



HELLENIC REPUBLIC
PUBLIC DEBT MANAGEMENT AGENCY

FUNDING STRATEGY FOR 2026

December 2025

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I. Public Debt Management of the Hellenic Republic

Key Achievements

Debt management strategy in 2025

Greece pursues an adaptive and forward-looking public debt management strategy designed to strengthen the attractiveness, sustainability, and credibility of its debt trajectory, while ensuring resilience amid changing global financial market conditions

- In FY:2025, the Public Debt Management Agency (PDMA) pursued a flexible and proactive approach, raising €7.7 bn in new funding and successfully meeting the objectives set in the annual bond issuance plan.
- The strategy leverages favorable market conditions and the renewed appeal of Greek assets following the Hellenic Republic's return to investment grade in 2023, alongside the economy's demonstrated resilience to recent external shocks.
- The funding approach remains focused on capturing market opportunities and benefiting from positive investor sentiment, which continues to support a further improvement in Greece's sovereign risk profile.
- This framework rests on Greece's track record of fiscal outperformance versus initial targets, robust economic growth, and strong business dynamics, complemented by accelerating investment bolstered by the Recovery and Resilience Facility (RRF).
- A favorable macroeconomic outlook, combined with sustained growth drivers and Greece's limited direct exposure to global trade tensions, support continued economic and fiscal outperformance compared to the euro area.

Targeted issuances increased liquidity across the yield curve

- Market operations during 2025 injected new GGBs across key maturities 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.
- The consistent implementation of the issuance strategy has resulted in benchmark-sized GGBs across the maturity spectrum, strengthening secondary market liquidity and underpinning a well-balanced redemption profile.
- The Greek sovereign yield curve remained below that of Italy and, from July 2025 onward, below France's, with the yield spread between the 10-year GGB and the Bund falling to an 18-year low in December 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^{rds} of total allocations in 2025.

The return to investment-grade status in 2023, together with successive credit rating upgrades in 2024–25, underscore the consolidation of fiscal credibility, sustained economic strength, and effective delivery of an ambitious and innovative public debt management strategy

- **S&P, DBRS, Scope, R&I and Fitch upgraded the Hellenic Republic to one notch above Investment Grade** in the past 12 months – a 15-year high – while Scope also upgraded Greece's outlook to positive in November 2025 setting the stage for further upgrades.
- **Moody's was the last major credit rating agency to grant Greece an investment-grade rating on March 14, 2025.**

A proactive and adaptive debt management strategy in a volatile market environment

- Greece's PDMA continued to implement a flexible and proactive debt management strategy in FY.2025 – raising €7.7 bn of new funding, mainly through syndicated issues – from €9.6 bn in FY.2024, achieving high coverage ratios.
- The funding strategy focused on leveraging favorable market conditions, underpinned by solid macroeconomic and fiscal fundamentals:
 - The return of the Hellenic Republic to investment grade in 2023, followed by additional rating upgrades in 2024 - 2025.
 - Greece achieved strong fiscal outperformance in 2024, with an all-time high primary fiscal surplus (4.7% of GDP), driven by sustained efficiency gains and favorable macroeconomic conditions, with momentum continuing into 2025.
 - Monetary policy normalization progressed, with ECB policy rates stabilizing around broadly neutral levels since mid-2025, supporting benign refinancing costs.

Overview of Greek Government Bond Issues in 2025

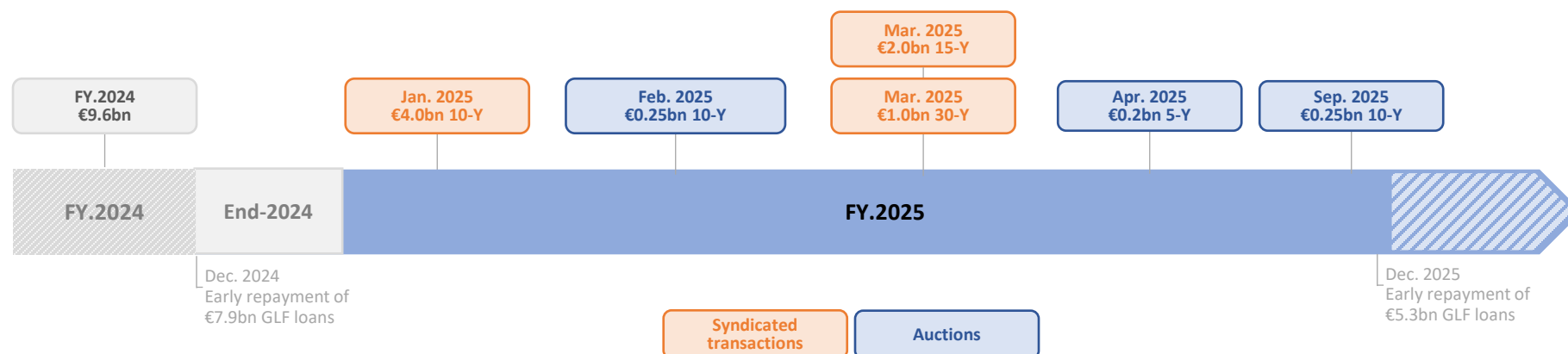
| ISINs | Settlement Date | Maturity Date | Tenor | Offered Amount | Issued Amount | Subscr. Rate | Yield |
|-----------------------------|-----------------|---------------|-------|----------------|---------------|---------------------|-------|
| Syndicated issuances | | | | | | | |
| GR0124041758 | 21/01/2025 | 15/06/2035 | 10Y | €40.5bn | €4.0bn | 10.1x | 3.64 |
| GR0128017747 | 20/03/2025* | 18/07/2038 | 15Y | €35.0bn | €2.0bn | 17.5x(1) | 4.06 |
| GR0138018842 | 20/03/2025* | 15/06/2054 | 30Y | €21.5bn | €1.0bn | 21.5x(1) | 4.41 |
| Auctions | | | | | | | |
| GR0124041758 | 24/09/2025 | 15/06/2035 | 10Y | €0.94bn | €250mn | 3.8x ⁽¹⁾ | 3.26 |
| GR0124035693 | 25/04/2025 | 12/03/2029 | 5Y | €1.04bn | €200mn | 5.2x ⁽¹⁾ | 2.34 |
| GR0124041758 | 19/02/2025 | 15/06/2035 | 10Y | €1.19bn | €250mn | 4.8x ⁽¹⁾ | 3.24 |
| Total: | | | | | €7.7bn | | |

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.

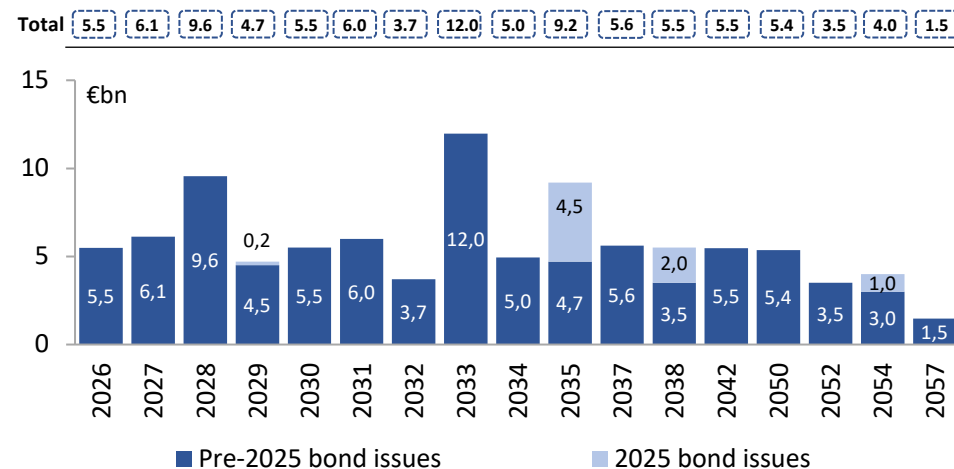
Overview of recent debt issuance and liability management operations



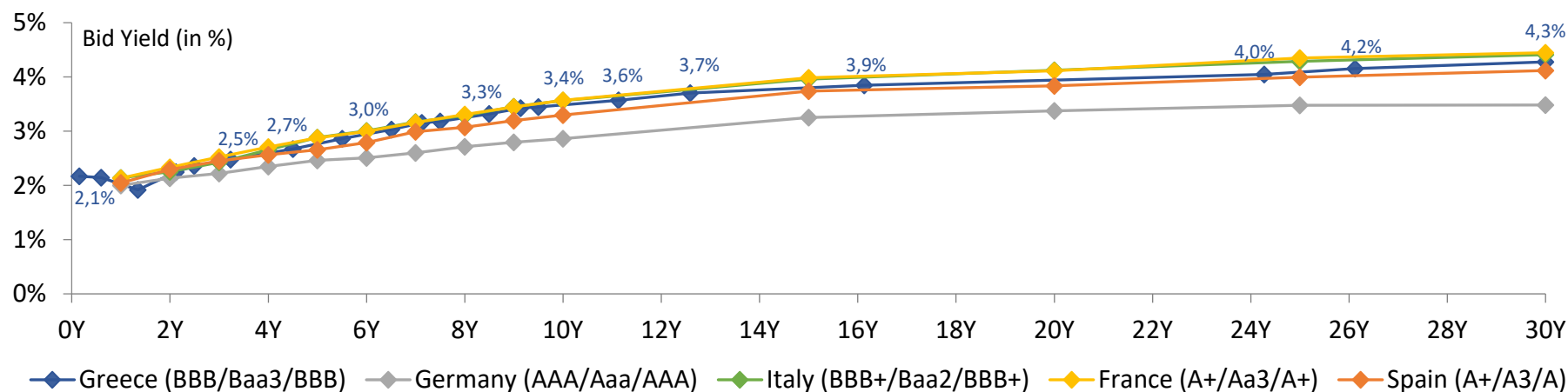
By enhancing liquidity at key points along the yield curve, targeted issuance operations supported the repricing of Greek sovereign debt, reflecting steadily improving fundamentals

- Market operations in 2025 injected new GGBs across the yield curve, especially in key maturity points, through the issuance of a 10-year GGB, the reopening of a 15-year GGB maturing in 2038, as well as of a 30-year bond due in June 2054.
- New issuance was concentrated in the most competitively priced segments of the curve, aligned with prevailing market conditions, thereby 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 (since May-23) and France (since Jul-25) and lowered the GGB spreads over other euro area sovereigns with significantly higher credit ratings.

