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Ministry of Economy
and Finance

GREECE

Draft Budgetary Plan 2027

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1. Introduction

Regulation (EU) 473/2013 of the European Parliament and of the Council (part of the so-called 'Two-pack') introduces a common budgetary timeline for euro area Member States. Specifically, Draft Budgetary Plans for the forthcoming year must be submitted to the European Commission and to the Eurogroup by October 15th of each year.

The document herein is being submitted to the European Commission and the Eurogroup in accordance with the Regulation.

The format and content of the document are in line with the requirements of the Two-pack Code of Conduct, which inter alia, requires macroeconomic and budgetary forecasts for the current and forthcoming year (in this case 2026 and 2027). The tables used are revised, in line with the reporting requirements under the reformed budgetary framework.

The macroeconomic forecasts used for the current and the next year have been endorsed by the Hellenic Fiscal Council (HFC), as required under article 6(3F) of the Regulation. The Opinion of the HFC is provided in Annex III.

All data presented, are on ESA 2010 statistical basis.

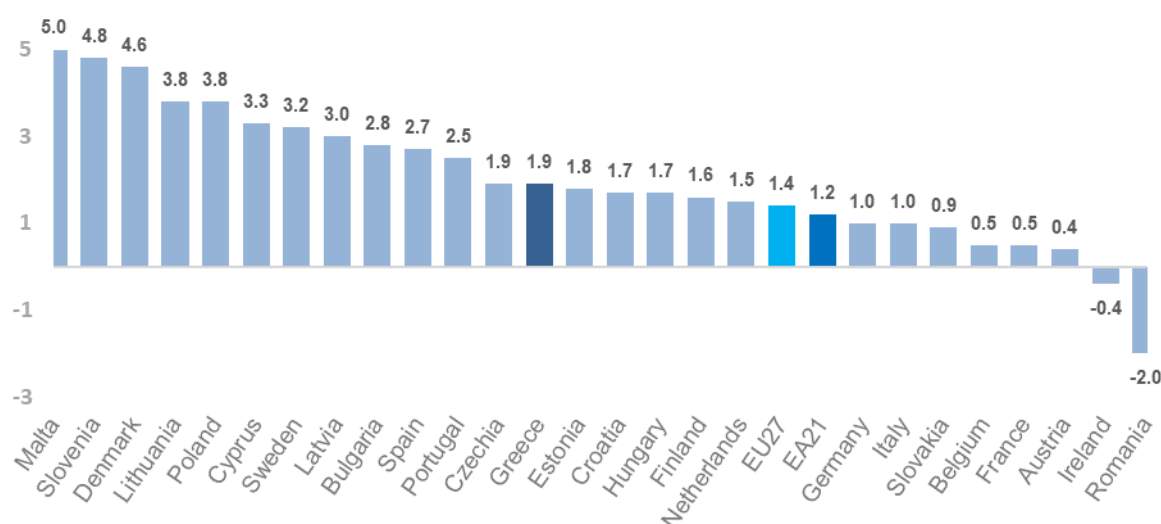
2. Macroeconomic forecast

2.1. Macroeconomic developments in 2026

In 2026, the international economic environment is characterised by increased geopolitical uncertainty, disruptions in energy markets and increasing restrictions on international trade. Ongoing geopolitical tensions in Ukraine and the Middle East have affected international energy markets and maritime trade flows, particularly via the Strait of Hormuz, through which around one fifth of global oil supply passes. These developments contributed to sharp fluctuations and significant increases in energy prices, as well as to further adjustments in global supply chains, with adverse effects on economic activity and international trade. At the same time, constraints on the supply of fertilisers from the Persian Gulf region put additional upward pressure on international food prices and, consequently, on inflation. In the field of trade policy, increased uncertainty about the international trading framework is weighing on investment decisions.

In 2026, the rise in international energy prices interrupted the earlier disinflation process, renewing supply-side pressures. Addressing these pressures through monetary policy becomes more difficult when economic activity is slowing at the same time. In the euro area, inflation as measured by the Harmonised Index of Consumer Prices (HICP) reached 3.2% in May 2026, 2.8% in June, 2.9% in July and 3.2% in August, while the annual rate of change in energy prices reached 14.3% in August. In these circumstances, the European Central Bank (ECB) halted its monetary easing cycle and raised its key interest rates by 25 basis points in June and again in September 2026, bringing the deposit facility rate to 2.5%.

Figure 1 | Annual rate of change of real GDP in EU Member States, Q2 2026 (%)

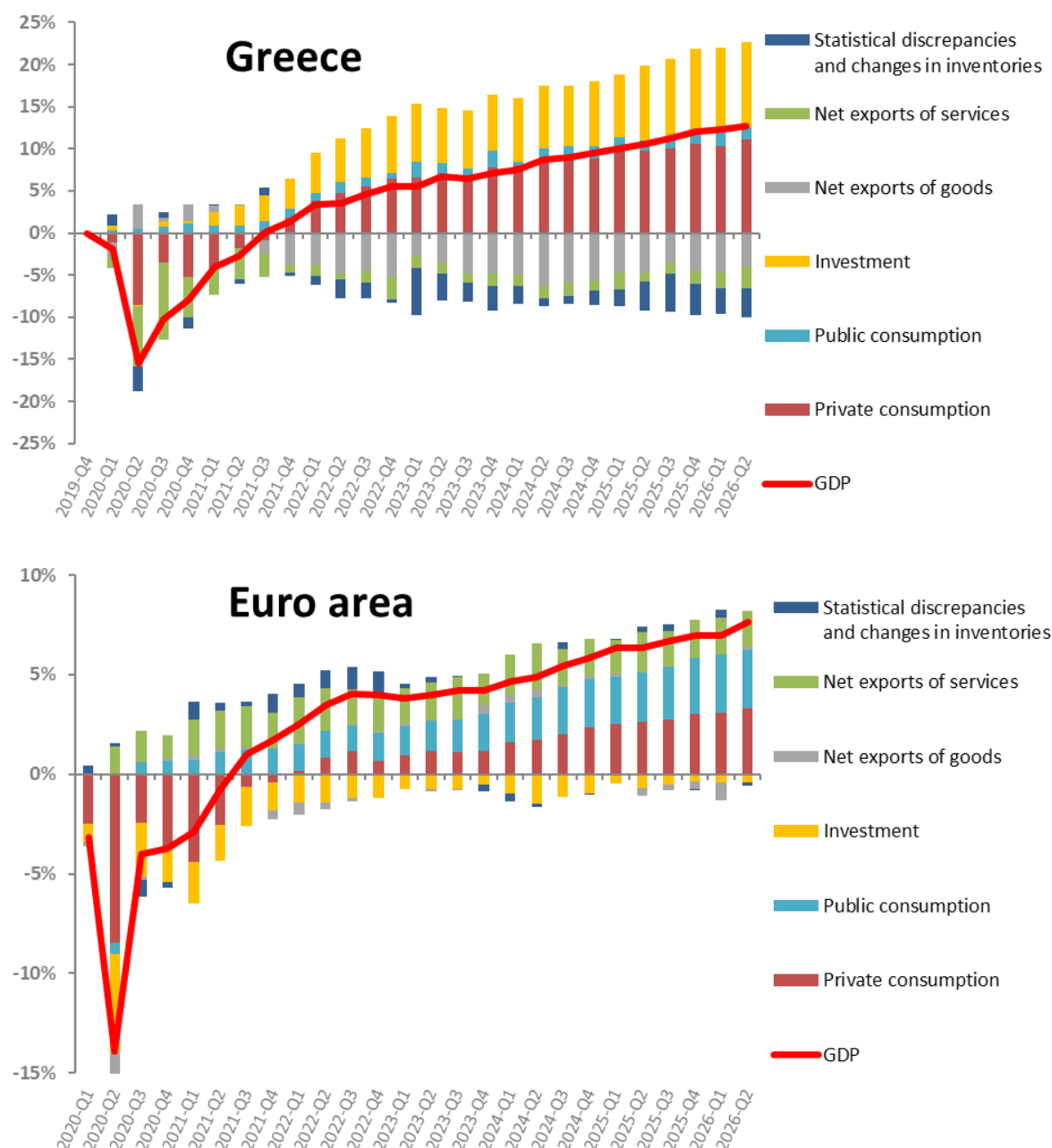


Source: Quarterly national accounts (ELSTAT, Eurostat), calculations by Hellenic Ministry of Economy and Finance.

Despite increased uncertainty, the Greek economy maintains a positive growth rate, above the respective euro area and European Union (EU) averages. This development continues the trend of previous years, given that over the period 2021-2025 Greece's annual real Gross Domestic

Product (GDP) growth exceeded that of the euro area¹ and the EU. Specifically, in Q2 2026, according to data from the Statistical Office of the European Union (Eurostat)², Greece's real GDP grew by 1.9% year on year, compared with 1.2% in the euro area and 1.4% in the EU, as shown in Figure 1.

Figure 2 | Deviation of quarterly real GDP and GDP components, Greece and euro area, Q4 2019-Q2 2026 (constant prices, seasonally adjusted data, as % of Q4 2019 GDP)



Note: The line shows the total change in real GDP compared with Q4 2019, while the bars show the contribution of each component to this change.

Source: Quarterly national accounts (ELSTAT, Eurostat), calculations by Hellenic Ministry of Economy and Finance.

¹ As of 1 January 2026, the euro area also includes Bulgaria (EA21).

² Eurostat, Euro Indicators, GDP main aggregates, September 2026.

Real GDP growth rates in Q2 2026 varied considerably across EU Member States. The highest annual growth rates were recorded in Malta (5.0%), Slovenia (4.8%) and Denmark (4.6%). By contrast, growth remained lower in the largest euro area economies, with GDP rising by 1.0% in Germany and Italy and by 0.5% in France, while similarly low rates were recorded in Belgium (0.5%) and Austria (0.4%). GDP declined year on year in Romania (-2.0%) and Ireland (-0.4%).

Beyond current growth rates, the cumulative change in real GDP since 2019 shows how Greece's growth path has differed from that of the euro area. The evolution of real GDP and the contribution of its components compared with the pre-pandemic level of Q4 2019 are shown in Figure 2 for Greece and the euro area.

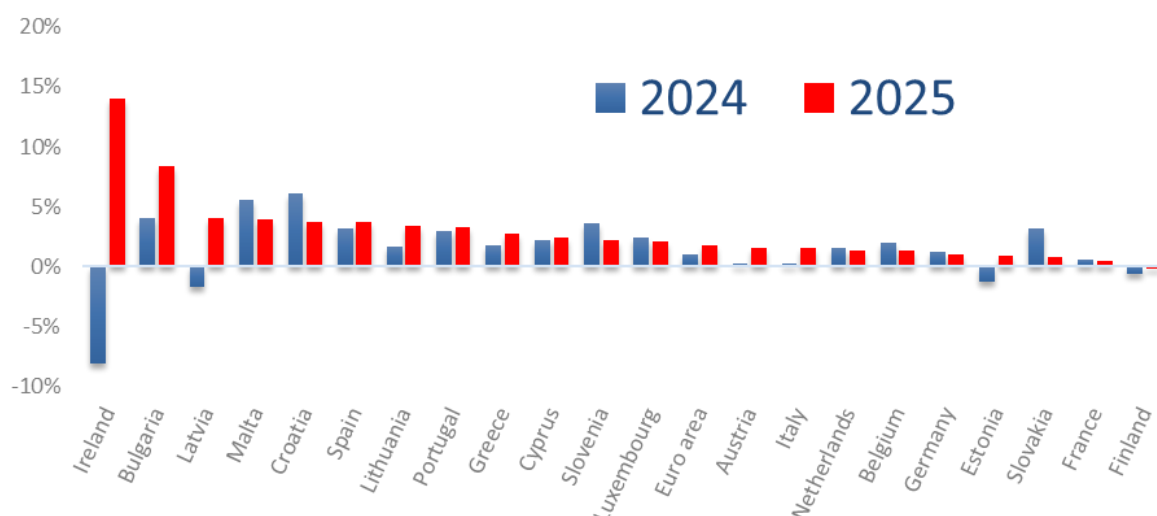
The second quarter of 2026 was the twenty-first consecutive quarter of positive annual real GDP growth since Q2 2021. GDP grew by 1.9% year on year, with private consumption and fixed investment as the main components of domestic demand. In that quarter, gross fixed capital formation increased by 6.1% compared with Q2 2025, while household consumption rose by 1.7% and general government consumption expenditure by 1.0%. In addition, exports of goods and services increased by 2.2%, with exports of goods rising by 6.6%. Meanwhile, travel receipts in January-June 2026 amounted to €8.6 billion, up 12.3% compared to the same period of 2025.

The direct exposure of the Greek economy to changes in US tariffs remains relatively limited, as exports of goods to the United States accounted for 4.9% of the total value of Greek goods exports in 2025. The main external risks to economic activity in 2026 relate primarily to developments in international energy markets and are transmitted to the Greek economy through three main channels: imported energy prices and the resulting inflationary pressures, the effect of the economic slowdown in trading partners on external demand, and the effect of higher energy costs on international prices of key commodities and food. The stronger cumulative growth of real GDP in Greece was also accompanied by stronger momentum in final domestic demand over the past two years.

Final domestic demand, which includes private and public final consumption expenditure as well as gross fixed capital formation, increased by 1.7% in the euro area in 2025, compared with 1.0% in 2024. In Greece, the corresponding growth rate stood at 2.8% in 2025, up from 1.8% in 2024, exceeding the euro area rate by 1.1 pp (Figure 3). In 2025, domestic demand in Greece, including changes in inventories, increased by 0.7%, reflecting the negative effect of changes in inventories. Focusing on final domestic demand makes it possible to capture developments in the main components of domestic expenditure without the effect of inventories, which are particularly volatile.

Figure 3 | Final domestic demand in euro area countries, 2024 and 2025

(annual change in volume terms, %)



Source: Eurostat, calculations by Hellenic Ministry of Economy and Finance.

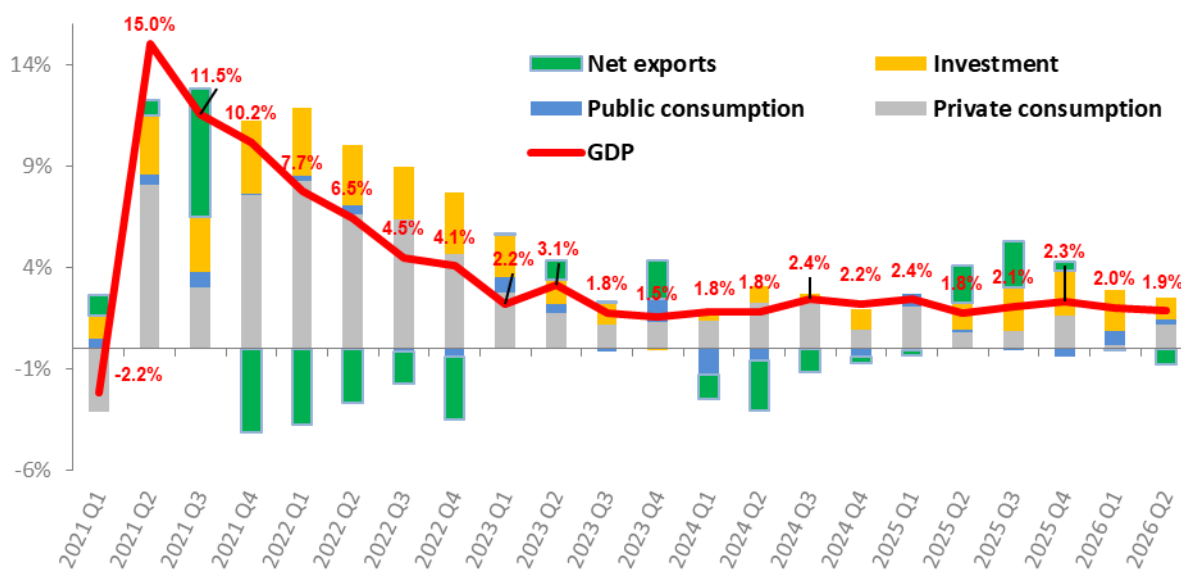
Domestic demand maintained its momentum in the first half of 2026, with the main contribution coming from fixed investment and private consumption. In the first half of 2026, real GDP increased by 1.9% compared with the same period of 2025, against growth of 2.1% in the first half of 2025 compared with the same period of 2024. The corresponding growth rate was 1.1% in the EU and 0.9% in the euro area. Fixed investment, which increased by 9.0% year on year, had the largest positive impact on GDP growth, at 1.6 pp. Total final consumption expenditure rose by 1.1% and contributed 1.0 pp, with household consumption increasing by 0.9% and public consumption by 2.4%.

In the external sector, exports of goods and services increased by 2.4% in volume terms in the first half of 2026, while imports rose by 3.0%. Exports of goods increased by 4.9% and exports of services by 0.5%, while the changes in imports were 1.9% and 5.4% respectively.

In Q2 2026, household consumption rose by 1.7% year on year, compared with 0.2% in Q1, while fixed investment increased by 6.1% year on year, following growth of 12.1% in Q1, amid continued investment spending under the Public Investment and Development Programme, which also includes funds from the Recovery and Resilience Facility (RRF). Exports of goods and services increased by 2.2%, with exports of goods rising by 6.6% and exports of services declining by 1.7%. Imports of goods and services increased by 3.7%, with imports of goods rising by 2.0% and imports of services by 8.3%.

In current prices, the deficit in the external balance of goods and services (national accounts) narrowed to €2.5 billion in Q2 2026, from €2.7 billion in the same quarter of 2025. This reflects faster growth in the value of exports than of imports (16.7% and 14.1%, respectively). The difference from developments in volume terms reflects the effect of changes in relative prices. The composition of growth in the post-pandemic period and the change in the relative contribution of the individual components of GDP are shown in Figure 4.

Figure 4 | Breakdown of annual real GDP growth by component, Q1 2021-Q2 2026



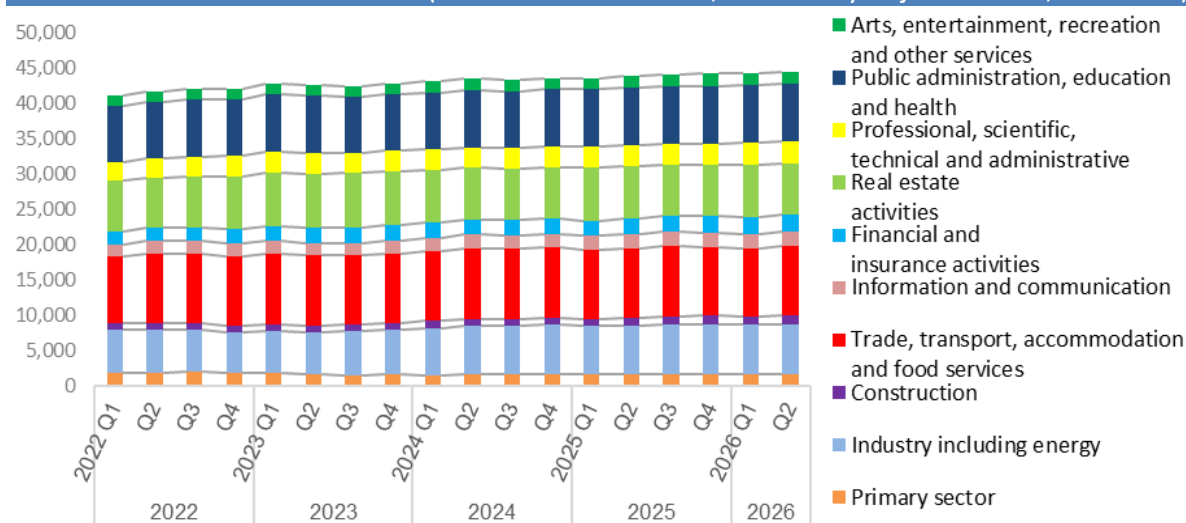
Source: ELSTAT, calculations by Hellenic Ministry of Economy and Finance.

In Q2 2026, private consumption and gross fixed capital formation had the largest positive impact, of 1.2 and 1.1 pp respectively, while public consumption contributed 0.2 pp. The impact of the external sector was negative, as imports grew faster than exports in volume terms.

For 2026 as a whole, real GDP growth is estimated at 2.0%. Fixed investment is projected to increase by 7.7%, exports of goods and services by 2.9%, private consumption by 1.4% and public consumption by 1.1%.

The picture on the demand side is complemented by developments in output by sector. Gross Value Added (GVA) increased by 1.6% in the first half of 2026 compared with the same period of 2025.

Figure 5 | Gross Value Added by main sector of economic activity, Q1 2022-Q2 2026
(chain-linked volumes, seasonally adjusted data, —million)



Source: ELSTAT, calculations by Hellenic Ministry of Economy and Finance.

Figure 5 shows the evolution of GVA by main sector of economic activity from Q1 2022 to Q2 2026.

In Q2 2026, GVA increased by 1.5% compared with the same quarter of 2025. The highest annual growth rates were recorded in construction (12.9%), financial and insurance activities (6.7%), information and communication (4.3%), as well as arts, entertainment and other services (3.2%). In the primary sector, GVA increased by 4.5%, following a decline of 0.8% in Q1, while in industry, including energy, it increased by 2.1%. By contrast, GVA declined by 1.4% in trade, transport, accommodation and food services. At a broader sectoral level, GVA rose by 3.6% in the secondary sector and by 0.7% in the tertiary sector.

Continued economic growth and stronger activity in key sectors were accompanied by a further improvement in labour market conditions. Based on the seasonally adjusted monthly estimates of the Hellenic Statistical Authority (ELSTAT), the number of employed persons in the period January-July 2026 was on average 0.9% higher than in the same period of 2025. At the same time, according to the ERGANI information system, the balance of hirings and separations in the first seven months of 2026 was positive at 323,136 jobs, compared with 319,843 jobs in the same period of 2025. Hirings amounted to 1,994,155 and separations to 1,671,019.

According to ELSTAT's Labour Force Survey, the number of employed persons in Q2 2026 reached 4,414,364, up 0.6% compared to the same quarter of the previous year, while the number of unemployed persons fell by 7.8%, to 379,670. The unemployment rate stood at 7.9%, down from 8.6% in the same quarter of 2025. Based on seasonally adjusted monthly estimates, the unemployment rate stood at 7.4% in August 2026, compared with 8.8% in August 2025.

Alongside rising employment, nominal wages continued to increase. The statutory minimum wage was raised by 4.55% as of 1 April 2026, from €880 to €920, while the minimum daily wage for manual workers rose from €39.30 to €41.09. For the next period, the aim is a further increase to €960 from April 2027, so that it reaches €1,000 by January 2028.

According to the annual report of the ERGANI information system for 2025, the average monthly wage of private sector employees stood at €1,363, up 30.3% compared with 2019, while the average full-time wage reached €1,516. For 2026, compensation per employee is estimated to increase by 3.7% and total compensation of employees by 4.4%.

At the same time, improved tax compliance and the reduction of tax evasion, through the wider use of electronic transactions, the digitalisation of the tax administration and the use of new cross-checking and audit tools, have helped create additional fiscal space. This makes it possible to implement measures that reduce the tax burden, including the reform of the personal income tax scale from the 2026 tax year, differentiated by the number of dependent children and the age of taxpayers.

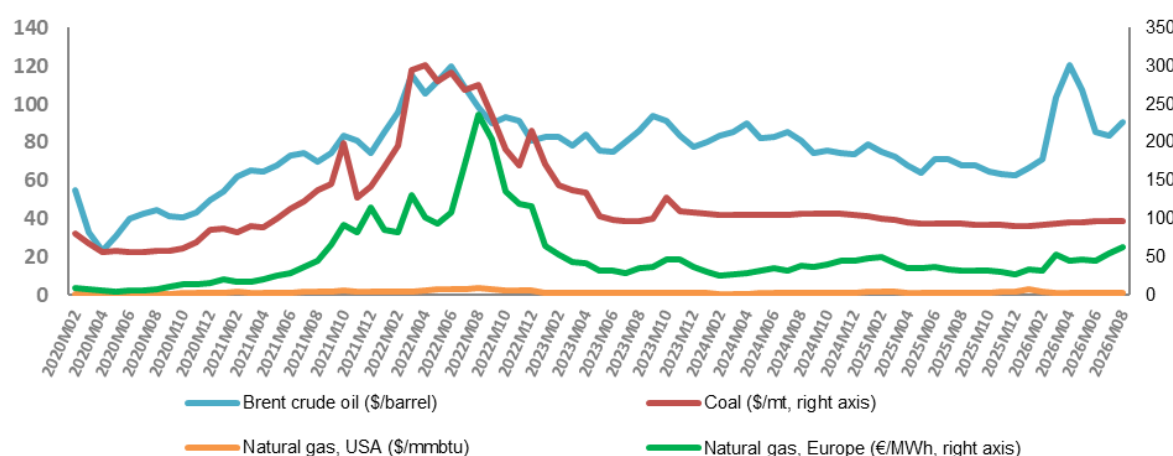
Developments in nominal incomes and household disposable income should, however, be assessed together with developments in the price level. For 2026 as a whole, and on the basis of data available up to the end of August, average annual inflation is estimated at 3.6% as measured by the HICP and at 3.8% as measured by the national Consumer Price Index (CPI). Inflationary pressures intensified in the first months of the year, amid a significant increase in

international energy prices. In particular, according to ELSTAT data³, annual CPI inflation rose from 2.7% in February 2026 to 3.9% in March and 5.4% in April. It subsequently eased to 5.2% in May, 4.4% in June and 3.4% in July, and stood at 3.8% in August.

In January-August 2026, the average rate of change of the CPI stood at 3.9%, compared with 2.6% in the same period of 2025. The largest increases were recorded in “Housing” (8.1%), “Transport” (6.8%) and restaurant and accommodation services (6.7%). In “Food and non-alcoholic beverages”, the average rate of price increase stood at 3.3%, easing over the period from 5.2% in February to 0.9% in August.

The HICP followed a similar path. Specifically, in Greece its average annual rate of change in January-August 2026 stood at 3.6%, compared with 3.2% in the same period of 2025. On an annual basis, HICP inflation eased to 2.7% in July and rose to 3.7% in August. In the euro area, annual HICP inflation stood at 3.2% in August.

Figure 6 | Evolution of international energy prices (monthly data, price levels)



Source: Intercontinental Exchange (ICE), World Bank, Commodity Markets, monthly prices, September 2026.

A decisive external factor in price developments in 2026 was the significant change in international energy prices, as shown in Figure 6. International energy prices rose significantly in 2026, reflecting increased geopolitical uncertainty in the Middle East and disruptions to maritime trade flows through the Strait of Hormuz. The average monthly price of Brent crude oil rose from 66.8 US dollars per barrel in January 2026 to 103.7 US dollars in March and 120.4 US dollars in April, its highest level since April 2012. It subsequently eased to 85.4 US dollars in June and 83.4 US dollars in July, before rising again to 90.9 US dollars in August. The August average was around 33% higher than in the same month of 2025, while in early September prices again exceeded 100 US dollars per barrel.

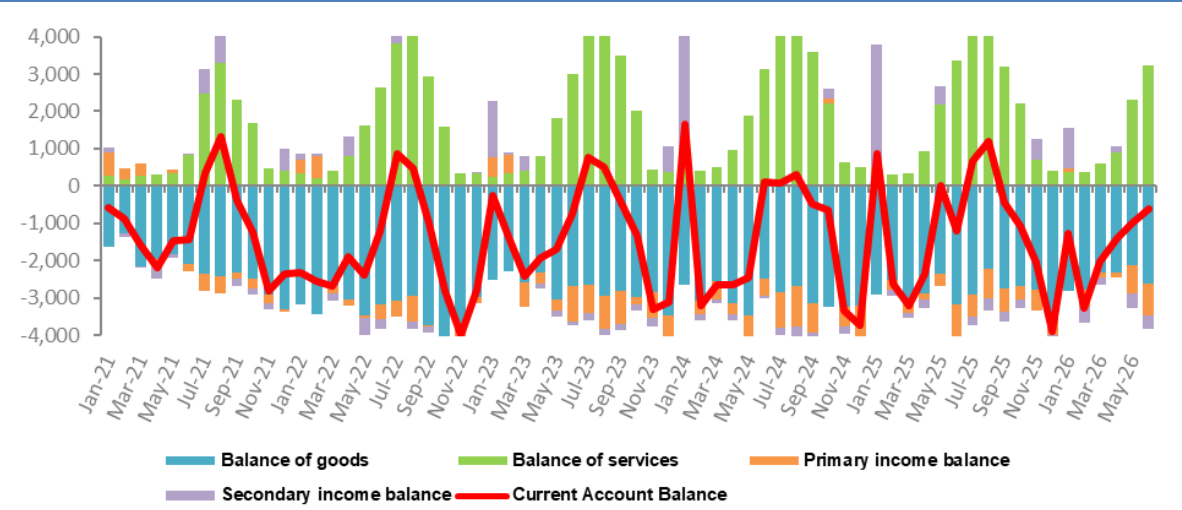
³ As of January 2026, the CPI and the HICP are compiled on the basis of the COICOP 2018 classification. At the same time, the HICP reference period was changed to 2025=100 and expenditure on gaming was included in the indices (ELSTAT, 10.2.2026).

Natural gas prices in Europe also followed an upward path. After the significant decline recorded up to the end of 2025, the average monthly Title Transfer Facility (TTF) price rose from €27.6 per megawatt hour in December 2025 to €52.9 per megawatt hour in March 2026. Following a partial easing in the spring, prices resumed their upward trend, reflecting both geopolitical developments and the increased need to replenish European gas storage ahead of the winter. In August 2026, the average price stood at €62.1 per megawatt hour, almost double its August 2025 level, while in early September it rose to €75.6 per megawatt hour.

Coal prices rose more moderately, while the US natural gas price (Henry Hub) remained at markedly lower levels, following a temporary increase in early 2026.

Beyond their effect on inflation and production costs, international energy prices and external demand conditions also affect the external balance of the Greek economy. Developments in the current account and its components are shown in Figure 7.

Figure 7 | Greece’s Current Account Balance
(million euros, current prices, non-seasonally adjusted data)



Source: Bank of Greece; calculations by the Hellenic Ministry of Economy and Finance.

In the first half of 2026, the current account deficit widened by approximately €1.0 billion compared with the corresponding period of 2025, reaching €9.5 billion, equivalent to 7.7% of GDP for the same period, compared with 7.3% in the first half of 2025. The widening of the deficit was mainly driven by a swing in the secondary income balance from surplus to deficit and, to a lesser extent, by an increase in the primary income deficit. These developments were partly offset by a narrowing of the goods deficit and an increase in the services surplus.

The services surplus increased by €0.4 billion, from €7.4 billion in the first half of 2025 to €7.8 billion in the corresponding period of 2026. This development was supported by higher travel receipts, which increased by 12.3% year on year in January-June 2026.

The Economic Sentiment Indicator (ESI)⁴ for Greece remained above both its long-term average and the corresponding euro area average in January-August 2026. Specifically, it averaged 107.0 points, compared with 107.4 points in the same period of 2025, and stood at 106.9 points in August. In the euro area, the corresponding indicator averaged 96.7 points over the same period and stood at 98.4 points in August. The European Commission sets the long-term average of the indicator at 100 points and, consequently, comparison with this level is more appropriate than a direct comparison of the absolute levels for Greece and the euro area.

In Greece, among the individual confidence indicators, the largest improvement compared with the same period of 2025 was recorded in construction and retail trade. Construction confidence averaged 27.8 points in January-August 2026, up from 17.2 points in the same period of 2025, while retail trade confidence rose to 9.7 points from 0.7 points. Services confidence stood at 29.7 points, up from 28.9 points, while industrial confidence remained positive at 4.0 points. Consumer confidence improved during the summer months, reaching -43.6 points in August.

The seasonally adjusted S&P Global Purchasing Managers' Index (PMI) also points to positive developments in manufacturing activity. In August 2026, the index for Greece stood at 54.4 points, up from 54.3 points in July, remaining above the 50-point threshold that separates expansion from contraction in manufacturing activity. In the same month, the corresponding index for the euro area stood at 52.7 points.

As regards credit ratings, in September 2026, DBRS Morningstar confirmed Greece's long-term credit rating at BBB and revised the trends to positive from stable. Scope Ratings upgraded Greece's credit rating to BBB+ from BBB, with a stable outlook, while Moody's revised its outlook on Greece to positive from stable, maintaining the rating at Baa3. These decisions reflect, among other factors, the projected further rapid decline in the public debt-to-GDP ratio, continued strong fiscal performance and the greater resilience of the Greek economy.

At the same time, the strategy of early repayment of public debt continues, with total early repayments in 2026 expected to amount to around €12.8 billion. This strategy accelerates the reduction of public debt and lowers future financing needs and debt servicing costs.

