains favourable, with an average term to maturity of 18.8 years, with all of the debt at fixed rates.

Source: Moody's / 14 MARCH 2025

“Efforts to improve tax compliance, combined with resilient economic growth, are enabling Greece to continue overperforming fiscal targets [...] Despite the difficult external environment [...] Greece will see further firm reductions in net debt to GDP; [...] we expect this ratio will fall by an average of 6 percentage points a year over the next four years [...] Sustained primary surpluses, combined with resilient growth, leads us to project that this ratio will fall to 114% in 2028 [...] 50 percentage points below the ratio at end-2019, marking one of the strongest improvements globally in recent times.

Source: S&P / 18 APRIL 2025



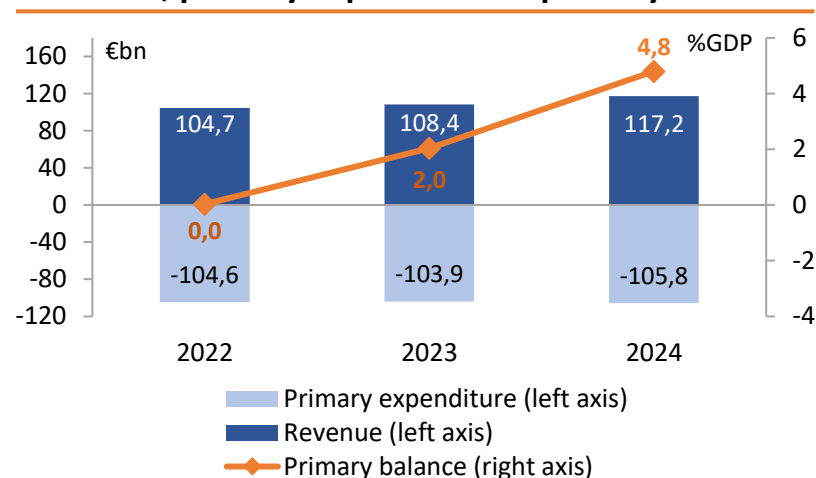
## **II. Fiscal & Macroeconomic Developments**

**1H.2025 & Prospects**

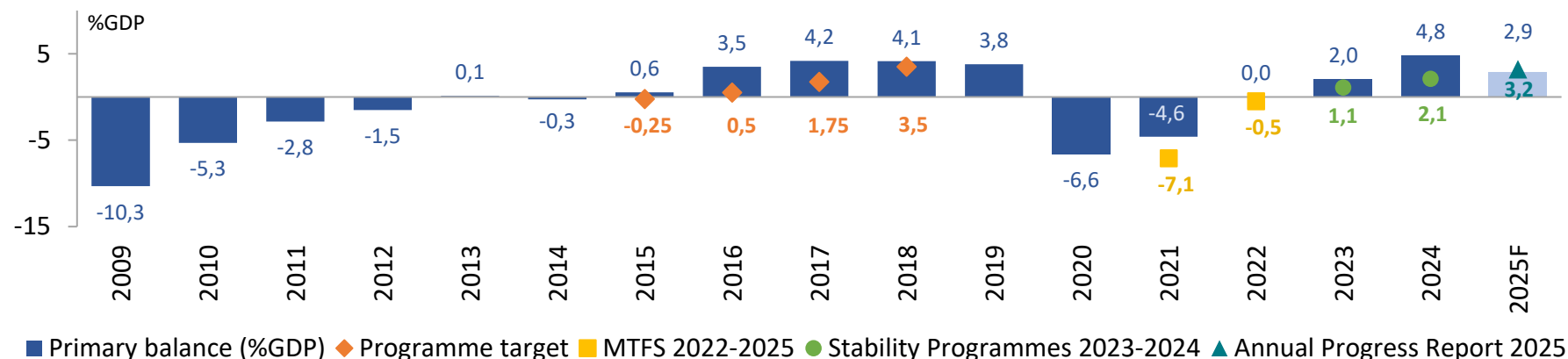
# Robust fiscal performance driven by efficiency gains and macroeconomic tailwinds

- Greece outperformed its fiscal targets by a widening margin in the past three years, achieving an outstanding primary General Government surplus of 4.8% of GDP in 2024 – the highest ever recorded for as long as harmonized ESA data are available – against a Budget estimate of 2.5% and a surplus of 2.0% of GDP in 2023. The total General Government Budget recorded a surplus of 1.3% in 2024, classifying Greece among the five euro area countries with fiscal surpluses.
- The fiscal performance remained solid in 5M.2025, with General Government primary surplus, on a modified cash basis, reaching 2.2% of GDP compared with 0.9% in 5M.2024. The Greek Government, in the latest update of the Annual Progress Report (May 2025), has revised upwards the General Government primary surplus target to 3.2% of GDP for 2025 from 2.5% in State Budget for 2025.
- Increasing efficiency gains, through tax reforms and rapidly rising cashless payments, resilient private consumption and corporate profitability, as well as rising wage and non-wage incomes in conjunction, with credible expenditure control and falling interest rates set the stage for sustained fiscal overperformance in 2025-26.