Outstanding amount of GGBs per maturity (€bn)

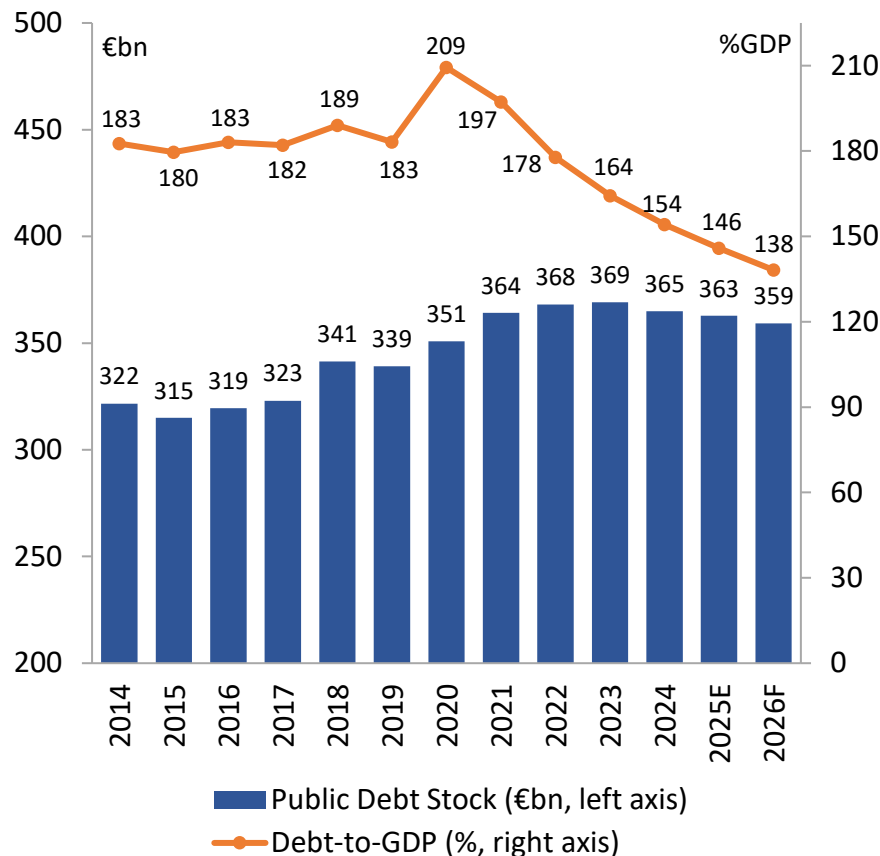


Selected European sovereign yield curves (% , as of 17/12/2025)

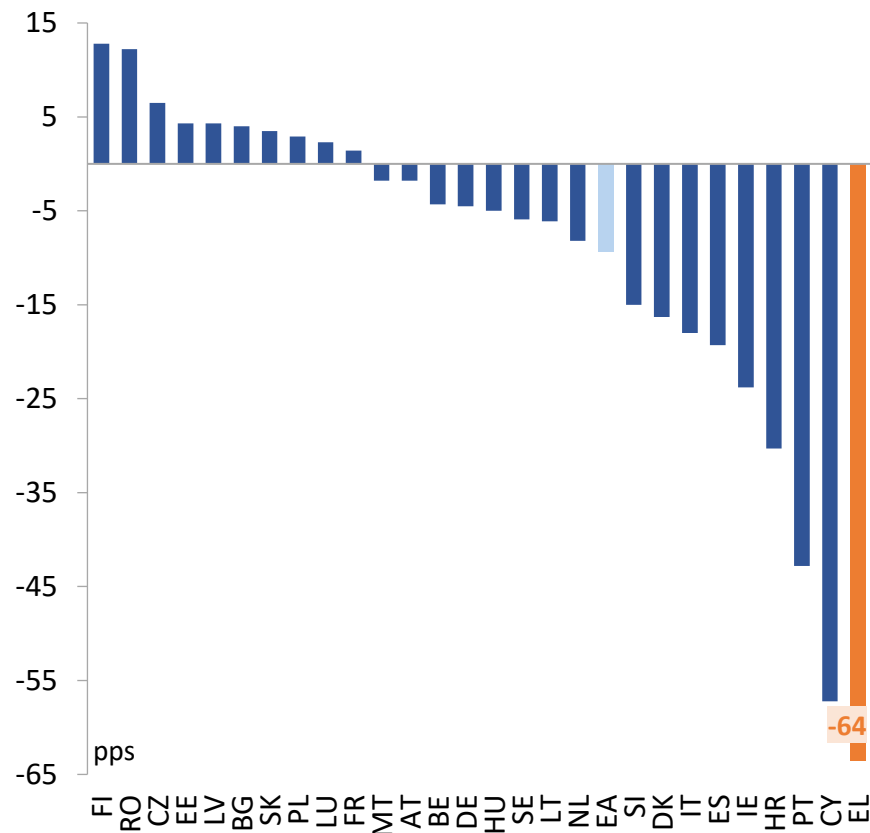


Public debt on a steep downward trend on the back of large primary surpluses, favorable macroeconomic conditions, and the distinctive characteristics of Greece's debt profile

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



Cumulative change in Gen. Government Debt ratio (%GDP, 2020-2025E)



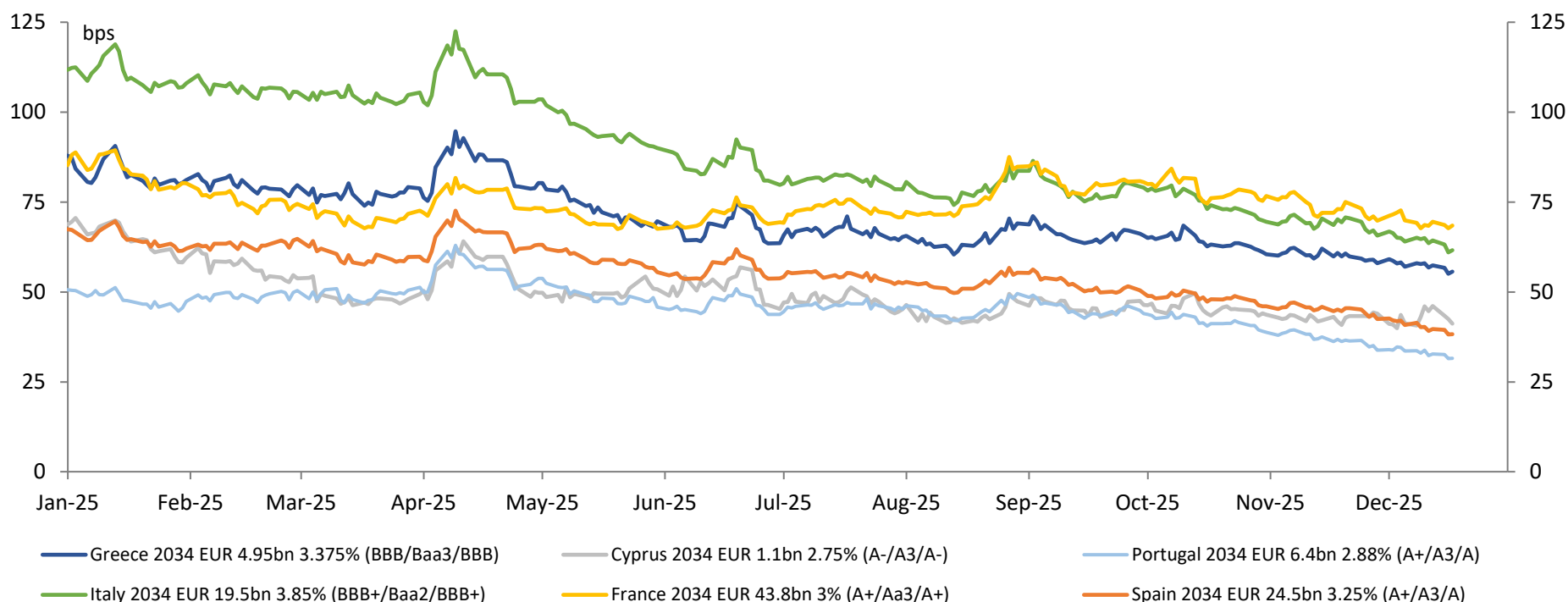
*Including deferred interest payments of EFSF loans

The pricing of Greece's government bonds increasingly reflects the country's strengthened economic fundamentals

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

The 10-year GGB spread over the German bund fell to 60 bps in December 2025, an 18-year low, with the GGB yield at around 3.4% in December, in line with 1H.2025 and FY.2024 averages.