As regards public investment, the National Development Programme 2026-2030 provides for resources of €17.1 billion for the new programming period, plus around €5.8 billion to complete commitments carried over from the previous period, bringing the total envelope of national resources to around €23 billion. At the same time, implementation of the revised National Recovery and Resilience Plan "Greece 2.0" continues in 2026.

In August 2026, a request was submitted to the European Commission to extend the scope of the existing national defence escape clause to include expenditure strengthening energy resilience, that was approved by the European Commission. Under the request, new investment is projected to approach €1 billion by 2028 and to cover, among other things, energy storage, energy efficiency and energy infrastructure.

⁴ European Commission, Business and consumer survey results for August 2026 - Statistical Annex.

There have also been developments in the Greek capital market. Following Euronext's acquisition of control of the Athens Exchange Group (ATHEX), the Group was renamed to Euronext Athens in April 2026, as part of its gradual integration into Euronext's pan-European infrastructure. In addition, MSCI has announced the reclassification of the Greek indexes from Emerging Market to Developed Market status, effective as of the May 2027 index review.

2.2. Macroeconomic prospects in 2027

The international macroeconomic environment over 2026-2027 is characterised by increased geopolitical and trade uncertainty, pronounced volatility in energy prices and divergent economic outlooks across economies. Higher energy prices weigh on real purchasing power and production costs, dampening private consumption and investment, while the global disinflation process has stalled. Partly offsetting these headwinds to global activity is the strengthening of the international technology cycle and investment related to artificial intelligence.

According to the July 2026 update of the International Monetary Fund's (IMF) World Economic Outlook, global GDP growth is expected at 3.0% in 2026, down from 3.5% in 2025, before accelerating to 3.4% in 2027. The forecast reflects the adverse impact of the energy shock, partly offset by stronger activity in economies that are more deeply integrated into the global technology value chain.

For the EU and the euro area, the European Commission's Spring 2026 Economic Forecast, published in May 2026, points to a slowdown in economic activity in 2026 and a partial recovery in 2027. Real GDP growth in the EU is estimated at 1.1% in 2026, down from 1.5% in 2025, before strengthening to 1.4% in 2027. For the euro area, the corresponding growth rates are expected at 0.9% in 2026 and 1.2% in 2027, compared with 1.4% in 2025.

The slowdown in domestic demand in the EU is mainly associated with weaker private consumption growth. According to the Commission, higher nominal wages partly cushion the impact of weaker employment; however, the upward revision to inflation cumulatively reduces growth in households' real disposable income by 1.4 pp over 2026-2027 compared with the Autumn 2025 Forecast. Against this background, private consumption in the EU is projected to grow by 1.1% in 2026, compared with 1.7% in 2025, and by 1.3% in 2027.

According to the latest ECB experts' projections of September 2026, euro area real GDP is projected to grow by 0.9% in 2026, while the growth rate for 2027 has been revised to 1.4%. Compared with the June projections, the estimates have been revised upwards by 0.1 pp for 2026 and by 0.2 pp for 2027, mainly reflecting better-than-expected data for the second quarter and stronger near-term indications for investment and consumption activity.

Table 1 | Key international macroeconomic projections and assumptions
(annual percentage changes)

	2025	2026 ¹	2027 ²
World GDP**	3.5	3.0	3.4
EU GDP*	1.5	1.1	1.4
Euro-area GDP*	1.4	0.9	1.2
US GDP**	2.1	2.3	2.2
World trade volume (goods and services)**	5.0	3.5	4.3
Inflation**	4.1	4.7	3.9
a. Advanced economies**	2.5	3.0	2.4
b. Emerging market and developing economies**	5.2	5.8	4.8
c. Euro area*	2.1	3.0	2.3
Brent crude oil price (USD/barrel)*	68.9	91.2	78.2

¹ Estimates ² Projections

Sources: * European Commission, *European Economic Forecast, Spring 2026*; ** IMF, *World Economic Outlook Update, July 2026*

Inflationary pressures in Europe are estimated to intensify in 2026 and ease in 2027. The European Commission expects HICP inflation in the EU to increase from 2.5% in 2025 to 3.1% in 2026, before declining to 2.4% in 2027. In the euro area, inflation is expected to increase to 3.0% in 2026, from 2.1% in 2025 before declining to 2.3% in 2027. This pattern primarily reflects higher energy prices and their gradual pass-through to the other components of inflation.

The latest ECB experts' projections of September 2026 are slightly higher for the euro area in 2027. Average annual inflation in the euro area is expected at 3.0% in 2026 and 2.5% in 2027. The 2026 forecast remains unchanged from the June projection, while the forecast for 2027 has been revised upwards by 0.2 pp.

According to the IMF's July 2026 projections, real GDP in advanced economies is expected to grow by 1.7% in 2026 and 1.8% in 2027. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, while the corresponding rates stand at 0.6% and 0.7% in Japan, 1.1% and 1.7% in Canada, and 1.0% and 1.3% in the United Kingdom.

In emerging market and developing economies, growth is expected at 3.8% in 2026 and 4.5% in 2027. China's GDP is projected to grow by 4.6% in 2026 and 4.1% in 2027, while India's GDP is projected to increase by 6.4% and 6.7%, respectively.

According to the IMF, the volume of world trade in goods and services is estimated to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027. In advanced economies, the corresponding growth rate is projected at 3.4% in 2026 and 3.3% in 2027, while in emerging market and developing economies it is projected at 3.6% and 5.8%, respectively.

The ECB's September 2026 projections also point to a slowdown in international trade activity. World trade excluding the euro area is expected to grow by 4.7% in 2026 and 4.5% in 2027, while foreign demand for the euro area is projected to increase by 3.6% and 4.0%, respectively.

At the global level, the IMF estimates inflation to rise from 4.1% in 2025 to 4.7% in 2026 before declining to 3.9% in 2027. In advanced economies, inflation is expected to stand at 3.0% in 2026

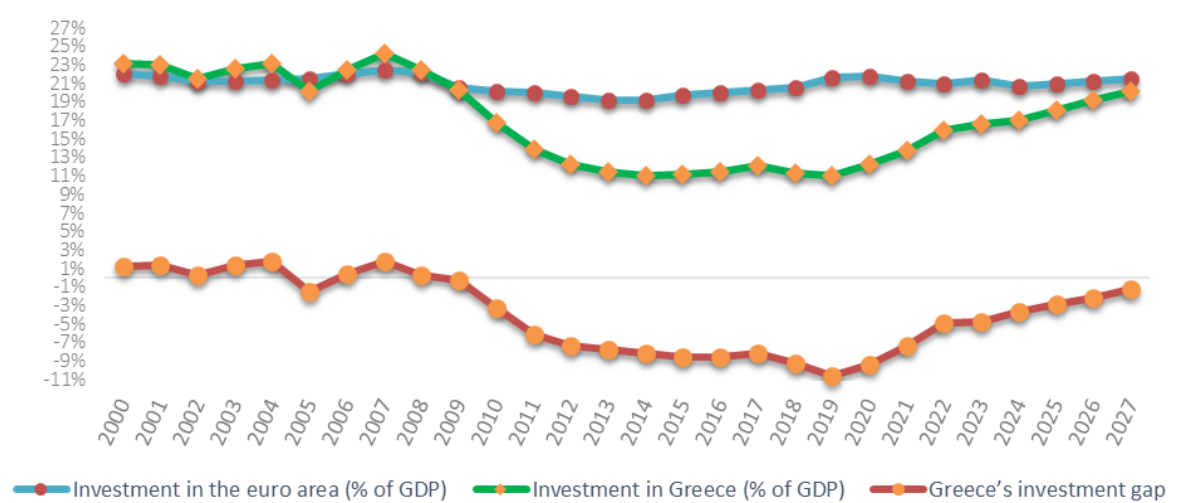
and 2.4% in 2027, while in emerging market and developing economies, it is projected at 5.8% and 4.8%, respectively.

According to the technical assumptions underlying the European Commission's Spring 2026 Economic Forecast, the average price of Brent crude oil is expected to rise from USD 68.9 per barrel in 2025 to USD 91.2 in 2026, before declining to USD 78.2 in 2027. Compared with the Autumn 2025 Forecast, the oil-price assumptions are approximately 46% higher for 2026 and 24% higher for 2027.

Greece’s real GDP growth is projected to accelerate to 2.3% in 2027, from 2.0% in 2026. The forecast rests mainly on continued high investment growth, stronger disposable income and private consumption, the continued improvement in labour market conditions and the use of national and European investment resources. Moreover, following the end of the implementation period of the RRF in 2026, investment financing will be supported by the National Development Programme 2026-2030, Cohesion Policy funds and other European financing instruments, including the Modernisation Fund and the Social Climate Fund. Greece is already a beneficiary of the Modernisation Fund, while the Greek Social Climate Plan, with a total budget of approximately €4.8 billion for the 2026-2032 period, was approved by the European Commission in August 2026.

Gross fixed capital formation is expected to increase by 7.9% in 2027, compared with 7.7% in 2026, contributing around 1.5 pp to annual real GDP growth. Investment is therefore expected to remain the largest positive contributor to domestic demand, with the increase in investment activity stemming mainly from construction and equipment.

Figure 8 | Investment as a share of GDP in Greece and the euro area, and investment gap, 2000-2027
(constant prices)



Source: Eurostat, European Commission Spring 2026 Economic Forecast (May 2026), Hellenic Ministry of Economy and Finance projections.

Continued investment growth implies a further narrowing of the gap between Greece’s investment ratio and that of the euro area and, consequently, a further reduction in the negative investment gap. In constant prices, as presented in figure 8, investment in Greece is

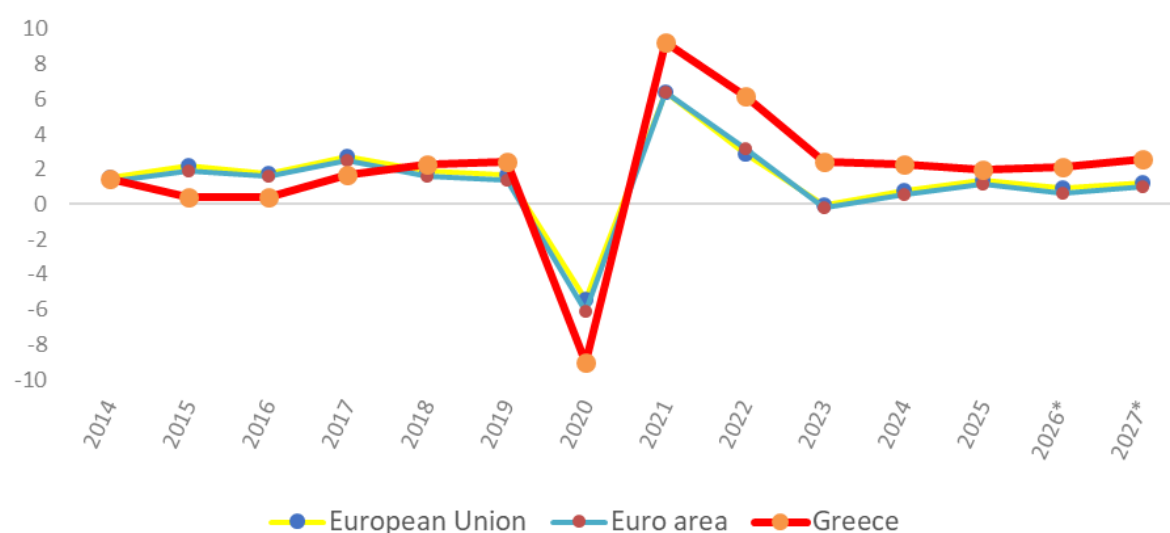
estimated at 19.2% of GDP in 2026 and projected at 20.2% in 2027. In current prices, the corresponding investment ratio is expected to rise from 17.8% of GDP in 2026 to 18.6% in 2027. The gap with the euro area, which has narrowed significantly since 2019, is anticipated to narrow further in 2027.

Under the baseline macroeconomic scenario, Greece's real GDP growth is projected at 2.3% in 2027, remaining significantly above the available forecasts for the euro area and EU averages. The September 2026 ECB projections put euro area real GDP growth at 1.4% in 2027, while the European Commission's Spring Forecast projects growth of 1.4% for the EU.

Based on the demographic assumptions of the baseline scenario, real GDP per capita in Greece is expected to increase by 2.6% in 2027. In the European Commission's Spring Forecast, the corresponding rates for the euro area and the EU are projected at 1.0% and 1.3%, respectively. Sustaining higher growth in real GDP per capita implies, if these forecasts materialise, a further narrowing of the gap between Greece's per capita income and the euro area and EU averages.

The new measures announced at the 90th Thessaloniki International Fair (TIF 2026) are an important factor behind the acceleration of growth in 2027. They comprise a broad and coherent package of measures amounting to around €2.2 billion in 2027, covering all social groups, as well as significant measures to strengthen investment and entrepreneurship. A detailed description of the fiscal measures is provided in Chapter 4.

Figure 9 | Annual rate of change of real GDP per capita – Greece, EU and euro area, 2014-2027 (%)
(constant prices, annual change %)



* Forecast years

Source: European Commission AMECO macroeconomic database, Hellenic Ministry of Economy and Finance projections.

Real private consumption is expected to increase by 1.5% in 2027, in relation to 1.4% in 2026, while public consumption is forecasted to increase by 1.4% in 2027, compared with 1.1% in 2026. Private consumption will be supported by rising employment and compensation, by

measures that strengthen household disposable income and by the projected easing of inflation.

Employment, on a national accounts basis, is expected to increase by 0.4% in 2027, with the number of employees rising by 0.7%. Based on these projections, the number of employees will approach 4.0 million and total employment 5.3 million. At the same time, according to the Labour Force Survey definition, the unemployment rate is set to decline further, from 8.4% in 2026 to 7.9% in 2027.

Compensation per employee is anticipated to increase by 3.9% in nominal terms in 2027, compared with 3.7% in 2026, and total compensation of employees by 4.6% in 2027, compared with 4.4% in 2026. This reflects continued wage growth, including the planned new adjustment of the minimum wage, the resulting increase in civil servants' wages and the introduction, from 2027, of a Christmas bonus for civil servants and public officials. Compared with 2019, compensation per employee is projected to be 25.8% higher in nominal terms.

In real terms, compensation per employee is expected to increase by 1.4% in 2027, as nominal compensation growth coincides with easing inflation. In addition, net real compensation will be further supported by the 0.5% reduction in social security contributions. At the same time, labour productivity is projected to increase by 2.0% in 2027, compared with 1.5% in 2026. Consequently, unit labour cost growth is forecasted at 1.9% in 2027.

The average annual HICP is expected to decline to 2.4% in 2027, from 3.6% in 2026, on the assumption of a gradual decline in international energy prices, in line with the European Commission forecasts presented above (Table 1). The national CPI is correspondingly anticipated at 2.6% in 2027, compared with 3.8% in 2026.

Table 2 Key indicators of the Greek economy		(annual % changes, constant prices)		
		2025	2026²	2027³
GDP		2.1	2.0	2.3
Private consumption		2.0	1.4	1.5
Public consumption		0.3	1.1	1.4
Gross fixed capital formation		8.9	7.7	7.9
Exports of goods and services		1.7	2.9	3.1
Imports of goods and services		-1.3	4.4	4.0
GDP deflator		2.8	3.5	2.4
HICP		2.9	3.6	2.4
National CPI		2.6	3.8	2.6
Employment ¹		0.8	0.4	0.4
Unemployment rate ¹		7.5	7.1	6.7
Unemployment rate (Labour Force Survey)		8.9	8.4	7.9

¹ On a national accounts basis ² Estimates ³ Projections

Source: Annual national accounts (ELSTAT), Hellenic Ministry of Economy and Finance estimates and projections.

In the external sector, the projected recovery in international trade in 2027 will support export activity, while sustained strong domestic demand, particularly for investment, is expected to boost imports at the same time. Exports of goods and services are set to increase by 3.1% in volume terms and imports by 4.0%. In particular, exports of goods will increase by 3.3% and imports of goods by 4.4%, while exports and imports of services are projected to rise by 2.9% and 2.7%, respectively. Net exports of services are estimated to have a positive impact of around 0.2 pp on real GDP growth. Travel receipts are anticipated to increase by 5.9%. The main projections for the Greek economy for 2026 and 2027 are summarised above (Table 2).

The projections are subject to significant, mainly external, risks, which relate to geopolitical developments, international energy and commodity prices and international trade conditions, as well as to the pace of investment implementation.

Downside risks include a possible further escalation of geopolitical tensions in the Middle East and Ukraine, which could cause new disruptions in energy markets, international transport and commodity markets. A prolonged period of high energy prices would add to inflationary pressures, reduce real disposable income and weigh on economic activity. Similar risks arise from possible new increases in international food and agricultural input prices, as well as from the increasing frequency of extreme weather events, with potential effects on domestic production and infrastructure. In addition, ECB interest rate decisions are an important factor affecting macroeconomic aggregates. At the same time, the high volatility observed in European and global bond markets is a significant additional risk.

Uncertainty also continues to characterise the international trade environment. A further tightening of trade restrictions or a change in the international tariff framework could affect external demand, investment decisions and global supply chains. For the Greek economy, the direct effects of trade relations with the United States remain relatively limited; however, indirect effects through European trading partners and global economic activity may be more significant.

Domestic downside risks include slower than estimated implementation of public and private investment. Given the high contribution of gross fixed capital formation to growth in 2027, deviations from the projected pace of implementation of investment plans would directly affect the baseline macroeconomic scenario. In addition, a significant further appreciation of the euro could affect the external competitiveness of the euro area and, through it, external demand for Greek goods and services. At the same time, a possible weakening of growth momentum in major European economies, linked to fiscal performance and financial developments, is an additional risk factor for external demand and foreign investment.

On the upside, more favourable developments in international energy prices relative to the technical assumptions of the baseline scenario would ease inflationary pressures more quickly and strengthen household real disposable income and private consumption. A more positive impact on economic activity than projected could also come from stronger external demand for services, including tourism and shipping, as well as from faster implementation of investment decisions.

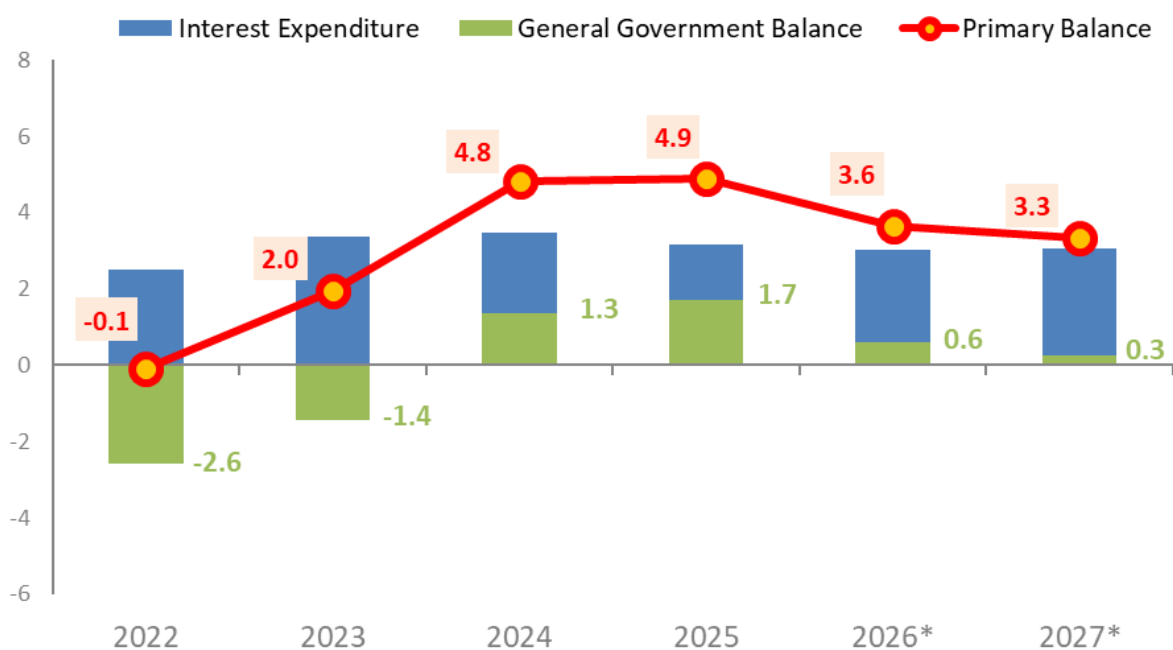
3. Budgetary targets

3.1. Fiscal outlook 2026

For 2026, a primary surplus of +3.6% of GDP is expected to be achieved, while the headline budget balance is estimated to record a surplus of +0.6% of GDP, remaining significantly above the -3% of GDP Treaty reference value.

The decrease of the estimated budget surplus compared to the previous year (by -1.1 pp of GDP) mainly reflects the impact of the several permanent measures taken, both on the side of revenues and expenditure in a number of key policy areas, targeted to support disposable income, promote investment and employment and aid vulnerable social groups, as well as temporary measures to cushion the impact of increasing energy costs on households and businesses triggered by the Middle East war. A detailed description of all these measures can be found in Chapter 4. Their fiscal effect, along with the regular annual increase of operational expenditure —following the inflation— and the increased military programme addressing geopolitical needs is partly counterbalanced by the strong performance of tax and social security contributions revenues, due to the favourable economic growth, the measures taken to enforce tax compliance and the positive developments in the labour market and wages.

Figure 10 | General Government primary balance (% of GDP)



* Projections

The increase of the primary surplus compared to the Annual Progress Report 2026, by +0.4 pp of GDP, is mainly attributed to the increased tax and social security contributions revenues (+0.4% of GDP) and the improvement of other non-tax revenues (+0.2% of GDP), that were partly offset by the impact of the new permanent measures taken (-0.2% of GDP) to support the disposable income of vulnerable social groups and to enhance national investments.

3.2. Fiscal outlook 2027

For 2027, a sustainable primary surplus of 3.3% of GDP is expected to be achieved, based on the solid growth path of the economy. The headline balance is estimated to remain in positive ground, reaching +0.3% of GDP, significantly above the -3% of GDP treaty reference value.

Table 3 Main variables		(% of GDP)		
	2025	2026	2027	
1. Net lending/borrowing	1.7	0.6	0.3	
2. Primary balance	4.9	3.6	3.3	
3. Structural balance	0.5	-1.0	-1.6	
4. Structural primary balance	3.6	2.1	1.4	
5. Gross debt	146.1	136.7	128.8	
6. Change in gross debt	-8.0	-9.4	-7.9	

Compared to the previous year, the estimated general government balance is expected to decrease by 0.3% of GDP. This small decline is mainly attributed to the inclusion of additional, growth enhance and supporting policy measures, that amount to 0.6% of GDP and were announced by the Prime Minister during the Thessaloniki International Fair. Their adoption was enabled by the prudent fiscal policy followed and the effective tax evasion policies. They stand within the fiscal boundaries and targets of the new fiscal framework and are presented in detail in the following section.

At the same time, the tax and social security contribution revenues continue to have a positive carry over effect and grow further in 2027, due to the robust growth of the economy. The additional revenues are expected to cover the typical annual increases of operational expenditure following the inflation, the yearly increase of pensions and public sector wages and other emerging needs.

3.3. Net expenditure growth

The reformed European economic governance framework entered into force in April 2024. In July 2025, Greece completed the transposition of the relevant Directive into its national law. In the new framework, the net expenditure indicator plays a central role, as it has become the single operational reference for fiscal surveillance, anchored in debt sustainability.

It should be noted that, in July 2025, after the relevant Council recommendation, Greece activated the national escape clause that allows the deviation from the maximum growth rates of net expenditure set, to the extent of the increase of defence expenditure compared to the relevant expenditure of 2024, as percentage of GDP. Furthermore, after the recent Council recommendation (October 2026), the scope of the national escape clause was broadened, in order to accommodate measures that strengthen the structural resilience of the energy system and accelerate the transition away from fossil fuels. The envisaged energy security measures for the years 2026 and 2027 are presented in detail in Table 21 of Annex II.

Table 4 Fiscal commitments				
	2024	2025	2026	2027
Council recommendation				
1a. Net nationally financed primary expenditure (annual growth rate)	2.6	3.7	3.6	3.1
Outturn / projection				
1b. Net nationally financed primary expenditure (annual growth rate)	-0.1	2.8	8.0	3.6
Control account (% GDP)				
Cumulated balance of the control account	-1.1	-1.5	0.3	0.5
Flexibility from increases in defence expenditure	0.0	0.2	0.4	0.3
Flexibility from energy security measures	0.0	0.0	0.0	0.2
Cumulated balance after overall flexibility	-1.1	-1.6	0.0	0.0

The net expenditure for 2026 and 2027 is estimated to grow by 8% and 3.6% respectively, while the maximum growth rate recommended by the Council is 3.6% and 3.1% respectively. For each year of the current Plan, the cumulative growth since the reference year 2024, does not exceed the relevant Council recommendation, taking into account the overall flexibility provided by the national escape clause.

It is noted that the net expenditure growth observed during the two previous years was significantly below the maximum threshold, affected by both the lower than anticipated general government spending and the inclusion of discretionary revenue measures that increased tax collection and tax compliance, such as the interconnection of POS with cash register machines and tax authorities, the full application of the “myDATA” platform and electronic invoices, the digital labour card and others.

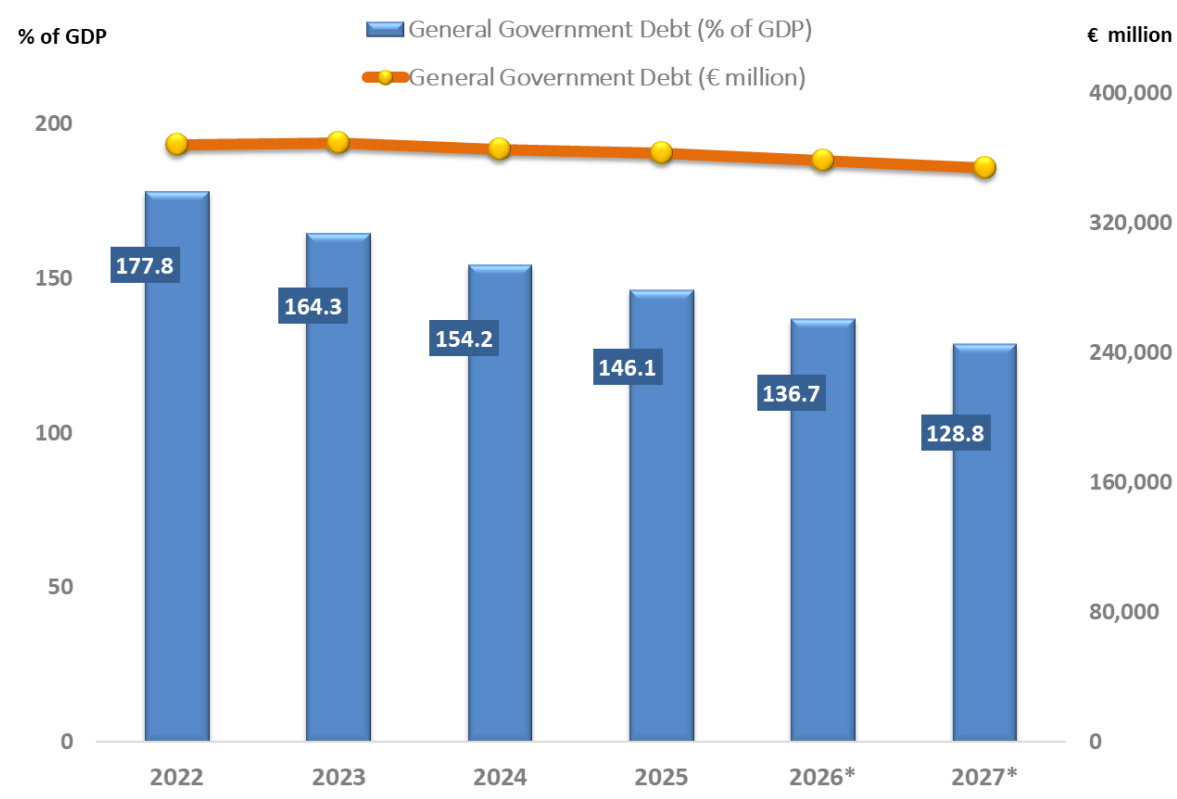
3.4. Debt developments

The general government debt is estimated at 136.7% of GDP at the end of 2026, vs 146.1% of GDP in 2025. For the end of 2027, the general government debt is forecasted at 128.8% of GDP, i.e. reduced by 7.9 pp compared to 2026.

Despite the volatile international economic environment, the Hellenic Republic continued its issuance activity smoothly, covering its low financing needs for the current year, mainly with syndicated issues of the 10-year bond, which had high coverage ratios in their offer book and

were allocated on a priority basis to end-investors. Additional contribution to the annual refinancing is made again by the bond re-openings via auctions, which are carried out on regular dates according to the already announced program. The total cash reserves of the Hellenic Republic remain at high levels, despite the fact that the entire amount of €15,697.3 million, constituting the so-called “cash buffer”, was used for the early repayments of the GLF loans that took place in 2024, 2025 and 2026.

Figure 11 | General Government debt



* Projections

More specifically, on June 15th of 2026, the fifth early repayment of the floating-rate GLF loans took place, for a total amount of €6,943.125 million, with the pro-rata repayment of loans maturing in Q1 2029, Q2 2029, Q1 2035 and Q2 2035 and the full repayment of loans maturing in 2033 and 2034. Early repayments of the above-mentioned loans have already been carried out in December 2025 for €5,287 million, in December 2024 for €7,935 million, in December 2023 for €5,290 million and in December 2022 for €2,645 million.

Furthermore, the early repayment of EFSF loans, for an amount of €2,500 million, took place at the beginning of October 2026, while, before the end of the current year, the buy-back of the Hellenic Republic's bond maturing in December 2027 for an amount of €2,200 million, is expected to take place. Additionally, as part of the effort to reduce the Hellenic Republic's annual gross financing needs, the outstanding amount of treasury bills is expected to be

reduced by €1,200 million, vs the outstanding balance as of 31/12/2025. Based on the above, the total early repayments for 2026 are estimated at €12,843.125 million.

The current rating of the Hellenic Republic stands at BBB level by the majority of credit rating agencies (Standard & Poor's, Fitch, DBRS Morningstar and R&I), while in September 2026, Scope Ratings upgraded the Greek economy by one further notch to BBB+, with a stable outlook. Moody's maintains the Hellenic Republic's credit rating at the investment-grade level of Baa3, having upgraded the outlook of the Greek economy from stable to positive, in September 2026. Similar upgrades to the outlook of the Greek economy have also been effected by R&I and DBRS Morningstar, in August and September 2026, respectively.

At the end of August 2026, the total outstanding loans granted by the Support Mechanism amounted to €202,740.3 million, which consist exclusively of loans from European Organizations (i.e. EFSF, ESM) and the euro area member states.

Given the high level of cash reserves of the Hellenic Republic, as well as the relatively limited financing needs for the year 2027, due inter alia to the aforementioned early repayments, funding strategy for the following year is expected to be limited again.

4. Expenditure and revenue projections

4.1. GG Revenue & expenditure

Table 5 below presents the outturn of 2025 and the current fiscal estimations for 2026 and 2027, broken down by main components of revenues and expenditures. The estimations incorporate the effect of all the fiscal interventions presented in the following section. The general government revenue and expenditure projections at unchanged policies —not including the policy measures adopted or announced after the submission of the Annual Progress Report 2026 submitted in April 2026— are presented in Table 18 of Annex I.