**Revenue, primary expenditure & primary balance <sup>(1)</sup>**

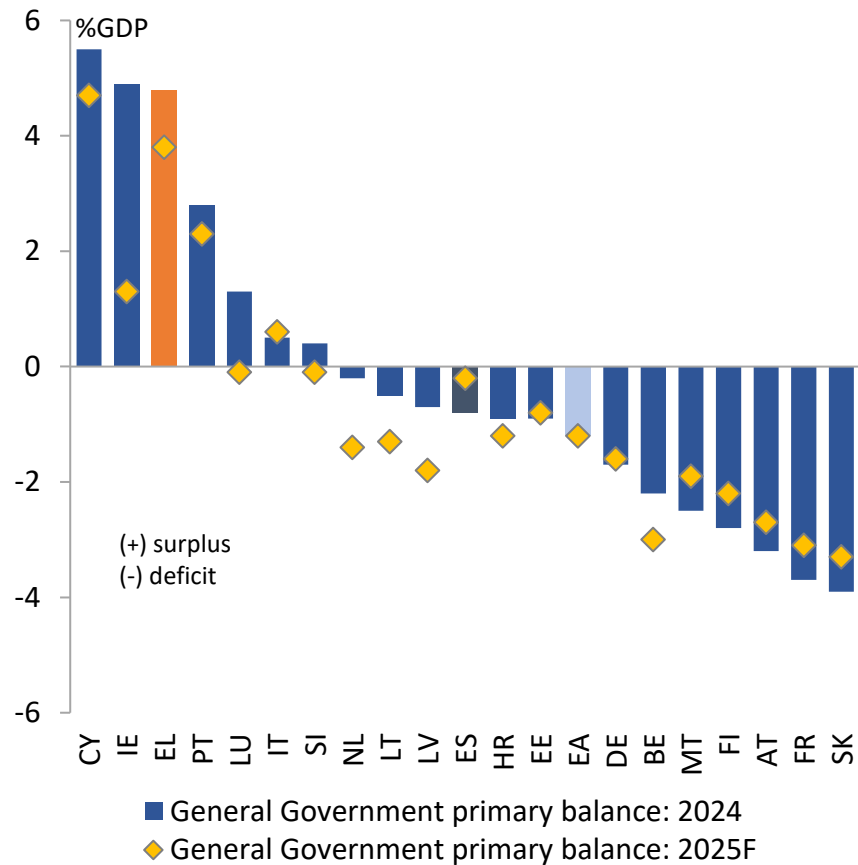


**General Government primary balance: actual outcome vs target (%GDP) <sup>(2)</sup>**

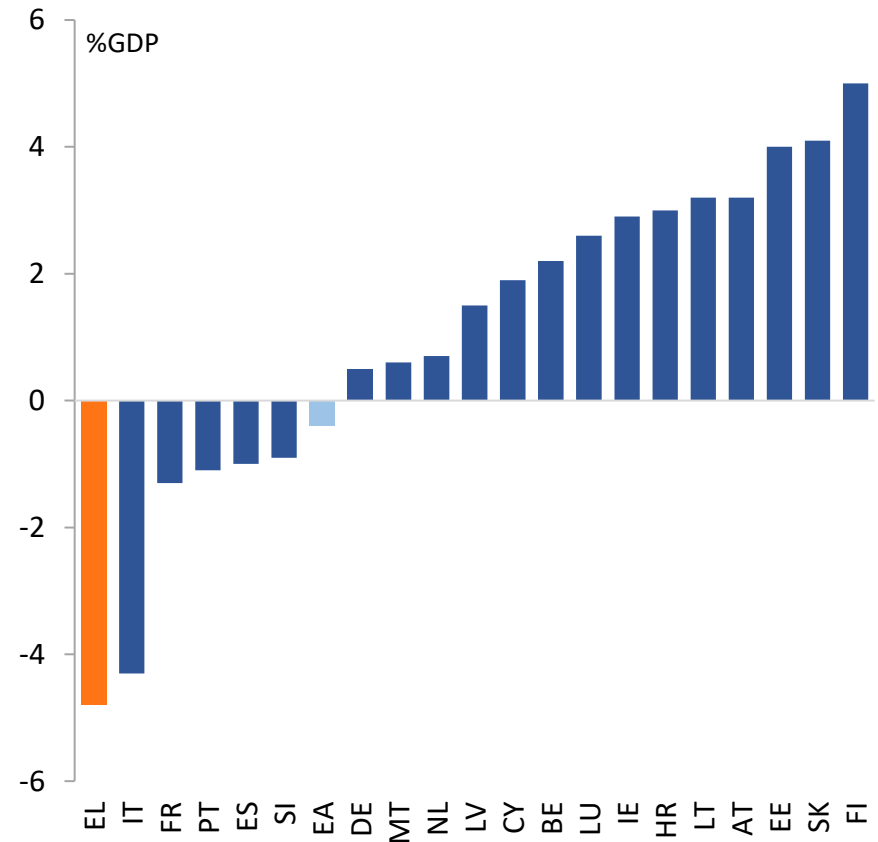


# Greece to remain among the top fiscal performers in the EU

**General Government primary balance (%GDP)**



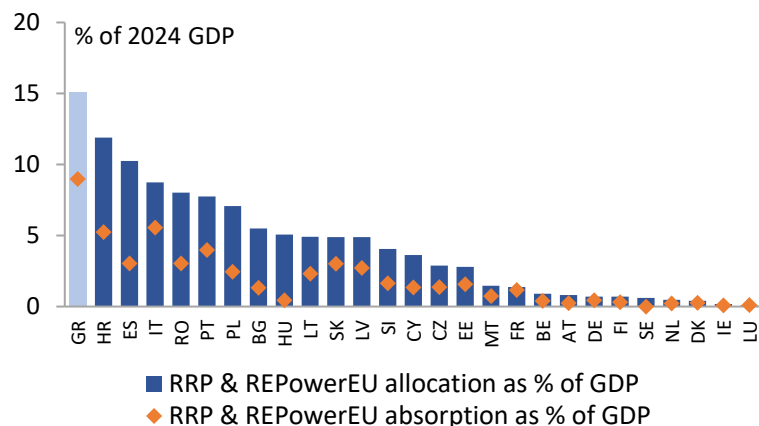
**General Government primary expenditure: annual change (cumulative %GDP, 2022-2024)**



# A solid pace of absorption of NGEU funding is combined with a backloading of capital spending in 2025-26, bolstering fixed capital investment and business activity

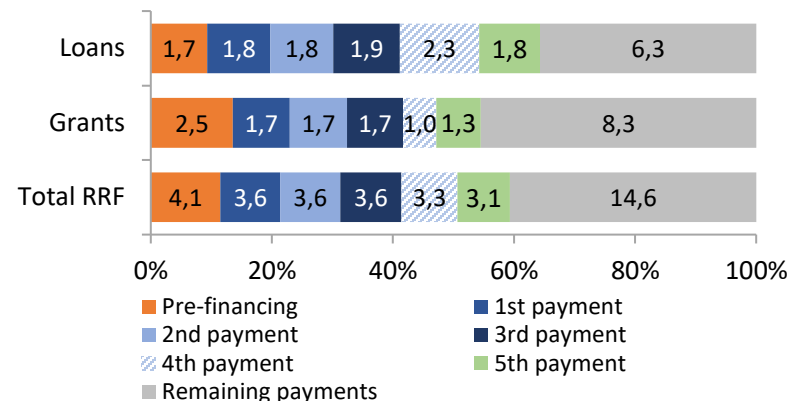
- Greece is the top recipient of RRF funds among EA countries, amounting to €36 bn for the period 2021-26 (15% of 2024 GDP, compared with 3.6% for the EU average).
- The absorption of RRF funding stood at c.60% of total allocated funds by June 2025, corresponding to €9.9 bn of grants and €11.4 bn of loans, following the accomplishment of related milestones and targets.
- Fixed capital investment financed through the RRF is expected to gain additional traction in 2025-26, with public gross fixed capital formation increasing at all-time highs and being combined with a sizeable pipeline of private investment projects, contributing to the narrowing of the economy's investment gap.
- Accordingly, total spending through the public investment budget is planned to reach an all-time high (6.3% of GDP, on average, in 2025-26).
- Low-cost financing by RRF loans, combined with increasing leverage through bank lending, have ameliorated the impact of tightened monetary policy in previous years and now set the stage for more supportive financing conditions going forward, as policy interest rates are edging closer to neutral levels.