Evolution of 10-year bond spread to German bund (bps, as of 17/12/2025)



The investor base for Greek government bonds continues to diversify, underpinned by growing international demand

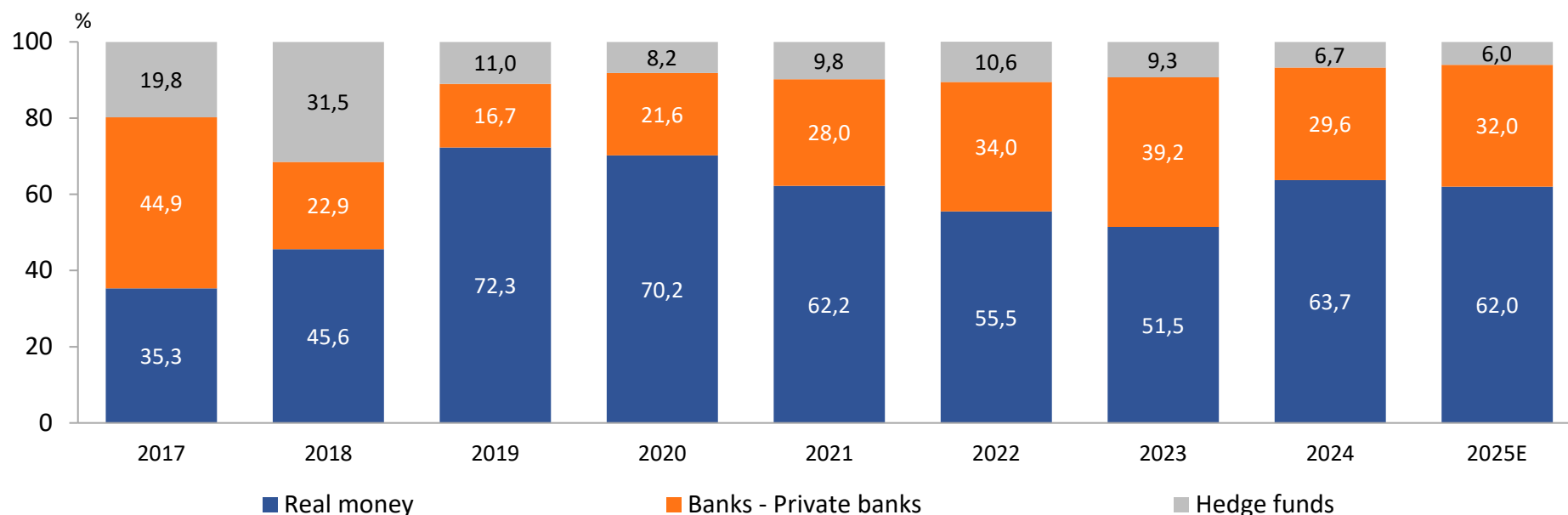
The share of “real-money” investors in Greek bond issues remained at high levels in 2025

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

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

Additional sovereign upgrades and strong fiscal credibility, combined with greater visibility into global geopolitical and macroeconomic trends, are expected to further broaden the investor base.

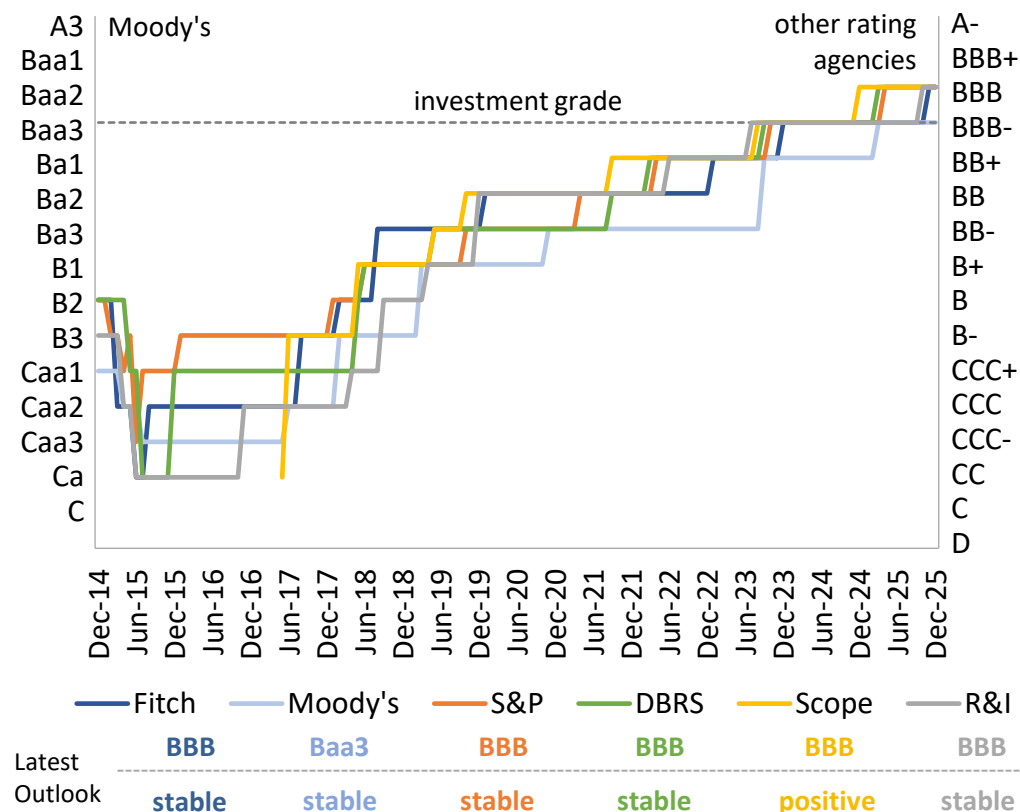
Allocation of recent Greek government bond issuances by investor type



Greece's return to investment grade, alongside successive rating upgrades in 2024–2025, underscore the outcome of robust economic and fiscal performance and the effective 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 – with stable outlook, by Scope (in December 2024), DBRS (March 2025), S&P (April 2025), R&I (October 2025) and Fitch (November 2025). Scope also revised Greece's outlook to positive in November 2025. A steadily declining debt trajectory, sizeable cash reserves of the State, and continued fiscal and macroeconomic outperformance, in conjunction with strengthened banking sector activity, are cited as the key drivers of the upgrades.

Evolution of Greece's credit rating since 2014



“ 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 EUR 2 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

“ Gross general government debt/GDP [...] in 2025 [...] over 60pp below the 2020 peak of 209%, representing the largest post-pandemic decline among Fitch-rated sovereigns. [...] Continued strong Budget Performance [...] reflects structurally higher revenues, due to improved tax collection, and tight expenditure control [...] Greece's favourable debt profile, with a long average maturity of 19 years and concessional interest rates, as well as very large cash reserves, significantly reduce market risks and serve as a buffer against potential shocks in bond market volatility.
Source: FITCH / 14 NOVEMBER 2025



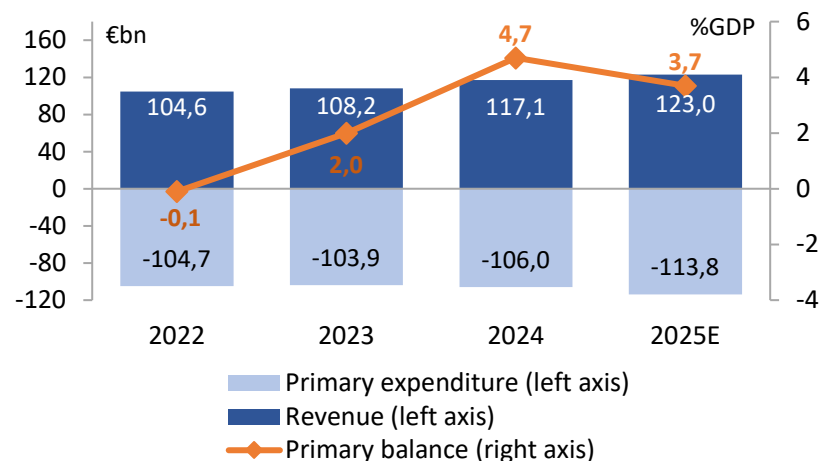
II. Fiscal & Macroeconomic Developments

2025 & Prospects

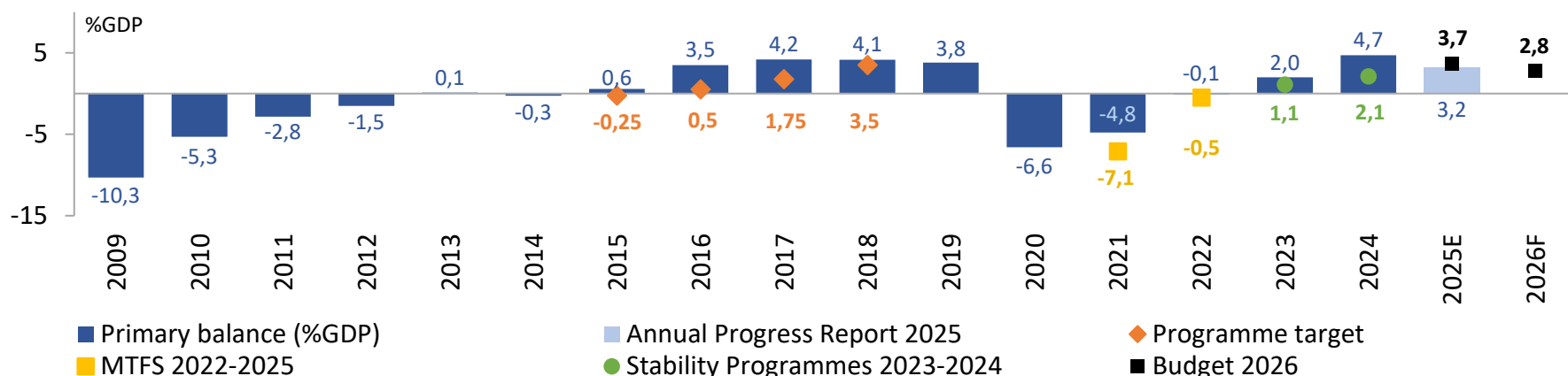
Continued fiscal outperformance, reflecting sustained efficiency gains and a favorable macroeconomic environment

- Greece outperformed its fiscal targets by a widening margin in recent years, achieving an outstanding General Government primary surplus of 4.7% of GDP in 2024 – the highest ever recorded for as long as harmonized ESA data are available – against a Budget estimate of 2.5%. The total General Government Budget surplus of 1.2% in 2024, classified Greece among the five euro area countries with fiscal surpluses in this year, while a new surplus is expected in 2025.
- The fiscal performance remained solid in 10M.2025, with General Government primary surplus (cash basis), at 5.0% of GDP compared with 6.1% in 10M.2024. The Government Budget for 2026 and the new Multiannual Fiscal Planning (MFP) 2026-29, project that the primary surplus will settle at 3.7% of GDP in 2025 and then normalize to a still respectable 2.8% in 2026 and to 2.7%, on average, in 2027-29, remaining among the highest in the EU.
- The solid performance reflects increasing efficiency, through tax reforms and rising cashless payments, strong private sector spending and corporate profits, as well as rising wage and non-wage incomes along with credible expenditure control and falling interest rates.