Table 5 | Budgetary projections

	ESA Code	2025 (Levels) bn EUR	2025	2026	2027
			% GDP		
Revenue					
1. Taxes on production and imports	D.2	42.6	17.2	17.3	16.6
2. Current taxes on income, wealth, etc.	D.5	27.5	11.1	10.9	11.2
3. Social contributions	D.61	32.5	13.1	12.9	12.7
4. Other current revenue	(P.11+P.12+P.131) + D.39 + D.4 + D.7	13.1	5.3	5.5	4.9
5. Capital taxes	D.91	0.3	0.1	0.1	0.1
6. Other capital revenue	D.92+D.99	8.2	3.3	4.2	2.1
7. Total revenue (= 1+2+3+4+5+6)	TR	124.2	50.0	50.9	47.6
8. Of which: Transfers from the EU (accrued revenue, not cash)	D.7EU+D.9EU	8.4	3.4	4.8	2.4
9. Total revenue other than transfers from the EU (= 7-8)		115.7	46.6	46.1	45.1
10. p.m. Revenue measures (increments, excluding EU funded measures)		1.2	0.5	-0.2	-0.2
10b. p.m. Revenue reductions funded by transfers from the EU (levels)		0.0	0.0	0.0	0.0
11. p.m. One-off revenue included in the projections (levels, excluding EU funded measures)		0.0	0.0	0.0	0.0
Expenditure					
12. Compensation of employees	D.1	25.2	10.2	10.3	10.2
13. Intermediate consumption	P.2	14.1	5.7	6.1	6.0
14. Interest expenditure	D.41	7.8	3.2	3.0	3.1
15. Social benefits other than social transfers in kind	D.62	40.8	16.4	16.8	16.4
16. Social transfers in kind via market producers	D.632	6.9	2.8	2.5	2.5
17. Subsidies	D.3	3.3	1.3	1.2	1.1
18. Other current expenditure	D.29 + (D.4-D.41) + D.5 + D.7 + D.8	3.7	1.5	1.9	2.2
19. Gross fixed capital formation	P.51	11.9	4.8	6.4	4.8
20. Of which: Nationally financed public investment		7.2	2.9	2.9	2.8
21. Capital transfers	D.9	6.3	2.5	1.9	1.1
22. Other capital expenditure	P.52+P.53+NP	0.0	0.0	0.0	0.0

	ESA Code	2025 (Levels) bn EUR	2025	2026	2027
				% GDP	
23. Total expenditure (= 12+13+14+15+16+17+18+19+21+22)	TE	119.9	48.3	50.3	47.3
24. Of which: Expenditure funded by transfers from the EU		8.4	3.4	4.8	2.4
25. Nationally financed expenditure (23-24)		111.4	44.9	45.5	44.9
26. p.m. National co-financing of programmes funded by the Union		0.8	0.3	0.5	0.5
27. p.m. Cyclical component of unemployment benefits		0.0	0.0	0.0	-0.1
28. p.m. One-off expenditure included in the projections (levels, excluding EU funded measures)		0.4	0.2	0.0	0.0
29. Net nationally financed primary expenditure (before revenue measures) (= 25-26-27-28-14)		102.5	41.3	42.1	41.4
Net nationally financed primary expenditure				growth rate	
30. Net nationally financed primary expenditure growth				8.0	3.6
Balances		bn EUR		% GDP	
31. Net lending/borrowing (= 7-23)	B.9	4.3	1.7	0.6	0.3
Net lending/borrowing by subsector					
31a. Central government	B.9 (S.1311)	2.3	0.9	0.0	-0.6
31b. State government	B.9 (S.1312)	-	-	-	-
31c. Local government	B.9 (S.1313)	0.2	0.1	0.1	0.0
31d. Social security fund	B.9 (S.1314)	1.8	0.7	0.6	0.9
32. Primary balance (= 31+14)	B.9+D.41p	12.1	4.9	3.6	3.3
Cyclical adjustment				% GDP	
33. Structural balance			0.5	-1.0	-1.6
34. Structural primary balance			3.6	2.1	1.4
Debt		bn EUR		% GDP	
35. Gross debt		362.9	146.1	136.7	128.8
36. Change in gross debt		-2.0	-8.0	-9.4	-7.9
37. Contributions to changes in gross debt					
38. Primary balance (= minus 32)			-4.9	-3.6	-3.3
39. Snowball effect			-4.1	-4.7	-3.1
40. Interest expenditure (= 14)			3.2	3.0	3.1
41. Growth			-3.1	-2.8	-3.0
42. Inflation			-4.2	-4.9	-3.2
43. Stock-flow adjustment (= 36-38-39)			1.0	-1.1	-1.4
				%	
44. p.m. Implicit interest rate on debt (= 14 / DEBT(t-1))			2.1	2.2	2.3
Defence expenditure		bn EUR		% GDP	
45. Total defence expenditure – nationally financed		6.0	2.4	2.6	2.6
46. Defence investment – nationally financed		1.4	0.6	0.8	0.8
Energy security measures				% GDP	
47. Discretionary measures on energy security (excl. EU funded and one-off measures)				0.0	0.2

4.2. Discretionary measures

The fiscal interventions announced in the context of the Thessaloniki International Fair 2026 have an implementation horizon up to 2030 and the majority of them commence in 2027. They are structured around four central pillars: (a) strengthening disposable income of all social groups (self-employed, pensioners, private and public sector employees, farmers and persons with disabilities); (b) boosting private and public investment; (c) implementing targeted social policy, with emphasis on housing, demographic challenges and health; and (d) strengthening energy autonomy while reducing electricity costs.

The main new interventions for 2026 and 2027 include:

- the reduction of the minimum objective income for tax compliant self-employed;
- the reduction of the income tax rate to 0% for professional farmers and families with three children for income up to €20,000, following the 2026 tax reform;
- the permanent increase of the annual social benefit paid in November to pensioners, uninsured elderlies and beneficiaries of disability allowances, from €300 to €400, together with its extension, from November 2026, to all pensioners aged over 65;
- a new Christmas benefit for public-sector employees of €500 —gross amount— from December 2027;
- the establishment of a special investment account for infants, with State contribution up to €1,200 annually;
- the reduction of social security contributions by 0.5 percentage-points, from April 2027;
- the abolition of the overhead tax for legal entities, starting from the regions outside Attica and Thessaloniki;
- the reduction of the income tax advance payments for self-employed from 55% to 50% for the tax year 2027;
- the adoption of accelerated depreciation over six years, instead of ten, for investments in machinery and equipment purchased from 2027;
- the increase of disability benefits based on GDP growth and inflation;
- the abolition of property tax (ENFIA) from 2027 for regions with up to 2,000 inhabitants, and up to 2,200 inhabitants in Western Macedonia;
- the increase of the national Public Investment Budget, supporting new investments that will also contribute to reducing electricity prices.

Apart from the above fiscal interventions, the private-sector minimum wage is set to increase from €920 to €1,000 by 2028 (€1,300 including seniority increments), through two further increases: to €960 in April 2027 and to €1,000 in January 2028. The overall increase from the 2021 level of €650 will amount to 54%. The increase will also affect related benefits and allowances, including unemployment benefits, maternity allowances, seniority allowances and overtime compensation. In addition, the public-sector wage grid will be increased horizontally in April 2027 and January 2028, in line with the increase of the minimum wage.

A number of adopted measures to address housing needs will be extended, including the income tax exemption for vacant/short-term leased properties made available for long-term lease, the income tax reduction for building renovation expenses, the suspension of VAT on new

buildings and restrictions on short-term rentals in Athens and Thessaloniki. In addition, a new measure will be introduced to limit demand and thereby reduce pressure on property prices: the real estate transaction tax will be increased from 3% to 15% for residential properties purchased by residents of third countries outside the EU. A new “My Home III” programme, with a total budget of €2 billion, will also be introduced through the Hellenic Development Bank that provides low-interest housing loans to eligible beneficiaries.

In addition, €1.5 billion from the loan facility of the Recovery and Resilience Plan (NRRP), transferred to the Hellenic Development Bank, will be used to finance two new programmes exclusively for small and medium-sized enterprises: €1.1 billion for loans and €400 million for guarantees. Along with the participation of the banking system, these programmes will support SMEs with total loans of €5 billion.

The total cost of the new permanent measures not yet legislated is estimated at €605 million for 2026 and €2.27 billion for 2027. In addition, permanent measures already legislated and implemented since the beginning of 2026 have an estimated fiscal cost of €3.66 billion for 2026 and €5.48 billion for 2027. The estimates also include revenue-enhancing measures that have been legislated or are being implemented, including the extension of the digital labour card to cover more sectors, the reform of the taxation on online gambling, the reform of the vehicle registration tax for hybrid vehicles and the increase of the personal income tax rate for profit-sharing remuneration of executives. These measures are estimated to increase public revenues by €182 million in 2026 and €468 million in 2027. The total cost of the main permanent fiscal measures is estimated at €4.08 billion in 2026 and €7.28 billion in 2027 and they are presented in Table 6 below.

The estimated incremental impact of the discretionary revenue measures for the period 2024-2027 is presented in Annex II.

Table 6 Main permanent discretionary measures 2026-2027		(in million euros)	
Description	2026	2027	
A. New interventions*			
Self-employed			
Reduction of the minimum objective income for tax compliant self-employed	0	-170	
Reduction of the income tax advance payment for self-employed from 55% to 50% for the tax year 2027 (tax returns filed in 2028)	0	0	
Farmers			
Reduction of the personal income tax rate for farmers to 0% for income up to €20,000	0	-87	
Private-sector employees			
Reduction of social security contributions by 0.5 pp from April 2027	0	-163	
Reduction of the personal income tax rate for families with three children to 0% for income up to €20,000 from the tax year 2027	0	-55	
Gradual increase of the minimum wage to €1,000 (€1,300 including seniority increments) by January 2028			
Exemption of tips up to €6,000 per year from income tax from tax year 2026 (replacing the monthly exemption threshold of €300)			

Description	2026	2027
Public-sector employees		
Horizontal increase of the public-sector wages, in line with the increase on the minimum wage	0	-382
New Christmas benefit of €500 —gross— from December 2027	0	-433
Pensioners		
Increase of the annual amount to €400 —net— and of the number of eligible citizens for the social benefit to pensioners, uninsured elderly and beneficiaries of disability allowances	-301	-301
Businesses		
Gradual abolition of the overhead tax for legal entities	0	-82
Accelerated depreciation for investments in machinery equipment purchased from 2027	0	0
Increased refund (clawback reduction) for R&D investments of pharmaceutical companies	0	-25
New €1.5 billion loan and guarantee programme for SMEs through the Hellenic Development Bank		
Public investments		
Increase of the national Public Investment Budget	-300	-400
Housing measures		
New “My Home III” programme, with total budget of €2 billion through the Hellenic Development Bank	0	0
Abolition of property tax (ENFIA) from 2027 for regions with up to 2,000 inhabitants and up to 2,200 inhabitants in Western Macedonia	0	-8
Increase of the real estate transaction tax to 15% for residential properties purchased by residents of third countries outside the EU (from July 2027)	0	41
Extension of the income-tax exemption for vacant properties made available for long-term lease	0	0
Extension of the income tax reduction for building upgrade expenditure	0	-5
Extension of the VAT exemption on new buildings	0	-18
Extension of the restriction on new short-term rentals in three municipal districts of Athens and one of Thessaloniki for 2027		
Social policy measures		
Special investment account for infants, with State contribution of up to €1,200 per year	0	-55
Increase of disability benefits based on GDP growth and inflation	0	-47
Increase of the amount of nursery-school vouchers by 10% and of the number of eligible families	0	-37
Increase of the birth benefit for families with four or more children by €1,000 per child	-4	-4
Tax protection for single-parent families (child’s survivor’s pension income excluded from the income threshold)	0	-10
Increase of the compensation for student meals	0	-27
A. Total	-605	-2,267

Description	2026	2027
B. Interventions adopted by September 2026		
Pensioners		
Increase of pensions based on inflation and GDP growth, gradually eliminating the personal difference offset	-565	-1,372
Annual social benefit €300 —net— for pensioners, uninsured elderlies and beneficiaries of disability allowances	-578	-578
Abolition of the 50% reduction of survivor's pensions	-16	-48
Employees, self-employed and farmers		
Reform of the income tax scale with emphasis on families with children, young people and the middle class	-1,218	-1,620
Reform of the objective living expenses tax system	-40	-40
Public-sector employees		
Horizontal increase of the public sector wages so as to maintain the basic salary equal to the minimum wage	-358	-358
Reform of the wage grid of the Armed Forces & savings from restructuring	-106	-85
Increase of the soldiers' compensation	-25	-25
Reform of the wage grid of the security forces (Police, Fire Brigade, Coast Guard)	-127	-127
Reform of the compensation of Ministry of Foreign Affairs employees	-30	-30
Wage increase for graduates of Polytechnic and other University Schools offering a five-year programme of studies	-7	-7
Introduction of a tax exemption for the academic library allowance of faculty members and researchers	-6	-6
Housing – owners – tenants		
Rent refund with broadened income criteria and payment of a double rent refund to teachers, doctors and nurses working outside major urban centres	-238	-233
Abolition of ENFIA from 2027 for primary residences located in regions with a population of up to 1,500 inhabitants	-39	-78
Reduction of property income tax with the introduction of an intermediate rate of 25%	0	-90
Programme for energy renovation of old houses (€500 million covered by the co-funded PIB)		
Tax incentive for the construction of new houses for long-term lease on favorable terms (build to rent)		
Investments		
Increase in the co-financed component of the PIB (national contribution)	0	-246
Innovation Fund for Pharmaceuticals	0	-50
Refund (clawback reduction) for R&D investments of pharmaceutical companies	-75	-75
100% tax deduction for investment expenditure in strategic sectors, such as defence and the manufacture of vehicles, aircraft and their components		

Description	2026	2027
Social policy measures		
Income tax exemption for charitable foundations	0	-43
Extension of the “personal assistant” programme, nationally funded after the completion of RRF	-20	-40
Continuation of the prevention program for medical testing, nationally funded after the completion of RRF	-60	-75
Continuation of the semi-autonomous living program for young adults, nationally funded after the completion of RRF	-4	-8
Reduction of VAT by 30% on remote islands with population up to 20,000 inhabitants	-25	-25
Abolition of the cable TV fee	-22	-22
Increase of the pharmaceutical expenditure ceiling	-100	-200
B. Total	-3,659	-5,480
C. Revenue-increasing interventions		
Gradual extension of the digital labour card to cover more sectors	135	313
Increase taxation on online gambling (from July 2026)	47	94
Reform of the vehicle registration tax for hybrid vehicles	0	37
Increase of the personal income tax rate for profit-sharing remuneration of executives	0	24
C. Total	182	468
Grand total (A+B+C)	-4,081	-7,280

* As announced at the 2026 Thessaloniki International Fair (TIF).

Reduction of the minimum objective income for tax compliant self-employed

From the tax year 2026 (tax returns filed in 2027), a new framework will be introduced exempting tax compliant self-employed from surcharges applied in the calculation of the minimum objective income, relating with payroll cost and turnover indicators. Prerequisites to benefit from the new framework are: full interoperability of POS terminals and cash registers, submission of data through myDATA, no labour or tax infringements in the preceding five years and timely filing of VAT and income tax returns.

Additional amendments on the calculation of the minimum objective income will also benefit taxi owners, specifically co-ownership, as well as individual companies operating in settlements with up to 2,000 inhabitants, and, specifically, up to 2,200 inhabitants in Western Macedonia, excluding those located in the Attica Region, benefiting 131 additional settlements. The fiscal cost is estimated at €170 million in 2027 and at €108 million annually thereafter.

Reduction of the tax rate for farmers to 0% for taxable income up to €20,000

From the tax year 2026, the income tax rate applicable to income from agricultural activity up to €20,000 will be reduced to zero. Eligible beneficiaries are natural persons who qualify as

professional farmers and at least 50% of their total income is generated from agricultural activity. The measure will benefit 47,091 farmers, out of a total of 245,907 and its fiscal cost is estimated at €87 million in 2027 and at €56 million annually thereafter.

Reduction of the personal income tax rate for families with three children to 0% for taxable income up to €20,000

From the tax year 2027, the personal income tax rate will be reduced to zero for income up to €20,000 for taxpayers with three children. For employees, the reduction of the withholding tax will apply from 1 January 2027, while for self-employed it will be reflected when income tax returns are filed in 2028. The measure benefits 86,927 taxpayers with three children whose income exceeds the tax-free threshold and its fiscal cost is estimated at €55 million in 2027, €107 million in 2028 and at €90 million annually thereafter.

Interventions to strengthen pensioners' disposable income

From November 2026, the annual social benefit will be increased from €300 to €400 —net— and will be extended on a permanent basis to all pensioners aged over 65, covering 270,000 new beneficiaries (2.2 million beneficiaries in total). The total fiscal cost amounts to €879 million. The same amount will be paid to pensioners aged over 60 who receive only a survivor's pension, beneficiaries of disability allowances regardless of age and uninsured elderlies.

From January 2027, all pensions will be increased based on the existing indexation rule, without the personal difference offset. Based on the macroeconomic projections of the current Plan, taking into account macroeconomic data for 2025, the increase is estimated at 2.8%, with a corresponding fiscal cost of €807 million. In addition, the 50% reduction of survivor's pensions has been abolished, with an annual cost of €48 million.

Increases in public-sector employees' remuneration

A new permanent €500 —gross— Christmas benefit is established from December 2027 for approximately 720,000 employees, with an annual fiscal cost of €433 million. The net amount will range from €257 to €389 depending on years of service, age, income and the number of children. In addition, nominal wages will be increased horizontally, in line with the increases of the minimum wage.

Increase of the minimum wage and reduction of social security contributions

The minimum wage is expected to increase from €920 to €1,000 by 2028 (€1,300 including seniority increments), through two increases in April 2027 and January 2028.

At the same time, from April 2027, the social security contributions for private-sector employees will be reduced by 0.5 percentage points. The fiscal cost, covered by the State Budget, amounts to €163 million for 2027 and €218 million for 2028. As a result, total contributions in 2027 will fall to 34.66% of nominal wage (12.87% for the employee and 21.79% for the employer).

Tax interventions for businesses

For investments in machinery and equipment carried out from January 2027, the depreciation is accelerated to six years instead of ten, resulting to a benefit for businesses' income tax, that is expected to provide incentives for such investments.

In addition, the overhead tax will be fully abolished from 2027 for legal entities in all regions except Attica, benefiting 121,922 businesses. In the Attica region, it will be reduced by 50% in 2028 and permanently abolished in 2029. The fiscal cost is estimated at €82 million in 2027, €138 million in 2028 and €201 million annually onwards.

From the tax year 2027, the income tax advance payment rate for self-employed will be reduced by 5 percentage points. From the tax year 2028, the same rate for legal entities will be reduced by 5 percentage points annually, until it reaches 50%, with the aim to enhance business liquidity.

Interventions to address housing needs

Starting from July 2027, the real estate transaction tax will be increased from 3% to 15% for residential properties purchased by tax residents of third countries outside the EU (totaling 15.45%, including the 3% municipal taxation). The purpose of this intervention is to de-escalate prices and consequently facilitate access to housing for domestic residents.

A new €2 billion program is established through the Hellenic Development Bank (HDB) to support beneficiaries with low-interest housing loans, with broader eligibility criteria (age up to 55 years, property market value up to €300,000, loan amount up to €230,000 and income threshold increased by €7,000 per child). Out of the €2 billion budget, €500 million is funded by the Recovery and Resilience Fund, €500 million from HDB's cash reserves and €1 billion from credit institutions.

The eligibility criteria for the annual rent refund are expanded, starting from November 2026, broadening income thresholds (annual taxable income up to €25,000 for single individuals and up to €35,000 for couples, increased by €5,000 per child), covering 85% of tenants, benefiting 1 million households, with a total estimated fiscal cost of €233 million. The annual refund is equivalent to two months' rent for teachers, doctors and nurses serving in Greek regional areas.

Starting from 2027, the property tax (ENFIA) is abolished for regions with up to 2,000 inhabitants, according to the most recent population census, excluding settlements within the Attica region. Especially for the Western Macedonia Region, the threshold is set at 2,200 inhabitants. The measure covers 131 additional settlements and approximately 62,000 property owners, with an extra fiscal cost of €8 million annually. The fiscal cost of the total exemption is estimated at €86 million per year and applies to 12,855 settlements.

Social policy, education and healthcare interventions

Starting from 2027, an investment account is established for infants up to 2 years old, featuring a government contribution of up to €1,200 per person annually, increased by 10% every five years until adulthood, along with parental saving deposits of the same amount. The fiscal cost amounts to €55 million in 2027, increasing approximately by €27 million annually.

From January 2027, disability allowances for 218,000 beneficiaries will be annually increased, based on GDP growth and inflation, with an estimated fiscal cost of €47 million for 2027.

Childcare vouchers for nursery schools are increased and income criteria are expanded, with an annual fiscal cost of €37 million. The student meal allowance is increased, with an estimated cost of €27 million annually.

Energy autonomy interventions and electricity cost reduction

The enhancement of the country's energy autonomy aims at the gradual reduction of electricity costs for households and businesses, through investments in networks, energy storage, renewable energy sources and energy-saving programs. The combination of these interventions is expected to lead to a gradual reduction in the retail price of electricity by up to 30% over the period 2027-2029.

The main interventions for reducing electricity prices include:

- a new subsidy program for energy storage systems (batteries), to optimize renewable energy generation and reduce wholesale electricity price volatility,
- a 50% reduction of Public Service Obligation (PSO) charges for domestic connections, as of January 1st 2027, thereby directly benefiting household disposable income,
- the significant expansion of electricity transmission networks through investment programs, including the interconnections of the Dodecanese and the Northern Aegean islands,
- new energy efficiency upgrading programs for households and businesses, funded from the Social Climate Fund,
- interventions to expand the use of heat pumps, photovoltaics, and solar water heaters,
- activation of the Islands Decarbonization Fund for renewable energy and storage projects, along with the implementation of programs for the energy upgrade of public buildings, universities and schools.

The above interventions are part of a comprehensive effort to strengthen the economy's energy resilience, reduce dependence on imported fuel and establish permanent conditions for lower energy costs. In this direction, the national component of the Public Investment Budget is also increased, providing additional resources of €300 million in 2026, €400 million in 2027, €300 million in 2028 and €200 million in 2029 for the implementation of new energy projects and critical infrastructure.

Interventions to address the impact of increased energy prices

Since the outbreak of the Middle East war, a comprehensive framework of supportive measures for households and businesses was implemented to alleviate the impact of increasing energy — especially fuel— and inflation costs. This framework is expanded on a monthly basis, depending on fuel price trends. By the mid of October 2026, the following exceptional support measures were adopted with a total cost of €862 million:

- subsidy on (a) diesel price of 20 cents per litre (including VAT) for April and May, 15 cents for June, 10 cents for August and September and 15 cents for October, (b) on unleaded

price by 10 cents per litre (including VAT) for the second half of October and (c) on heating diesel price by 20 cents per litre (including VAT) for the second half of October, with an estimated fiscal cost of €262 million,

- increase of the heating benefit by 30%, on basis of income criteria for the winter 2026-2027, with an estimated fiscal cost of €52 million euro,
- one-off allowance of €150 per child —disbursed in June 2026— subject to income criteria, covering 80% of families with children (1 million households), with a cost of €232 million,
- a prepaid card for fuel cost, covering April and May, compensating €50-60 per vehicle to households, subject to income criteria, with a cost of €113 million,
- subsidy covering 15% of farmers' fertilizer costs —based on invoices— for the period March 15 to August 31 2026, with a cost of €48 million,
- compensation to passenger shipping companies for mandatory discounts granted to specific vulnerable passengers, with an annual cost of €60 million,
- subsidy to the manufacturing sector for increased electricity cost based on CISAF/METSAF framework, provided that at least 50% of the amount to be invested in renewables, energy saving, or Co2 reduction investments, with a one-off cost of 95 million (affecting 2027).

Key energy resilience and security projects related with the energy escape clause

On August 6, 2026, Greece submitted a request to the European Commission to extend the scope of the existing national defence escape clause to accommodate measures strengthening the country's energy resilience, that was approved by the European Commission.

The new investments are expected to approach €1 billion by 2028. They will be funded by national resources and they are excluded from the calculation of the net primary expenditure growth according to the European economic governance framework, up to 0.3% of GDP annually and up to 0.6% cumulatively until 2028.

According to the European Commission, this flexibility is provided to cover measures that enhance the structural resilience of the European energy system and accelerate the transition away from fossil fuels.

The major envisaged projects include the following:

- a new subsidy program for installation of batteries for renewable energy sources, with a cost of €200 million,
- a new program to subsidize heat pumps and solar water heaters for 100,000 beneficiaries, with a cost of €200 million,
- a new subsidy project (heat pumps, solar water heaters, rooftop photovoltaics with storage capacity) for 10,000 beneficiaries of the Just transition areas of Western Macedonia & Megalopolis, with a cost of €50 million,
- the "ELECTRA" program that involves the energy upgrade of old public buildings and universities, with a cost of €117 million,
- the "FOIVOS-ATHENA" program for energy upgrade of elementary schools, kindergartens and nurseries, with a cost of €45 million,
- industrial carbon capture and storage project, with a cost of €50 million,

- railway safety enhancement projects and expansions, with approximate cost of €320 million,
- bus charging stations, with an estimated cost of €20 million.

4.3. National Recovery & Resilience Plan (NRRP)

Following the revision of Greece's NRRP in December 2023, the available resources amount to €35.9 billion, of which grants are estimated at €18.2 billion and loans up to €17.7 billion to support investments and reforms.

Greece has so far received €24.6 billion of RRF funds, corresponding to the first seven payment requests, out of which €12.9 billion are grants and €11.7 billion loans, bringing total disbursement rate to 68% of the total budget.

As regards the use of funds, until October 7th 2026, approximately €19 billion grants (incl. VAT) were transferred to entities inside and outside the general government and final recipients for approved RRF projects. More than 814 projects, covering the total RRP budget have already been approved and included in the Public Investments Program.

The Commission is currently assessing Greece's 8th payment request for grants and 7th payment request for loans, submitted in May 2026, which are expected to unlock €4.55 billion.

Subsequently, on September 29th 2026, Greece submitted its final payment requests (9th for grants and 8th for loans), corresponding to a total amount of €6.78 billion, comprising €4.43 billion in grants and €2.35 billion in loans. These requests are likewise under assessment by the Commission, which is expected to conclude its evaluation by November 20th 2026.

Table 7 RRF grants				(% of GDP)		
	2021	2022	2023	2024	2025	2026
Revenue from RRF grants						
1. RRF grants as included in the revenue projections	0.2	0.4	0.7	1.0	1.7	3.0
2. Cash disbursements of RRF grants from EU	1.3	0.8	1.5	0.5	1.4	2.4
Expenditure financed by RRF grants						
3. Total current expenditure	0.1	0.0	0.2	0.2	0.3	0.4
4. Gross fixed capital formation	0.1	0.3	0.2	0.6	1.0	1.7
5. Other capital expenditure	0.0	0.1	0.3	0.2	0.4	0.8
6. Total capital expenditure (= 4+5)	0.1	0.4	0.5	0.8	1.4	2.4
Other costs financed by RRF grants						
7. Reduction in tax revenue						
8. Other costs with impact on revenue						
9. Financial transactions	0.0	0.0	0.0	0.0	0.0	0.1
One-off capital transfers from retroactive revisions in expenditure (and other costs) financed by RRF grants						
10. One-off capital transfers from the EU (D.9r, levels)						
11. One-off capital transfers to the EU (D.9p, levels)						

The approved projects include, inter alia, energy renovation of residential buildings, island electrical interconnections, energy storage investments, motorway construction, the development of a micro-satellite network, the implementation of the National Public Health Secondary Prevention Programme, initiatives promoting excellence in higher education, research and innovation, as well as new strategic investments in electricity transmission infrastructure and artificial intelligence.

In the loan facility, which mainly concerns the granting of loans through the commercial banks and International Financial Institutions for the implementation of investment projects in 5 strategic pillars by private businesses, 870 loan agreements had been signed until August 31st 2026 (765 benefited enterprises), with a total private investment plans budget of €29.27 billion (out of which: €13.19 billion RRF loans (excl. management fees), €9.44 billion bank loans and €6.64 billion investors' own resources).

Table 8 RRF loans		(% of GDP)				
	2021	2022	2023	2024	2025	2026
Revenue from RRF loans						
1. Disbursements of RRF loans from EU	0.9	0.9	1.7	1.0	0.7	2.4
2. Repayment of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans						
3. Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0
4. Gross fixed capital formation						
5. Other capital expenditure						
6. Total capital expenditure (4+5)						
Other costs financed by RRF loans						
7. Reduction in tax revenue						
8. Other costs with impact on revenue						
9. Financial transactions	0.0	0.1	0.4	0.7	1.1	1.1

Moreover, Greece has allocated an amount of up to €0.9 billion of RRF funds to the InvestEU Programme for the implementation of selected guarantee instruments under the Member State Compartment of InvestEU. The InvestEU Investment Committee has approved investment operations amounting to €0.9 billion of the overall amount of financing targeted. It is worth mentioning that —up to date— total mobilized funds/private investments stand at €3.5 billion (≈16.500 beneficiaries), stemming from the €0.4 billion Invest EU funds channeled —so far— via the European Investment Fund (EIF) operations. The remaining €0.5 billion of Invest EU funds when channeled to the market in the near future, are expected to mobilize additional ≈€4 billion of private investments.

Furthermore, Greece has allocated the amount of €0.65 billion under the Equity Platform and the Hellenic Development Bank of Investments has entered into legal financing agreements with funds for €0.65 billion of the equity support (incl. management fees), whilst total mobilized funds/private investments under Equity platform stand at €1.2 billion.

Regarding the “Capital injection into the Hellenic Development Bank (HDB)” with a budget of €2 billion, it is noted that the capital injection has taken place in August 2026. Moreover, HDB has been positively pillar assessed by an independent external auditor and has adopted a new investment policy for the use of the additional capital. Thus, HDB is in place to further support the growth potential of the Greek economy, by structurally adjusting the level of public support available to address market failures and inefficiencies within the economy.

Additionally, the budget of the "Upgrade My Home" measure has been set up to €62 million, whilst the budget of the “My Home II” measure was amended at €760 million RRF funds, thus the total budget of loan measures to individuals stands at €822 million. The RRF loans contracted amount to €760 million (incl. management fees) under “My Home II” measure (beneficiaries ≈35.000 incl. beneficiaries’ children) and at €62 million (incl. management fees) under "Upgrade My Home" measure (beneficiaries ≈7.500). The total mobilized funds/private investments in the housing sector amount at €2.1 billion.

Thus, in conclusion, the budget of €17.7 billion of RRF funds under Loan Facility financial instruments has been fully absorbed.

Regarding the total mobilized private investments under the Loan Facility financial instruments, it should be noted that —up to date— the €15.2 billion of channeled funds have mobilized private investments of ≈ €36 billion or ≈14% of 2025 GDP (provisional —market prices).

5. Distributional impact of the main revenue and expenditure measures

5.1. Methodology

The distributional impact of budgetary interventions is estimated using the EUROMOD tax-benefit microsimulation model for Greece, on which the new measures are simulated. The input data are drawn from the 2024 Greek SILC survey (incomes 2023), adjusted with relative uprating factors for all the following years and all types of income.⁵ The sample comprises 21,759 individuals in 10,445 households. Applying the survey weights, it represents 10,179,726 individuals and 4,332,662 households.

It should be noted that the simulated policies concern personal income taxes, cash benefits, and social security contributions, and only first-round effects are estimated. Policies that do not directly affect household income, such as changes in corporate taxation, are not included. Similarly, measures affecting consumption or liquidity, such as VAT rates changes, suspension of tax or loan payments, or energy price subsidies, are not simulated. Eligibility and benefit amounts depend on the variables available in the survey and on modelling assumptions.

To assess the impact of measures introduced after the 2026 Draft Budgetary Plan, two scenarios were simulated for 2026. The 2026_base scenario reflects the policy setting assumed in that plan, while 2026_ref incorporates the subsequent measures, including changes to cash support, the temporary child payment and Fuel Pass, and the expansion of eligibility for the rent refund. A third scenario, 2027_ref, incorporates the measures and uprating assumptions for 2027. Comparing the two 2026 scenarios estimates the combined effect of the additional 2026 measures. The comparison between 2026_ref and 2027_ref also reflects changes in uprated incomes and benefits.

The scenarios simulated are presented in Table 9 as follows:

⁵ For 2027, employee earnings were uprated by 3.9%, according to the Ministry of National Economy and Finance's macroeconomic scenario. Pensions and pension-linked social and disability benefits were uprated by 2.8%. For indices without a specific 2027 forecast, the 2026 value was maintained as a working assumption. This preserves their uprating relative to the 2023 income data.