## Cross-country RRF funds allocation & absorption

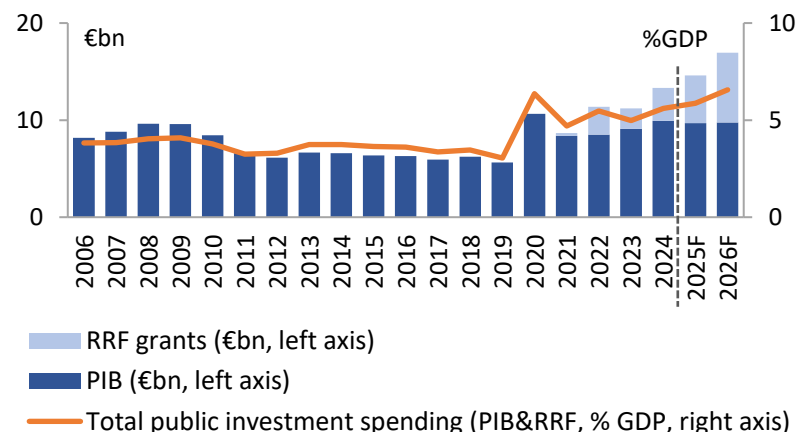


## RRF disbursements to Greece

(in €bn, as of June 2025)



## Total public investment spending

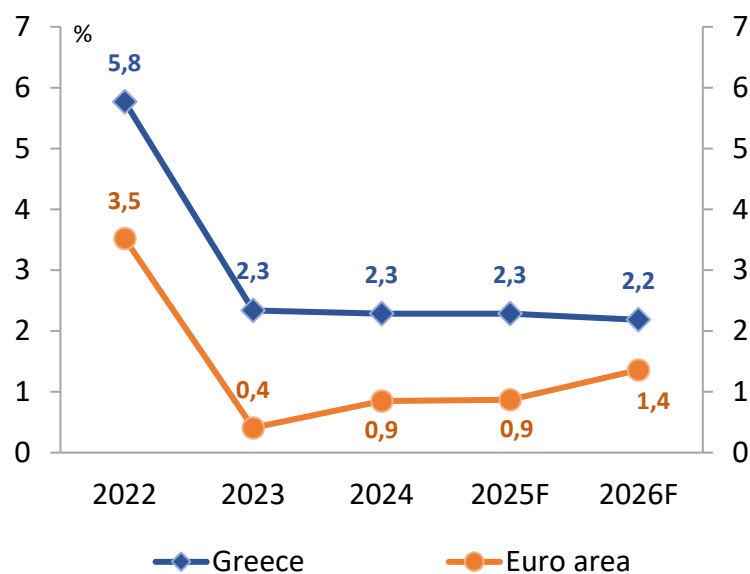


# Greece's strengthened fundamentals to offset external risk factors

Greece's economic recovery showed resilience to a sequence of significant external shocks in previous years, exhibiting a broad-based strengthening in key GDP components and is expected to continued outperforming the EU average on the back of:

- Improving labor market conditions – unemployment rate at a 15-year low of c.10%, on average, in 2024 and at 8.9%, on average, in 5M.2025, with real wage adjustment continuing at a rapid pace, lagging behind the respective adjustment cycle in the euro area.
- Solid business activity – led by tourism-related services, industry and retail trade sectors – reflected in high capacity utilization rates and rising profitability, as well as on strong demand for credit, which is gradually translated into higher fixed capital spending.
- Improving liquidity conditions and positive wealth effects from rising financial and real asset valuations.
- Positive credit and fiscal impulses in 2025-26, and supportive carryover effects from solid GDP growth in 2024 and early 2025.

**Real GDP growth: Greece vs EA (2022-2026F)**

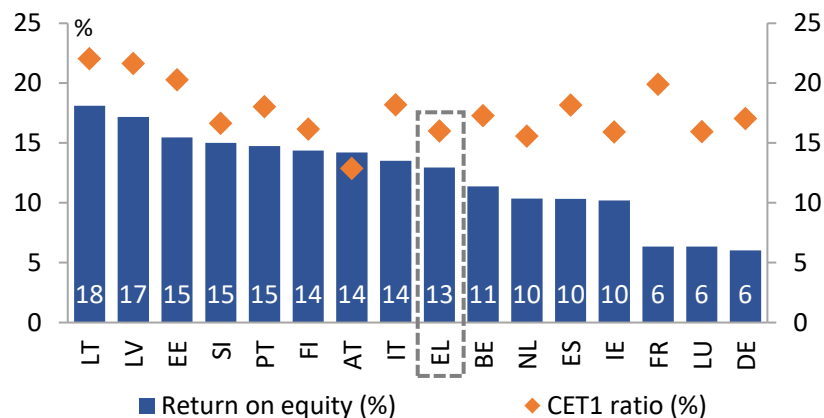


**Key indicators of economic activity (2022-2026F)**

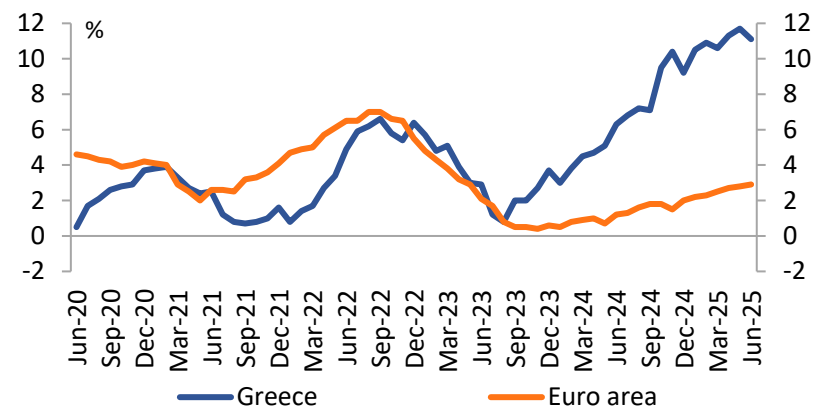
Economic Indicators					
Greece	2022	2023	2024	2025F	2026F
Real GDP growth (%)	5,8	2,3	2,3	2,3	2,2
HICP (% YoY)	9,3	4,2	3,6	3,5	2,6
Unemployment rate (%)	12,5	11,1	10,1	9,3	8,7
Gen. Gov. Debt (% GDP)	177,0	163,9	153,6	146,6	140,6
Gen. Gov. Primary balance (% GDP)	0,0	2,0	4,8	3,8	4,4
Euro area	2022	2023	2024	2025F	2026F
Real GDP growth (%)	3,5	0,4	0,9	0,9	1,4
HICP (% YoY)	8,4	5,4	2,4	2,1	1,7
Unemployment rate (%)	6,8	6,6	6,4	6,3	6,1
Gen. Gov. Debt (% GDP)	91,2	88,9	88,9	89,9	91,0
Gen. Gov. Primary balance (% GDP)	-1,8	-1,8	-1,2	-1,2	-1,1