Revenue, primary expenditure & primary balance ⁽¹⁾

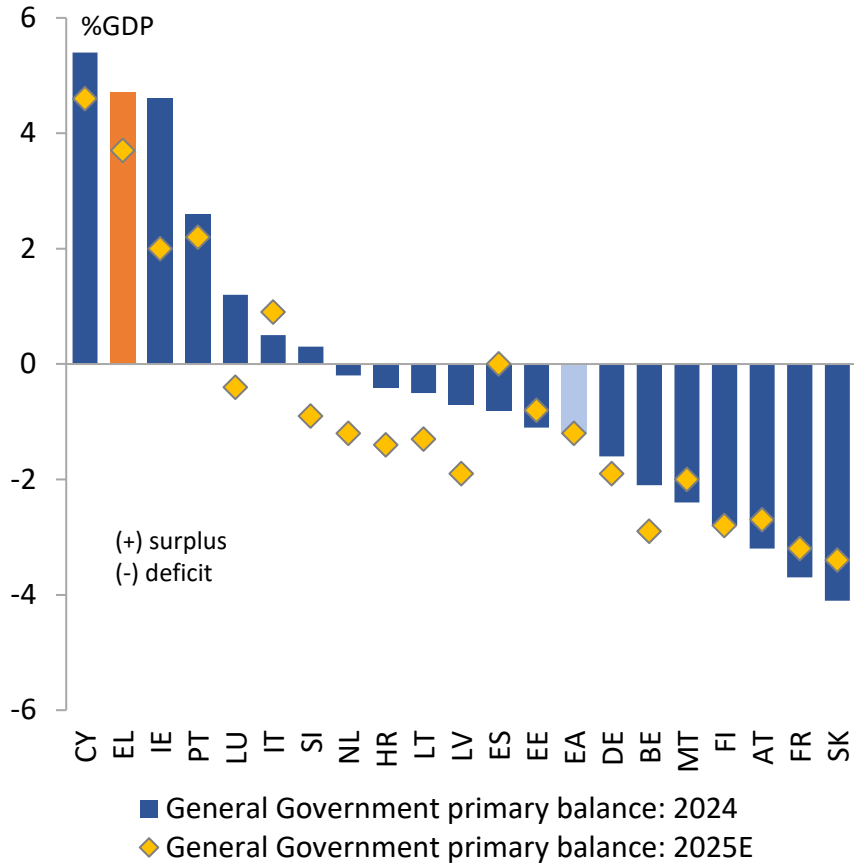


General Government primary balance: actual outcome vs target (%GDP) ⁽²⁾

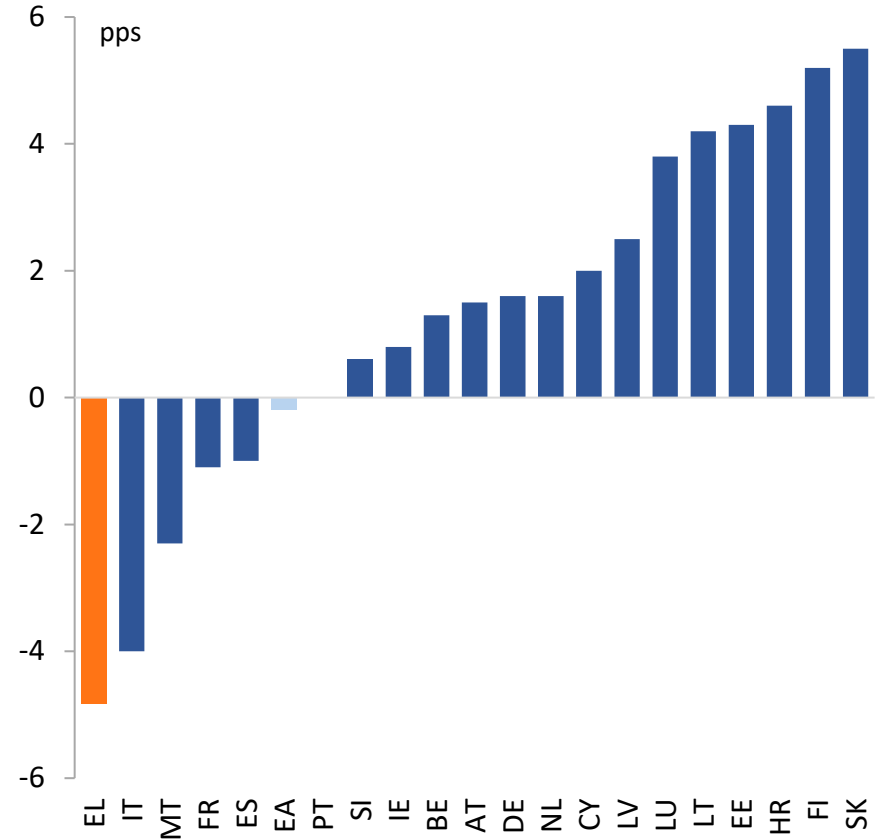


Greece is expected to remain among the EU's top fiscal performers, supported by strong tax revenue trends and credible expenditure control

General Government primary balance (%GDP)



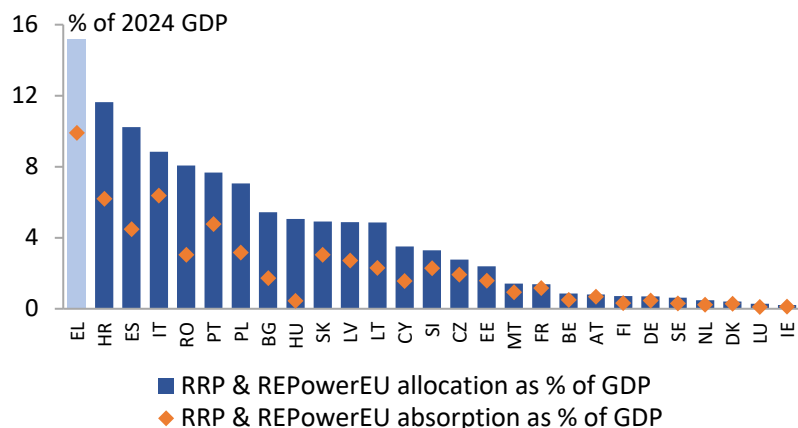
General Government primary expenditure: cumulative change (%GDP, 2022-2025E)



A solid pace of absorption of NGEU funding and the backloading of related capital spending are expected to bolster fixed capital investment and business activity

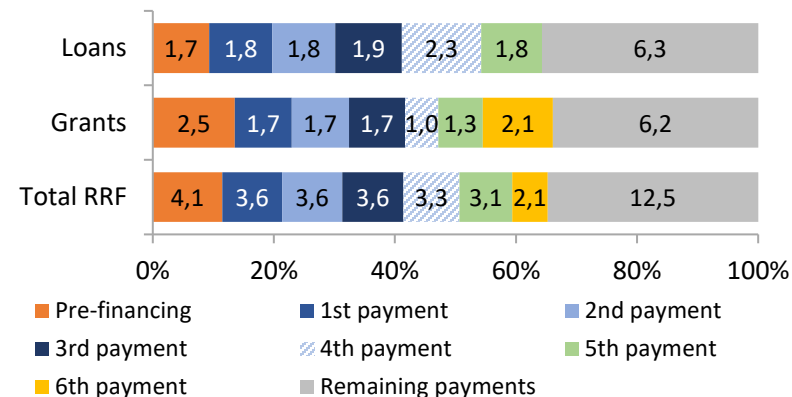
- Greece is the top recipient of RRF funds among EA countries, amounting to €36 bn for the period 2021-26 (15% of 2024 GDP, compared with 3.6% for the EU average).
- The absorption of RRF funding stood at c.65% of total allocated funds by December 2025, corresponding to €12.0 bn of grants and €11.4 bn of loans, following the accomplishment of related milestones and targets.
- Fixed capital investment financed through the RRF is expected to gain additional traction in 2026, with public gross fixed capital formation increasing at new all-time highs and being combined with a sizeable pipeline of private investment projects.
- Total spending through the public investment budget (incl. RRF) is set to reach a new all-time high (6.4% of GDP in 2026 from 5.9% in 2025)
- 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 have returned to broadly neutral levels.

Cross-country RRF funds allocation & absorption

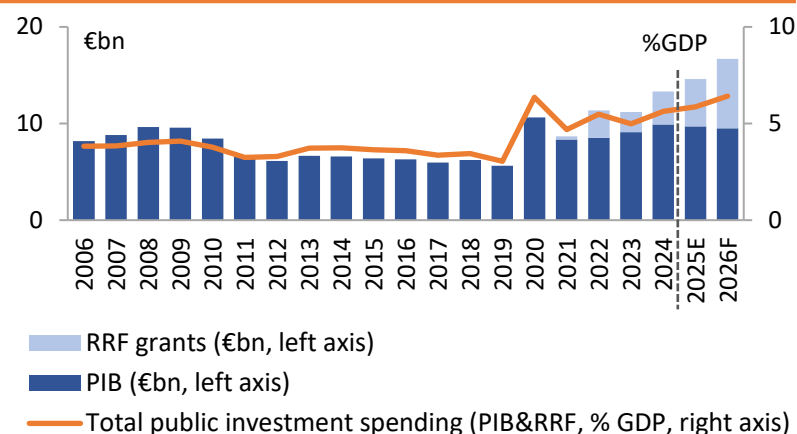


RRF disbursements to Greece

(in €bn, as of December 2025)



Total public investment spending

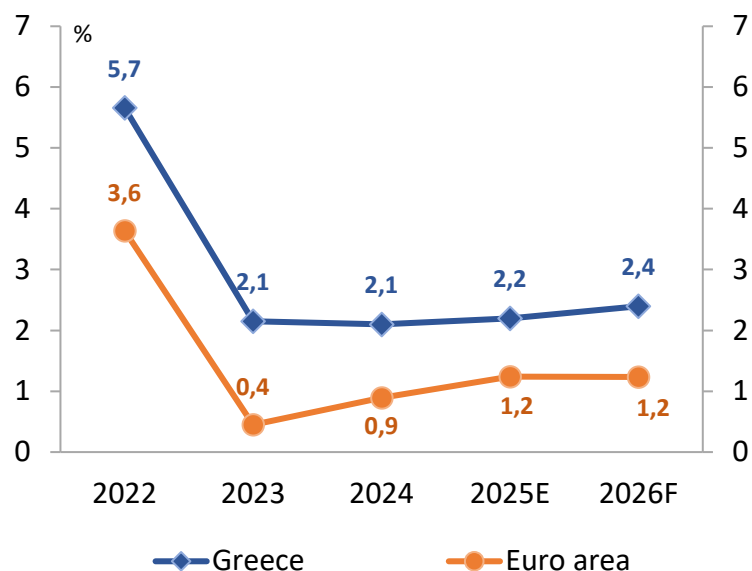


Greece's strengthened fundamentals to offset external risk factors

Greece's economic recovery has demonstrated resilience in the face of a series of significant external shocks in recent years, with broad-based strengthening across GDP components. The country is expected to continue outperforming the EU average, supported by:

- i. Improving labor market conditions – unemployment rate at a 17-year low of 8.6% in October 2025, from an average of 10.1% in 2024, with rising real wages and non-wage incomes gradually offsetting the impact of the recent inflation surge.
- ii. Solid business activity – led by tourism-related services, industry and construction 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.
- iii. Improving liquidity conditions and positive wealth effects from rising financial and real asset valuations.
- iv. Positive credit and fiscal impulses in 4Q.2025 and into 2026 are expected to set a more favorable stage for continued growth.