Table 9 | Scenarios simulated for distributional analysis

Scenario	Measures
2026_base	Reference scenario reflecting the measures already included in the 2026 Draft Budgetary Plan, including the reform of the Personal Income Tax that took place from January 2026.
2026_ref	1. Tax on professional farmers' income: The rates on the first €20,000 fall to 0% from tax year 2026. 2. Rental-income tax: A 25% rate is introduced between €12,000 and €24,000. The simulated schedule has rates of 15%, 25%, 35% and 45%, with thresholds of €12,000, €24,000 and €36,000. 3. Annual support for pensioners and vulnerable groups: The payment rises from €250 to €400. Eligibility expands to pensioners aged 65 or over, recipients aged over 60 who receive only a survivor's pension, people with disabilities and uninsured older people. 4. Birth benefit: The amount increases from €3,500 to €4,500 for births in families with four dependent children. 5. Additional child payment: A one-off payment of €150 per child is introduced in June 2026, subject to income criteria. 6. Fuel Pass: A temporary payment is introduced for April–May 2026. The announced amounts are €50 on the mainland and €60 on islands. 7. Annual rent refund: The income threshold rises from €20,000 to €25,000 for single persons, from €28,000 to €35,000 for couples, and from €31,000 to €39,000 for single-parent families. The additional allowance per dependent child rises from €4,000 to €5,000 for couples.
2027_ref	The permanent changes in EL_2026ref remain in force. Additional measures: 1. Pensions and uninsured-elderly benefit: Amounts increase by 2.8%. 2. Disability benefits: Simulated amounts increase by 2.8%. 3. Pensioners' solidarity contribution: All thresholds increase by 2.8%. 4. Statutory minimum wage: The monthly amount rises from €920 to €960 from April 2027, with corresponding changes to linked model parameters. 5. Public-sector wages: Public sector wages increase according to the increase of the minimum wage. 6. Christmas payment to public employees: A €500 gross payment is introduced, subject to income tax and social insurance contributions. 7. Employee unemployment social insurance contribution: The rate falls by 0.5% from April 2027. 8. Taxation of taxpayers with at least three dependent children: The rates on the first €20,000 fall to 0% from tax year 2027.

5.1. Results

Table 10 presents the mean annual equivalized disposable income (in euros) by decile for the 2026_base scenario, along with the relative and absolute changes observed in the simulated scenarios (2026_ref and 2027_ref) as a result of the fiscal interventions and uprating of incomes in 2027. Disposable income refers to the income available to individuals for consumption or savings, after deduction of direct taxes and social security contributions and the addition of cash

transfers, including pensions and benefits. Equivalized income assumes that all household resources are pooled and distributed according to the OECD equivalence scale, which assigns a weight of 1 to the first adult, 0.5 to each additional adult, and 0.3 to children under 14.

Table 10 | Mean annual equivalised disposable income (EUR), relative and absolute changes

Decile	2026_base	2026_ref		2027_ref	
	Mean (EUR)	Absolute change (EUR)	Relative change	Absolute change (EUR)	Relative change
1	4,737	159	3.36%	274	5.78%
2	7,698	190	2.46%	400	5.20%
3	9,534	207	2.18%	474	4.97%
4	11,184	191	1.71%	561	5.01%
5	12,656	191	1.51%	593	4.69%
6	14,282	202	1.41%	690	4.83%
7	15,985	181	1.13%	745	4.66%
8	18,128	227	1.25%	871	4.80%
9	21,114	254	1.20%	992	4.70%
10	35,901	237	0.66%	1,409	3.93%
All	15,117	204	1.35%	701	4.64%

Notes:

Changes are calculated with respect to the 2026_base mean equivalised income per decile.

The equivalised income is calculated using the OECD equivalent scales that give weights 1 to the first adult, 0.5 to other adults in the household and 0.3 to children under 14.

Table 11 presents the Average Tax Burden, calculated as the ratio of total direct taxes and social insurance contributions paid by households to the sum of their original income and cash social benefits, including public pensions. This indicator reflects the proportion of households' gross resources —comprising market income and transfer income— absorbed by the tax and social contribution system. It provides a consistent measure of tax and social contribution liabilities relative to households' income before direct taxes and social contributions, including cash benefits and public pensions. An increase indicates that a higher share of these resources is paid in taxes and contributions, while a decrease indicates a lower share. A decrease may result from a reduction in taxes and contributions, an increase in original income, cash benefits or public pensions, or both.

Table 11 | Average tax burden (%), relative changes

Decile	2026_base Average Tax Burden	2026_ref Relative change (pp)	2027_ref Relative change (pp)
1	19.2%	-0.6	-0.8
2	15.5%	-0.5	-0.4
3	16.4%	-0.5	-0.4
4	17.4%	-0.4	-0.3
5	18.4%	-0.4	-0.3
6	19.5%	-0.4	-0.4
7	20.8%	-0.3	-0.3
8	21.7%	-0.4	-0.3
9	22.9%	-0.4	-0.3
10	31.1%	-0.3	-0.1
All	22.8%	-0.4	-0.3

Notes:

- Changes are calculated with respect to the 2026_base in percentage points (pp).
- The average tax burden is calculated as the ratio of direct taxes and social insurance contributions to original income and benefits.

Table 12 presents the main inequality indices, calculated on the income distribution of the 2026_base scenario, along with the corresponding absolute differences observed under the two reform scenarios.

Table 12 | Inequality indices

	2026_base	Absolute difference with respect to 2026_base 2026_ref	Absolute difference with respect to 2026_base 2027_ref
Gini	0.2943	-0.0030	-0.0019
S80/S20	4.5643	-0.0694	-0.0320
S90/S10	7.5224	-0.1978	-0.0951
Atkinson 0.25	0.0403	-0.0008	-0.0005
Atkinson 0.75	0.1141	-0.0023	-0.0014

Notes:

- Gini coefficient ranges between 0 (all incomes are equal) and 1 (only one person has all income). It is more sensitive to changes in the middle of the income distribution.
- S80/S20 (S90/S10) ratio is the ratio of the mean equivalised disposable income received by the 20% (10%) of the population with the highest income to that received by the 20% (10%) of the population with the lowest income.
- Atkinson indices range between 0 (all incomes are equal) and 1 (only one person has all income). Atkinson 0.25 is more sensitive to changes at the top of the income distribution, while Atkinson 0.75 is more sensitive to changes at the bottom of the income distribution.

Table 13, Table 14 and Table 15 present the main poverty indices used to depict the aggregate level of poverty in the economy, with respect to both the number of individuals below the poverty line (headcount ratio) and the depth of poverty (poverty gap). Specifically, FGT(0) corresponds to the headcount ratio and measures the share of individuals whose equivalized disposable income falls below 60% of the median equivalized disposable income. When the anchored poverty line is applied (Table 13), the absolute effect of the reforms can be assessed relative to the 2026_base year scenario. In contrast, when a floating poverty line is used (Table 15), the results account for changes in the poverty line itself, meaning that individuals may change their poverty status due to shifts in the threshold in addition to changes in their income.

Table 13 also presents results by age group and household type.

FGT(1), shown in Table 14, represents the poverty gap index, defined as the average shortfall from the poverty line across the entire population, expressed as a percentage of that line. Individuals above the poverty line have a shortfall of zero.

Table 13 | FGT(0) poverty headcount index (anchored poverty line)

	2026_base	Absolute difference with respect to 2026_base (pp)	
		2026_ref	2027_ref
Total Population	16.9%	-1.3	-2.2
By age group			
0-14	19.0%	-2.3	-3.7
15-24	22.5%	-0.7	-1.4
25-49	15.5%	-1.2	-2.1
50-64	17.0%	-0.6	-1.4
65-79	13.2%	-1.4	-2.1
80+	19.1%	-3.2	-4.4
By household type			
One adult <65, no children	19.7%	-0.5	-0.8
One adult ≥65, no children	21.7%	-3.4	-4.4
One adult with children	25.5%	-0.5	-0.5
Two adults, <65, no children	13.0%	-0.5	-1.4
Two adults, at least one ≥65, no children	13.3%	-1.5	-2.2
Two adults with one child	18.0%	-1.1	-2.2
Two adults with two children	16.8%	-1.8	-3.4
Two adults with three or more children	25.2%	-2.9	-5.5
Three or more adults, no children	13.8%	-0.3	-1.0
Three or more adults with children	20.4%	-2.2	-2.1

Notes:

Poverty line is anchored to the base scenario: €8,075.92 per year

Table 14 | FGT(1) poverty gap (anchored poverty line)

	2026_base	Absolute difference with respect to 2026_base (pp)	
		2026_ref	2027_ref
Total Population	4.7%	-0.3	-0.6

Notes:

Poverty line is anchored to the base scenario: €8,075.92 per year

Table 15 | FGT(0) poverty headcount index (floating poverty line)

	2026_base	Absolute difference with respect to 2026_base (pp)	
		2026_ref	2027_ref
Total Population	16.9%	-0.5	-0.2

Notes:

- The floating poverty line is €8,075.92 in 2026_base, €8,185.32 in 2026_ref and €8,452.73 per year in 2027_ref.
- FGT (0) is the headcount ratio and shows % of individuals whose income is below 60% of the median equivalised disposable income.
- FGT(1) measures the average shortfall from the poverty line across the entire population, expressed as a percentage of that line. Individuals above the poverty line have a shortfall of zero.

6. Country Specific Recommendations 2026

CSR 1

Continue adhering to the maximum growth rates of net expenditure recommended by the Council on 21 January 2025, while making use of the flexibility under the national escape clause activated by the Council. Reinforce overall defence and security spending and readiness, while ensuring debt sustainability and spending efficiency, as well as gradually adapting the budget to sustain structurally higher defence spending. Ensure that any measures taken to mitigate the impact of the hike in energy prices resulting from the crisis are temporary, targeted at protecting vulnerable households or at addressing the needs of energy-intensive firms, preserve incentives for energy savings and that their fiscal cost is compatible with the commitments under the EU fiscal framework. Continue efforts to improve tax compliance, including through further centralisation and digitalisation of customs and tax inspections, and improve the tax system's transparency by evaluating and rationalising tax expenditures. Further improve the effectiveness and efficiency of the public administration by fully implementing the multi-level governance framework. Pursue the ongoing reduction of the stock of non-performing loans held by banks and credit servicers by accelerating liquidation-related court proceedings.

In 2026, the control account, after taking into account the flexibility provided through the national escape clause for increases in defence expenditure, is estimated to be balanced in cumulative terms, ensuring adherence to the Council recommendation. In 2027, the projections of the DBP imply that the control account will continue to be balanced in cumulative terms, after taking into account flexibility under the national escape clause for increases in defence expenditures and for energy security measures. Overall defence spending has increased by 0.4% of GDP compared to 2024, which is the reference year for the calculation of flexibility under the national escape clause, while it is projected to remain at the same level in 2027. Greece has taken measures equal to 0.3% of GDP in order to mitigate the impact of the rise in energy prices. The fiscal cost of these measures is compatible with commitments under the EU fiscal framework, as Greece is not projected to deviate from the recommended net expenditure path in 2026 despite the additional cost to address the impact of the energy crisis. The measures taken are temporary, while approximately 2/3 of them are targeted.

Independent Authority for Public Revenue

In a decisive effort to combat tax evasion, curb smuggling, and foster tax compliance, the Independent Authority for Public Revenue (IAPR) has embarked on a comprehensive series of initiatives designed to digitalize and centralize Greece's tax and customs ecosystems. On the operational level two flagship RRF reforms have delivered tangible results. The automation of

VAT refunds enabled 46,535 out of 53,043 VAT refund requests to be processed automatically in 2025, while 97.83% of eligible requests were processed within 90 days. Additionally, the interconnection of approximately 490,000 cash registers and POS terminals strengthened tax compliance and audit capacity: in 2025, POS and myDATA cross-checks were used in 7,671 partial VAT audits, resulting in €47.9 million in assessed amounts, compared with €2.1 million in 2024. On the organizational level, the initiatives included the full operationalisation of the Western Attica Customs Office in November 2025, following the merger of the Elefsina and Athens Customs Offices, which was shortly followed by the reorganisation of the Financial and Economic Crime Unit (SDOE) into the General Directorate for the Control of Economic Transactions (GD DEOS) in December 2025.

In parallel, IAPR advanced its digital transformation agenda through the introduction of mandatory B2B e-invoicing for the first group of businesses, the development of the Phase B electronic E-consignment notes application for the digital monitoring of goods movements, and the operational launch of the maritime fuel input-output monitoring system. At the same time, complementing these reforms, the opening of the centralised Tax Procedures and Service Centre (KEFODE) in Thessaloniki further enhanced the efficiency and accessibility of taxpayer services.

IAPR further centralised control and payment functions through the integration of the Agricultural Payments and Control Agency (OPEKEPE) under Law 5264/2025 (OJ A'239). The reform included the transfer of OPEKEPE's staff, services, assets and functions to the newly established General Directorate for Controls, Aid and Payments (GDELAP), together with new organisational arrangements and rules on third-party data provision and related sanctions (OJ B' 1686/2026 & 2048/2026). The transition was further supported by the launch of the new myAGRO platform in August 2026 for the 2026 Single Aid Application (OJ B'4808/2026).

Moving forward, through to the end of 2027, with the aim of strengthening tax compliance, enhancing audit effectiveness and accelerating the digital transformation of tax and customs administration, a broad combination of institutional, organisational and technological reforms are programmed by IAPR. Key measures include the development of an application for the submission of the Global Information Return (GIR) and the top-up tax return under Directive (EU) 2022/2523, the development of the Property Ownership and Management Register (MIDA) and, the extension of the Digital Client Registry to the events sector as well as the "ELEGXOS Live" system functionality and the gradual implementation of mandatory electronic invoicing for businesses with gross revenue of less than one million euros (€1,000,000). Additionally, the operational launch of the Thessaloniki Customs Audit Centre and the establishment of seven (7) new regional Tax Audit Centers are programmed in 2027. Also, the Eastern Attica Customs Office will become operational through the merger of the "Eleftherios Venizelos" Airport, Lavrio and Rafina Customs Offices, completing the new customs structure of Attica. These initiatives are supported by major investments in digital infrastructure, including systems for monitoring cash register transactions and the full deployment of advanced Business Intelligence and Data Analytics capabilities.

Ministry of Economy and Finance

To **enhance the transparency of the tax system and rationalise tax expenditures**, the Ministry of Economy and Finance published the 2026 Annual Tax Expenditure Report alongside the 2026 State Budget in November 2025. Furthermore, the 2026 Annual Action Plan mandates an implementation report to evaluate the super-deductions applied in 2025 for expenses related to the green economy, energy, and digitalisation. Moving forward, additional planned measures include the enactment of legislation governing the tax treatment of cryptocurrency transactions and investments by November 2026, as well as a comprehensive fiscal evaluation of legislative initiatives designed to tackle the housing crisis, based on the measures announced at the 2026 Thessaloniki International Fair (TIF).

Ministry of Interior

Regarding the **effectiveness and efficiency of public administration through the full implementation of the multi-level governance framework**, the Ministry of Interior continued the operationalisation of the National Multi-Level Governance System. A major step was the adoption of the new Local Government Code (Law 5314/2026), which establishes a clearer and more coherent framework for the allocation, exercise and adjustment of competences across municipalities and regions. In particular, the Code introduces a comprehensive registry of local government competences, systematically mapping responsibilities and their legal basis, while strengthening legal certainty, accountability and coordination across levels of government. The reform builds on the Multi-Level Governance Information System, which has been developed to document the competences and key resources of public administration bodies, thereby creating a comprehensive governance knowledge base that supports transparency, coordination and evidence-based decision-making throughout the public sector. Complementing the institutional architecture of multi-level governance, recent horizontal human-resource reforms seek to strengthen the managerial capacity and performance orientation of public administration. The recently adopted framework for the selection of heads of organisational units is intended to support merit-based appointments to positions of responsibility, while the performance-related bonus system links financial incentives to the achievement of predefined objectives. Together, these measures are expected to support accountability, managerial continuity and delivery capacity within the authorities responsible for exercising competences across levels of government, thereby contributing to the effective implementation of the multi-level governance framework.

In the next period until the end of 2027, the authorities will further operationalise the framework through the gradual specification of competences in five key public policy areas and the integration of the full catalogue of local government competences into the Information System for Multi-Level Governance. In parallel, an artificial intelligence-supported tool is being developed, in cooperation with the Special Secretariat for Artificial Intelligence and Data Governance, to identify, interpret and automatically register competences stemming from legislative and regulatory acts, subject to human validation and accompanied by targeted training of authorised users. The ongoing digitisation of competences is expected to facilitate the ex-ante review of draft legislation and regulatory acts in order to prevent overlapping responsibilities, support the reorganisation and redistribution of competences across policy

areas and levels of government, enhance transparency through the public availability of competence-related information, and strengthen the alignment between public policies, administrative responsibilities and operational functions. By the end of 2027, the new framework for the selection of heads of organisational units is also expected to be implemented. These measures are expected to further improve coordination, effectiveness and efficiency across all levels of public administration.

Ministry of Justice

Regarding the **acceleration of liquidation-related court proceedings**, the Ministry of Justice undertook a comprehensive set of legislative and operational measures. In parallel, the Judicial Map reform, completed by the end of 2025, rationalised court structures and supported a more balanced distribution of caseloads, thereby strengthening the organisational basis for faster case processing. Law No. 5221/2025 introduced faster and more flexible interim procedures for enforcement cases, separated substantive pre-auction oppositions from procedural ones to prevent tactical delays, redistributed territorial jurisdiction to promote a more balanced caseload nationwide, and established a mandatory mechanism for rescheduling pending cases. The mechanism is supported by an electronic platform, which became operational in July 2026, with rescheduling taking effect on 1 September 2026. The relevant implementing decisions set the platform's operational framework, technical requirements and application deadlines, enabling parties to seek earlier hearing dates within a defined timeframe. A User Manual for the Platform for the Rescheduling of Pending Oppositions was also published on the Digital Services Portal of the Courts (OSDDY-PP). The phased rescheduling process is expected to be completed by the end of 2026, covering the entire backlog of pending oppositions with hearing dates scheduled up to 2039.

CSR 2

Ensure continuity of reforms and investments implemented under the Recovery and Resilience Facility. Sustain implementation momentum under cohesion policy programmes building, where appropriate, on the reallocation to strategic priorities and flexibilities agreed in the context of the mid-term review of the cohesion policy framework.

Ministry of Economy and Finance

Greece is sustaining implementation momentum under the 2021–2027 Cohesion Policy programmes. By September 2026, selected projects accounted for 91.83% of the total public allocation (€24.24 billion out of €26.39 billion), while legal commitments reached 65.37% (€17.25 billion).

Through the Mid-Term Review, €2.1 billion in public expenditure was reallocated to new strategic priorities: competitiveness and STEP (29.84%), defence, security and civil preparedness (33.4%), affordable and sustainable housing (12.15%), water resilience (18.68%) and energy security (5.93%). Most programmes met the 10% reallocation threshold, securing a

one-year extension of eligibility and decommitment deadlines to 31 December 2030, alongside additional advance payments totalling €600 million. Calls worth €532.7 million have already been issued for sustainable water (€216 million), skills development in new technologies (€62.5 million), affordable housing (€215.9 million) and military mobility and defence infrastructure (€38.3 million).

Investment continuity beyond the RRF is being supported through complementary Cohesion Policy interventions. The “Transport” Programme provides for the continuation of strategic road investments, notably the Chania–Hersonisos section of BOAK. Projects initially implemented under the RRF are also planned to transfer to the “Environment and Climate Change” Programme for completion.

Administrative capacity is being reinforced through recruitment to managing authorities and targeted support for beneficiaries. Under ERDF capacity building, six of eight planned operations, with a combined budget of approximately €59.1 million, have been included in the “Technical Assistance – Strengthening of Beneficiaries” Programme. Support focuses particularly on solid waste, water management and Integrated Territorial Investments. Electronic systems, including e-PDE and OPS, support monitoring and the prevention of double funding, while anaptyxi.gov.gr provides public access to project information.

Looking forward, calls worth €200 million supporting entrepreneurship and skills in STEP and defence sectors are planned for October–November 2026. The BOAK project proposal is expected in the fourth quarter of 2026, subject to maturity. Capacity-building training is scheduled to begin in early 2027, with experts expected to be placed in beneficiary organisations during the first half of the year. New priorities introduced under the “Environment and Climate Change”, “Civil Protection” and “Human Resources and Social Cohesion” programmes are also expected to be activated in the next reporting period.

CSR 3

Simplify regulation, streamline and digitalise administrative processes. Complete the regulatory frameworks for environmental licensing and concession agreements on the seashore. Remove the high entry barriers to the exercise of professional services and to business establishment. Improve the governance of the national research, development and innovation system by reducing the fragmentation of research policy management and funding. Facilitate access to finance for start-ups and scale-ups, including by developing local private equity and venture capital. Promote the digitalisation of businesses, in particular SMEs. Continue efforts to streamline judicial proceedings and curtail their length by accelerating civil and public procurement proceedings. Complete the urban planning reform through the entry into force of urban plans covering the whole territory.

Ministry of Digital Governance

Regarding the digitalisation of administrative processes, the Ministry of Digital Governance achieved substantial progress in advancing citizen-centric, interoperable and secure digital public services.

Digital public services: A key milestone was the continued expansion of gov.gr, which reached 2,276 digital services and further strengthened its role as the single digital gateway for citizens and businesses. The integration of municipalities into gov.gr enabled the electronic issuance of certificates, the digital submission and processing of applications, the creation of dedicated municipal digital service mailboxes and the deployment of digital municipal registration transfers, establishing end-to-end digital interactions between citizens and local authorities. These reforms were complemented by new digital tools supporting transparency and user-centric service delivery, including real-time tracking of requests through politis.gov.gr. The use of gov.gr has generated estimated savings of €300 million, while reducing process-completion times by 88% for citizens and businesses and by 97% for the public administration. Together with the estimated annual savings from archive digitisation, these results indicate that the expansion of digital services is translating into material reductions in administrative time and cost.

Digitisation of administrative records: Milestone 95 under RRF Investment 16778 “Digitisation of archives and related services”, included in the ninth RRF payment request, marked the completion of the large-scale digitisation of public-sector archives. The milestone covers at least 1.035 billion pages, including metadata creation, the transfer of digitised records into existing information systems, enhanced digital services for the Hellenic Cadastre and secure storage arrangements. An impact assessment by the National Documentation Centre estimates annual savings of approximately €180 million for the public administration. Faster retrieval, improved traceability and secure access to reliable records reduce reliance on physical files and provide an important enabling layer for increasingly end-to-end administrative processes and remote service delivery for citizens and businesses.

Digital identity, interoperability and data governance: Substantial progress was also achieved in strengthening digital identity, interoperability and data governance. The rollout of the Personal Number, the expansion of Gov.gr Wallet services, the launch of Kids Wallet and the interconnection of key public registries, including migration and asylum registries, laid the foundations for more secure identification and data exchange across public administration. Under RRF Reform 16782 “Interconnection and interoperability of registries, systems and services for data exchange between national public organisations”, Milestone 98, included in the seventh RRF payment request, established the regulatory basis for public bodies to exchange and reuse data electronically. This legal foundation was complemented by RRF measure 16779 “Web services and Next-Generation Interoperability Centre (KED)” (Milestone 108): by September 2026, 804 web services were available, enabling public information systems to retrieve and verify information already held by the administration and reducing repeated requests for documents from citizens and businesses. In parallel, new common design and operational standards for public-sector digital services were established, while Law 5305/2026 introduced the framework for the automatic and secure cross-border exchange of documents

and evidence through the European Single Digital Gateway. Citizens were also granted the possibility to share personal data electronically with energy providers through gov.gr on the basis of explicit consent.

Inclusive digital public services: Particular progress was achieved in the area of inclusive digital public services through the further development of the interoperable Digital Disability Registry and the National Disability Portal. By enabling the automated exchange of data among competent authorities, the system supports the digital management of disability-related information and facilitates access to rights, benefits and services without requiring citizens to repeatedly submit supporting documentation. The integration of the Digital Disability Card into Gov.gr Wallet further enhanced accessibility and user experience for persons with disabilities.

Integrated citizen and business service: A further step towards integrated public service delivery was the establishment of the institutional framework for the Unified Digital Infrastructure for Citizen and Business Service (CRM), creating the basis for a single digital environment for managing and monitoring interactions between citizens, businesses and public authorities across all service channels. Its operational implementation was supported under RRF Investment 16810 “CRM for the General Government”. Milestone 109 was completed in 2026 with the delivery of the CRM system, together with Gov.gr Messenger for integrated electronic communication. The combined institutional and operational framework supports the full lifecycle of interactions with the public administration, enabling coordinated and traceable handling of requests, a consolidated view of cases, improved service continuity and more proactive and personalised service delivery.

Public space and property administration: Digitalisation efforts also expanded into sector-specific administrative processes. The myStreet platform and the MyCoast application introduced new digital tools for the monitoring and management of public space, while the launch of the metavoies platform streamlined property-related administrative procedures through the digital correction of cadastral geometric data, reducing the need for manual interventions and facilitating faster processing of real-estate transactions.

Looking ahead to the period from 1 October 2026 to 31 December 2027, the focus will shift from the digitalisation of individual services towards the delivery of integrated, interoperable and increasingly automated public services.

Electronic identification: The authorities will continue to strengthen the foundations of trusted digital interactions through the development, migration and progressive adoption of the National Electronic Identification Scheme (GReID), complemented by remote identification services linked to the National Communication Registry.

Interoperability and data governance: At the same time, interoperability across public administration will be further enhanced through the deployment of a unified data exchange mechanism based on KAFKA, which is expected to become a central interoperability backbone for public registries and information systems. These efforts will be complemented by the implementation of a unified data governance and classification framework, supporting more consistent, secure and efficient data sharing across government.

Integrated service delivery: Further progress is expected in the area of integrated service delivery through the expansion of the Unified Digital Infrastructure for Citizen and Business Service (CRM) and the development of a unified appointment management platform, creating a more coherent and user-centric experience across service channels. At the same time, the continued expansion of services provided through gov.gr, together with the further evolution of the Gov.gr Wallet ecosystem, is expected to simplify citizens' interactions with public administration and further reduce administrative burdens. The modernisation of administrative operations will be supported by the upgrade and expansion of the Central Electronic Document Management System (ΚΣΗΔΕ) as the central infrastructure for the secure and mandatory circulation of documents across public administration, as well as by the continued digital transformation of Local Government Organisations. In parallel, the development of the Unified Real Estate Hub is expected to establish a single access point for property-related information by interconnecting registries and services across multiple public entities on the basis of cadastral identifiers, thereby reducing fragmentation, simplifying access to information and facilitating property-related administrative procedures and transactions.

Artificial intelligence in public administration: Finally, the integration of Artificial Intelligence technologies into public administration, supported inter alia through participation in the European GovTech4All initiative and dedicated projects for the deployment of AI solutions in the public sector, is expected to support the automation of administrative processes, improve service responsiveness and contribute to more efficient, data-driven public administration.

Overall, these measures are expected to accelerate the transition towards faster, more secure, interoperable and increasingly proactive public services, further reducing administrative burdens for citizens and businesses.

Regarding the digitalisation of businesses, particularly small and medium-sized enterprises (SMEs), the Ministry of Digital Governance achieved substantial progress in strengthening digital infrastructure, supporting data-driven innovation and facilitating the adoption of advanced digital technologies.

Artificial intelligence infrastructure: A key milestone was the establishment of the PHAROS AI Factory, which created the national infrastructure for access to high-performance computing resources and the development of artificial intelligence applications, supporting innovation, experimentation and the uptake of AI solutions by businesses, start-ups and research organisations.

Digital business-related procedures: Digitalised business-related procedures are increasingly being organised around 12 structured lifecycle categories, including business establishment and closure, employment and taxation. This lifecycle-based approach is complemented by eGov-KYC/KYB, myOEYlive, Mi.D.A.Te. and the dedicated business-services section of gov.gr, facilitating digital interaction with public authorities and reducing repeated information and documentation requirements. In parallel, the launch of the Seashore Concessions Registry enabled the fully digital management of simple-use concession applications.

Ultra-fast broadband infrastructure: Efforts to enhance the digital ecosystem were further supported through the expansion of ultra-fast broadband infrastructure, improving access to high-capacity connectivity, particularly in areas not covered by private investment plans.

Advanced technologies, data infrastructure and reuse: RRF Reform 16928 established a framework for the uptake of advanced technologies in public administration—including cloud computing, business intelligence and distributed-ledger tools—together with a policy for open and reusable data. The relevant Milestone 124 was included in the ninth RRF payment request. This framework strengthens the technological and regulatory basis for interoperable, data-driven public services. At the same time, the GAIAX Accelerator contributed to strengthening businesses' capacity to utilise European data infrastructures and data-driven services, while the data.gov.gr platform further expanded access to open public-sector data, providing businesses with standardised access to more than 9,000 datasets from over 450 public entities.

Further progress is expected through the development of an integrated ecosystem supporting secure digital transactions, artificial intelligence and innovation.

AI innovation and deployment: The AI Regulatory Sandbox is expected to establish a structured environment for the testing and deployment of AI solutions under regulatory guidance, while the AI Digital Hub for Sustainability and Climate Resilience will provide SMEs and start-ups with AI-enabled tools and personalised analytical capabilities to support innovation and sustainability objectives.

Secure digital transactions and business interaction: At the same time, the progressive deployment of GReID, the National Electronic Identification Scheme, is expected to strengthen trust, security and interoperability across digital transactions, facilitating access to both public and private digital services. The development of a unified data exchange mechanism based on KAFKA and common data governance arrangements is expected to further enhance the digital business environment by enabling more efficient and secure data sharing. In parallel, the Unified CRM Appointment Platform will facilitate digital interaction between businesses and public authorities, while participation in the European GovTech4All initiative and broader AI deployment projects will support the adoption of innovative digital solutions across the economy.

Overall, these measures are expected to contribute to a more innovative, data-driven and digitally connected business environment, supporting SMEs in their digital transformation and improving their access to advanced digital services and technologies.

Ministry of Interior

Regarding the recommendation on simplifying regulation and streamlining and digitalising administrative processes, the Ministry of Interior continued the modernisation of public administration through a combination of simplification and digital transformation measures. Under Law 5293/2026 (“Measures for a More Citizen-Friendly State”), administrative procedures were further streamlined by introducing the obligation for public authorities to accept sworn statements in lieu of supporting documents under specified conditions, establishing a digital system for the registration, monitoring and tracking of citizens' requests,

creating a dedicated registry for administrative acts revoked following inaccurate sworn declarations, strengthening transparency through improved access to administrative guidance and circulars, and introducing a more uniform framework for the examination of administrative appeals through centralised review mechanisms. These measures contribute to reducing administrative burdens, improving legal certainty and promoting more efficient and citizen-oriented public services.

At the same time, the Ministry of Interior further advanced the national framework for administrative simplification through the continued development of the National Registry of Administrative Procedures (MITOS), which serves as the single authoritative repository of administrative procedures and currently includes more than 4,400 published procedures. The registry supports the standardisation, transparency and simplification of public service delivery and serves as a common reference point for process redesign across the public sector. In parallel, the Bureaucracy Observatory was further strengthened through the development of a standard methodology for measuring administrative burdens and assessing the impact of simplification initiatives. Furthermore, a composite Bureaucracy Reduction Index was introduced and its first results were published, providing an evidence-based framework for assessing administrative modernisation and progress in reducing bureaucracy and evaluating simplification policies. Additional progress was achieved through the pilot integration of artificial intelligence technologies under the Technical Support Instrument (TSI) project *“Promoting the Integration of AI Technologies in the Greek Public Administration”*. Building on the structured database of MITOS procedures, AI tools were tested for the classification and standardisation of supporting documents. Initial results were particularly encouraging, reducing approximately 11,000 different evidence descriptions to around 400 standardised document categories, while achieving over 99% consistency with manual classification. In parallel, a Generative AI-based pilot dialogue simulator was developed to facilitate the interpretation of administrative procedures and support more personalised and user-friendly public services through an interactive question-and-answer interface, while maintaining human oversight throughout the process. Further progress was achieved in the digitalisation of core public registries through the upgrade of the Citizens’ Registry Information System, enhancing interoperability and the secure provision of digital services. In addition, a dedicated digital platform for the Special Registry Office enabled the electronic submission and preliminary verification of requests, reducing the need for in-person interactions and accelerating processing times.

Looking ahead to the period up to the end of 2027, the authorities will continue to advance the simplification and digitalisation agenda through the completion and detailed registration of all civil registry records in the Citizens’ Registry and the full digitalisation of records maintained by the Special Registry Office.

In parallel, the ongoing TSI project on the integration of artificial intelligence in public administration will be further advanced through Proof of Concept testing on the full MITOS database. The results are expected to support the identification of supporting documents that can be abolished, standardised or retrieved automatically from other public bodies, provide evidence-based simplification proposals and contribute to a scalable methodology for reducing

administrative burdens across public administration. If successfully validated, this approach is expected to support the wider deployment of simplification measures and strengthen the systematic and measurable reduction of bureaucracy.

These projects are expected to improve data quality, strengthen interoperability and support faster, more user-friendly and fully digital services for citizens and businesses.

Independent Authority for Public Revenue

To simplify regulation, streamline and digitalise administrative processes, the Independent Authority for Public Revenue launched in February 2026 a new digital application for granting exemptions from vehicle registration fees to Persons with Disabilities (PWD). In March 2026, the centralised and automated mapping of 1.9 million businesses to the new European Statistical Classification of Economic Activities codes (KAD) was also completed. As of 1 July 2026, the Digital Proof of Payment has also been made available through the myAADE digital portal. The document is issued automatically for centralised payments, credits, remittances, and offsets. The myPROPERTY platform continued to support the simplification and digitalisation of property tax procedures, reducing processing times for property tax declarations and providing digital services to more than one million citizens. Automated processing also continued to enable immediate personal income tax refunds, compared with processing times of up to 30 days under previous procedures.