# Broad-Based Improvement in Banking Sector Liquidity, Credit Quality, and Capital Strength

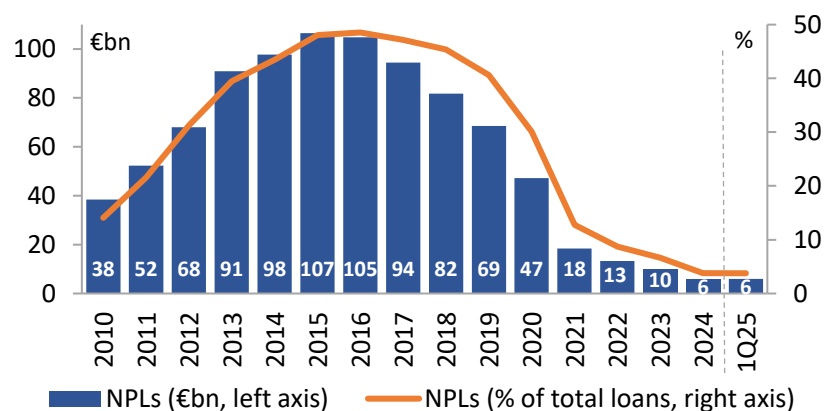
## Return-on-equity and core tier 1 ratio <sup>(1)</sup>



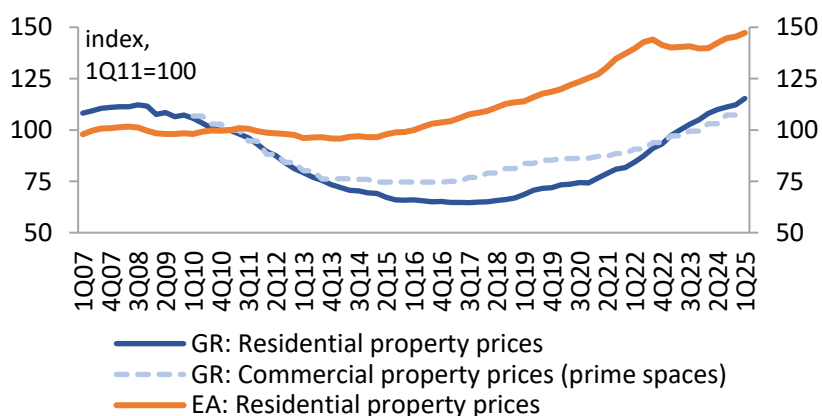
## Credit to private sector: GR & EA (annual growth)



## Evolution of non-performing loans in Greece (NPLs)



## Residential & commercial real estate prices: GR & EA





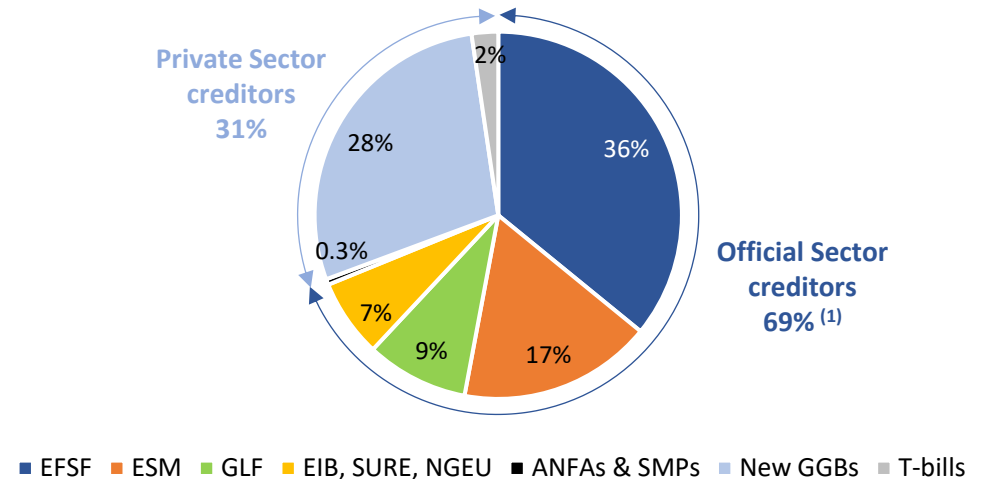


### **III. Overview of Greek Public Debt Sustainability**

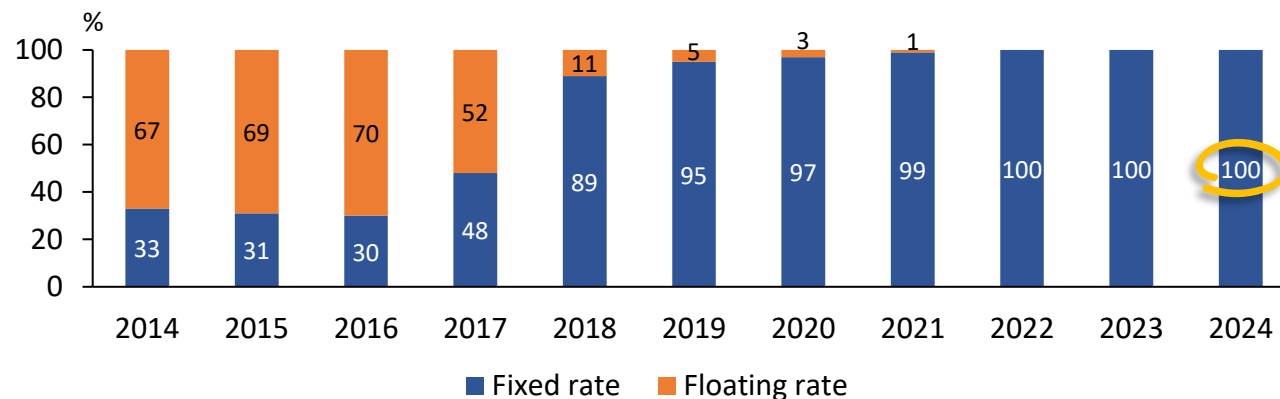
# Sustained benefits from a unique debt structure

- Greece benefits from a favorable debt structure which limits financing needs and supports the implementation of a pre-emptive and well-targeted funding strategy.
- 70% of the debt stock is held by official sector creditors<sup>(1)</sup>. The debt exhibits a long-term maturity profile and low interest rates, compared with most other EU peers.
- 100% of debt, after swap, is at a fixed rate<sup>(2)</sup>, limiting residual interest rate risks in the run-up to monetary policy normalization.
- Furthermore, PDMA's proactive debt management has enabled Greece to maintain a temporarily over-hedged position against interest rate risk, helping to contain future funding costs as the share of marketable debt gradually increases.