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

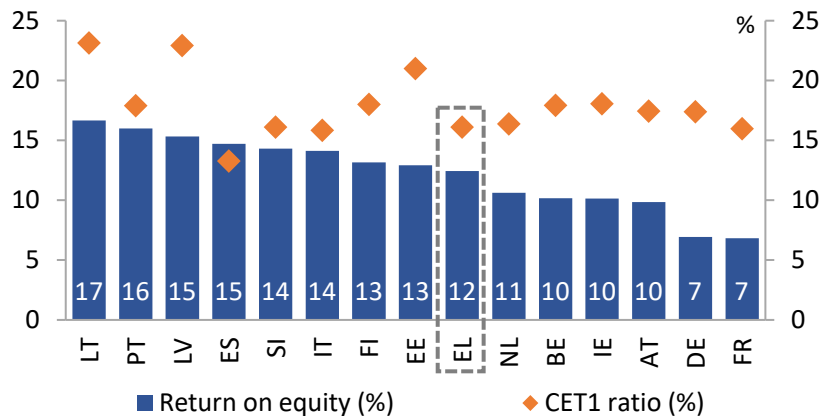


Key indicators of economic activity (2022-2026F)

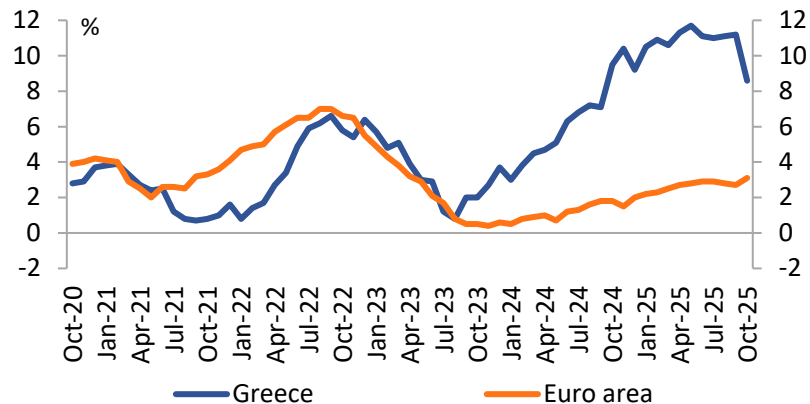
| Economic Indicators | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|
| Greece | 2022 | 2023 | 2024 | 2025E | 2026F |
| Real GDP growth (%) | 5,7 | 2,1 | 2,1 | 2,2 | 2,4 |
| HICP (% YoY) | 9,3 | 4,2 | 3,0 | 3,0 | 2,2 |
| Unemployment rate (%) | 12,4 | 11,0 | 10,1 | 9,1 | 8,6 |
| Gen. Gov. Debt (% GDP) | 177,8 | 164,3 | 154,2 | 145,9 | 138,2 |
| Gen. Gov. Primary balance (% GDP) | -0,1 | 2,0 | 4,7 | 3,7 | 2,8 |
| Euro area | | | | | |
| | 2022 | 2023 | 2024 | 2025E | 2026F |
| Real GDP growth (%) | 3,6 | 0,4 | 0,9 | 1,2 | 1,2 |
| HICP (% YoY) | 8,3 | 5,5 | 2,4 | 2,1 | 1,9 |
| Unemployment rate (%) | 6,8 | 6,6 | 6,4 | 6,4 | 6,3 |
| Gen. Gov. Debt (% GDP) | 89,3 | 87,1 | 87,2 | 87,8 | 88,9 |
| Gen. Gov. Primary balance (% GDP) | -1,7 | -1,8 | -1,2 | -1,2 | -1,3 |

Further Improvement in banking sector liquidity, credit quality, and capital strength

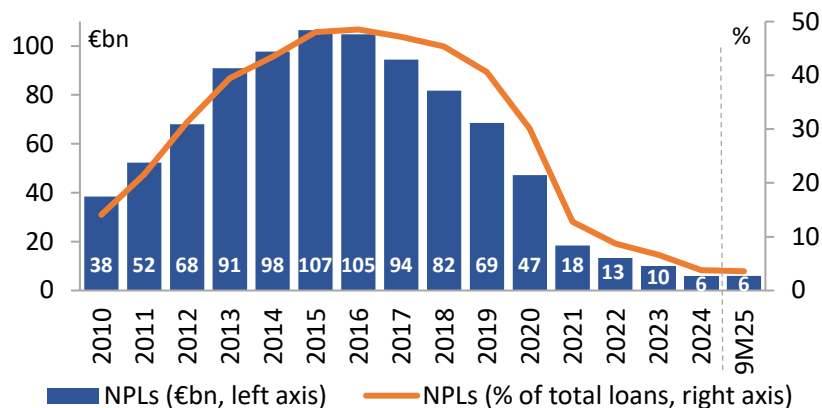
Return-on-equity and core tier 1 ratio (3Q.2025) ⁽¹⁾



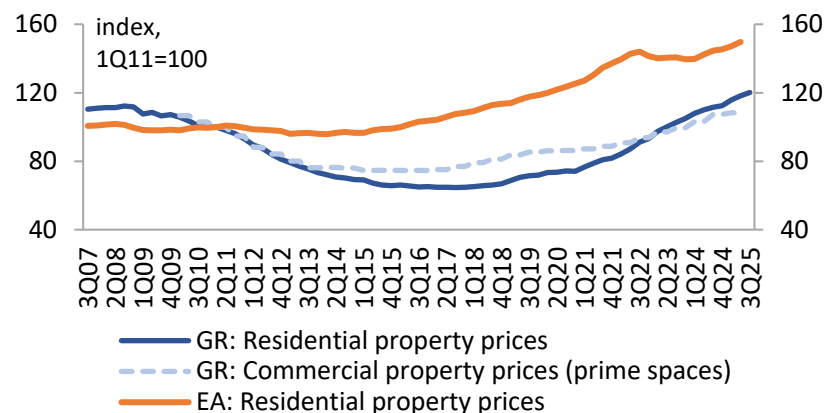
Credit to private sector: GR & EA (annual growth)



Evolution of non-performing loans in Greece (NPLs)



Residential & commercial real estate prices: GR & EA



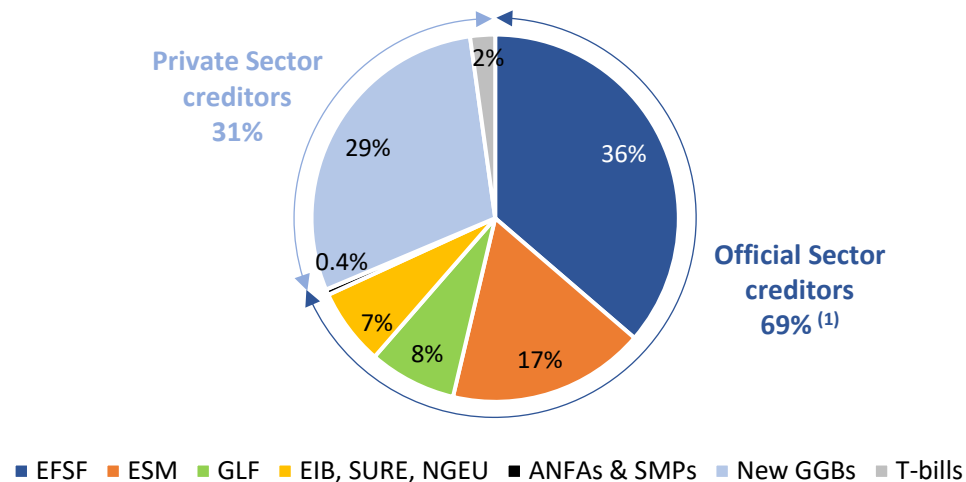


III. Overview of Greek Public Debt Sustainability

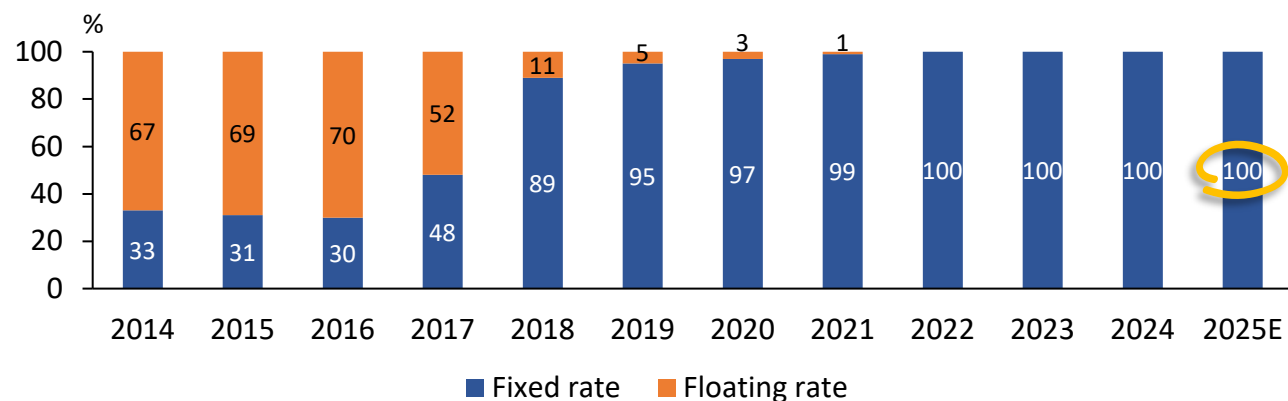
The distinctive structure of Greek debt has insulated its debt dynamics from fluctuations in external markets