In the customs field, the operational deployment of AES, NCTS-P6 and the eATA digital environment expanded the electronic processing of export and transit procedures and the management of ATA Carnets. In addition, in June 2026, the control procedure for inward and outward processing special procedures was simplified. In September 2026, Centralised Clearance for exports was also introduced for authorised economic operators, enabling the relevant customs formalities to be processed in a centralised manner. In September 2026, myLEX, the new digital legislative information portal, also became operational, enhancing structured and digital access to tax and customs legislation. The integration of the Extrajudicial Debt Settlement Mechanism into myAADE in October 2025, and the implementation of the Digital VAT System for small businesses in January 2026, constitute two additional important digital transformation initiatives. These initiatives contribute to simplifying procedures, improving services for citizens and businesses, and strengthening digital governance. Finally, an important measure completed in August 2026 was the launch of the new myAGRO platform for the Single Aid Application, making the submission process easier and modernising the agricultural support process as a whole.

Looking ahead to the end of 2027, the Independent Authority for Public Revenue will continue through the integration of an AI Avatar into the my1521 Taxpayer Service Center, the digitization of the simplified ship provisioning process and the upgrade of Digital Services for Tax Registry Data Updates for Individuals and Businesses through the New Taxation Information System.

Ministry of Labour and Social Security

In the area of labour administration and digital administrative services, a key measure implemented during the reporting period (1/10/2025-30/9/2026) is the full operationalisation of ERGANI II, a system based on a modern digital architecture aligned with gov.gr standards, featuring simplifications, the removal of paperwork and a host of new applications to improve the day-to-day lives of workers and businesses, which incorporates the provisions of Laws 5053/2023 and 5239/2025 “Fair Work for All”. In parallel, the expansion of ERGANI’s analytical and user-support capabilities will support reporting, statistical analysis and surveys. The Digital Labour Card aims to safeguard workers’ rights through the monitoring of actual working hours, promote fair competition among businesses, and enhance transparency in Labour Inspectorate inspections, while tackling undeclared and under-declared work as well as social security contribution evasion. In 2025, the Digital Labour Card was fully extended to wholesale trade, the energy sector and financial services. In 2026, two Ministerial Decisions (No 15441/2026 and No 18047/2026) provided for the further extension of the Digital Labour Card to additional sectors, including human health activities, employment activities, telecommunications, selected service sectors such as hairdressing salons, beauty centres and laundries, services to buildings and landscape activities, consultancy services, advertising and other office-based activities, repair activities, warehousing and support activities for transportation (logistics), water and wastewater management, and gambling activities. Following these successive extensions, the Digital Labour Card now covers nearly 2 million employees.

In the area of issuance of pensions there is a clear progress, which is evident from figures. As for the issuance of main pensions, 1.4 million applications have been processed since 2019. Specifically, the average waiting time for a pension is shorter than 40 days now, whilst it varied from 10 months to 2 years. The improved processing of pension applications has reduced the number of overdue applications from 127,000 to 14,000, a decrease of approximately 89%. Regarding supplementary pensions, 660,000 applications have been processed since 2019, while the average waiting time has been reduced from 643 days in 2019 to 76 days in 2025. In addition, in 2025, overdue supplementary pension cases, for which a main pension decision had already been issued, decreased by 24%.

A key measure for the period to come is the fourth expansion of the Digital Labour Card to additional economic sectors. The expansion will cover approximately 500,000 additional workers, bringing the total number of workers covered by the measure to around 2.5 million. Additionally, the expansion of ERGANI will provide for Generative AI-powered digital assistant for workers. Moreover, Hellenic Auxiliary Pensions Defined Contributions Fund’s (TEKA) Information System will be functionally and operationally upgraded, enhancing its operational capacity, transparency and reliability.

Ministry of Migration and Asylum

To simplify regulation, streamline and digitalize administrative processes, substantial progress has been made through two complementary projects. First, the Ministry of Migration and Asylum developed and launched a suite of digital services for legal migration. These include online platforms enabling employers to submit applications concerning (a) employment

approval and the admission of third-country nationals for work, (b) investment approvals, and (c) implementation of the Greece–Egypt Agreement on the admission of seasonal agricultural workers. In parallel, the legal migration archives of both the central administration and the decentralized one-stop services were fully digitized and integrated into the Integrated Migration Information System, making the records directly accessible to authorized users.

Moving forward, through to the end of 2027, the next phase will focus on interoperability: procedures are being completed to enable the issuance of tax and social security identification numbers to third-country nationals through connections with TAXISnet, the electronic tax administration system of the Independent Authority for Public Revenue, and IDIKA, the public e-governance body for health and social security, while the development of an interconnection with the Ministry of Foreign Affairs' Visa Information System will enhance coordination between consular authorities and decentralized one-stop services. Specifically, as regards the issuance of a tax identification number, the reform is expected to reduce the time required to just five days, benefiting 850,000 documented migrants. A new project that provides operational support and enhances the Integrated Migration Information System is also envisaged, including artificial-intelligence tools to accelerate the processing of applications. Second, the regulatory and administrative framework governing the NGO Registry and the Registry of Members of NGOs operating in the field of accommodation for third-country nationals has been simplified. Article 56 of Law 5275/2026 amended the relevant legal framework, while Ministerial Decision 82876 established a more streamlined operating model. Applications are now submitted exclusively online, the number of required supporting documents has been reduced, relevant information and supporting documents can be retrieved ex officio through interoperability with other databases, and an annual electronic update has been introduced, reducing administrative burden while strengthening transparency and legal certainty. Building on these reforms, the Ministry will design and develop a new integrated NGO platform. The platform will automate the review, registration and amendment processes for organisations and their members, while interconnecting with other public-sector databases, including the Ministry of the Interior's Civil Society Organisations Registry, enabling the immediate digital verification of tax, social-security and criminal-record requirements.

Ministry of Defence

Significant progress has been made in streamlining and digitalizing administrative processes, as well as improving access to finance for start-ups and scale-ups in the defence sector. The Hellenic Centre for Defence Innovation (HCDI/ELKAK) is currently fully operational and, over the past year, has awarded seven contracts to support the development of innovative products and technologies, addressing the needs of the Hellenic Armed Forces. Further institutional steps included the adoption of the Joint Ministerial Decision, that establishes a Technology Transfer and Spin-off Creation Office for Higher Military Educational Institutions, along with new research and innovation contracts.

Looking ahead to the end of 2027, the Ministry of National Defence will launch and further develop a digital platform for the Unified Registry of Defence-Sector Enterprises. The registry will map the capabilities of the domestic Defence Technological and Industrial Base, while

supporting evidence of technical competence, regulatory compliance and reliability in defence procurement. In parallel, HCDI has initiated expressions of interest and preliminary market consultations for 13 programmes covering autonomous systems, communications, tactical operations and intelligence, surveillance and reconnaissance capabilities. Four additional contracts are expected to be signed within the next year, further strengthening innovation and financing opportunities for emerging defence companies.

Ministry of Citizen Protection

The measures implemented during the previous period to advance the digitalization and operational efficiency of correctional administration include the following: Within the prison system, upgrades to network and telecommunications infrastructure were completed through SYZEFXIS II, while the Integrated Information System for Correctional Facilities provided the digital foundation needed to streamline the administrative procedures of the General Secretariat for Crime Policy. Videoconferencing between judicial and investigating authorities and correctional facilities also became operational, substantially reducing prisoner transfers for procedural purposes, alongside the launch of electronic monitoring for pre-trial detainees, convicted persons and prisoners on temporary leave.

Over the period leading up to the end of 2027, the planned measures will consolidate this digital transition through the further upgrade of the Integrated Information System for Correctional Facilities and the establishment of an Operational Centre at the General Secretariat for Crime Policy, in cooperation with the Center for Security Studies (KEMEA) of the Ministry of Citizen Protection, to support specialised studies and training. Taken together, these interventions form a coherent framework for more efficient, secure and digitally enabled correctional administration, while reducing avoidable movements and improving the management of services affecting prisoners.

Ministry of Climate Crisis and Civil Protection

As part of the country's response to CSR 3 – “Simplify regulation, streamline and digitalise administrative processes”, Greece is modernising State Aid procedures for buildings affected by natural disasters. Law 5329/2026 introduces two distinct but complementary digital processes: one for the application and payment of first aid and another, through the “e-Permits” system, for housing assistance and the permits required for restoration works. The reform is part of the broader digitalisation of the State Aid system and is expected to reduce administrative burdens for beneficiaries, engineers and public authorities by limiting paper-based documentation, repeated submissions and in-person interactions, while enabling faster checks, data exchange and electronic monitoring of applications. In particular, the processing time for first aid is expected to fall from four to twelve months to one month. Both platforms are scheduled to become operational by the end of the first quarter of 2027, improving the speed, transparency and effectiveness of support to persons affected by natural disasters.

Ministry of Foreign Affairs

To simplify regulation, streamline and digitalise administrative processes, the following measures are implemented in the last year, or planned until the end of 2027:

The digital platform “myOEYlive” offers online service to Greek exporters and potential foreign investors to Greece by the Greek Economic and Commercial Affairs Offices located in Greek embassies and consulates around the world and contributes to upgrading services offered to businesses. It began operating on a pilot basis in six (6) Offices in Q1 2025, expanded in additional twenty (20) Offices by April 2026, while eight (8) new Offices will be added by the end of October 2026. The objective is the expansion to the total of Offices (58) by the end of Q4 2026.

The transformation of “Enterprise Greece” into an integrated hub of extroversion, has been announced in Q3 2025. The reform aims to offer specialised and end-to-end services to businesses and function as a single window for investors and Greek exporters. Further progress in the digitalisation of procedures is required to fully realise this objective.

The reform of Export Credit Greece aims to align the organisation with the European export credit framework through its transition into a fully-fledged Export Credit Agency (ECA). Key elements of the reform include the establishment of a subsidiary for short-term export credit insurance and factoring services, the operationalisation of state guarantee schemes, and enhanced cooperation with the European Investment Bank. The implementation of these measures is expected to strengthen the range of financial instruments available to support Greek exporters. The reform is expected to be concluded by the end of Q4 2026.

The establishment of Regional Extroversion Offices (REOs) creates a cooperation mechanism among Greek Regions, the Ministry of Foreign Affairs, “Enterprise Greece” and “Export Credit Greece”. This measure enhances the exporting capacity of Greek businesses, offers local businesses an access point for information and support, and better coordinates actions, and two-way information exchange, while offering a targeted approach to specific markets and sectors. Seven (7) REOs have already been established (in the regions of Crete, Western Greece, Peloponnese, Eastern Macedonia and Thrace, Western Macedonia, Central Macedonia and Central Greece), while six (6) new REOs (in the regions of Attica, Ionian Islands, Thessaly, North Aegean, South Aegean, Epirus) are expected to be operational by the end of Q4 2026.

The improvement of the institutional framework for dual-use items is expected to be concluded by the end of Q4 2026.

The digitalization of licencing procedures for the export of controlled items, includes the creation of a digital platform for issuing certificates/licenses/approvals that fall within the competence of the Ministry of Foreign Affairs. The platform will interoperate with the information system of the Single Window of Independent Authority for Public Revenue (AADE) and is expected to be operational by the end of Q4 2026.

The conclusion of the institutional framework of the national foreign direct investment control mechanism, expected by the end of Q4 2026, refers to the support for the implementation of Regulation (EU) 2019/452 on the screening of investments for security/public order reasons.

Finally, a new project (with a three-year duration, from 8/2026 to 8/2029) concerns the certification of service processes provided by the Economic and Commercial Affairs (ECA) Offices of the Ministry of Foreign Affairs (ISO 9001:2015 certification). Monitoring the certification of the Quality Management System (QMS) —within the framework of the internal audit of ECA Offices— includes, among other things, the coordination, monitoring, and control of processes falling under the remit of the ECA Offices.

Ministry of Tourism

To simplify regulation, streamline and digitalise administrative processes, during the given period (Q4 2025–Q3 2026), the Ministry of Tourism modernised the regulatory framework governing hotels' technical and operational specifications and their classification into star categories, introduced simplified procedures for leasing properties housing educational institutions on a long-term basis, and established a system for submitting and handling tourism complaints. It also issued the standard operating regulation for small-scale mixed tourist accommodation complexes and specifications for staff accommodation and glamping facilities. Furthermore, it specified the supporting documents required for the approval of tourist ports' Special Operating Regulation and the notification procedure for operating mobile canteens within tourist accommodation establishments and special tourism infrastructure facilities.

Looking ahead to the end of 2027, planned measures include modernising and simplifying the framework governing tourism businesses, including tourist port licensing, extending the notification regime (Notify Business) to additional activities, and developing an information system for submitting, managing and tracking complaints. Further measures include issuing a framework for tourist port inspections and sanctions, establishing inspection methodology and checklists for tourism businesses, adopting the regulatory framework required to activate the Registry of Medical Tourism Providers, and specifying technical requirements for glamping facilities, such as structural stability, architectural design, and water and waste management.

To review and remove the high entry barriers to the exercise of professional services and to business establishment, during the given period (Q4 2025–Q3 2026), the Ministry of Tourism established an electronic registry for tourist guides from EU Member States who have completed or are undergoing the necessary compensatory measures for the exercise of the tourist guide profession.

For the period until the end of 2027, planned measures include simplifying the administrative framework for practicing the profession of tourist guide through Citizen Service Centres (KEP), upgrading the electronic Tourist Guide Register application, and developing a regulatory framework to strengthen safety and compliance in short-term rentals by establishing specifications and inspection procedures. Accelerated training programmes for university graduates to qualify as tourist guides will also continue, facilitating their access to the profession.

Ministry of Development

Regarding the recommendation to simplify regulation and streamline and digitalise administrative processes, the following measures have been implemented by the Ministry of

Development during Q4 2025–Q3 2026, or are planned for implementation during Q4 2026–Q4 2027:

Regarding the simplification of the business environment, Law 5297/2026 (A' 64/28.04.2026) regulated two (2) new activities [outside the scope of the RRF] in line with Law 4442/2026, namely the international bus terminals and the multicultural dance learning centers. Within 2027, secondary legislation will be adopted in order to simplify licensing procedures for car rental agencies; businesses renting motorcycles, three-wheeled vehicles and quad bikes; ship brokerage firms; private gyms and sports schools; and multicultural dance schools. Licensing procedures for travel agencies and tourism road transport enterprises will also be simplified.

Furthermore, within the scope of the RRF, under measure 16543, milestone 319 "Business Environment Licensing Simplification and Market Surveillance" was completed in August 2026. It included the adoption of Law 5297/2026 and 44 secondary legislative acts that brought into force the amended licensing framework covering 10 economic activities and the new market surveillance system covering 4 domains, together with the establishment of evaluation mechanisms for inspection authorities across seven domains. The milestone also delivered the codification of key legislation, the publication of a national market surveillance strategy, and the upgrade of the digital licensing system with new functionalities.

Law 5297/2026 also introduced a package of regulatory simplification measures aimed at reducing bureaucracy and administrative burdens by 25% for businesses. Key reforms included the replacement of the annual Industrial Activities Report with a digital Business Activity Bulletin register, the simplification of procedures for the modernisation of manufacturing facilities, and improvements to the framework governing Business Parks for Individual Large-Scale Industrial Units (EPMMM). Building on these reforms, further initiatives are envisaged, including the elimination of duplicative reporting requirements, improvements to industrial land-use regulations, greater flexibility in the development of business parks, simplification of business closure procedures, and easier access of industrial sites to transport infrastructure.

Regarding the surveillance of economic activities (L.4512/2018), the new national strategy on market surveillance and product compliance will be developed until the end of 2026, following collaboration among the competent bodies/authorities. Within 2027 new legal initiatives will be adopted under Law 4512/2018, regarding the product safety and compliance within the remit of the General Chemical State Laboratory, as well as the self-assessment system for the domain "safety of infrastructure and structures" under the Fire Department's jurisdiction. Furthermore, bureaucratic costs and administrative burdens will be reduced through the ongoing upgrading and expansion of the "OpenBusiness" (OPS-ADE) licensing and inspection information system and its interoperability with the Control Management Information System (PS-DE), to be established under the decree provided for in Article 143 of Law 4512/2018.

Concerning Strategic Investments, Law 5297/2026 established a one-stop-shop mechanism within the Ministry of Development for the institutional framework governing Strategic Investments, aimed at reducing time-consuming procedures between authorities, improving speed and efficiency, strengthening investor confidence, and ensuring transparent and reliable procedures. A new legal initiative on Strategic Investments will be adopted within 2027. This

initiative aims to revise and modernise the framework and make it more investor-friendly, covering eligible investment costs of €10-50 million and providing a maximum incentive of €20 million per project. It will focus on sectors critical to the transformation of the Greek economy, including manufacturing and industrial production, research and applied innovation, defence and aerospace.

By the end of 2026, a new information system for the Development Law and the information system of the Shipping Companies will be completed and fully operational, respectively, thereby accelerating procedures, enhancing transparency and reducing administrative burdens.

A new legal framework for foreign direct investment was established by Law 5338/2026. In particular, the law establishes a new framework of incentives for attracting and implementing Foreign Direct Investment, specifying the beneficiaries, eligible investment projects, eligible expenses, the types and maximum amounts of aid, as well as the procedures for evaluating, auditing, and finalizing investments. At the same time, the administrative structure responsible for Foreign Direct Investment is being restructured and the framework of Law No. 89/1967 is being amended.

Regarding the professionalization of the public procurement domain, particular emphasis was placed through specialized training and certification programs provided by the National Centre for Public Administration and Local Government (EKDDA), as well as through the establishment of certification for general and specialized knowledge and skills. Under RRF, a total of 5,824 certifications were awarded following participation in the programme “Certification of public procurement professionals”. Furthermore, implementing guidelines were issued to contracting authorities, and the previously enacted changes regarding legal protection in public procurement continued to be applied. Within 2027, further digitization and standardization of procedures, the development and upgrading of electronic public procurement systems, interoperability, and the electronic management of the contract award and execution cycle will be promoted. The professionalisation of public procurement will continue through the operation of the Registry of Public Procurement Professionals and the training and certification of relevant personnel. This process encompasses the finalization of the National Strategy for Public Procurement 2021-2025, as well as the National Strategy for Public Procurement 2026–2030.

Finally, provision has been made for the transposition of Directive (EU) 2025/25 on the further expansion and upgrading of digital tools and processes in company law. Within 2027, the legislation governing chambers of commerce will be reformed and modernized.

Regarding the removal of high entry barriers to the exercise of professional services and to business establishment, the following measures have been implemented by the Ministry of Development during Q4 2025-Q3 2026, or are planned for implementation during Q4 2026–Q4 2027:

Progress has been made on the draft amendment to Presidential Decree 113/2012 which aims at modernizing the institutional framework governing the professional activity of construction machinery operators and at simplifying and making more proportionate the requirements for

accessing the profession. The amendment to Presidential Decree 113/2012 will be finalized by the end of 2027.

At the same time, additional progress has been achieved in facilitating access to regulated technical professions through alternative training and certification pathways for construction machinery operators. Following the framework introduced by Law 3982/2011 (inserted by Law 4982/2022) and its implementation for forklift (CLARK) operators through Ministerial Decision 46557/2024, further certification and vocational training schemes were introduced in 2026 for additional categories of construction machinery operators through Ministerial Decisions 28436/2026 (Gov. Gazette Issue 2230/B' 22.04.2026) and 49309/2026 (Gov. Gazette Issue 3830/ B' 29.06.2026). Where certification of persons is required under the relevant regulatory scheme, it is carried out by accredited personnel certification bodies in accordance with EN ISO/IEC 17024. Within 2027, further modernization of the institutional framework for professional activities will be considered, through the establishment of national technical competence certification schemes and vocational training programmes for additional categories, in line with the applicable framework.

Moreover, provision was also made for the revision and modernization of rules governing the marketing and placing of goods on the market (DIEPPY). Within 2027, the revision and modernization of rules governing the marketing and placing of goods on the market will continue.

Regarding the recommendation to improve the governance of the national research, development and innovation system by reducing the fragmentation of research policy management and funding and facilitate access to finance for start-ups and scale-ups, the following measures have been implemented by the Ministry of Development during Q4 2025-Q3 2026, or are planned for implementation during Q4 2026-Q4 2027:

To improve the governance of the national R&I system and reduce fragmentation in research policy and funding, the General Secretariat for Research and Innovation is advancing the validation of the “National Strategy for Research, Technological Development and Innovation”. A draft has been prepared in consultation with the National Council for Research, Technological Development and Innovation, established in May 2025, and is currently undergoing the final stages of institutional endorsement. The Strategy will establish a common framework for national R&I priorities, coordinate the responsibilities and funding instruments of relevant public bodies, improve the alignment of national, regional and European resources, and strengthen policy continuity, evidence-based monitoring and links between research, innovation and the productive sector.

Moreover, the “Research-Innovate” action supports R&I investments to increase private R&D expenditure, strengthen cooperation between enterprises and research organisations, promote the commercialisation of research results and reinforce the competitiveness and international orientation of Greek enterprises. Launched in May 2024 with a public budget of €300 million across four interventions, the call received 2,480 proposals, requesting €3.255 billion in total project funding and €2.732 billion in public expenditure. Evaluation results for Interventions IV, III and I were published in February, June and November 2025, respectively. The evaluation of

Intervention II, concerning collaborative R&D projects between enterprises and research organisations, was completed in September 2026, with the objection review process underway. The action is expected to be fully implemented by the end of 2030.

The revision of the “National Research Infrastructure Roadmap 2021-2027” is also progressing, supported by €120 million under the Competitiveness Programme 2021-2027. The second-stage evaluation of candidate research infrastructures has been completed, with preliminary results published in May 2026. Following the completion of the objection review process by the end of November 2026, the final evaluation results will be issued, the revised Roadmap will be formally adopted and funding will be provided to the selected National Research Infrastructures. The revised Roadmap will also establish a strategic framework for future investments in research infrastructure, with particular emphasis on scientific excellence, open access, international cooperation, links with industry and long-term operational and financial sustainability.

Finally, the “Networks of Technology Transfer Units/Offices” initiative is being implemented under the Competitiveness Programme 2021-2027, with a budget of €25 million. Building on investments and institutional capacity developed during 2014-2020, it supports collaborative networks of Technology Transfer Units and Offices from universities and research centres. Six networks were selected for funding and began operations in December 2025, aiming to strengthen cooperation and shared expertise in intellectual property management, licensing, academic spin-offs and engagement with industry.

Ministry of Education, Religious Affairs and Sports

In response to CSR 3, the Ministry of Education implemented the reform “Excellence Strategy in Universities and Innovation” (ID 16289) under the National Recovery and Resilience Plan “Greece 2.0”. The reform aimed to improve research and higher education, promote innovation and strengthen links between universities and the labour market. It included support for collaborative research projects involving universities and private enterprises, as well as funding to strengthen the research capacity and infrastructure of Greek Higher Education Institutions (HEIs). In addition, the performance-based funding mechanism introduced by Law 4653/2020 continued to be implemented, linking part of the public funding allocated to HEIs to quality and performance indicators, including research and innovation-related criteria. To further improve coordination in research policy and address the fragmentation of responsibilities and funding, a Working Group comprising academics and senior government officials submitted a proposal for the establishment of a Ministry of Higher Education, Research and Innovation. The proposal sets out the objectives, administrative structure and responsibilities of the proposed Ministry. Looking ahead, the National Strategy for Higher Education 2027–2030 identifies research and innovation as a key policy pillar. Its priorities include strengthening research excellence and human capital, promoting Open Science, reinforcing cooperation between research institutions and businesses, enhancing technology transfer and innovation mechanisms, and supporting the creation of academic spin-offs and start-ups.

Ministry of Economy and Finance - Hellenic Development Bank of Investments - Hellenic Development Bank

With regard to access to finance for start-ups and scale-ups, including by developing local private equity and venture capital, the Ministry of Economy and Finance has achieved systemic progress in facilitating access to equity and debt finance for start-ups, scale-ups, and innovative Small and Medium-sized Enterprises (SMEs). By implementing a comprehensive, multi-tiered financial architecture, the competent authorities have bridged critical financing gaps from early-stage research commercialization to late-stage growth capital.

Under the Competitiveness Programme 2021-2027, the €200 million EquiFund II, financed by ERDF and national resources and managed by the EIF, has entered its operational phase. Six funds have been selected across two thematic windows: Life Sciences & Healthcare (Olea Venture Partners, Untethered Ventures, Rhea Bioventures) and Sustainability & Social Impact (Investing For Purpose, Skybound VC, Sporos Platform). Following agreements signed in late 2025 and early 2026, all available resources have been allocated, with funds progressing towards first/final closings and mobilising additional private capital.

The Hellenic Development Bank of Investments (HDBI/EATE), HDB's subsidiary and Greece's Sovereign Fund of Funds, has expanded its role as an anchor VC/PE investor. As of May 2026, it supported 42 investment schemes, with €1.315 billion in commitments and €2.93 billion in assets under management. Investments of €1.36 billion have reached over 261 companies, supporting approximately 49,900 jobs. Its pipeline includes 188 applications, 77 due diligence processes, and 65 approvals. As a founding member of Scale-Up Europe alongside Bpifrance, KfW Capital, Tesi and Vækstfonden, HDBI promotes pan-European growth and crossover funds and late-stage financing. Its instruments cover the full equity financing cycle: InnovateNow for start-ups (RRF), Q-Equity for growth-stage SMEs and mid-caps (RRF), and Scale-Up for later-stage companies (national funds).

Furthermore, the Hellenic Development Bank (HDB) expanded TEPIX III guarantees and co-financing loans, bringing total lending capacity to nearly €4 billion. It also introduced a €365 million Agricultural Portfolio offering guarantees and co-financing loans for the primary sector. Additional instruments include the Microfinance Fund supporting start-ups and women entrepreneurs, the Just Transition Fund (DAM) targeting decarbonisation-affected regions, and a dedicated recovery instrument for SMEs affected by climate-related disasters, initially in Thessaly.

Moreover, the HDB Innovation Guarantee Fund provides guaranteed loans to innovative SMEs, accompanied by grants of up to 20% of the disbursed amount: 15% linked to innovation criteria and an additional 5% to ESG compliance. Eligibility generally requires R&I expenditure of at least 20% of operating costs or, for eligible start-ups, 20% of financing. In 2025, HDB also integrated the free digital HDB Academy into its eight non-financial support tools, offering educational resources, templates, diagnostics, webinars and business terminology to strengthen SMEs' managerial skills, financial literacy, digital readiness and competitiveness.

Through its cooperation with Bpifrance's EuroQuity platform, HDB also established InnoAgora, a dedicated Greek community connecting start-ups and SMEs with European investors and

business partners. The initiative enhances international visibility and access to equity financing through networking, matchmaking and pitching opportunities, supporting business growth and internationalisation.

Finally, through the Program "Competitiveness" six Technology Transfer Office Networks have been established with the collaboration of 33 entities (universities and research centres) with a public funding of €25 million for facilitating the commercialisation of the research results.

For the coming period, a new set of financial instruments towards SMEs is going to be introduced in the Greek market by HDB, utilizing funding from the recent capital injection to HDB, that is expected to create a new loan portfolio of approximately 5 bn euro.

Finally, in Q4/2026 the Patent Fund will be established (with a budget of €41.2 million) to finance with quasi-equity spin-offs and innovative SMEs for filing patent applications and the development of Minimum Viable Product. Hellenic Development Bank shall be the Fund Manager selecting Intermediary Financial Organisations through competitive process for the selection and the finance of the investment plans.

Concerning concession agreements on the seashore, the Ministry of Economy and Finance has fully digitised shoreline commercial concession applications through gov.gr (JMD 11996 EX 2026, OGG: B' 283/26.01.2026). To prevent administrative delays, Law 5313/2026 introduces a fast-track provisional concession mechanism for businesses with pending applications before the Real Estate Service.

Moving forward, the General Secretariat of Public Property will launch a dedicated digital platform on gov.gr to streamline operations within the national Land Services. Supported by the Ministry of Digital Governance, the platform will enable online application submissions, automated appointment scheduling, and remote administrative processing via videoconferencing. The Joint Ministerial Decision (JMD) for the 'e-appointments' system is being finalized and is expected by October 2026, significantly modernizing administrative workflows and improving citizen access. A new regulatory framework is also being introduced to permit shoreline and beach operating concessions for private social events, expanding access beyond commercial operators to individual citizens. A dedicated digital platform will handle these requests under strict environmental and monitoring conditions to safeguard coastal areas while generating public revenue. The relevant JMD is finalized and slated for immediate adoption.

Finally, legal amendments and stakeholder consultations are envisaged to modernize the regulatory framework governing coastal concessions for industrial, mining, and energy infrastructure.

Ministry of Environment and Energy

Regarding environmental licensing, Law 5299/2026 establishes a dedicated framework for RES Acceleration Areas, introducing simplified licensing and grid connection procedures subject to binding deadlines, with the overall process not exceeding 12 months. In this context, environmental licensing follows a two-step fast-track approach, whereby projects may be

exempted from the requirement to submit a full Environmental Impact Assessment (EIA). Where exemption is not granted, projects proceed through the ordinary licensing procedure but benefit from priority handling by the competent authority.

Regarding the urban planning reform, the studies for the Local and Special Urban Plans covering 601 Municipal Units, financed under the Recovery and Resilience Facility (RRF), have been completed and the draft Plans will be submitted to public consultation, while the studies for the Municipal Units not covered by RRF financing are still under preparation. Subsequently, the Local and Special Urban Plans will be reviewed by the Central Council for Urban Planning Issues and Disputes (KESYPOTHA), following which the relevant draft Presidential Decrees will be submitted to the Council of State for legality review, as a prerequisite for their issuance and entry into force. In addition, the settlement boundaries resulting from the Settlement Delineation Studies will also be submitted to public consultation.

Ministry of Justice

Regarding the recommendation to streamline judicial proceedings and curtail their length by accelerating civil and public procurement proceedings, the Ministry of Justice has taken the following initiatives over the past year (October 2025-September 2026):

Faster civil justice: The amended Code of Civil Procedure, in force since January 2026, shortens procedural deadlines at both first and second instance and aims to reduce first-instance disposition time from 705 to around 330 days and the time required for a final appellate decision from 1,452 to around 637 days.

Judicial Map reform: Completed by the end of 2025 in accordance with RRF milestone MT236, the reform delivered significant improvements in judicial efficiency. During the period from 16 September 2025 to 30 June 2026, the most recent period for which judicial data are available, the clearance rate increased from 86.2% in the previous judicial year to 113.5%, representing an increase of 31.7%. Over the same period, the estimated disposition time decreased from 774 to 348 days, a reduction of 55.0%. Accordingly, the number of cases resolved exceeded the number of incoming cases, while the time required to dispose of cases was substantially reduced.

Digitalisation: The Digital/Electronic Case File, fully operational for cadastral disputes since the beginning of 2026, was extended to the entirety of civil justice on an optional basis following a Joint Ministerial Decision adopted in June 2026. The system supports centralised electronic case management and is expected to contribute to faster and more efficient case processing.

Digital register of wills: The transfer of the publication of wills from the courts to the digital register has reduced the relevant processing time from as much as 400 days under the previous system involving the Magistrates' Courts to just 1-3 days. In addition to this substantial acceleration, the digitalisation of the process relieves courts of the related administrative workload, freeing up judicial resources for core adjudicative functions.

Judicial capacity and backlogs: The CEPEJ-based TSI project “Supporting the reduction of backlog in the First Instance Courts of Athens and Thessaloniki” is implementing targeted action plans based on diagnostic and analytical work.

Alternative dispute resolution: Further progress has been made towards establishing a comprehensive ADR framework. A new ADR Code, covering arbitration and various forms of mediation, was submitted to public consultation, which remained open until 24 September 2026. Its publication is scheduled for the end of October 2026. Law 5197/2025 further strengthened the framework by introducing training for judicial officers and specialised mediation for Land Registry disputes.

Judicial training and governance: During 2025 and 2026, the Code of Judges was progressively amended to align the judicial governance framework with the Judicial Map and the civil justice reforms.