**Debt breakdown by type of instrument**  
(as of end-June 2025)



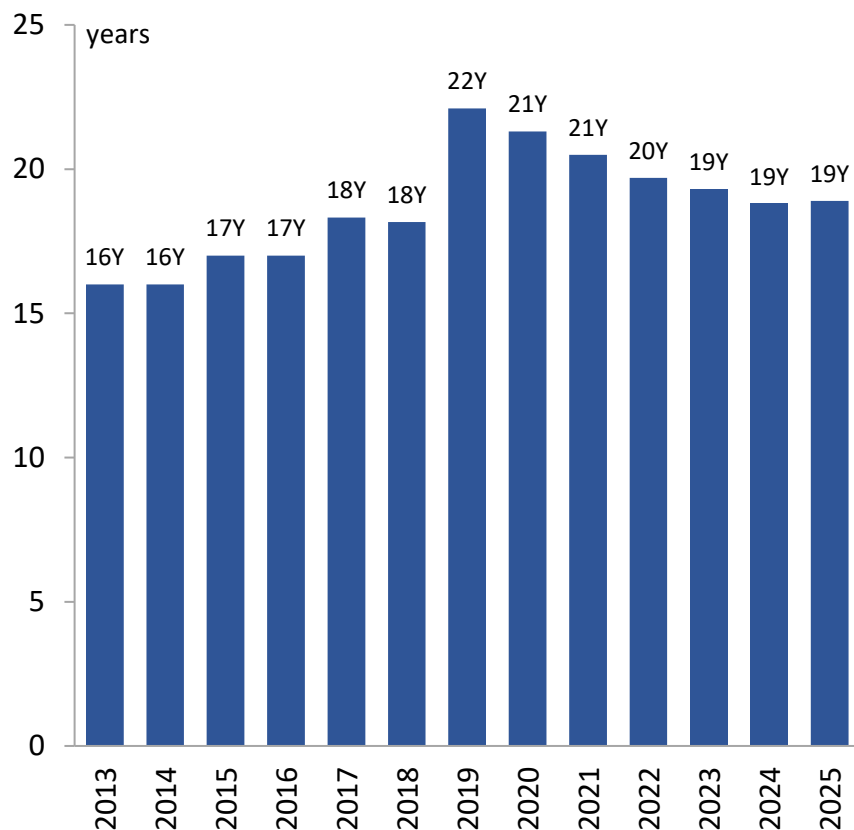
**Debt breakdown by coupon rate <sup>(2)</sup>**



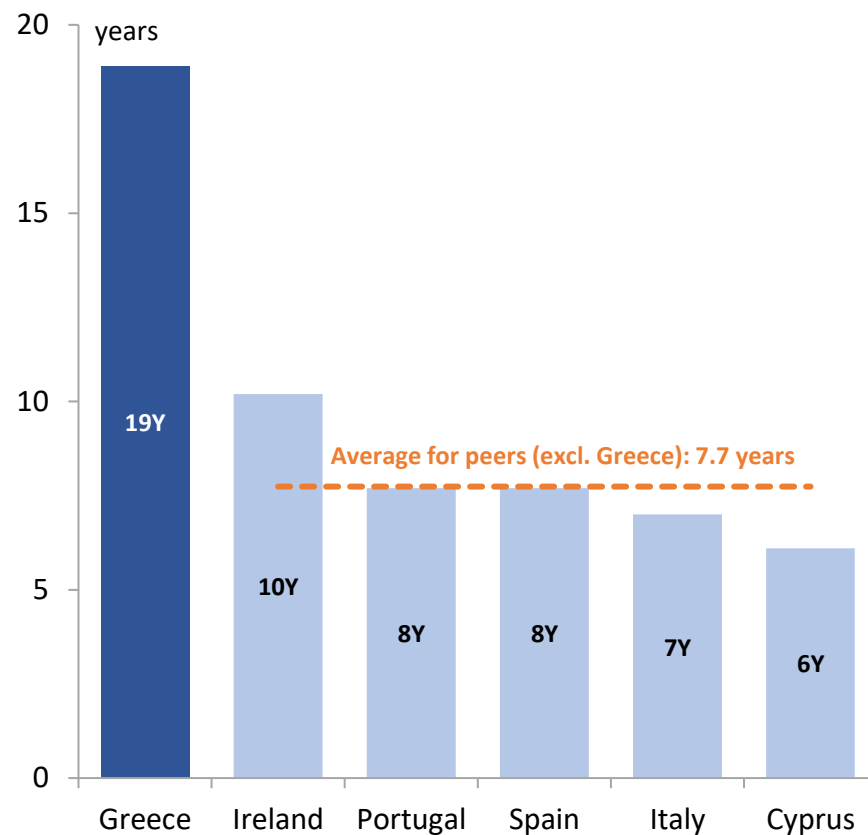
- ✓ Greece's public debt portfolio is in fact temporarily over-hedged against interest rate risk
- ✓ The corresponding (locked-in) fixed interest rates are expected to remain well below market rates, which will reduce Greece's net funding costs for the coming years

## Exceptionally long average debt maturity with very favorable refinancing terms locked-in on the basis of an innovative and forward-looking debt management strategy

**Weighted average maturity of Gen. Government debt**



**Greece & EA peers' debt weighted average maturity (2025)**



# A differentiated and well-targeted issuance strategy aims at securing competitive financing costs and stable financing needs

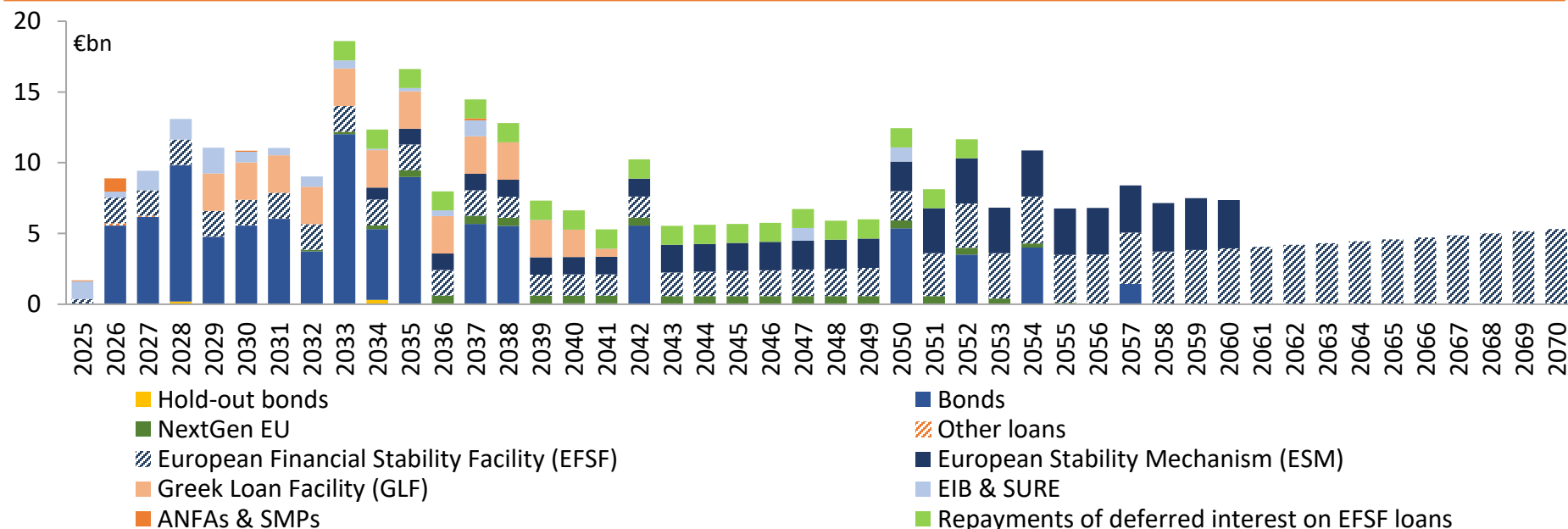
*Greece's favorable debt repayment profile diminishes public debt refinancing risks, even under very conservative scenarios*