- Greece benefits from a highly favorable debt structure, which limits financing needs and supports the execution of a pre-emptive and well-targeted funding strategy.
- Around 70% of the debt stock is held by official sector creditors⁽¹⁾. The debt exhibits a long-term maturity profile and low interest rates, compared with most of the other EU peers.
- 100% of debt, after swap, is at a fixed rate⁽²⁾, limiting residual interest rate risks amid a volatile external environment.
- Furthermore, the PDMA's proactive debt management strategy has allowed Greece to maintain a temporary over-hedged position against interest rate risk, thereby helping to contain future funding costs as the share of marketable debt gradually increases.

Debt breakdown by type of instrument (as of December 2025)



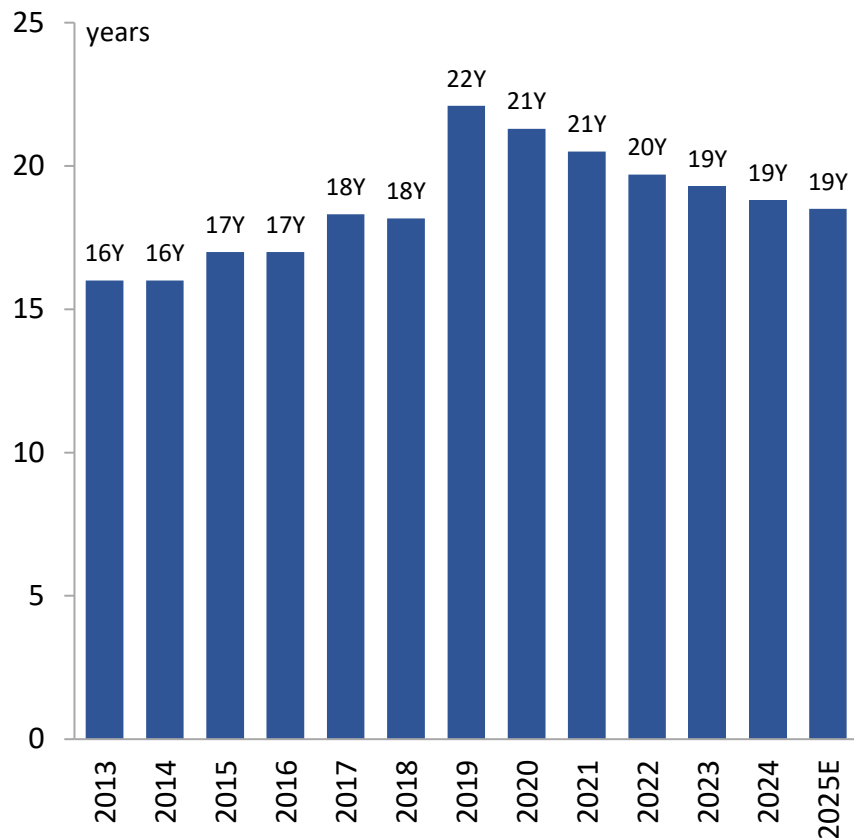
Debt breakdown by coupon rate⁽²⁾



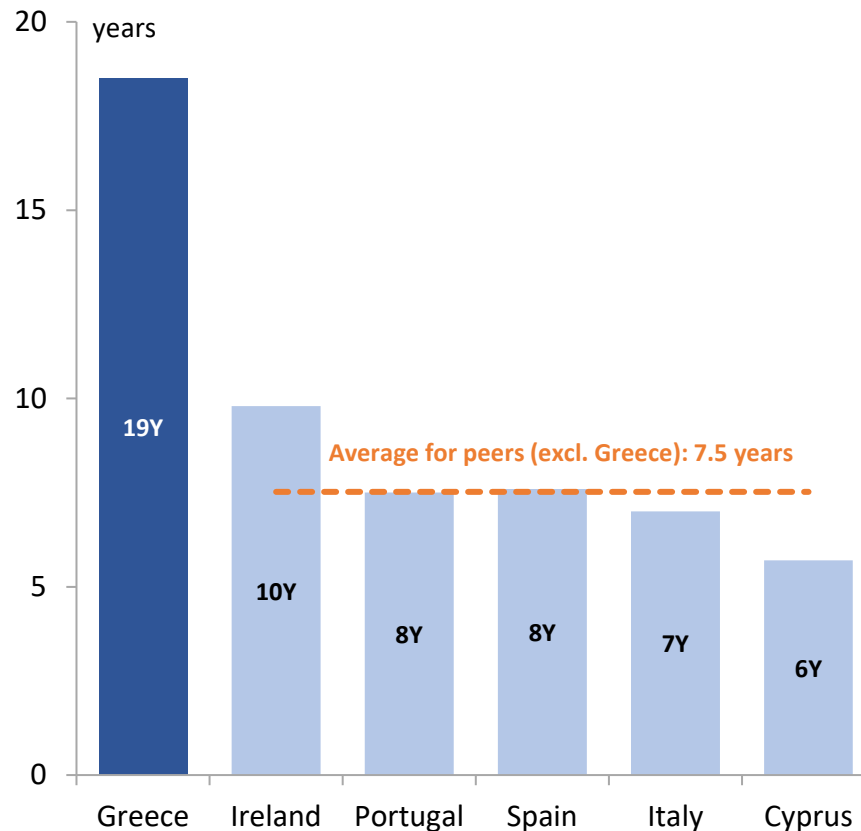
- ✓ Greece's public debt portfolio is in fact temporarily over-hedged against interest rate risk
- ✓ The corresponding (locked-in) fixed interest rates are expected to remain well below market rates, which will reduce Greece's net funding costs for the coming years

Exceptionally long average debt maturity, combined with highly favorable refinancing terms secured through an innovative and forward-looking debt management strategy

Weighted average maturity of Gen. Government debt (2025E)



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

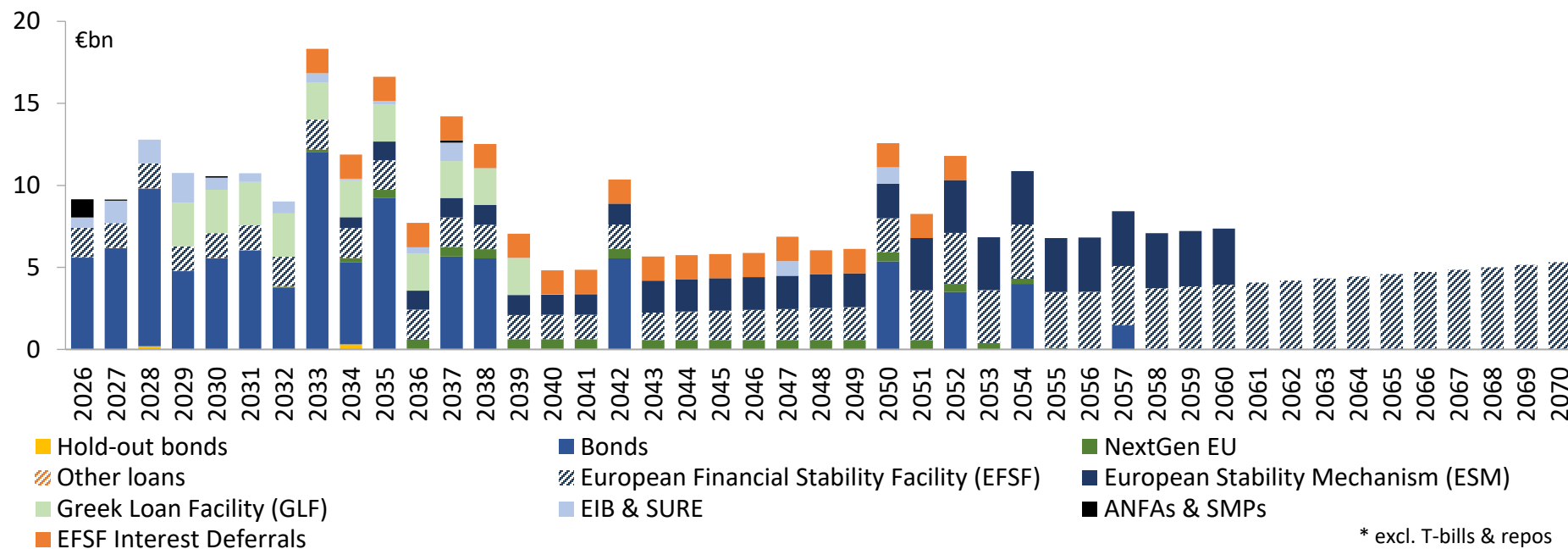


A differentiated and well-targeted issuance strategy aims to secure competitive financing costs and maintain stable funding requirements

Greece's favorable debt repayment profile mitigates public debt refinancing risks, even under highly conservative scenarios

Debt amortization is evenly distributed over the medium-term, with average annual redemptions near €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.