Public procurement proceedings: Firstly, the framework governing pre-contractual remedies has been simplified. Following completion of the preliminary administrative review, interested parties may submit a single judicial application seeking both suspension and annulment of decisions of the competent authority. Standing has also been extended to contracting authorities and partially successful applicants. Over the past six years, administrative courts of appeal have handled a reported total of 3,788 pre-contractual cases, with the annual figures recorded as 289 in 2021, 947 in 2022, 836 in 2023, 907 in 2024, 785 in 2025 and 630 to date in 2026, demonstrating both the volume and the operational responsiveness of the system. Secondly, judicial review of disputes arising from the performance of administrative contracts has remained substantial, with 1,566 cases adjudicated in 2023, 1,758 in 2024 and 1,763 in 2025. Thirdly, a dedicated professional training and certification framework has been established for officials responsible for managing public contracts, with the aim of improving the quality and consistency of procurement procedures. Finally, jurisdictional rules have recently been restructured to allocate categories of public contract disputes between Courts of Appeal and Courts of First Instance, with the objective of ensuring procedural clarity and faster adjudication. As a result of this reform, 1,204 cases have already been transferred under the new competence scheme.

Taken together, these measures reflect continued progress in the implementation and operationalisation of structural reforms aimed at improving the efficiency, capacity and overall performance of the justice system.

Ministry of Culture

Concerning the recommendation to simplify regulation, streamline and digitalise administrative processes, the following measures have been implemented by the Ministry of Culture during Q4 2025–Q3 2026, or are planned for implementation during Q4 2026–Q4 2027:

The Registry of Cultural Organizations of the Ministry of Culture, accessible via the website of the Cultural Organizations Portal (portal.culture.gov.gr), is an information system through which non-profit cultural organizations across Greece submit grant proposals in response to annual calls for applications. Through the Registry, the Ministry’s grant application process has

been almost entirely digitized. This includes registration in the Registry by submitting supporting documents via e-mail, electronic submission of grant proposals and accompanying documentation, and the automated issuance of grant-related documents such as the special report, expenditure statement, and others. The Registry of Cultural Organizations is continually being improved and upgraded through the ongoing enhancement of electronic registration and application forms. The goal is to fully digitize the Ministry of Culture's grant process, standardize and automate the issuance of relevant documents, and improve the quality of the services provided.

During the reference period (October 2025 – September 2026) the Registry of Cultural Organizations (a) was enriched with new registration fields so as to enable the monitoring of cultural organizations and cultural activities receiving grants at regional level and (b) all relevant information concerning cultural organizations that were registered in the past was fully updated.

The assessment procedure for grant applications submitted through the Cultural Organizations Portal (portal.culture.gov.gr) under the 2026 annual funding calls was fully digitized and automated, with the system first deployed in April 2026. A dedicated evaluation form was developed within the Registry of Cultural Organizations for the assessment of each application. The form incorporates the relevant evaluation criteria, including both general and call-specific criteria, a standardized scoring scale, and a mandatory field requiring assessors to provide a concise but adequate justification for each score awarded. Members of the Assessment Committees access the Registry electronically to evaluate applications submitted under the respective funding calls. Upon completion of the evaluation process, the final ranking of applications for each call is generated automatically on the basis of the average score assigned to each proposal, ensuring consistency, transparency, and efficiency throughout the assessment procedure.

By 2027, a comprehensive list of inscribed cultural organizations will be made available on the Cultural Organizations Portal (portal.culture.gov.gr), including information on their official names, headquarters, websites, and other relevant details. This initiative aims to enhance transparency in the grant-awarding process, support research activities, and encourage networking among cultural organizations across the country. Furthermore, documents related to the grant-awarding process will be further digitized in order to streamline and accelerate the relevant administrative procedures, thereby improving service delivery and reducing the administrative burden on cultural organizations.

The Hellenic Museum Accreditation Programme aims to transform the country's museum landscape in response to the challenges of modern era, namely, sustainable development, digital transformation, inclusion and social relevance. The Accreditation Programme provides tools that enable participating museums to conform to the standards set in the Law. Since 2021, the Accreditation Programme is co-funded by NSRF 2014-2020 and 2021-2027 (Public Sector Reform 2014-2020 and Digital Transformation 2021-2027), with a total budget of €1,310,979.02. The Programme includes the development of a dedicated Integrated Information System (IIS) and a Knowledge Base, while providing tools for civil society and

community engagement. The universal and full implementation of this public policy to all museums in Greece is expected to achieve the following objectives:

- To enhance visitor satisfaction by providing quality service, responsiveness and accessibility in museums, be they public or private.
- To facilitate public and private entities using efficient e-government methods.
- Standardization of all procedures
- To reaffirm the executive role of public administration by enhancing its efficiency and effectiveness in cultural heritage management.

The growing participation of cultural institutions demonstrates the positive reception of the Programme. In particular, more than 40 non-government museums have initiated their Accreditation process, precisely because they recognize its positive effect. By April 2026, two additional state archaeological museums had been accredited, bringing the total number of accredited state museums to eight: the Archaeological Museum of Alexandroupolis and the Archaeological Museum of Avdira, both located in the Region of Eastern Macedonia and Thrace. Furthermore, by the third quarter of 2026, the Herakleidon Museum, a private institution based in Athens, had also been accredited, increasing the total number of accredited non-state museums to fourteen.

The Information System and Online Platform for licensing procedures simplification for the use and reuse of the cultural heritage assets of the Ministry of Culture and fees management using open standards and emerging technologies concerns the development of an Integrated Information System and Web Platform for the Organization for the Management and Development of Cultural Resources (ODAP) and the Ministry of Culture, with the objective of achieving the complete digitization, standardization, and simplification of the procedures for licensing, use, and reuse of cultural assets, as well as the management of related fees. The platform will operate on the Government Cloud (G-Cloud) and is designed to integrate technologies such as Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), Natural Language Processing (NLP), and Geographical Information Systems (GIS). Through a user-friendly and interactive interface, citizens and businesses will be able to submit requests electronically, track their progress, and complete payments online, supported by a digital assistant that provides real-time guidance and information.

The system will serve as a modern administrative tool, enhancing efficiency and decision-making speed, while reducing administrative costs and bureaucratic workload. For citizens and businesses, it will ensure faster, secure, and predictable service delivery, without the need for physical presence. The digitization and standardization of procedures are expected to enhance the utilization of the country's cultural assets, facilitate investment, and promote cooperation between the public and private sectors, contributing to sustainable cultural development. The standardization of procedures and the reduction of administrative burden will create a more attractive environment for investments and partnerships between the public and private sectors, particularly in the field of audiovisual productions. The project is co-funded by NSRF "Digital Transformation 2021–2027", with a total budget of €1,800,000. It was announced on

03.11.2025, with an implementation period of 20 months. The tender opening was completed on 11.11.2025. Contract award is expected by the end of November 2026.

Furthermore, a Presidential Decree regarding the reorganization of the Hellenic Copyright Organization (HCO), which is the national competent authority for all copyright and related-rights issues, is currently in the process of being issued. The Decree, which will be issued upon the proposal of the Ministers of Culture, National Economy and Finance, and the Interior, will modify the statute of the HCO and specifically determine the scope and specific competencies of the Organization within the framework of its purpose; the manner and procedure for exercising said competencies; matters concerning the administration and management oversight of the Organization; matters regarding its personnel and organization, including, in general, the method of selecting the scientific, administrative, and auxiliary staff required to staff the Organization, their remuneration, and any other relevant detail. The draft Decree has already been signed by the Minister of Culture and the Presidential Decree is expected to be formally issued by the end of 2026.

Regarding the removal of the high entry barriers to the exercise of professional services and to business establishment, the following measures have been implemented by the Ministry of Culture during Q4 2025-Q3 2026, or are planned for implementation during Q4 2026–Q4 2027:

The Registry for Cultural and Creative Sector (CCS) professionals and employees (MAP) is a national digital registry/platform established to record, monitor and support CCS workers and professionals. It serves as a key policy tool for collecting and analyzing data on cultural employment, enabling a more transparent and evidence-based framework for cultural and creative professionals, facilitating access to support measures and improving policy targeting.

Significant progress was achieved in 2026. In particular, the management, maintenance and upgrading of the Registry continued, while the preparation of a statistical study based on MAP data was completed in May 2026. The study focused on the processing and analysis of data related to the employment and social security conditions of artists and CCS professionals and will serve as a reference point for policy and administrative interventions. The adoption of a Joint Ministerial Decision establishing the updated operational framework of the Registry is scheduled for December 2026.

Activities planned for 2027 focus on ensuring the continuous and efficient operation of both the platform and the Registry. These activities include adapting the platform to new legislative regulations and required interoperability frameworks (e.g. with the Greek Tax Authority (AADE), the Public Employment Service (DYPA)), feeding the platform with additional data (e.g., new and complementary Activity Code Numbers / KAD), adding user support and assistance tools, verification and updating of registrations, resolution of technical and operational issues, and legal support for monitoring labor legislation and updating relevant studies. In addition, two sectoral studies will be carried out to examine employment patterns, needs and specific characteristics within two selected branches of the cultural and creative sectors. The findings are expected to contribute to a better understanding of labour market dynamics in the cultural field and to support the development of targeted cultural policies.

Ministry of Health

In the area of simplifying and digitalising health-related administrative processes, digital services for citizens and healthcare professionals were further expanded. From October 2025, a unified appointment booking system through the MyHealth App and finddoctor.gov.gr became available, with the digitalisation of appointments contributing to a reduction in waiting times from 18-20 days to 2-3 days. Electronic prescribing also reduced the time required from 1-3 days to around 5 minutes, while the operation of the National Electronic Health Record was further expanded, providing immediate electronic access to health information and reducing procedures that previously required the physical transfer of documents and waiting times of several hours or days. In the same context, the Digital Doctor Assistant was launched to provide healthcare professionals with immediate access to key patient history information, while the “MyHealth Agent” Personal Health Assistant was introduced to allow citizens to access information from their electronic health record through an AI-based, user-friendly interface.

CSR 4

Promote affordable electricity by developing flexibility solutions, completing the interconnections of islands and improving the quality and capacity of the distribution network, and further expand renewable energy production including through offshore wind capacity. Recalibrate energy taxes to incentivise electrification and take concrete steps to phase out fossil fuel subsidies, in particular in the industrial sector. Accelerate the decarbonisation of the transport sector, complete the reform of bus transport and extend and upgrade the national rail system, including the deployment of the European Rail Traffic Management System. Strengthen climate resilience by climate-proofing key infrastructure and take steps to increase private insurance coverage against natural disaster-related damages including by the adoption of the national strategy. Improve water management and infrastructure. Update the waste management plans and improve solid waste management, including at regional level and on islands.

Ministry of Economy and Finance

Greece has implemented targeted tax measures to incentivise electrification and modernise vehicle taxation. Article 7 of Law 5246/2025 (A' 198/11.11.2025) amended the Income Tax Code, reducing presumptive taxation for private passenger cars and linking its calculation to CO₂ emissions for vehicles first registered from 1 November 2010 onwards, including zero-emission vehicles. Furthermore, Article 10 of Law 5313/2026 (A' 102/25.6.2026) provides, from 1 January 2027, for a uniform 50% registration tax exemption for all hybrid electric vehicles, replacing the existing 75% exemption for vehicles emitting up to 50 g CO₂/km. This adjustment aims to rationalise tax incentives for hybrid vehicles and further encourage electrification. Following the completion of the TSI 2022 programme, a Special Working Group was established to review

green taxation, assess its environmental impact and avoid regressive effects on consumers, in line with EU recommendations.

To increase private insurance coverage against natural disaster-related damages, the Ministry of Economy and Finance has taken further steps to implement and refine the existing insurance framework, including: (i) further clarification of the operational framework for compulsory insurance of enterprises and the related eligibility conditions for State aid; (ii) updated 2026 arrangements for the ENFIA reduction for insured dwellings; (iii) clarification of the conditions for State housing aid for insured business premises, including the treatment of the part of the damage not covered by insurance compensation; and (iv) operation and updating of the Information System for Motor-Vehicle Cross-Checks, supporting the digital monitoring and enforcement of compulsory insurance coverage against flood and wildfire risks. It is worth mentioning that measures already in force have produced measurable increases in coverage: natural-disaster insurance became mandatory for motor vehicles on 1 June 2025, raising the share of motor policies with such coverage from 27.5% to 44.9% during the period from June to December 2025; owners of residential properties remain eligible for an ENFIA property-tax discount where their policies satisfy the prescribed natural-disaster and weather-risk coverage conditions, with qualifying policies increasing by 3.1% and the number of insured homes reaching 1,368,992, equivalent to 20.8% of the national housing stock, in the first quarter of 2026; and businesses with annual turnover exceeding €500,000 are required to insure against natural disasters, contributing to a 23.9% increase in coverage in 2025.

Moving forward, efforts to increase private insurance coverage against natural disaster-related damages will continue through the implementation and monitoring of the private natural-disaster insurance framework for enterprises, households, including the ENFIA reduction for insured dwellings, and motor vehicles, supported by digital cross-checks of motor-vehicle insurance compliance. Fine revenues of €24 million are expected in 2026 from administrative fines imposed on owners of uninsured motor vehicles following the digital cross-checks.

Finally, the October 2026 Draft Budget foresees provisions aimed at indirectly supporting the industrial transition away from fossil fuels through tax incentives, specifically, accelerated depreciation. Plans are in place to reduce the depreciation period for business investments in machinery and equipment from 10 to 6 years. This measure aims to incentivize industries to replace obsolete fossil-fuel-based systems with modern, energy-efficient equipment.

Ministry of Citizen Protection

The Ministry of Citizen Protection has established a legally binding and operational framework that contributes directly to strengthening climate resilience by climate-proofing key infrastructure. Following the establishment of the General Secretariat for the Protection of Critical Entities in March 2025, Greece transposed Directive (EU) 2022/2557 through Law 5236/2025 and launched the relevant inter-institutional implementation arrangements in April 2026. Building on the Directive's requirements for the identification of critical entities, national risk assessment and proportionate resilience measures, the Ministry developed the National Strategy for the Resilience of Critical Entities 2026–2030, approved by the Government Council for National Security (KYSEA) in July 2026. The Strategy adopts an all-hazards, whole-of-system

approach encompassing prevention, preparedness, response, recovery, business continuity, climate adaptation and the management of cross-sectoral interdependencies, thereby providing the governance framework for translating climate-risk assessments into prioritized resilience plans, investment decisions, early-warning and information-sharing mechanisms, regular testing and the rapid restoration of essential services. The appointment of the first Secretary-General for the Protection of Critical Entities in July 2026 reinforced the institutional capacity for implementation.

The next steps until the end of 2027 include completing the initial identification and listing of critical entities, adopting decisions on the national risk-assessment framework and the designation of critical entities, establishing the information system for the National Database and Register of Critical Entities through a Joint Ministerial Decision with the Ministry of Digital Governance, and publishing the Presidential Decree on the organisation, structure and staffing of the General Secretariat. Through these measures, the Ministry is embedding climate and other natural-hazard risks in the governance and protection of essential infrastructure, strengthening coordination and continuity across interconnected services, while ensuring that implementation of the Directive delivers measurable progress towards the climate-resilient and climate-proof infrastructure objectives of CSR4.

Ministry of Climate Crisis and Civil Protection

To strengthen climate resilience through the climate-proofing of key infrastructure, the Ministry of Climate Crisis and Civil Protection has advanced and will continue to implement a coherent package of legislative, operational, digital and investment measures focused on flood and wildfire risk, the continuity of essential services, emergency accommodation and risk-informed disaster management. By the end of the third quarter of 2026, ten procurement lots for temporary accommodation equipment had been contracted and a further contract had been signed for 1,777 camp beds, within a wider €11.73 million programme co-financed by the ERDF under the 2021-2027 Civil Protection Sectoral Programme, thereby strengthening the State's capacity to support populations affected by major climate-related disasters. Data collection from all Regions on existing arrangements for recording and monitoring stream-cleaning works was also completed, providing the basis for a dedicated national digital monitoring application to improve flood prevention, accountability and evidence-based prioritisation of interventions protecting settlements and critical infrastructure. The adoption of Law 5281/2026, "Active Battle", further reinforced the institutional framework through multi-level civil-protection coordination, mandatory prevention planning by municipalities and Regions, flood-risk assessment, integrated wildfire management, common operational planning, regional incident operations centres, Incident Command System arrangements, preventive forest protection, volunteer participation and enhanced operational capacity of the Hellenic Fire Corps, while the relevant organisational decisions for regional and local coordination bodies were issued in August 2026. In parallel, the final version of the National Disaster Risk Management Plan was completed and stakeholder consultation concluded.

Moving forward, up to the end of 2027, the following measures will be completed and operationalised: the contracted camp beds are scheduled for delivery in November 2026 and

the broader temporary-accommodation procurement programme by the end of 2027; the technical requirements for the stream-cleaning monitoring application are to be finalised in November 2026, with full operation planned by December 2027; and at least fourteen Strategic Flood-Protection Master Plans will be advanced in alignment with the approved Flood Risk Management Plans and Directive 2007/60/EC, in order to assess vulnerabilities, define risk-reduction measures and prioritise studies and infrastructure investments against technical, economic, social and environmental criteria. The provisions of “Active Battle” will be progressively put into practice, including coordinated prevention planning, flood-risk assessment and the ten-year integrated wildfire-management strategy. The National Disaster Risk Management Plan is scheduled for formal adoption and subsequent implementation as the overarching framework for risk-informed prevention, preparedness, response and recovery, complemented by an accessible digital emergency-planning guide for the general population, including persons with disabilities. Taken together, these implemented and planned actions translate CSR 4 into operational practice by reducing exposure to floods and wildfires, strengthening preventive maintenance and real-time coordination, improving emergency accommodation and response capacity, and systematically embedding climate-risk considerations in the planning, protection and prioritisation of key infrastructure.

In direct response to calls for steps to increase private insurance coverage against natural disaster-related damage, including through the adoption of a national strategy, Greece has implemented and will further develop a coherent regulatory, institutional and evidence-based framework to reduce the protection gap and strengthen the financial resilience of households, businesses and the national economy. The institutional framework has also been reinforced through Law 5329/2026, published on 4 September 2026, which amended Law 5116/2024 and reconstituted the governing body of the Observatory as the 21-member Council for Private Insurance against natural disasters under unified ministerial oversight. The reform clarifies coordination among participating authorities, facilitates the integration of data from public bodies and the insurance market, aligns the mandate with the expanded insurance requirements applicable to businesses and entrusts the Observatory with continuously monitoring market developments and formulating the National Strategy for Private Insurance against Natural Catastrophes.

Moving forward, up to the end of 2027, the relevant ministerial decision is expected to complete the Council’s operational arrangements, the Observatory is expected to commence operations, and a dedicated working group will be established to prepare the National Strategy; a specialised supporting study, planned for completion by the end of January 2027, will provide the analytical basis for policy options to expand coverage, improve market penetration, strengthen cooperation between the State and the insurance sector and promote more effective disaster-risk sharing. Taken together, these implemented and planned measures give direct operational effect to CSR 4 by combining mandatory and incentive-based coverage measures with a permanent monitoring and policy-development mechanism, thereby supporting timely State intervention, reducing remaining protection gaps and strengthening financial resilience to climate- and disaster-related losses.

Ministry of Environment and Energy

In order to promote affordable electricity by developing flexibility solutions, a regulatory provision (Law 5325/2026, GG A/122) established a priority procedure for the examination of applications submitted by renewable energy source (RES) plants to the competent system operators for the installation of electricity storage systems, with the aim of reducing grid-injection curtailments imposed on such plants by the Independent Power Transmission Operator (IPTO) and the Hellenic Electricity Distribution Network Operator (HEDNO).

Battery storage systems with a total installed capacity of approximately 700 MW (funded by the RRF) are already operational in the Greek electricity system, and this capacity is expected to reach approximately 1,000 MW by the end of 2026. In addition, regarding the 4.7 GW call for merchant battery storage projects, the list of eligible beneficiaries is expected to be published by the end of October 2026, enabling the selected projects to proceed with the issuance of Final Connection Offers. These developments will further accelerate the deployment of storage capacity and strengthen the flexibility and resilience of the Greek electricity system.

Under the RRF, a series of investments implemented through a set of programmes known as “Exoikonomo” have aimed to improve household energy efficiency, reduce household energy consumption, and lower energy costs. These investments include the installation of photovoltaic systems for self-consumption, energy-efficiency renovations of residential buildings, the installation of solar water heating systems, and the deployment of heat pumps. Specifically, 13,700 photovoltaic systems have been installed, 117,455 solar water heating systems, and 22,500 heat pumps have been purchased by households, and energy-efficiency renovations have been completed in 95,000 homes.

Under the Social Climate Plan, measures to improve the energy efficiency of residential buildings will support the energy renovation of 62,000 dwellings occupied by vulnerable households and the installation of at least 200,000 energy-efficient appliances, including heat pumps and solar water heating systems, replacing old fossil fuel-based equipment. The relevant call for proposals is expected to be published during 2027. Complementary measures in the same direction include the establishment of a legislative framework for an Energy Efficiency Obligation (EEO) scheme for energy suppliers, aimed at accelerating the implementation of energy efficiency measures, as well as the development of the Energy Support Registry (ESB) and the introduction of the ESB Card, which will facilitate eligible households’ access to energy renovation schemes while reducing administrative burdens.

Greece is taking concrete steps to improve the capacity, efficiency and digitalisation of its electricity networks. HEDNO has already installed approximately 2 million smart meters, a figure expected to reach 2.4 million by the end of 2026. By then, smart meters are expected to cover approximately 66% of total electricity consumption on the distribution network.

For the period until the end of 2027, a Ministerial Decision is expected to be issued, setting out the priority criteria for the granting of grid connection terms to standalone electricity storage facilities. In parallel, the establishment of a legislative and regulatory framework for the provision of investment support to new electricity storage facilities, including standalone storage facilities, storage facilities co-located with renewable energy projects, and behind-the-

meter storage systems installed at industrial and manufacturing facilities, is under consideration.

In the field of electricity interconnections, the commercial operation of the Crete–Attica electricity interconnection has started, and the Environmental Impact Assessment (EIA) for the Dodecanese electricity interconnection has been approved. IPTO is implementing the interconnection projects for the North-East Aegean and Dodecanese Islands, with a total budget of €935 million and €1.477 billion respectively. The projects will be implemented in three phases. Phase A includes the Corinth High Voltage Centre (HVC)-Kos, Kos-Rhodes, Nea Santa HVC-Limnos and Limnos-Lesvos interconnections, which are scheduled for completion by 2027. IPTO has launched a public consultation on the preliminary Ten-Year Network Development Plan (TYNDP) for the Hellenic Electricity Transmission System (HETS) for 2027-2036. The consultation runs from 11 September to 10 October 2026.

On 10 July 2026, the European Investment Bank (EIB) issued a positive assessment of 18 proposed investments under the Greek EU Emissions Trading System (ETS) Decarbonisation Fund. The approved investments focus, inter alia, on renewable energy and battery storage systems on islands, as well as on electricity interconnections.

Greece allocates 20-25% of its auctioning revenues under the EU ETS to compensate energy-intensive industries for indirect emission costs, with the aim of mitigating the risk of carbon leakage. This mechanism is implemented through State aid scheme SA.123675 (2026/N), covering the period 2026-2030, in line with the ETS State aid Guidelines, supporting the competitiveness of energy-intensive industries while preserving the carbon price signal and facilitating their transition towards decarbonisation and electrification.

Law 5325/2026 (GG A/122) further strengthened the water governance framework established by Law 5037/2023 (GG A/78), which designated the Regulatory Authority for Energy, Waste and Water (RAAEY) as the single regulatory authority for water services. Law 5037/2023 linked access to public funding for water infrastructure projects to the managerial capacity of water service providers. The criteria for assessing such capacity, and the related requirements for obtaining a Certificate of Managerial Capacity from RAAEY and preparing a corresponding General Water Services Plan (Masterplan), were subsequently established by Joint Ministerial Decision in May 2023 (GG B/3309). Building on these provisions, Law 5325/2026 introduced additional requirements to strengthen the financial and operational sustainability of water service providers, notably the approval of their pricing policy by RAAEY and the obligation to maintain a water supply security plan. As a result, the reform aims to ensure the capacity and accountability of local water service providers for the delivery of sustainable and high-quality water services.

Moreover, under Law 5325/2026, the governance of water services was further strengthened by expanding the geographical area of operation of the Athens Water Supply and Sewerage Company (EYDAP) to the Regional Units of Attica, Boeotia, Phocis and Euboea, and that of the Thessaloniki Water Supply and Sewerage Company (EYATH) to the Regional Units of Thessaloniki and Chalkidiki, while also extending their competences to include irrigation water. In July 2026, the National Water Strategy was adopted (GG A/126), setting out a roadmap for

national water policy objectives in line with the European Water Resilience Strategy and the principles of integrated water resources management.

In terms of investment, at least €1.4 billion is currently being allocated to drinking water supply projects, comprising approximately €130 million from the Sectoral Development Programme of the Ministry of Environment and Energy for 81 projects, €920 million from the National Strategic Reference Framework (NSRF) and the Sectoral Development Programmes of the Ministry of Interior and the Ministry of Infrastructure and Transport for 234 projects, €295 million from the own resources of EYDAP and EYDAP Assets for 31 projects, and €60 million from EYATH's own resources for 15 projects. In addition, around €1 billion in further funding for drinking water supply projects is planned by the end of 2027, through sources including the NSRF, the own resources of EYDAP and EYATH, and the Sectoral Development Programme of the Ministry of Environment and Energy.

By 31 July 2027 Greece will prepare a new regulatory framework to transpose Directive (EU) 2024/3019 concerning urban wastewater treatment (recast), with the relevant national legislation to be adopted. In particular, under the framework currently being developed, Greece will strengthen the requirements for the collection and treatment of urban wastewater, including requirements for tertiary treatment (nutrient removal) and quaternary treatment (micropollutant removal), while promoting the reuse of treated wastewater and the use of renewable energy in wastewater treatment.

Furthermore, Greece is rolling out a national integrated network of waste treatment and disposal facilities which, as of October 2026, comprises 14 operational plants, 28 plants under construction and 14 at the tendering stage. In order to complete the remaining units of this network, Greece is launching two major funding initiatives in 2026: a €480 million call dedicated to integrated municipal waste management, recycling and circular economy projects, alongside a €20 million call for landfill expansion projects designed to secure sufficient waste disposal capacity until 2030. To curb pollution and meet the target of reducing the share of municipal waste landfilled to 10% or less by 2035, Greece is implementing a comprehensive recycling reform. Central to this strategy is the expansion of extended producer responsibility (EPR) through four new pillars: (a) collection of recyclables through collective EPR schemes; (b) implementation of a nationwide deposit and return system (DRS); (c) collection of biowaste from the hotel and catering (HORECA) sector, managed by a newly established dedicated producer responsibility organisation (PRO); and (d) targeted State support to 90 small island and mountainous municipalities, equipping them to collect and transport biowaste and recyclables. Finally, in order to process residual waste and reduce landfilling below the 10% threshold, waste-to-energy (WtE) facilities are set to be developed. With the Strategic Environmental Assessment (SEA) expected to be approved by the end of October 2026, the legal framework is scheduled for adoption by the end of 2027, paving the way for the subsequent launch of the tendering and contracting phases.

Ministry of Infrastructure and Transport

In the area of transport decarbonisation, the implementation of two nationally funded schemes continued, providing grants for the deployment of publicly accessible recharging infrastructure

and for the replacement of conventional taxis with zero-emission vehicles. In addition, the 'Moving Electrically III' scheme, which provides incentives for the purchase or leasing of electric vehicles and the installation of recharging equipment, was reinforced: its budget was increased from €66 million to €76 million and the application deadline was extended to 31 December 2026. Further measures are planned for 2027, including calls under the Social Climate Fund for the social leasing scheme and for zero-emission taxis, as well as calls for publicly accessible recharging infrastructure. By the end of 2027, contracts are expected to be signed for 211 zero-emission buses and the associated recharging infrastructure, as part of a wider programme covering around 505 low-emission buses. In addition, a tender financed by the Modernisation Fund is planned for the procurement of 50 hydrogen fuel-cell buses for Athens.

In urban public transport, the extension of the Thessaloniki Metro to Kalamaria entered into service on 27 August 2026, adding five new stations to the network. In Athens, construction of Metro Line 4, Section A (Alsos Veikou-Goudi), continued, while staff recruitment progressed to support the extension of 24-hour weekend services to 19 additional bus routes. The upgrade of Athens Metro Line 1 progressed, as the first of 14 fully reconstructed trains entered service in October 2026. The remaining 13 trains are expected to be delivered gradually, with the refurbishment programme scheduled for completion in 2027. Under the Social Climate Plan, contracts are planned for accessibility improvements at 24 stations on Metro Line 1 and for the deployment of digital mapping and passenger guidance systems in 85 metro stations, alongside the completion of the tender procedure for the upgrade of ten Metro Line 1 trains. Contracts are also planned for 12 new trains for Metro Lines 2 and 3. In parallel, nine trains for the Kalamaria extension are expected to enter into service, while tunneling works for Metro Line 4 are expected to progress.

Furthermore, legislation introducing demand-responsive transport and social fares and integrating these services into the existing public transport network, is planned for early 2027, under the Social Climate Plan. The Strategic Transport Plan for Attica is expected to be adopted by the end of 2026, setting out a 20-year framework for sustainable mobility, improved accessibility and quality of public transport services, and the integration of new technologies and emerging mobility solutions.

Moreover, contracts for zero-emission bus fleets serving the suburban areas of Athens and Thessaloniki are expected to be awarded later in 2027. In Thessaloniki, an international competitive tender for suburban bus passenger services in the Regional Unit of Thessaloniki is also planned, with the first phase expected to be completed by 30 November 2026 and the overall procedure by 31 January 2027.

In railway infrastructure, the competitive dialogue procedure for the project covering the rail connection to Pier 6 of the Port of Thessaloniki and the construction of the western Thessaloniki suburban railway advanced with the prequalified participants invited to submit their final tenders. The project, with an estimated contract value of €53.5 million excluding VAT, aims to improve rail access to the Port of Thessaloniki and suburban rail connectivity in western Thessaloniki. Moreover, contracts for accessibility improvements at 33 railway stations are planned under the Social Climate Fund. Further measures include tenders for signalling, remote control and European Train Control System (ETCS) Level 1 on the section between the Acharnes

Railway Centre (SKA) and Kiato; infrastructure upgrades on the SKA-Oinoi and Mouries-Promachonas sections; the completion of the tender procedures for the Alexandroupoli-Ormenio line and the Pier 6 rail connection; and the signing of the contract for the Nea Karvali-Toxotes line. The electrification of tracks 1-6 at Athens Central Railway Station is also planned, while the upgrade of the Thessaloniki-Idomeni section, including signaling, remote control and ETCS Level 1, is expected to be completed, subject to authorisation by the Regulatory Authority for Railways (RAS).

CSR 5

Increase the employment rate of women, young people and vulnerable groups, and improve job quality by stepping up efforts on flexible work arrangements and expanding formal early childhood education and care and long-term care. Improve educational outcomes by expanding teachers' training and evaluation and school autonomy. Continue streamlining social benefits and improving access to services. Expand affordable and social housing supply including through a new building code. Promote access to quality and affordable healthcare by strengthening primary healthcare, tackling shortages and geographical imbalances of nurses and doctors, and reducing out-of-pocket payments.

Ministry of Economy and Finance

Addressing the housing challenge has evolved into a structured national priority for Greece. The approved National Housing Policy Strategy 2026–2035 is a €6.5 billion ten-year plan comprising of 50 distinct measures.

The implementation strategy focuses on:

- **Supply-Side Revitalization:** Bringing inactive private housing stock back into use through large-scale co-funded renovations (Anakainisi Katoikias) and utilizing fiscal disincentives on vacant institutional properties.
- **Targeted Social Safety Nets:** Directing maximum subsidies to highly vulnerable groups (young adults, families with three or more children, single-parent households, and people with disabilities) and establishing regional social housing support offices.
- **Institutional Modernization:** Launching a central monitoring agency alongside a comprehensive policy framework to address social housing and homelessness holistically.
- **Demand-Side Financing:** Deploying high-leverage mortgage guarantee programs to ease access to homeownership (the previous period marked the successful completion of the “My Home II” program).

Specifically, under the above framework, the 2021-2027 NSRF framework actively supports affordable housing through several major actions:

1. The Flagship Action "Anakainisi Katoikias" (Home Renovation)

NSRF has earmarked roughly €500 million for the action "Anakainisi Katoikias" that subsidizes the refurbishment and mild energy-efficiency upgrade of old, closed and open private properties. During Q3/2026 a Call for proposal with a total budget of €479.796.259,81 has been issued. The initiative aims to improve the quality of the existing housing stock and increase the supply of suitable housing (high-quality, energy-efficient housing) for homeownership or long-term rental, which will help to slow the rapid rise in housing and maintenance costs recorded in recent years.