Debt amortization is evenly distributed over the medium-term, with average annual redemptions at €11 bn

The amortization profile includes deferred interest payments from 2013 to 2032 on EFSF loans, amortized in equal installments over the period 2033-2052

At €40 bn in 2Q.2025, the General Government cash reserves continue to enhance the flexibility of debt management, implying that the public debt effectively stands around 16 pps below its current gross debt-to-GDP ratio

## Maturity profile of Greece's public debt\* (as of end-June 2025, €bn)



excl. T-bills & repos

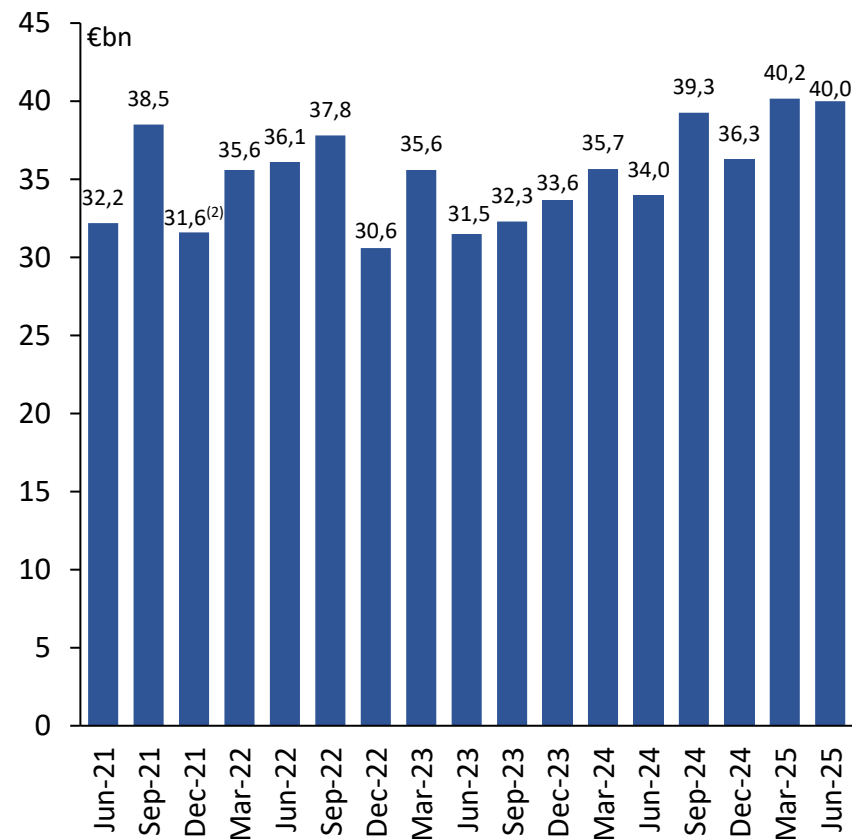
## A strong cash reserve position is being preserved to support funding flexibility

*Greece's cash reserves amount to €40bn<sup>(1)</sup>, i.e. approximately 3 years of gross financing needs*

### Key considerations

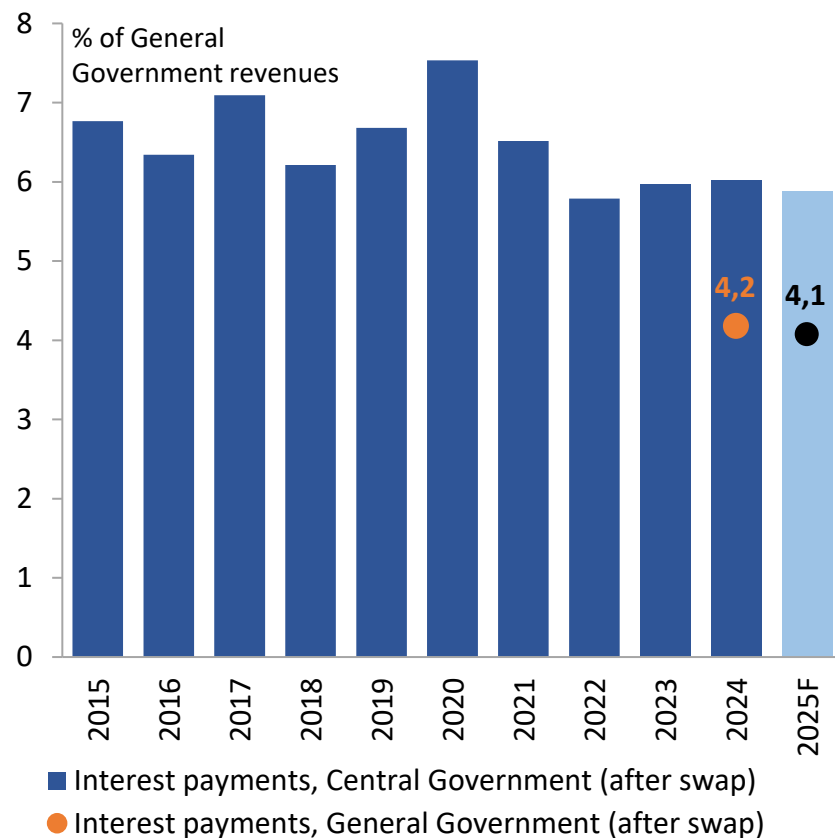
- **Greece benefits from important cash reserves, which have been progressively accumulated over the past years thanks to:**
  - New GGB issuances over the period 2017-2024, as well as in 1H.2025.
  - Sizeable fiscal surpluses achieved prior to the pandemic, as well as in 2023 and 2024.
  - A very favorable debt amortization profile.
- **Revenue collection overperformance and the withdrawal of temporary support measures, in conjunction with proactive debt management, allowed to maintain cash reserves of €36.3 bn as of the end of 2024 and €40 bn in 2Q.2025, against a volatile financial market environment.**
- **These sizeable cash reserves cover around 3 years of gross financing needs of the Hellenic Republic and continue to provide a significant buffer against any potential refinancing and interest rate risk over the medium-term.**