Maturity profile of Greece's public debt* (as of December 2025, €bn)

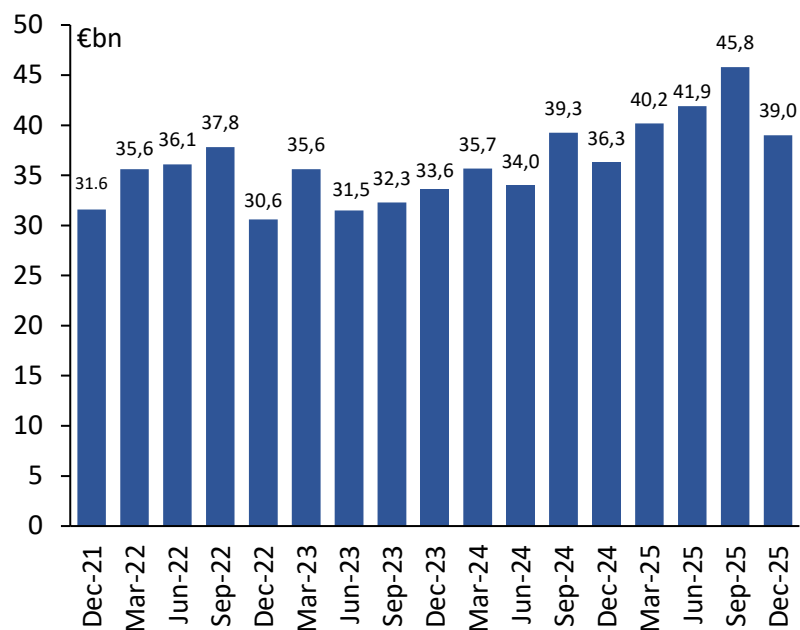


* excl. T-bills & repos

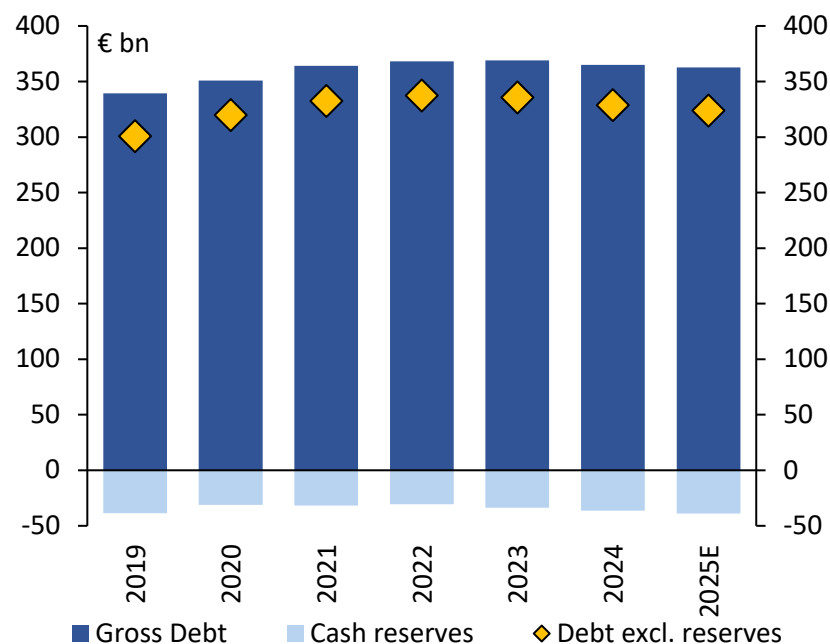
Greece is preserving a robust cash reserve to enhance funding flexibility and ensure the sustainability of debt management

- **Greece benefits from important cash reserves, which have been progressively accumulated over the past years** thanks to: i) new GGB issuances over the period 2017-2025 ii) sizeable fiscal surpluses achieved prior to the pandemic, as well as in the period 2023-2025, and iii) a very favorable debt amortization profile.
- **Revenue collection overperformance, in conjunction with proactive debt management, allowed to retain €39 billion in cash reserves by end-2025** (€36.3 bn in 2024), against a volatile financial market environment, **covering more than three years of gross financing needs.**
- **These sizeable cash reserves continue to enhance the flexibility of debt management** and continue to provide a substantial buffer against potential refinancing and interest rate risks over the medium term, **implying that the net public debt effectively stands around 15 pps below the estimated gross debt-to-GDP ratio for 2025.**

Greece's Gen. Government cash reserves (€bn) ⁽¹⁾

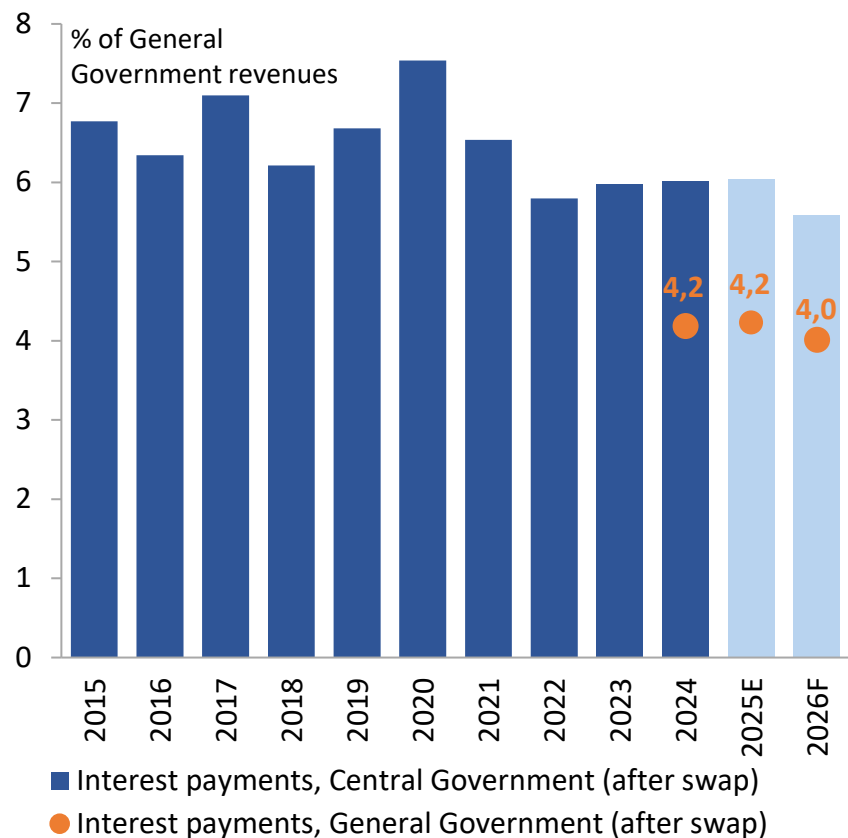


Greece's General Government debt & reserves (€bn)

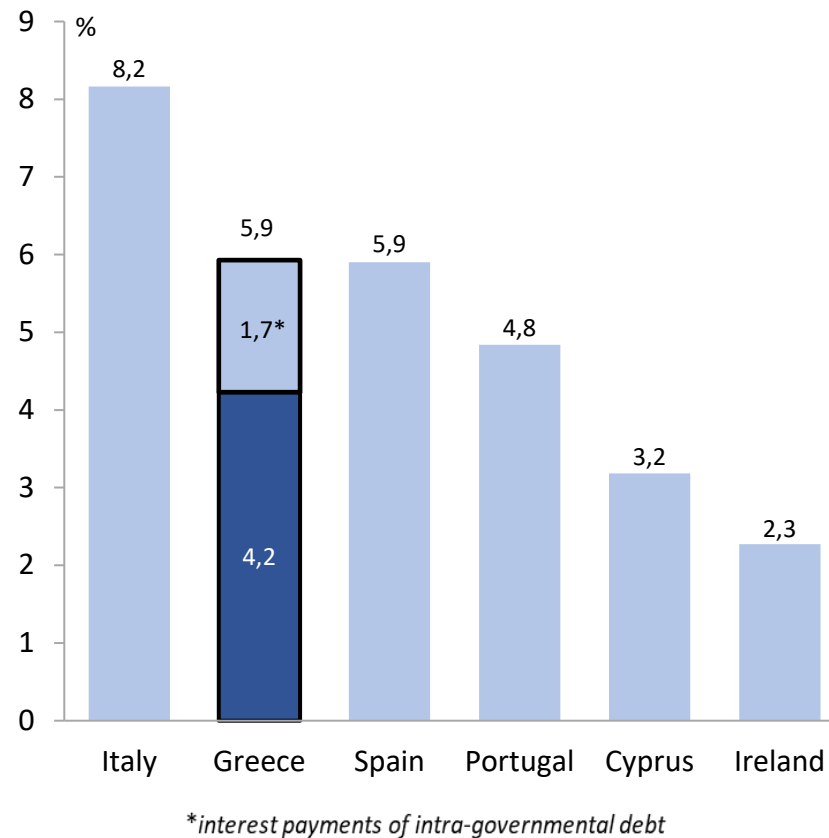


Interest payments and comparison vs EA peers: Remarkable stability on the back of a successful and proactive funding and portfolio-management strategy

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



Greece & EA peers' interest payments as % of General Government revenues (2025E)