The action aims to bring inactive housing stock back into use and to address housing exclusion among vulnerable and middle-income households. While open to low- and middle-income households, the maximum 95% tier specifically targets high-vulnerability groups: young adults (aged 25-35), families with three or more children, single-parent households, people with disabilities, and residents of remote mountainous or island regions.

2. Support for Social Housing

Under the Regional Programme "Kentriki Macedonia 2021–2027", the action "Operation of a Social Housing Office" is being implemented with a budget of €1.2 million. The action concerns local management and mediation/ support mechanism for social housing leases.

Moreover, over the period leading up to the end of 2027, the Sectoral Programme "Human Resources and Social Cohesion" 2021–2027 co-funds two strategic actions:

- The Establishment and Operation of the "Unified Housing Policy Agency" with a budget of €3 million. The core objective of the action is the creation of a central operational hub to monitor, evaluate, and synchronize state-level housing initiatives across Greece.
- The "Development of an institutional framework, mechanisms, and tools for the implementation of social housing policy and addressing homelessness" with a budget €2.3 million and it concerns the creation of a robust institutional and operational framework of reference, addressing both social and affordable housing as well as homelessness. Through this holistic approach, a strong safety net will be established for all individuals who are deprived of housing or face severe housing distress and insecurity.

In addition, targeted fiscal and administrative measures have been implemented to support affordable housing supply, reduce housing-related tax burdens, incentivise long-term leasing, and mobilise vacant properties. Specifically, Article 8 of Law 5246/2025 reduced real estate income tax by introducing a 25% bracket for annual incomes between €12,000 and €24,000 and expanded the third bracket threshold from €35,000 to €36,000. Minimum presumptive living expenses for residences were also reduced by 30-35% starting in the 2025 tax year (Article 7 of Law 5246/2025). Furthermore, under Article 10 of Law 5246/2025, ENFIA for primary residences in small settlements is being phased out, with a 50% reduction in 2026 and a full exemption in 2027 for settlements under 1,500 inhabitants, or under 1,700 in specific border and northern regions. Additionally, the VAT suspension on newly built properties was extended through 2026 (Article 12 of Law 5246/2025). To shift properties towards the long-term rental market, Article 9 of Law 5246/2025 extended a three-year income tax exemption to long-term leases concluded in 2026, featuring enhanced conditions for renting to essential public personnel for at least six

months. Similarly, companies participating in the "Build-Rent" Program enjoy full corporate income tax exemption on collected rental income under Article 8 of Law 5313/2026. Conversely, to mobilise inactive stock, a double ENFIA is imposed (2026-2028) on vacant residential properties held by banks and credit servicers (Section F of Article 11 of Law 5219/2025). Short-term rental restrictions were also expanded to Thessaloniki's 1st Municipal Community (Article 5 of Law 5313/2026), and to ensure strict compliance, any transferred property in restricted areas is removed from the Short-Term Stay Registry and may not be re-registered for as long as the restriction remains in force. Social support for tenants was strengthened under Law 5313/2026, which significantly increased the income limits for the rent return scheme (Article 3) and introduced one additional rent return for public educators and healthcare personnel leasing in provincial areas (Article 4). Finally, real estate transactions were streamlined via Article 17 of Law 5293/2026, which allows notaries to directly withhold and remit the relevant inheritance or donation taxes from the property transfer price, eliminating the bureaucratic requirement of a prior tax certificate.

Looking ahead to the period until the end of 2027, the Ministry of Economy and Finance has also programmed targeted legislative extensions and tax adjustments aimed at safeguarding real estate market stability and expanding the affordable housing supply. Central to this strategy is the extension of critical tax suspensions; specifically, the suspension of the Value Added Tax (VAT) application on newly built real estate will be formally extended until 31 December 2027. Concurrently, the suspension of Article 41 of the Income Tax Code, regarding the imposition of capital gains tax on real estate transfers, will also be extended until the end of 2027. To continuously promote the energy efficiency and aesthetic improvement of the existing housing stock, the period for incurring eligible expenses to qualify for the income tax reduction for building upgrades (under Article 39B of the Income Tax Code) will be extended until 31 December 2027. Furthermore, building upon the property tax reforms of previous years, the scope of the Unified Property Tax (ENFIA) exemptions for primary residences will be expanded. From 2027 onwards, the ENFIA exemption for the primary residences of natural persons who are tax residents of Greece will be broadened by increasing the eligible settlement population threshold from 1,500 to 2,000 inhabitants. For the Region of Western Macedonia, this threshold will be further increased to 2,200 inhabitants. This exemption will apply to settlements meeting these limits based on the most recent population census, while settlements within the Attica Region will remain excluded, with the exception of the Regional Unit of Islands. Finally, to mitigate inflationary pressures driven by external demand and protect domestic affordability, a decisive recalibration of the property transfer tax framework is scheduled. The property transfer tax rate for residential purchases by natural persons who are tax residents outside the European Union (EU) and the European Economic Area (EEA) will be substantially increased from the standard rate of 3% to 15% on the taxable value of the property.

Finally, a new financial instrument to support affordable housing on the demand side is also being structured by HDB as the "My Home III" program, utilizing funding from the recent capital injection to HDB, and is expected to create a new loan portfolio of approximately €2 billion in mortgage loans.

Ministry of Education, Religious Affairs and Sports

During the reporting period (1/10/2025-30/9/2026) in the field of early childhood education, Greece implemented the Pilot Early Childhood Intervention Programme for children aged 0-6 with developmental delays, disabilities or at increased developmental risk. Through a multidisciplinary approach and coordination between education, health and social services, the programme provided individualised early intervention plans, including pedagogical, therapeutic and psychosocial support, as well as parental counselling. Moreover, in 2025-2026, 3,448 new Inclusion Classes were launched (89,6% increase) at all levels of education, of which 1.842 were established in kindergartens to support early intervention. Also, in 2025-2026, 600 new School Networks of Educational Support (SDEY) were launched, with 1,200 posts for psychologists and social workers, under the Law 5224/2025. The new SDEYs also include a significant number of kindergartens (950 nationwide) to support early intervention. These measures form part of a broader framework for inclusive education and early support in mainstream schools involving the Centres for Interdisciplinary Assessment, Counselling and Support (KEDASY), School Networks of Educational Support (SDEY), Interdisciplinary Support Committees (EDY), teachers, specialists and support staff, and families. This framework is further supported by cooperation between the Ministry and the Institute of Educational Policy (IEP) on intervention design and related in-service training, while EU-funded digital equipment for kindergartens complements these inclusion measures. The capacity of KEDASY has been strengthened through the appointment of 700 new permanent posts across 71 centres and the provision of 9 new assessment tools in December 2025.

To improve educational outcomes, curriculum reform, the introduction of the Multiple Textbook System and the Active Citizenship Initiative support critical thinking, creativity, collaboration, digital literacy and civic engagement. The Multiple Textbook reform, funded under NSRF 2021-2027, supports the development and evaluation of teaching packages and their inclusion in the Textbook Registry and Digital Textbook Library, broadening school-level choice among approved textbooks per subject within the national curriculum framework. So far, 230 teaching packages have been approved (Ministerial Decision 44731/GD4/8-4-2026, B' 2047/8-4-2026) and made digitally available while the teachers have already chosen the books they will use in the school year 2027-2028 in June 2026. The Item Bank of Graded Difficulty Examination Topics and the Skills4Life platform support common assessment standards along with transversal competences and the application of reading, mathematical and scientific knowledge to everyday problem-solving situations, while the pilot "Cultivating Critical Readers", implemented in 35 secondary schools in 2025-2026, promotes news literacy and responsible engagement with digital information among students aged 12–18. The reform agenda also includes the introduction of the IB programme in a network of 9 upper secondary public schools out of the 13 approved by the International Baccalaureate Organisation (IBO) from the school year 2026-2027 along with the further expansion of the network of Model/Experimental Schools. Thirteen schools were characterised as Experimental (Ministerial Decision 158255/Δ6/2025 published in Government Gazette 6656/10.12.2025) mounting the total number of Model/Experimental Schools to 169 in 2025-2026 while the objective of 180 Model/Experimental Schools is expected to be reached in the school year 2027-2028. The Public Onassis Schools network was expanded with 8 schools in 2026-2027 and in the following school

year, 2027-2028, two more will be added, reaching the total number of 22 according to Law 5174/2025. Digital transformation has also been at the centre of the educational reforms. The schools were equipped with approximately 36,264 interactive learning systems (in 6,899 school units) and 2,900 additional interactive systems delivered by May 2026. A total of 177,112 robotics and STEM sets have been received by more than 11,000 schools. A key initiative is the Digital Tutoring Platform, which offers free live and on-demand lessons at all educational levels, with sign-language interpretation and subtitles for students with special needs. To date, more than 410,000 students from Greece, Cyprus and the Greek diaspora have used the platform since the beginning of 2025. Greece is also taking careful and responsible steps towards the use of Artificial Intelligence in education through the pilot programme “AI in Schools” introducing ChatGPT Edu in 20 High Schools in the school year 2025-2026. What is more, the Government of Greece has launched a structured National Dialogue on the national matriculation examination (Εθνικό Απολυτήριο), running from February to the end of 2026, aiming to develop a coherent framework that strengthens the educational, social and institutional role of Upper Secondary Education (ages 16-18). The Dialogue focuses on the future of the General and Vocational Lyceum, the development of a National Baccalaureate, and the alignment of curriculum and progression pathways. Key issues under discussion include the balance between school-based and external assessment, the relationship between graduation and higher education admission, equity, inclusion and the recognition of broader student competences. Finally, teacher development in the form of implementation of in-service training programmes for teachers and members of the Special Education and Support Staff (EEP) is mainly carried out by the Institute of Educational Policy in cooperation with universities and other organisations and the involvement of regional education supervisors. A national register of trainers with thematic expertise was created in 2026.

Concerning the forthcoming period (1/10/2026-31/12/2027), the establishment of at least two pilot Early Intervention Classes in two Special Education Kindergartens, one in Argyroupolis Special Kindergarten for Deaf Children and one in Kallithea Special Kindergarten for Blind Children, has been planned in 2027 after issuing a Joint Ministerial Decision. To promote inclusive education and equal access for people with disabilities, three interdisciplinary Working Groups are revising the operational framework of special education schools, assessment and support structures, inclusion classes and parallel support. A family-centred, interdisciplinary early-intervention framework is also under consideration.

Continued textbook writing, evaluation and inclusion in the Textbook Register and Digital Textbook Library will advance the Multiple Textbook System and reinforce school’s pedagogical autonomy. The initiative “School Gardens: Thinking Critically and Working Together with Joy and Creativity” will be implemented in 4,388 primary schools by the end of 2026. The project “Cultural Education – Creative Arts and Handicraft Workshops” will also be implemented in kindergartens and primary schools, extending experiential learning, ecological awareness, sustainability education and creative expression. As for teacher and school evaluation and school autonomy, planned measures comprise reform of the institutional framework for teacher evaluation, revision of the school evaluation framework, and supporting actions to help schools evaluate their educational work and use findings for improvement. These measures are intended to connect evaluation with professional development and school improvement

planning. EDUQUALITY, a system for objective, multi-criteria evaluation and support of schools, forms part of this agenda.

For improving educational outcomes in vocational upper-secondary education, two measures are planned: a) the formulation and institutionalisation of a unified and coherent institutional framework for Vocational Upper Secondary Schools (EPAL), aiming at modernizing the educational process and enhancing students' digital, social and transversal skills; b) a complementary measure aims at designing and piloting digital assessment of EPAL students' skills. Subsequent analysis will inform teaching improvements and consideration of wider application of the digital assessment across EPAL schools. Regarding Second Chance Schools, the amendment of their Operating Regulations, including the introduction of a separate chapter on their evaluation, is at the final stage of preparation by issuing a Ministerial Decision. In addition, following the signing of a service provision contract on 4 September 2026, a VET monitoring and evaluation study titled "Study for the development of a monitoring and evaluation system for all VET structures" will be conducted from October 2026 to August 2027. Its main objective is the assessment of efficiency and effectiveness of the VET system and the submission of proposals for improvements and future interventions, while taking into consideration disabilities and inclusiveness.

Ministry of Health

During the reporting period (1/10/2025 to 30/09/2026), the Ministry of Health continued to implement measures to improve access to quality and affordable healthcare, with a focus on strengthening primary healthcare, addressing workforce shortages and geographical imbalances, improving access to pharmaceutical care, and further developing long-term and palliative care services.

To address shortages and geographical imbalances in the health workforce, 441 permanent posts for specialist doctors in Health Centres and Multipurpose Regional Clinics across the country were approved in June 2026, while recruitment procedures were launched for 1,696 permanent staff positions through ASEP call 2K/2026 and a further 1,654 permanent positions through call 4K/2026. In parallel, the recruitment of 1,131 specialist doctors for the National Health System was approved, together with the re-advertisement of 95 specialist doctor posts in Health Centres and Multipurpose Regional Clinics, with the aim of filling vacant posts and strengthening staffing in areas with higher needs.

To improve access to hospital care and reduce waiting times the introduction of the digital tracking system in Emergency Departments contributed to a 58% reduction in waiting time, from 9 hours and 30 minutes to 4 hours and 2 minutes, covering 2.5 million patients. In addition, through the Unified Surgery Waiting List, the number of patients waiting for more than 4 months fell by 45%, while 21,815 free afternoon surgeries were carried out.

To improve access to pharmaceutical care, the dispensing of high-cost medicines through private pharmacies was introduced (GG B' 6333/27.11.2025), expanding the number of access points available to patients. In parallel, access was further improved through the home delivery of EOPYY medicines, with 546,590 requests submitted through the digital service, replacing

time-consuming in-person procedures with digital submission and appointment scheduling. In addition, an Innovation Fund was established as a separate category of pharmaceutical expenditure, with the aim of financing and ensuring access to innovative medicines (GG A' 78/20.05.2026).

In the field of long-term, palliative and mental healthcare, the National Action Plan for Palliative Care 2025-2030 was adopted in 2026, setting the strategic framework for the development of an integrated and accessible palliative care system. In parallel, seven Day Care Centres for Comprehensive Mental Health Care, supported by mobile teams for people with dementia and Alzheimer's disease, became fully operational. In April 2026, the tender procedure was also launched for the development of 40 new Comprehensive Mental Health Care Units, with a total budget of €56 million under the 2021-2027 NSRF. Of these, 19 units are intended to provide community-based and home-care services to people with dementia, Alzheimer's disease and related disorders, while also supporting their families and carers.

Additional measures are planned from 1/10/2026 to 31/12/2027 to improve access to quality and affordable healthcare and strengthen the regional coverage of the National Health System. In this context, work will continue towards the completion of three new public hospitals in Komotini, Sparta and Thessaloniki, developed under the Stavros Niarchos Foundation Global Health Initiative and to be handed over to the National Health System. The primary healthcare network will also be further strengthened through the completion of 112 new Local Health Units (TOMYs), financed under the 2021-2027 NSRF, as well as through the renovation and upgrading of nine Health Centres and other primary healthcare facilities. In addition, modern medical equipment will be procured and installed in 85 public hospitals, with the aim of improving the quality, safety and efficiency of healthcare services. In Thessaloniki, the signing of the PPP contract for the new Oncology Hospital is also expected in 2027.

Selection, appointment and placement procedures for new medical and other healthcare staff will continue during the same period. From October 2026, the "PROLAMVANO" National Prevention Programme will continue on a permanent basis, financed through national resources and providing free preventive examinations to both insured and uninsured people, improving access to prevention and early diagnosis without direct financial burden. A new preventive dental care programme for children aged 5-14 is also planned.

In the area of pharmaceutical care, the Innovation Fund is expected to become fully operational following the adoption of the relevant criteria for the introduction, assessment and inclusion of pharmaceutical products.

Finally, in the field of long-term and palliative care, implementation of the National Action Plan for Palliative Care 2025-2030 will continue through the adoption of the necessary regulatory acts, including provisions for the National Palliative Care Patient Registry and the conditions and requirements for the establishment and operation of Palliative Care Facilities. The tender procedure for the 40 Comprehensive Mental Health Care Units is expected to be completed, while the development of new public Mental Health Units for children and adolescents is also planned. The National Dementia Plan is also expected to be updated. In October 2026, the contract for the establishment of the new National Model Centre for Dementia in Athens

(Peristeri) was signed, with the Centre expected to become operational in 2027 and strengthen the care network for people with dementia and their carers.

Ministry of Labour and Social Security

In order to increase the employment rate of women, young people and vulnerable groups, and improve job quality by stepping up efforts on flexible work arrangements, the Ministry of Labour and Social Security has implemented a series of policies and measures during the period 1/10/2025 – 30/9/2026. Law 5239/2025 (Government Gazette 178 A/17.10.2025) aims to enhance flexibility in the organisation of working time, including through the possibility of arranging working hours on a weekly to annual basis, allowing a four-day working week without a reduction in pay, and providing greater flexibility regarding start times. It also provides employees with greater flexibility in the allocation of their annual leave, allowing them, at their request and in agreement with their employer, to take their annual leave in up to four separate periods during the year.

Job quality is expected to be further strengthened through measures aimed at reinforcing collective bargaining, including the Action Plan developed in cooperation with the National Social Partners, the signing of the National Social Agreement in November 2025, and its enactment in February 2026. The Agreement facilitates the signing and extension of collective agreements, with the aim of expanding collective bargaining coverage and delivering higher wages, improved working conditions and stronger protection for workers, while providing businesses with greater stability, predictability and a clearer regulatory framework. It has already contributed to strengthening collective bargaining, with major sectoral agreements covering more than 500,000 workers and establishing minimum pay levels above the statutory minimum.

Directive (EU) 2023/970 was transposed into national law through Law 5316/2026 (Government Gazette 105 A/06.07.2026) strengthening the application of the principle of equal pay for equal work or work of equal value between women and men. The new framework introduces enhanced pay transparency, accountability and enforcement mechanisms both before recruitment and throughout the employment relationship, contributing to the reduction of gender pay disparities and to equal opportunities in the labour market.

Regarding targeted employment subsidy programmes for persons with disabilities and other vulnerable groups, the special Employment Programme for 3,000 (soon to be 4,000) unemployed persons with disabilities will support the recruitment in Local Government Authorities. For young people, key measures are the employment subsidy in Eastern Macedonia and Thrace (launched in March 2026), as well as the pilot Work Experience Programme in Thessaly (launched in March 2026) and in Eastern Macedonia and Thrace (established by Joint Ministerial Decision 19347/2026, Government Gazette 4194 B/10.07.2026). For older workers, key measures are the employment programme for persons aged 55 and over in the public sector (which was expanded by an additional 8.000 subsidized positions in August 2026, increasing the total number of beneficiaries to 43.000) and the employment subsidy for 5,000 persons aged over 50 by private-sector businesses, under which 3.396 recruitments have been recorded as of September 2026.

For women, key measures include the skill development and support for new entrepreneurship on activities linked to the digital and green economy. An employment program was launched in 2026 to support the recruitment of unemployed women, with particular emphasis on mothers of children aged up to 15. Initially providing 10,000 subsidised positions (5,000 full-time and 5,000 part-time), the programme was then expanded, in response to strong demand, by an additional 5,000 full-time positions.

Additional measures address both regional employment needs and the reintegration of persons who have remained outside the labour market. The Employment Programme in the Municipalities and the Region of Thessaly (which was established by Joint Ministerial Decision 19919/2026, Government Gazette 4472 B/21.07.2026) places a particular focus on vulnerable groups, including the long-term unemployed, women and other disadvantaged groups. It supports the employment of unemployed persons through their placement in municipalities for a period of eight months, providing 2,182 full-time positions. In parallel, a new open six-month work-experience programme for unemployed people aged 30 and over supports their integration into the labour market, with priority given to groups facing greater barriers to employment, including the long-term unemployed, women, people at risk of poverty and those aged 45-64. The programme, under which 19,331 positions have already been filled and which has a total budget of €220 million, strengthens pathways into employment while targeting labour-market inequalities among vulnerable groups.

Finally, emphasis is placed on vocational education and training through DYPA's Vocational Apprenticeship Schools, which operate across Greece and combine theoretical education with paid, fully insured on-the-job training in companies. They offer free training in 41 modern specialties, many of which have very high labour market absorption rates. In this context, DYPA's 20 strategic partnerships with businesses and key stakeholders play a crucial role in ensuring that training is closely aligned with the evolving needs of the economy and the skills demanded by today's labour market.

As regards the streamlining of social benefits and improved access to services, a major reform of the Disability Certification Centres (KEPA) is ongoing, focusing on three main pillars: upgrading infrastructure, strengthening human resources and simplifying disability certification procedures, with the overall aim of providing faster, more efficient and more accessible services to persons with disabilities. As part of the reform, the number of doctors serving KEPA has more than doubled, while the list of conditions classified as medically irreversible has been expanded, reducing the need for repeated reassessments. At the same time, KEPA infrastructure has been strengthened through new, fully accessible facilities, including the new central facility at the Peace and Friendship Stadium and the new centre in Kozani. These interventions have already contributed to a substantial reduction in pending appointments of 81% in the last two years.

Moreover, to improve integrated access to information, benefits and labour-market services, a key measure is the upgrade and expansion of the Multi-channel Information and Citizen Service System 1555 and the new video-call service in Greek Sign Language via the 1555 call centre for citizens with hearing impairments. Particularly, in April 2026 the project was included into the 'Human Resources and Social Cohesion 2021–2027' programme and in July 2026 an open

electronic tender was launched for the selection of a contractor for the upgrade and expansion of 1555.

In addition, NSRF provides funding for the Single Digital Portal for Active Labour Market Policies by its inclusion in the 'Human Resources and Social Cohesion 2021-2027' programme in June 2026, which will serve as the national central information and management hub for all relevant measures. Also, it will support the search, registration, management and evaluation of active labour market policies and will facilitate access to information on skills, training opportunities and to the labour market for citizens, businesses, public authorities and other stakeholders.

A key forthcoming measure (1/10/2026-31/12/2027) for improving the employability for persons with disabilities and other vulnerable groups, is the open integrated programme for Special Social Groups and persons with disabilities. For young people, key measures are the almaMobil pilot action (a cross-border mobility action for NEETs, which will promote social inclusion and enhance employability through work-based learning experience in another EU Member State), the entrepreneurship Support Programme in the intervention areas of the Just Development Transition Programme, the pilot telework employment subsidy programme for unemployed persons who reside in mountainous municipalities. For women, a key measure is GreenSkills4All, which targets both young people and women and aims to strengthen their sustainability skills. Finally, an Open Employment Subsidy Programme for unemployed persons aged 30 and over (30+), with an emphasis on women and persons aged 50 and over (50+), is expected to be launched in October 2026. The programme will support 27,494 beneficiaries, with a total budget of €279.6 million, while enhanced subsidies will be provided for unemployed women aged 30 and over and for unemployed men aged 50 and over.

Finally, a key forthcoming measure (reporting period 1/10/2026-31/12/2027) to improve access to social services is the new DYPA Early Childhood Care Centres (Salamina and Western Greece) and the modernisation of early childhood care and employment-service infrastructure. In addition, there is an ongoing project for the upgrade of the Seamen's Pension Fund (NAT) building infrastructure, which will improve accessibility for persons with disabilities and older persons.

Ministry of Social Cohesion and Family Affairs

During the reporting period (1 October 2025 to 30 September 2026), the Ministry of Social Cohesion and Family Affairs implemented a range of measures to increase the employment rate of women, young people and vulnerable groups and improve job quality. To support women's participation in the labour market, the "Neighbourhood Nannies" programme was launched in 2026. It provides vouchers for certified childcare services for infants aged 2 months to 2.5 years, supporting working parents, single parents, foster parents and mothers. By the end of September 2026, around 6,500 applications from beneficiaries and 3,500 applications from caregivers had been approved, and more than 2,000 agreements had been signed. By improving access to affordable and flexible childcare, the programme helps reduce care-related barriers to employment and supports the return of mothers and guardians to the labour market. It will continue nationwide in 2027, with an expected 8,000 beneficiaries and funding from the NSRF. Further measures aim to promote equality, diversity and better working conditions. The

Equality Label, officially launched in July 2026, will be awarded by the General Secretariat for Equality and Human Rights (GSEHR) to public and private sector enterprises following an assessment of their practices against established criteria. It encourages employers to adopt policies that promote equal treatment and opportunities, prevent and address violence and harassment at work, and support the reconciliation of professional and family responsibilities. By recognising such practices, the initiative aims to strengthen gender equality and women's participation in the labour market. In parallel, the "FAIR PAY – Pioneering Equal and Transparent Pay Initiatives" project promotes pay transparency and equal pay for work of equal value, while addressing direct and indirect gender-based pay discrimination, in line with Directive (EU) 2023/970. It provides practical guidance and analytical tools for gender-neutral job evaluation and classification, alongside training and awareness-raising activities. Two training guides for employers and employees were completed by March 2026, and a final conference is scheduled for the end of the year. The "Diversity Awareness" initiative promotes diversity, equal treatment and inclusion in the labour market and workplace culture through awareness-raising and training for private-sector employees, as well as institutional measures. These include the expansion of the Equality Observatory's role to cover diversity-related issues (Law 5264/2025, Article 99) and the introduction of a pilot Diversity Label for enterprises (Joint Ministerial Decision No. 2821/2026), establishing a framework for assessing and recognising companies' performance in diversity and inclusion. A further measure supporting young people's financial independence was the TSI project 24EL06, "Challenges for Young People in Greece to Reach Financial Independence". Funded by the European Union through the Technical Support Instrument and implemented by the OECD in cooperation with the European Commission, the project supported the Ministry in developing policies to improve young people's labour-market integration, access to social support and opportunities for family formation. The project delivered policy recommendations and a proposed Youth Action Plan under the National Action Plan for Demography, together with a monitoring and evaluation framework. Finally, measures to support the labour-market integration and entrepreneurship of Roma were strengthened under the National Strategy for Roma Social Inclusion 2021–2030. These include counselling, training, employment subsidies, support for self-employment and initiatives in the social economy.

With regard to early childhood education, the Program "Access of preschool-age children, infants, and toddlers to early childhood education and care services; access of children, adolescents, and persons with disabilities to creative activities services" is being implemented (Law 4941/2022), providing for financial support for families to facilitate the access of infants and toddlers to early childhood education and care services, as well as financial support for families to facilitate the access for children, adolescents, and persons with disabilities to creative activities services. The funding expenditure is co-financed by the EU Regional Programme, the 2021-2027 NSRF and by national resources. After 2027, it will be covered by national resources. This year, the program covered all the applications of low-income families, as well as families with three (3) or more children.

As regards long-term care, in September 2026, the TSI project "Reform of Long-Term Care in Greece" was completed. As part of the project, a report was submitted containing "Recommendations on a New Model for Person-Centred Long-Term Care in the Community", a

policy note on a pilot programme and its evaluation strategy, as well as a proposed roadmap for the national roll-out of the new person-centred long-term care model. Building on these developments, during the upcoming reporting period, the regulatory framework governing residential care facilities providing services to older people and persons with chronic conditions, namely Residential Care Units for Older Persons and Nursing Homes for the Chronically Ill, is expected to be revised by the end of 2026.

Regarding social benefits and improving access to services, a number of developments are underway. In July 2026, the interim evaluation of the National Strategy for Social Inclusion and Poverty Reduction (NSSIP) 2021–2027 was launched following the signing of the relevant contract. In addition, vulnerable households (including Roma) continued to access social benefits and services, such as the Guaranteed Minimum Income, child benefits, school meals and food and material assistance, supported by Social Community Services. In the context of improving access to social benefits, the award of the Birth Allowance has been fully digitalised (through IDIKA), with the procedure completed within one month of application. Similarly, the provision of financial support for foster care has been fully automated through the anynet.gr platform, supporting approximately 600 beneficiaries per month. Alongside these measures, efforts to promote the social inclusion of vulnerable groups also include the Digital Training Programme for the Elderly, which aims to familiarise participants with new technologies and strengthen their digital skills, including the use of digital communication applications, electronic payments and social media platforms. As a separate development, Joint Ministerial Decision 21517/2026 (Vol. B, 5793) has been issued to establish the unified framework for food, basic material assistance and supportive services through vouchers. Another key element added in 2026 was the TSI project “AI and Digitalisation for Employment Support in Belgium and Greece: New Tools to Support Minimum Income Beneficiaries”, implemented by the OECD in co-operation with the European Commission. The project supports Greece and Belgium in developing AI-enabled digital solutions to improve the matching of Minimum Income Scheme beneficiaries with labour demand, contributing to the Ministry’s efforts to strengthen labour-market integration. The project was concluded with the publication of the final report in September 2026. Looking ahead, the approval of vouchers for at least 70,000 households benefiting from the Guaranteed Minimum Income is planned by the end of 2027. The National Strategy for Social Inclusion and Poverty Reduction (NSSIP) 2021–2027 is also expected to be revised in 2027, taking into account the findings and recommendations of the external evaluation currently being conducted, as well as the new European Anti-Poverty Strategy. In parallel, the institutional framework for Community Centres will be updated with expanded services, including provisions for the delivery of services that are currently provided by the Basic Goods Provision Structures. A further development concerns the Single Digital Access Gateway to Social Protection and the Digital Transformation of OPEKA, comprising two distinct components. This project has been designed by the Ministry and is expected to be financed under the Sectoral Programme “Human Resources and Social Cohesion 2021–2027.”

Finally, in line with the recommendation to expand affordable and social housing supply, the Ministry of Social Cohesion and Family Affairs has established a comprehensive framework of targeted interventions. Housing programmes, tax, regulatory and structural measures, as well as measures to increase the housing stock and protect the most vulnerable, are being

implemented or designed for implementation. In addition, the “Social Compensation” scheme (Koinoniki Antiparohi) was advanced through the issuance of two Joint Ministerial Decisions in May 2026 (JMD 9621/2026, Government Gazette Series B, No. 2529/06.05.2026 and JMD 9919/2026, Government Gazette Series B, No. 2653/13.05.2026), which established the regulatory and contractual framework for its implementation and enabled the first eight public properties to be made available for the development of social housing. The National Strategy for Housing Policy 2026–2035 sets the foundation for more systematic and evidence-based housing policy planning, with an emphasis on transparency, monitoring of results and continuous adaptation of interventions. It comprises 50 measures with a total budget of more than €6.5 billion, 14 of which are new. In this context, planned interventions include the development of social housing through the construction of approximately 2,350 new energy-efficient housing units on former military camps and the renovation and conversion of public buildings into approximately 450 housing units, both under the Social Climate Fund. Further measures include the development of a Housing Needs Monitoring and Analysis Mechanism, the establishment of a Single Housing Policy Body to support policy coordination, and the implementation of the “Housing and Employment for the Homeless IV” programme. During the next reporting period (1 October 2026 – 31 December 2027), the Ministry of Social Cohesion and Family Affairs will build on the progress achieved and continue implementing and further developing measures aimed at promoting equal opportunities, strengthening social protection and inclusion, and expanding access to affordable and social housing.

Ministry of Migration and Asylum

In direct response to CSR 5, which calls for continued streamlining of social benefits and improved access to services, the Ministry of Migration and Asylum implemented a coordinated set of measures to strengthen access to healthcare, psychosocial support, housing, legal assistance, interpretation and public services for migrants and refugees, with particular attention to vulnerable groups. Through HELIOS+, the Solidarity Centers and 23 Migrant Integration Centres, beneficiaries received referrals, guidance and support in accessing essential services and independent living. Targeted protection was also provided to unaccompanied minors and vulnerable women through the “One Step Forward” facility, including psychosocial support and accompaniment to public services. For unaccompanied minors, the enhanced guardianship framework, individualised assessments of each child’s best interests and individual action plans supported access to education, language learning, protection services and preparation for the transition to adulthood. Access to healthcare was further strengthened through HIPPOCRATES I, which provides primary healthcare and psychosocial support to asylum seekers in reception facilities. Operational data for the programme’s first phase, from July 2024 to April 2026, record 112,726 individual field-based services delivered by specialised personnel, 716,043 individual medical interventions, 90,577 psychological-support sessions, 15,523 vaccinations of adults and children, 48,811 referrals of serious cases to public hospitals and 1,264 emergency patient transfers. During the programme’s second phase, in June 2026, a further 27,309 medical services, 4,492 psychological-support sessions, 2,527 referrals to secondary healthcare facilities and 1,453

scheduled return journeys from mainland reception facilities to hospitals and other public services were recorded, 517 of which during the reporting period.