### Greece's Gen. Government cash reserves (€bn) <sup>(1)</sup>

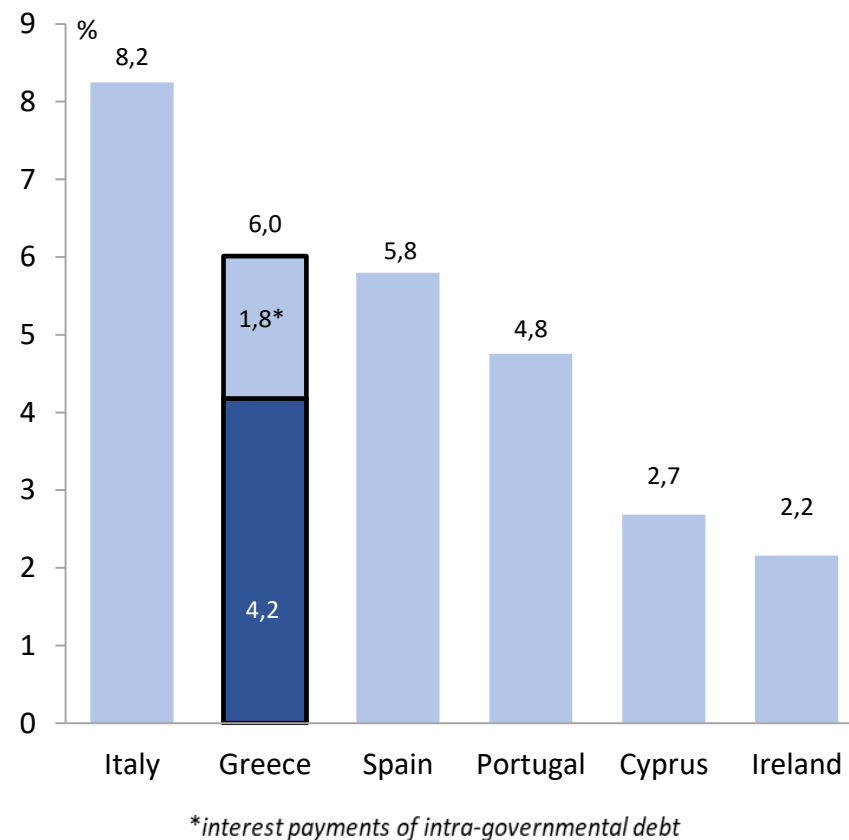


## Interest payments and comparison vs EA peers: Remarkable stability on the back of a successful and proactive funding and portfolio-management strategy

**Greece: Evolution of interest payments as % of General Government revenues**



**Greece & EA peers' interest payments as % of General Government revenues (2024)**

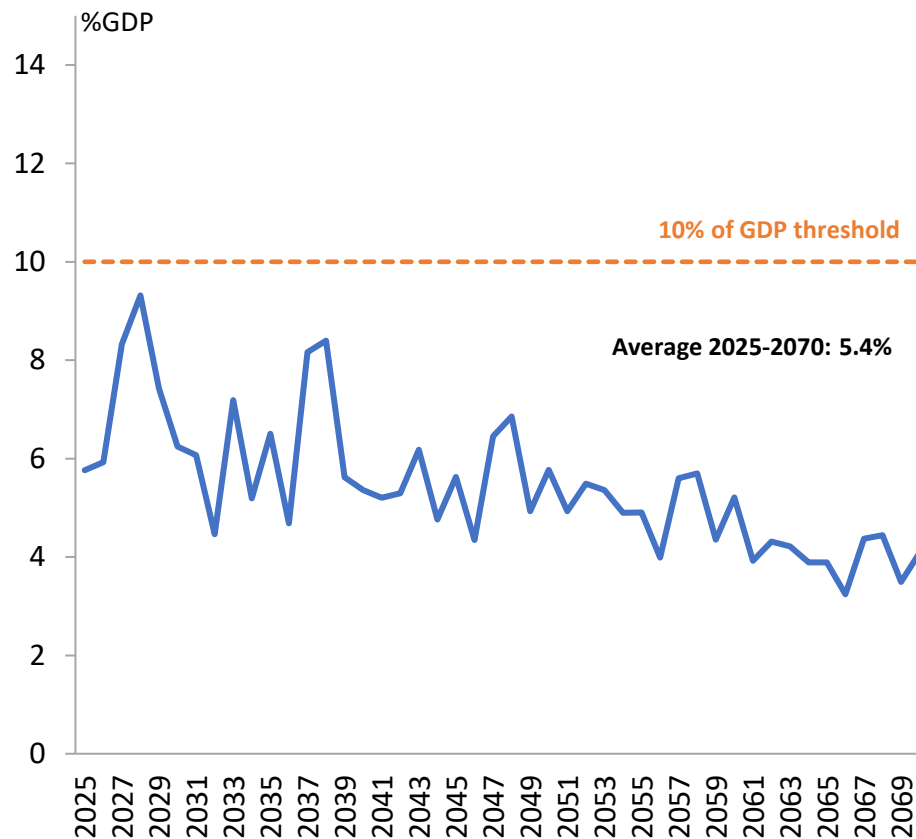




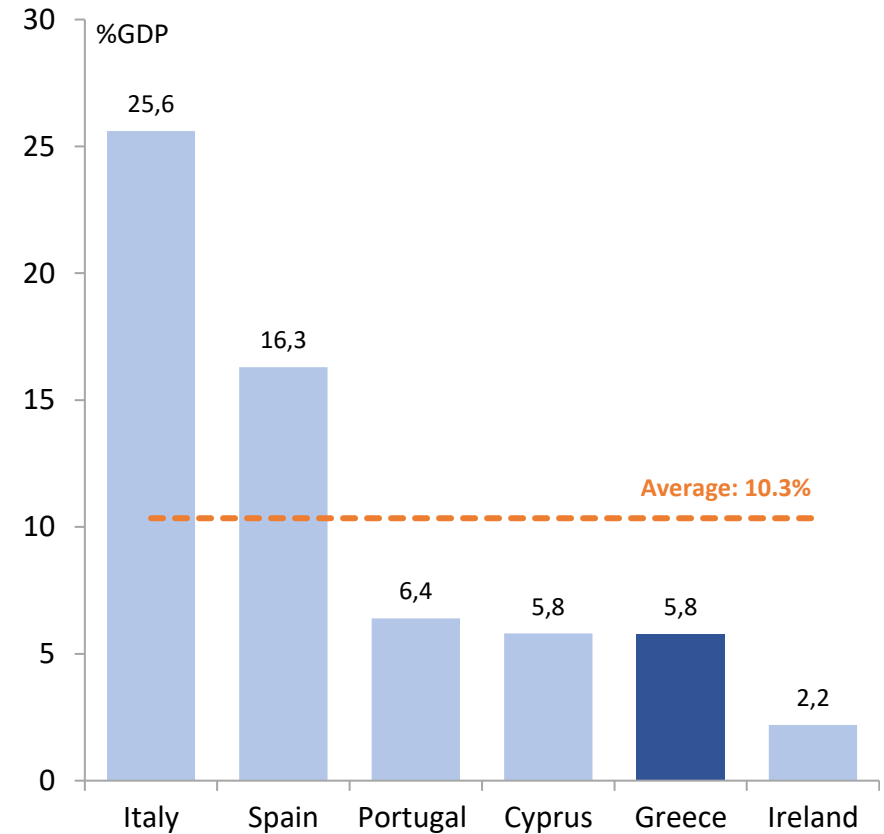
## **IV. Financing Needs & Sources for 2025**

Gross financing needs clearly below the 10% of GDP threshold, over the forecasting horizon even under very conservative assumptions, due to sustained primary surpluses and modest roll over amounts of existing debt