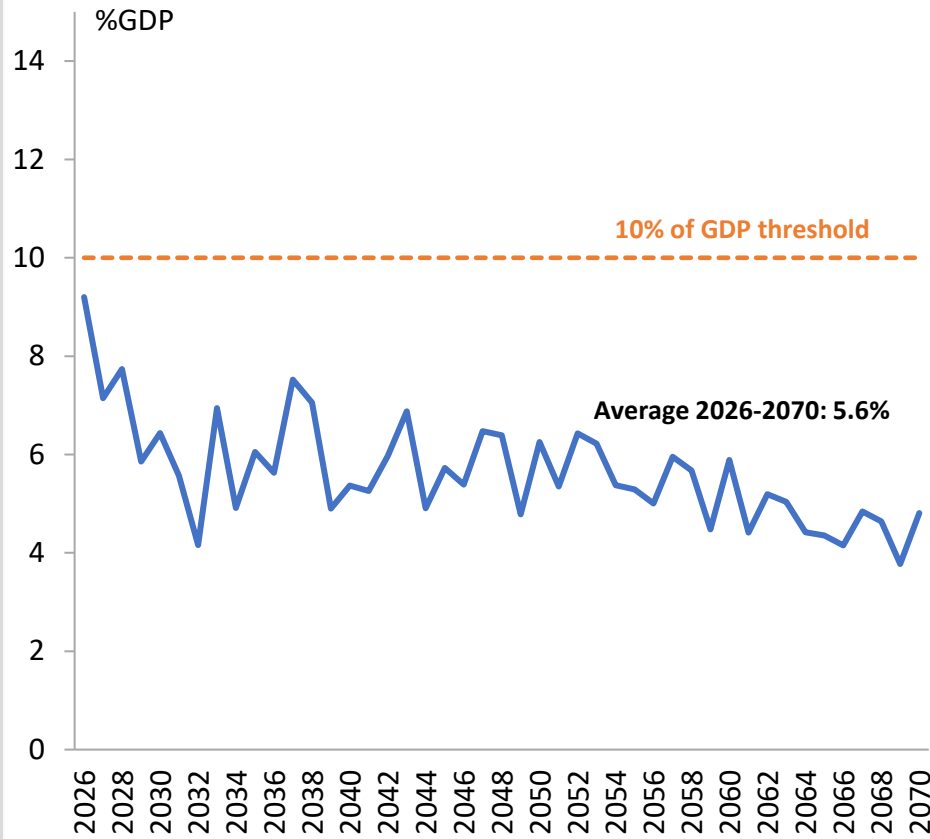




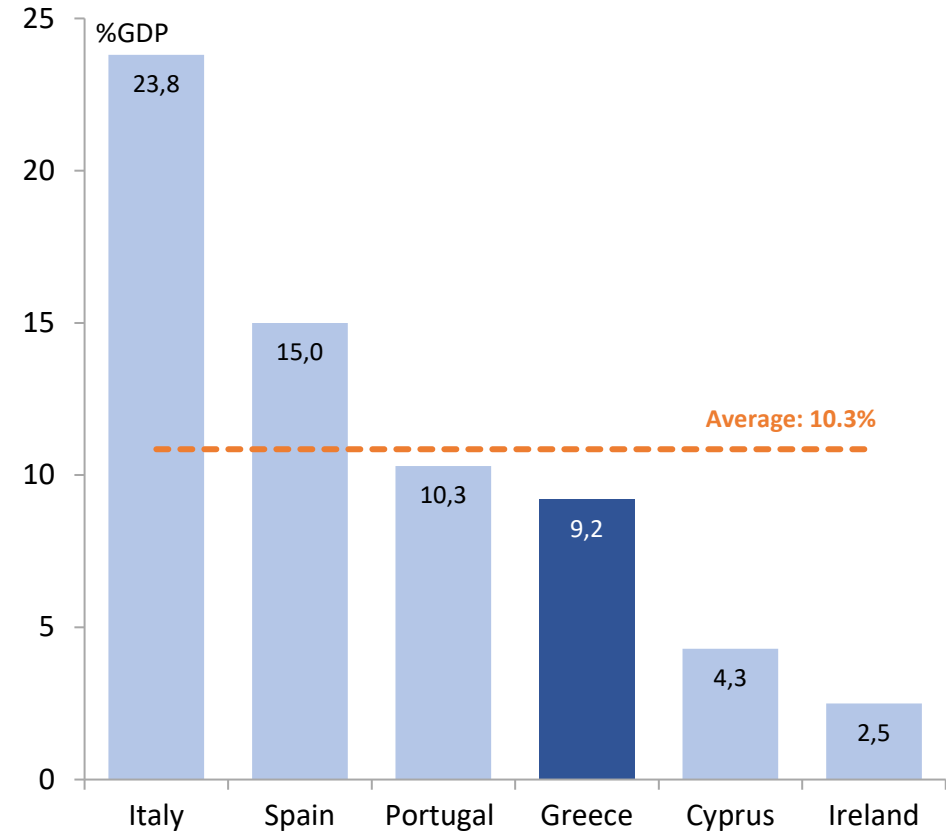
IV. Financing Needs & Sources for 2026

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) ⁽¹⁾



Greece and EA peers' gross financing needs (2026F, % GDP) ⁽¹⁾



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

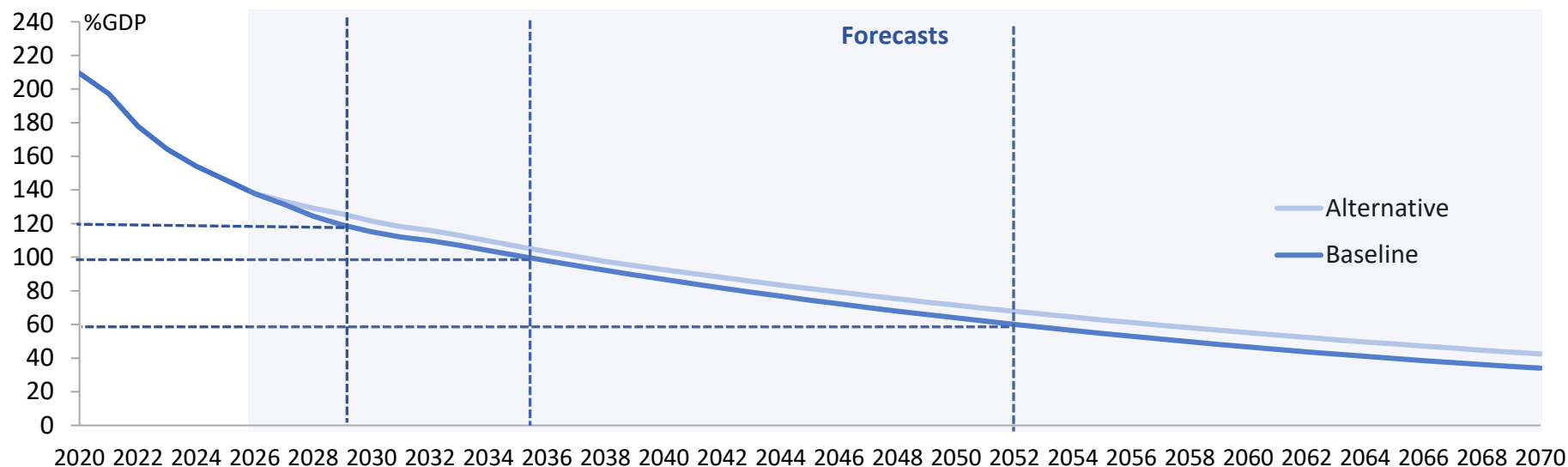
- Solid nominal growth, sustained primary surpluses and low debt-servicing costs are projected to lead to a steady decline in the government debt-to-GDP ratio.
- The interest rate - GDP growth differential will be debt-reducing over the forecasting horizon reflecting, *inter alia*, a favorable debt structure.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

Key assumptions of the DSA analysis⁽¹⁾

| | Baseline | | | | Alternative ⁽⁴⁾ | |
|--|----------|------|------|------|-------------------------------|-------------------------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 onwards | 2027 onwards |
| Real GDP (y-o-y, %) | 2.1 | 2.1 | 2.2 | 2.2 | 1.1 on average ⁽³⁾ | 0.7 on average ⁽⁴⁾ |
| GDP deflator (y-o-y, %) | 6.4 | 3.3 | 2.8 | 2.3 | 2.1 on average ⁽³⁾ | 2.1 on average ⁽⁴⁾ |
| Average effective interest rate (medium & long-term debt, %) | 1.7 | 1.8 | 1.9 | 1.9 | 3.1 on average ⁽⁵⁾ | |
| Primary surplus ⁽²⁾ (%GDP) | 2.0 | 4.7 | 3.7 | 2.8 | 2.0 on average | 2.2 on average |

Notes: (1) The present analysis is mainly based on the baseline assumptions of the European Institutions, the Multiannual Fiscal Planning (MFP) 2026-2029 and assumes the use of €26.3 bn of cash reserves for GLF debt repayment by end-2031 instead of 2041. (2) Based on MFP 2026-29. From 2030 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) Based on MFP 2026-29 up to 2029, with real GDP growth remaining slightly below 1% until 2035, as estimated in the latest European Commission's Debt Sustainability Monitor (DSM) and then settling at a potential growth trajectory of 1.1% post 2035. GDP deflator growth decelerates from 2.3% in 2029 to 2.0% in 2040 and then remains broadly constant. (4) Based on real GDP growth and deflator assumptions of the latest available EC's DSM up to 2035 and assuming thereafter that real GDP growth remains constant over the 2036–2070 period, at the corresponding average projection of 0.63% for 2027–2035, the period during which Greece is expected to record the weakest average annual growth over the entire long-term horizon 2025–2070, according to the latest EC Ageing Report (2024). (5) The 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 50% of the total stock of contingent liabilities over 2027-2033, 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.

Public debt-to-GDP forecast (% GDP)



Overview of PDMA debt and funding strategy

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 2026 Financing Needs and Sources

- ✓ Greece's 2026 funding strategy emphasizes sustained engagement in international bond markets, coupled with public debt reduction, active debt portfolio management, and the preservation of a substantial cash reserve.
- ✓ The funding strategy aims at further improving GGB secondary market operation and further reducing rollover risk.
- ✓ The targeted use of cash reserves primarily reflects the corresponding increase in assets (RRF loans, capital injections, etc.) as well as cost-effective early repayments of existing debt.

2026 Financing Needs* (in €mn)

| | |
|--|---------------|
| Financing Needs | |
| Medium and long-term debt amortization | 8,871 |
| Interest on debt (incl. interest rate swaps) | 5,200 |
| Primary deficit / (surplus) to finance (in cash terms) | -6,510 |
| Early repayments (T-bill stock reduction, Official sector debt, LMEs etc.) | 8,790 |
| Other cash requirements (RRF loans to Greek bankable companies) | 6,739 |
| Capital increases | 1,587 |
| Total | 24,677 |
| Financing Sources | |
| Medium and long-term debt issuance (GGB issuances) | 8,000 |
| Other financing sources (NGEU, EIB, CEB, etc.) | 4,200 |
| Proceeds from equity and investment fund shares | 618 |
| Change in cash reserves, decrease / (increase) | 11,859 |
| Total | 24,677 |
| Change in public debt, increase / decrease | -5,461 |

*on a cash basis

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