**Evolution of Greece's gross financing needs**  
(% GDP) <sup>(1)</sup>



**Greece and EA peers' gross financing needs**  
(2025F, % GDP) <sup>(1)</sup>





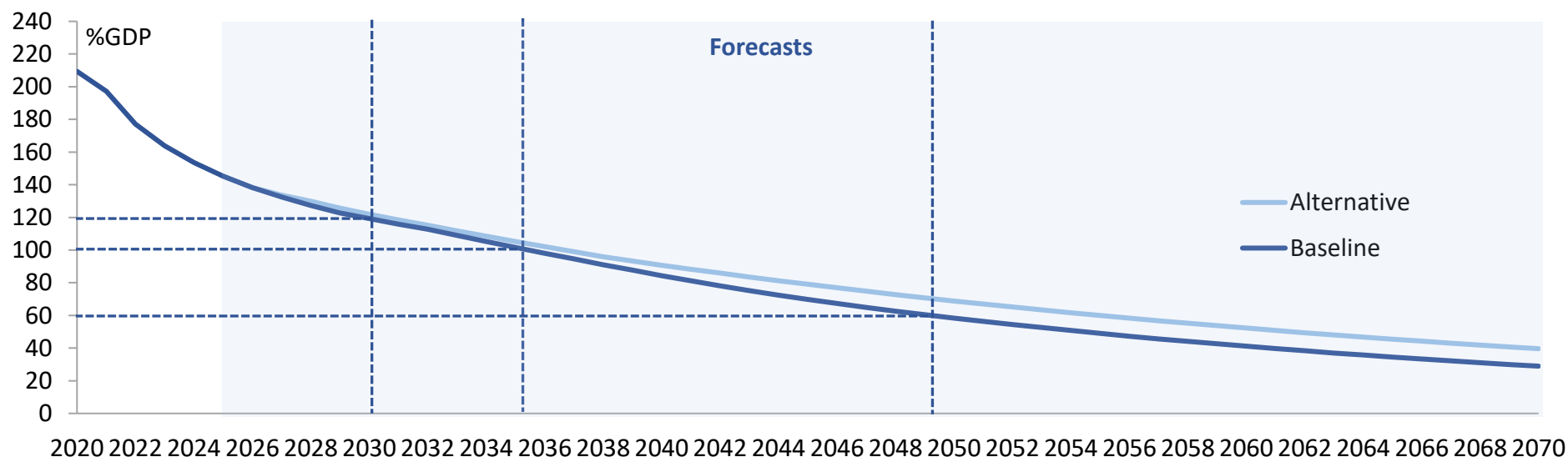
# Greek public debt-to-GDP is set to remain on a firm downward trajectory even under a “very conservative” scenario

- Solid nominal growth, sustained primary surpluses and low debt-servicing costs are projected to lead to a steady decline in the government debt-to-GDP ratio
- The interest rate - GDP growth differential will be debt-reducing over the forecasting horizon reflecting, *inter alia*, a favorable debt structure.
- The positive impact of the “snowball” effect is expected to reverse only gradually due to the projected increase in the overall interest expenditure

## Public debt-to-GDP forecast (% GDP)

	Baseline					Alternative <sup>(4)</sup>
	2023	2024	2025	2026	2027 onwards	2027 onwards
Real GDP (y-o-y, %)	2.3	2.3	2.3	2.2	1.1 to 1.5 <sup>(3)</sup>	0.4 to 0.8 <sup>(4)</sup>
GDP deflator (y-o-y, %)	6.0	3.2	3.4	2.3	2.4 to 2.1 <sup>(3)</sup>	2.3 to 2.0 <sup>(4)</sup>
Average effective interest rate (medium & long-term debt, %)	1.7	1.8	1.8	1.8	3.0 on average <sup>(5)</sup>	
Primary surplus <sup>(4)</sup> (%GDP)	2.0	4.8	3.8	4.4	1.8 on average	2.1 on average

Notes: (1) The present analysis is mainly based on the baseline assumptions of the European Institutions and a €31.6 bn use of cash reserves for GLF debt repayment by end-2031 instead of 2041. (2) From 2027 onwards, each year's primary surplus is calibrated so as to compensate for the current year's interest payments, i.e. achieving overall fiscal balance. (3) Real GDP growth decreasing from 1.5% in 2027 to 0.7% in 2030, then increasing to 1.7% in 2040 and finally converging to 1.5% in 2070. GDP deflator slowing from 2.3% in 2027 to 2.1% in 2050 and then remaining broadly constant from 2050 onwards. (4) Based on European Commission's Debt Sustainability Monitor March 2025 real GDP growth and deflator assumptions up to 2038 and then assuming that GDP growth remains constant over the 2039-2070 period and equal to the average of DSM projections for the period 2025-2038. (5) Average effective interest rate for the period 2027-2070, including deferred interest payments until December 2032, and assuming borrowing from the market at an average maturity of 10 years and an average nominal interest rate of 4.1 percent. (6) The analysis also includes conservative assumptions with respect to contingent liabilities (assumed crystallization of 44% of the total stock of contingent liabilities over 2025-2032, on average). In addition, Recovery and Resilience Facility (RRF) loans are included in the DSA only as liabilities whereas, their asset counterpart is, conservatively, not taken into consideration.



# Overview of PDMA debt and funding strategy

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*PDMA current debt and funding strategy is focused on reaching the following main objectives:*

- 1 Enhance market access**
  - Build a tradable and liquid yield curve
  - Broaden the investor base towards more “real money” investors
  - Maintain regular market operations
- 2 Contain funding costs**
  - Bring the credit spread of the GGB curve in line with peers
- 3 Contain debt-related risks**
  - Limit interest rate and FX risks
  - Limit refinancing risks
- 4 Manage liquidity (cash reserves of both the Greek State and General Government Entities)**

## Focus on Greece's 2025 Financing Needs and Sources

- ✓ Funding strategy for 2025 focuses on the continuous presence in the international debt markets, accompanied by the reduction in the level of public debt, proactive management of the debt portfolio and the preservation of a significant cash buffer
- ✓ The funding strategy aims at further improving GGB secondary market operation and further reducing rollover risk
- ✓ A limited and targeted use of cash reserves is mainly driven by respective increase of assets (RRF loans, capital inc., etc.)

### 2025 Financing Needs (based on December 2024 Funding Strategy)\* (in €mn)

Financing Needs	
Medium and long-term debt amortization	5,540
Interests on debt (incl. interest rate swaps)	4,750
Primary deficit / (surplus) to finance	(5,793)
Early repayments (T-bill stock reduction, Official sector debt, LMEs etc.)	5,290
Other cash requirements (RRF loans, capital increases, etc.)	5,496
<b>Total</b>	<b>15,283</b>
Financing Sources	
Medium and long-term debt issuance (GGB issuances)	8,000
Other financing sources (NGEU, EIB, CEB, etc.)	3,027
Proceeds from equity and investment fund shares	0,564
Change in cash reserves, decrease / (increase)	3,692
<b>Total</b>	<b>15,283</b>
<b>Change in public debt, increase / (decrease)</b>	<b>197</b>

\*on a cash basis

# INVESTOR PRESENTATION | FUNDING STRATEGY IMPLEMENTATION

July 2025

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