The next phase will consolidate and broaden this support. HELIOS+, the Solidarity Centers and the 23 Migrant Integration Centres will continue operating, while the “One Step Forward” facility will continue to provide psychosocial support and accompaniment to public services for unaccompanied minors and vulnerable women. Under the STIRIXIS programme, vulnerable third-country nationals and stateless persons accommodated in the programme’s housing units will receive legal assistance, interpretation and support in accessing services. Transitional accommodation and integration support are also planned for women who are victims of trafficking, alongside a mobile multidisciplinary team for the identification and rehabilitation of survivors of torture and violence. For unaccompanied minors, standardised guardianship procedures, quality-monitoring tools, professional training and common safeguarding standards will reinforce continuity of care and preparation for independent living, particularly for those aged 16-18. Emergency medical transfers and scheduled transport from reception facilities will also continue. Taken together, these measures support the objectives of CSR 5 by making social-support provision more coordinated and by improving effective access to healthcare, protection and other essential public services.

Ministry of Defence

During the previous reporting period, the Ministry of National Defence implemented measures addressing three distinct priorities under CSR 5 and will continue to advance all three during the next reporting period. First, in furtherance of the objective of increasing the employment rate of women, young people and vulnerable groups and improving job quality, particularly through the expansion of formal early childhood education and care, the Ministry continued to implement an extensive programme for the construction and expansion of nurseries and childcare centres. The programme seeks to strengthen the provision of services to Armed Forces personnel and their families by meeting nearly 100% of childcare needs for infants and young children from the age of six months, thereby facilitating the reconciliation of professional and family responsibilities. Within the next year, six new childcare centres are expected to be completed and six existing centres expanded. The resulting increase in capacity will enable these facilities to accommodate younger infants and further expand access to formal early childhood education and care, thereby enabling Armed Forces personnel, particularly women and young parents, to reconcile professional and family responsibilities.

Second, pursuant to the objective of expanding the supply of affordable and social housing, particularly in border and island areas, the Ministry completed the construction of 332 housing units during the current reporting period, while a further 1,087 units are expected to be completed by December 2027. These measures form part of a broader housing programme designed to strengthen social cohesion, address territorial inequalities and meet the accommodation needs arising from the transfers of Armed Forces personnel. The programme provides for the construction of 10,454 new homes and the upgrading of 7,030 existing homes by 2040, as well as the establishment of three Assisted Living Complexes for retired Armed Forces personnel in Athens and Thessaloniki. In addition, 15% of the housing stock will be made

available to public servants, including doctors, teachers and healthcare workers, in remote mainland and island areas, thereby supporting critical public services affected by staffing shortages. In parallel, in cooperation with the Ministry of Social Cohesion and Family Affairs under the 'Social Counterpart' framework, inactive military camps are scheduled to be redeveloped for social housing, with 25% of the resulting residences intended for military personnel and 75% for the housing needs of the wider community.

Third, in pursuit of improved access to quality and affordable healthcare through the reinforcement of primary healthcare and the reduction of shortages and geographical imbalances in the availability of doctors and nurses, four preventive-medicine missions were conducted in remote border areas. In addition, seven military doctors were assigned to Ministry of Health facilities in underserved and remote areas, enabling 80% of the Ministry's requests to be met during the first half of 2026. During the next reporting period, the programme of four preventive-medicine missions to remote border areas will continue. Support for Ministry of Health facilities—including General Hospitals, Health Centres, Multipurpose Regional Clinics and Regional Clinics— will also be maintained, with a target response rate exceeding 90%, thereby reinforcing primary healthcare and reducing workforce shortages and geographical disparities in underserved areas.

Annex I: DBP tables

Table 16 | Macroeconomic scenario

	ESA Code	2025 (Levels) bn EUR	2025	2026	2027
			growth rate		
GDP					
1. Real GDP	B.1*g		2.1	2.0	2.3
2. GDP deflator			2.8	3.5	2.4
3. Nominal GDP	B.1*g	248.4	4.9	5.5	4.8
Components of real GDP					
4. Private consumption expenditure	P.3		2.0	1.4	1.5
5. Government consumption expenditure	P.3		0.3	1.1	1.4
6. Gross fixed capital formation	P.51		8.9	7.7	7.9
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P.53		-1.5	-1.2	-1.1
8. Exports of goods and services	P.6		1.7	2.9	3.1
9. Imports of goods and services	P.7		-1.3	4.4	4.0
Contribution to real GDP growth					
10. Final domestic demand			3.0	2.6	2.8
11. Changes in inventories and net acquisition of value	P.52 + P.53		-2.1	0.2	0.1
12. External balance of goods and services	B.11		1.2	-0.9	-0.6
Deflators and HICP					
13. Private consumption deflator			3.4	3.6	2.5
14. p.m. HICP			2.9	3.6	2.4
15. Government consumption deflator			2.6	3.5	2.5
16. Investment deflator			1.4	3.2	1.7
17. Export price deflator (goods and services)			-3.3	2.1	1.6
18. Import price deflator (goods and services)			-1.9	2.5	1.7
Labour market		Levels	growth rate		
19. Domestic employment (1,000 persons, national accounts)		3,928.0	3.0	0.6	0.7
20. Average annual hours worked per person employed		1,884.0	-0.8	0.1	0.0
21. Real GDP per person employed			-0.9	1.4	1.6
22. Real GDP per hour worked			-0.1	1.3	1.6
23. Compensation of employees (bn NAC)	D.1	89.9	6.6	4.4	4.6
24. Compensation per employee (= 23 / 19)		22.9	3.5	3.7	3.9
			%		
25. Unemployment rate (%)			8.9	8.4	7.9
Potential GDP and components					
			growth rate		
26. Potential GDP			1.6	1.7	1.7
Contribution to potential growth					
27. Labour			0.2	0.1	0.1
28. Capital			0.4	0.5	0.5
29. Total factor productivity			1.1	1.1	1.1
			% pot. GDP		
30. Output gap			2.7	3.0	3.6

Table 17 | External assumptions

Description		2025	2026	2027
1. Short-term interest rate	(%, annual average)	2.2	2.4	3.0
2. Long-term interest rate	(%, annual average)	3.1	3.5	3.8
3. USD/EUR exchange rate	(annual average)	1.1	1.2	1.2
4. World real GDP (excluding EU)	(growth rate)	3.7	3.1	3.5
5. EU real GDP	(growth rate)	1.5	1.1	1.4
6. World import volumes, excluding EU	(growth rate)	4.2	2.5	3.5
7. Oil prices	(Brent, USD/barrel)	68.9	91.2	78.2

Table 18 | Budgetary projections under unchanged policies

Table 19 Budgetary projections under unchanged policies					
ESA Code		2025 (Levels) bn EUR	2025	2026	2027
			% GDP		
Revenue					
1. Taxes on production and imports	D.2	42.6	17.2	17.3	16.6
2. Current taxes on income, wealth, etc.	D.5	27.5	11.1	10.9	11.3
3. Social contributions	D.61	32.5	13.1	12.9	12.8
4. Other current revenue	(P.11+P.12+P.131) + D.39 + D.4 + D.7	13.1	5.3	5.5	4.9
5. Capital taxes	D.91	0.3	0.1	0.1	0.1
6. Other capital revenue	D.92+D.99	8.2	3.3	4.2	2.1
7. Total revenue (= 1+2+3+4+5+6)	TR	124.2	50.0	50.9	47.8
Expenditure					
8. Compensation of employees	D.1	25.2	10.2	10.3	9.9
9. Intermediate consumption	P.2	14.1	5.7	6.1	6.0
10. Interest expenditure	D.41	7.8	3.2	3.0	3.1
11. Social benefits other than social transfers in kind	D.62	40.8	16.4	16.7	16.2
12. Social transfers in kind via market producers	D.632	6.9	2.8	2.5	2.5
13. Subsidies	D.3	3.3	1.3	1.2	1.1
14. Other current expenditure	D.29 + (D.4-D.41) + D.5 + D.7 + D.8	3.7	1.5	1.9	2.2
15. Gross fixed capital formation	P.51	11.9	4.8	6.3	4.6
16. Of which: Nationally financed public investment		7.2	2.9	2.8	2.7
17. Capital transfers	D.9	6.3	2.5	1.9	1.1
18. Other capital expenditure	P.52+P.53+NP	0.0	0.0	0.0	0.0
19. Total expenditure (= 8+9+10+11+12+13+14+15+17+18)	TE	119.9	48.3	50.1	46.7
Balances					
20. Net lending/borrowing (= 7-19)	B.9	4.3	1.7	0.9	1.1
21. Primary balance (= 20+10)	B.9+D.41p	12.1	4.9	3.9	4.2

Annex II: Measure tables

Table 19 Discretionary revenue measures (additional budgetary impact, % of GDP)								
Description	First budgetary impact	ESA	Account principle	Already adopted	2024	2025	2026	2027
Interconnect POS & MyDATA effect on VAT	2024	D.2	Cash	Yes	0.24	0.05	0.00	0.00
Interconnect POS & MyDATA effect on CIT	2025	D.5	Cash	Yes	0	0.11	0.00	0.00
Working pensioners reform	2024	D.61	Cash	Yes	0.13	0.00	0.00	0.00
Reform of the taxation of self-employed	2024	D.5	Cash	Yes	0.24	0.00	-0.03	0.00
Reform of the Personal Income Tax	2026	D.5	Cash	Yes	0	0.00	-0.46	-0.15
Decrease of social security contributions rate	2025	D.61	Cash	Yes	0	-0.24	0.00	-0.07
Solidarity contribution on refineries	2023	D.5	Accrual	Yes	-0.27	0.00	0.00	0.00
Solidarity contribution on refineries for 2023 applied in 2024	2024	D.5	Cash	Yes	0.2	-0.26	0.09	-0.02
Increased energy revenues - price cap mechanism on renewables	2022	D.2	Cash	Yes	-0.23	0.00	0.00	0.00
Various other discretionary revenue measures	2025	P.11+P.12 +P.131+D.39 +D.7+D.9 (other than D.91)	Cash	Yes	0.00	0.39	0.00	0.00
Various other D2 discretionary revenue measures	2024	D.2	Cash	Yes	0.05	0.10	0.00	-0.01
Various other D5 discretionary revenue measures (including the effect of the Digital Labour Card)	2024	D.5	Cash	Yes	0.21	0.42	0.21	0.05
Various other D61 discretionary revenue measures (including the effect of the Digital Labour Card)	2024	D.61	Cash	Yes	0.15	0.02	0.02	0.03
Various other —COVID related— D5 discretionary revenue measures	2024	D.5	Cash	Yes	0.02	0.00	0.00	0.00
Various other D2 energy discretionary revenue measures	2024	D.2	Cash	Yes	0.09	-0.09	0.00	0.00

Table 20 | One-off expenditures

(additional budgetary impact, % of GDP)

Description	First budgetary impact	ESA	One-off	One-off type	Funded by EU	Account principle	Already adopted	2024	2025	2026	2027
Decision regarding disallowances and penalties	2025	D.9	Yes	Other	No	Accrual	Yes	0.00	0.12	-0.12	0.00
State aid and compensation to farmers for Daniel storm natural disasters	2024	D.9	Yes	Short-term emergency costs	No	Cash	Yes	0.17	-0.17	0.00	0.00
State aid and compensation to farmers for Daniel storm natural disasters	2025	D.9	Yes	Short-term emergency costs	No	Cash	Yes	0.00	0.03	-0.03	0.00

Table 21 | Energy Security measures (additional budgetary impact, % of GDP)

Description	First budgetary impact	Labels	ESA	One-off	Account principle	Already adopted	2026	2027
Photovoltaic park (200kW) with storage facility	2027	#NEC-26	P.51	No	Cash	Yes	0.00	0.0003
New storage project for photovoltaics (installment of 2Gw batteries)	2027	#NEC-26	D.9	No	Cash	Not yet but credibly planned	0.00	0.04
Subsidies for heat pumps and solar water heaters (100,000 beneficiaries)	2027	#NEC-26	D.9	No	Cash	Not yet but credibly planned	0.00	0.05
Railway safety & expansion projects	2026	#NEC-26	P.51	No	Cash	Not yet but credibly planned	0.01	0.04
Just Development Transition areas (pumps, water heaters, rooftop photovoltaics with battery) for 10,000 beneficiaries in Western Macedonia & Megalopolis	2027	#NEC-26	D.9	No	Cash	Not yet but credibly planned	0.00	0.01
Energy upgrade of houses and local businesses in Just Development Transition Region	2027	#NEC-26	D.9	No	Cash	Yes	0.00	0.003
ELEKTRA programme (energy upgrade in old public buildings, schools, administrative buildings, universities)	2027	#NEC-26	P.51	No	Cash	Not yet but credibly planned	0.00	0.004
FIVOS-ATHENA programme (energy upgrade of municipal nurseries, kindergardens & elementary schools)	2027	#NEC-26	P.51	No	Cash	Not yet but credibly planned	0.00	0.01
Energy efficiency upgrades of pumping stations of Municipal Water & Sewage Companies	2027	#NEC-26	D.9	No	Cash	Not yet but credibly planned	0.00	0.002
Carbon capture and storage in industry (industrial decarbonization, drillings of storage wells)	2027	#NEC-26	D.9	No	Cash	Yes	0.00	0.02
Bus charging stations	2026	#NEC-26	D.9	No	Cash	Not yet but credibly planned	0.004	0.00
Support for the manufacturing sector provided on investing on renewables, energy saving, or Co2 reduction, based on CISAF/METSAF framework	2027	#NEC-26	D.9	No	Cash	Not yet but credibly planned	0.00	0.02
Energy infrastructure upgrades	2026	#NEC-26	P.51	No	Cash	Yes	0.002	0.004

Annex III: Hellenic Fiscal Council opinion



Athens, 14 October 2026

Opinion on the Draft Budgetary Plan 2027

The Hellenic Fiscal Council (HFISC) constituted as an independent fiscal authority under the law 4270/2014, as amended by the law 5217/2025 and currently in force. HFISC submits its opinion on macroeconomic and budgetary forecasts and assumptions underpinning the Draft Budgetary Plan 2027 (DBP 2027), monitoring compliance with country-specific numerical fiscal rules as stipulated in Regulation 473/2013 (art. 6 par. 3f) of the European Parliament and the Council of the European Union (EU).

This assessment takes into account the following:

- (a) The macroeconomic scenario and budgetary forecasts as communicated to the HFISC by the Ministry of Economy and Finance (MinFin) on September 21 and October 1, 2026 respectively, and the technical dialogue between experts from MinFin and HFISC.
- (b) The most recent macroeconomic and budgetary data for the Greek economy, published by the Hellenic Statistical Authority (ELSTAT), that cover developments up to the first half of the year.¹
- (c) The Annual Progress Report 2026 (APR 2026) projections as well as those of the State Budget 2026 (SB 2026), Multiannual Fiscal Planning 2026-2029 and of the Medium Term Fiscal-Structural Plan 2025-2028 (MTP 2025-2028).^{2,3,4,5}
- (d) The European Commission's Spring Forecasts 2026, and the forecasts of other international and national organizations regarding the performance of the main macroeconomic indicators of the Greek economy.⁶
- (e) The GDP forecasts based on the econometric models of the HFISC.

Macroeconomic forecasts

HFISC projects real GDP growth of 1.9% this year, driven primarily by robust investment activity supported by EU-funded programs, alongside sustained private consumption growth,

¹ ELSTAT, press releases, [Quarterly National Accounts, 2nd Quarter 2026, 7/9/2026](#) and [Quarterly Non-Financial Accounts of General Government, 1st Quarter 2026, 20/07/2026](#)

² [Annual Progress Report 2026, Greece](#)

³ [State Budget 2026 \(in Greek\) – Ministry of Economy and Finance](#)

⁴ [Multiannual Fiscal Planning 2026-2029 \(in Greek\)](#)

⁵ [Medium Term Fiscal-Structural Plan 2025-2028, Greece](#)

⁶ [European Commission, Spring forecasts 2026](#)

underpinned by favorable employment developments and rising disposable income (see Figure 1). The Greek economy recorded a year-on-year GDP growth rate of 1.9% in the first half of 2026, despite heightened inflationary pressures and uncertainty in the global economic environment. Growth momentum over the remainder of the year is expected to be supported by the continued implementation of investment projects under the Recovery and Resilience Facility (RRF), increased public investment and sustained domestic demand.

The macroeconomic projections of the MinFin, underpinning the Draft Budgetary Plan 2027 (DBP 2027), envisage a real GDP growth rate of 2.0% in 2026, broadly in line with HFISC’s forecast. It is worth noting that HFISC’s forecast remains unchanged from its semi-annual report (1.9%, July 2026), whereas the MinFin has revised its growth forecast for 2026 downwards, reflecting a more cautious assessment amid external uncertainties and inflationary pressures (see Figure 2). This downward revision mainly reflects heightened uncertainty surrounding the potential effects of ongoing geopolitical tensions and the slowdown in economic activity in the euro area, which could adversely affect Greek exports and the broader economy, as well as weaker-than-expected GDP growth in the first half of 2026 (1.9% y-o-y). Nevertheless, the Greek economy is expected to maintain a growth rate well above the euro area average, according to the EC’s Spring Forecasts 2026. Euro area GDP growth rate is projected at 0.9% in 2026, while year-on-year growth in the first half of the year was slightly higher, at 1.2%.

Figure 1: 2026 & 2027, HFISC real GDP growth rate forecasts

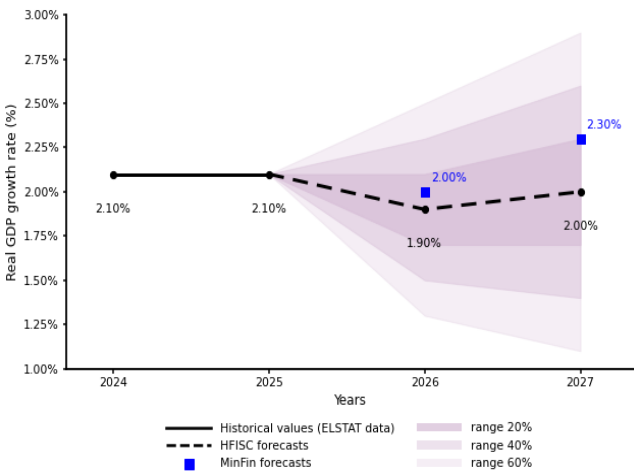
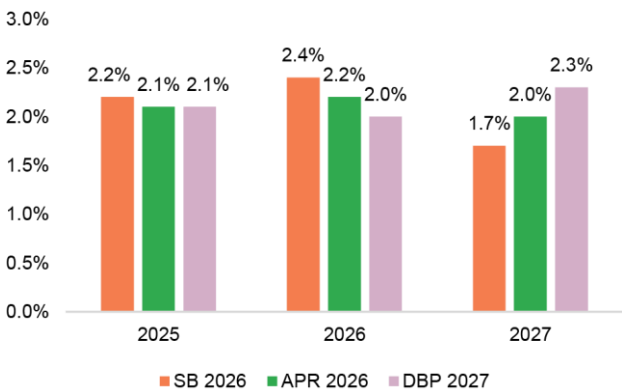


Figure 2: 2025–2027, real GDP growth rate projections, MinFin



Sources: Ministry of Economy and Finance (MinFin): 1. State Budget 2026 (SB, November 2025), 2. Annual Progress Report 2026 (APR, April 2026), 3. Draft Budgetary Plan 2027 (DBP, October 2026), HFISC data processing.

Source: Econometric forecasting models of HFISC.

For 2027, HFISC projects a real GDP growth rate of around 2.0%, compared with the 2.3% forecast in the DBP 2027, which falls within HFISC’s range of estimates (see Figure 1). The DBP 2027 growth projection has been revised upwards relative to both the State Budget 2026 (November 2025) and the Annual Progress Report 2026 (April 2026; see Figure 2), primarily reflecting a more favorable outlook for investment activity in conjunction with a positive contribution from private consumption. Sustained high investment growth following the completion of the RRF in 2026 could be supported by the lagged effects of RRF funding, particularly through the continued disbursement of approved loans and implementation of the associated investment projects, as well as increased funding under the Public Investment

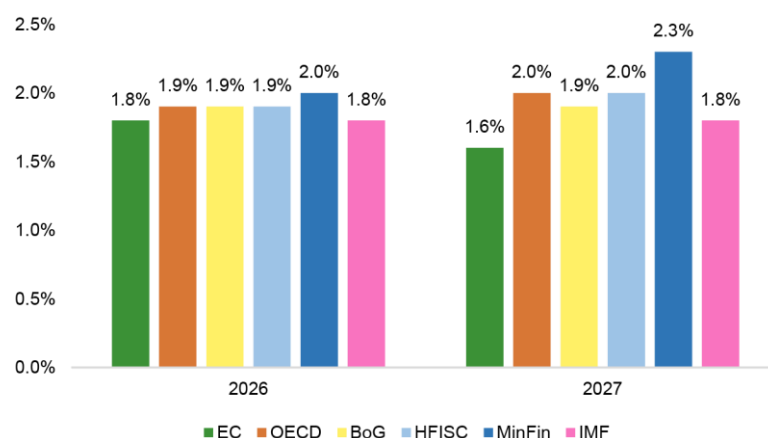
Development Program (PIDP) and a gradual rise in the contribution of private investment. However, HFISC places greater weight on downside risks to the economic outlook, particularly those associated with the global economic environment and uncertainty surrounding the strength of investment activity following the completion of the RRF. These considerations are reflected in its more moderate growth projection for 2027.

The growth outlook presented in the DBP 2027 is also supported by projections from international and domestic institutions, which point to continued positive growth in the Greek economy over 2026–2027, albeit with some differences in the expected pace of expansion (see Figure 3). For 2026, forecasts are broadly aligned, with the Bank of Greece (BoG, June 2026) and the Organization for Economic Co-operation and Development (OECD, June 2026) both projecting growth of 1.9%, while the European Commission (EC, May 2026) and the International Monetary Fund (IMF, October 2026) forecast growth of 1.8%, highlighting broader fiscal challenges across Europe and heightened uncertainty surrounding geopolitical and economic stability.

For 2027, GDP growth projections exhibit greater dispersion, reflecting differences in the assessment of prevailing uncertainties and in the timing of the forecasts, as more recent data may lead to revisions. Specifically, EC (May 2026) projects GDP growth of 1.6%, the BoG (June 2026) 1.9% and the OECD (June 2026) 2.0%, while IMF (October 2026), in the most recent of these forecasts, projects growth rate of 1.8%. MinFin growth projection of 2.3% exceeds those of the other institutions, reflecting, among other factors, more favorable assumptions regarding the evolution of investment activity.

Overall, the projections of the various institutions point to the resilience of the Greek economy, with growth expected to remain above the euro area average, although the outlook for 2026 is somewhat more subdued than earlier, more optimistic estimates. A positive growth outlook is also envisaged for 2027, albeit against a backdrop of heightened geopolitical tensions, fluctuations in global markets and broader fiscal challenges at the European level.

Figure 3: 2026 & 2027, comparison of real GDP growth rate projections (y-o-y)



Sources: 1. EC, European Economic Forecast (May 2026), 2. OECD, Economic Outlook, Vol. 2026/1, No 119 (June 2026), 3. BoG, Monetary Policy Report 2025-2026 (June 2026), 4. HFISC (October 2026), 5. MinFin (October 2026), 6. IMF, World Economic Outlook (October 2026), HFISC data processing.

According to the macroeconomic scenario underpinning the DBP 2027, economic growth in 2026 and 2027 is expected to be driven mainly by higher investment and sustained private consumption growth, while public consumption is also projected to make a positive contribution. Investment activity in 2026 is supported by the completion of RRF implementation and increased public

investment. In 2027, the lagged effects of RRF-related investment projects, increased funding under the PIDP and a greater contribution from private investment are expected to play an important role. At the same time, private consumption is supported by rising disposable income, favorable labor market conditions and the announced fiscal policy measures.

More specifically, private consumption is expected to maintain its upward trend, with projected growth rates of 1.4% in 2026 and 1.5% in 2027, despite a relatively modest year-on-year increase of 0.9% in the first half of 2026 (see Table 1). Meanwhile, public consumption increased significantly by 2.4% year-on-year in the first half of 2026 and is projected to rise by 1.1% for 2026 as a whole and by 1.4% in 2027, mainly reflecting fiscal policy initiatives already announced.

Investment developments are particularly important for achieving the projected growth rate. Gross fixed capital formation increased significantly, by 9.0% year-on-year in the first half of 2026, while the DBP projects growth of 7.7% for 2026 as a whole and 7.9% in 2027 (see Table 1). The strong investment performance recorded in the first half of 2026 is broadly consistent with earlier expectations of robust investment growth for the year. This also provides a favorable starting point for the following year, partly through a positive carry-over effect. Investment activity could also benefit from the lagged effects of RRF funding, particularly through the continued implementation of investment projects associated with its loan component. Additional support is expected from increased funding under the PIDP and a gradual shift in investment activity towards the private sector.

However, the projected increase in gross fixed capital formation of 7.9% in 2027 is considerably higher than the corresponding forecasts of other institutions and represents a key distinguishing feature of the DBP 2027 macroeconomic scenario. Specifically, the European Commission and the OECD project significantly lower investment growth of 1.3% and 3.2%, respectively, for 2027. Nevertheless, these forecasts were prepared earlier and therefore do not incorporate the latest available data, which indicate stronger investment activity in the first half of 2026. IMF latest projections (October 2026) indicate a modest increase in gross fixed capital formation as a share of GDP, from 17.9% in 2026 to 18.1% in 2027, suggesting a broadly stable investment outlook with a slight upward trend. Furthermore, the ECB's recent increase in key interest rates by 25 basis points, together with the possibility of further monetary policy tightening, could weigh on investment activity through higher financing costs. Consequently, investment developments remain one of the main sources of uncertainty surrounding the achievement of the DBP's projected GDP growth rate of 2.3% in 2027.

The current account deficit is expected to widen in 2026, mainly due to higher fuel prices and increased imports of capital goods. In particular, the balance of goods and services, which is a major determinant of current account developments, is projected to deteriorate in 2026, as import growth (4.4%) is expected to outpace export growth (2.9%). This reflects, among other factors, stronger import demand associated with robust investment activity. In 2027, faster export growth and more moderate import growth are expected to alleviate these pressures. Nevertheless, the current account deficit remains a significant structural challenge for the Greek economy.

Table 1: Key macroeconomic indicators forecasts (% change y-o-y, constant 2020 prices)

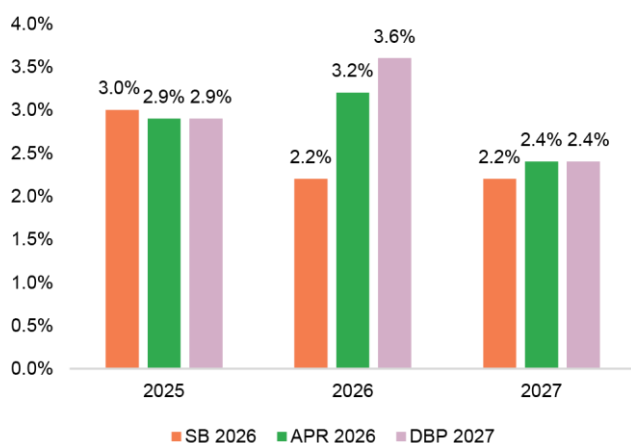
	ELSTAT		DBP 2027	
	2025	1 st Semester 2026	2026	2027
GDP	2.1%	1.9%	2.0%	2.3%
Private Consumption	2.0%	0.9%	1.4%	1.5%
Public Consumption	0.3%	2.4%	1.1%	1.4%
Gross Fixed Capital Formation	8.9%	9.0%	7.7%	7.9%
Exports of Goods & Services	1.7%	2.4%	2.9%	3.1%
Imports of Goods & Services	-1.3%	3.0%	4.4%	4.0%

Sources: MinFin, ELSTAT and HFISC calculations.

A key assumption underpinning the DBP 2027 projections is a gradual decline in inflation towards the ECB's medium-term target of 2.0%. According to the DBP 2027, inflation, measured by the Harmonized Index of Consumer Prices (HICP), is projected at 3.6% in 2026 (see Figure 4). More specifically, the latest ELSTAT data indicate that average inflation stood at 3.6% during the first eight months of 2026, compared with 3.2% over the corresponding period of 2025. Over the past two years, inflation in Greece has remained elevated, averaging approximately 3.2%, without exhibiting a clear downward trend towards the ECB's 2% target. Nevertheless, inflation is projected to decline to 2.4% in 2027, with the restrictive stance of monetary policy contributing to an easing of inflationary pressures.

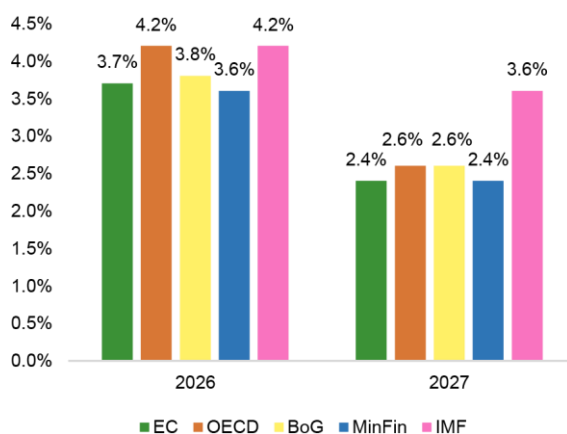
The DBP 2027 inflation projections are broadly consistent with those of international and domestic institutions for 2026, which range from 3.7% to 4.2%. For 2027, however, forecasts exhibit greater divergence, ranging from 2.4% to 3.6%, with the IMF's most recent forecast pointing to more persistent inflationary pressures (see Figure 5). At the same time, the Greek economy continues to experience stronger inflationary pressures than the euro area average. According to the EC's Spring Forecast 2026 forecasts, inflation in Greece is projected at 3.7% in 2026 and 2.4% in 2027, compared with euro area averages of 3.0% and 2.3%, respectively. A significant contributing factor is the sharp increase in energy prices, which rose by an average of 10.6% year-on-year in Greece during the first eight months of 2026, compared with 6.6% in the euro area. Persistently elevated energy prices could intensify inflationary pressures through the pass-through of higher production costs to the prices of other goods and services, thereby slowing the pace of disinflation. Addressing the risk of persistently higher inflation in Greece relative to its European partners therefore remains an important challenge.

Figure 4: 2025-2027, Inflation (HICP) projections, MinFin



Sources: Ministry of Economy and Finance (MinFin): 1. State Budget 2026 (SB, November 2025), 2. Annual Progress Report 2026 (APR, April 2026), 3. Draft Budgetary Plan 2027 (DBP, October 2026), HFISC data processing.

Figure 5: 2026 & 2027, Inflation (HICP) projections, MinFin and International-National Institutions

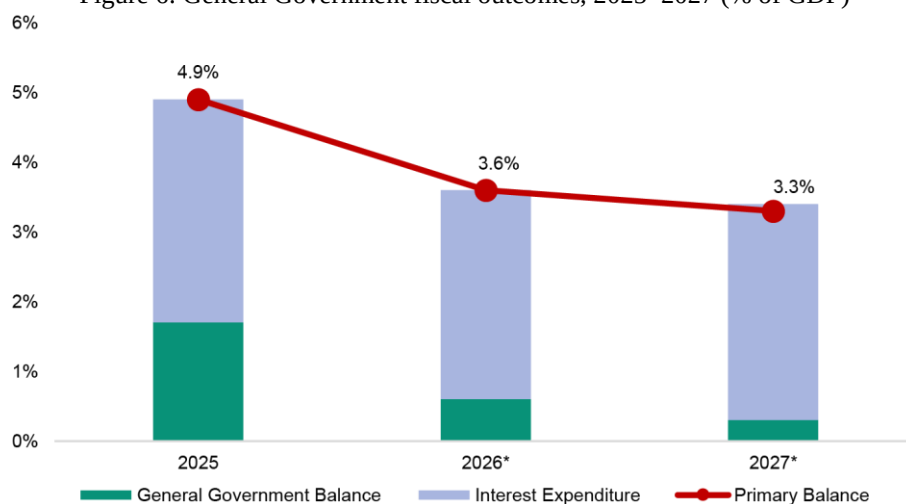


Sources: 1. EC, European Economic Forecast (May 2026), 2. OECD, Economic Outlook, Vol. 2026/1, No 119 (June 2026), 3. BoG, Monetary Policy Report 2025-2026 (June 2026), 4. HFISC (October 2026), 5. MinFin (October 2026), 6. IMF, World Economic Outlook (October 2026), HFISC data processing.

Budgetary forecasts

According to the DBP 2027, high primary surpluses are expected to continue, following the high level of 4.9% of GDP recorded in 2025 (see Figure 6). More specifically, the primary surplus is estimated at 3.6% of GDP in 2026 and 3.3% of GDP in 2027. At the same time, the General Government balance is expected to remain in surplus, at 0.6% of GDP in 2026 and 0.3% of GDP in 2027, well above the -3% of GDP reference value laid down in the Stability and Growth Pact. The persistence of fiscal surpluses reflects the steady growth momentum of the Greek economy, with growth rates above 2%, as well as the expected increase in public revenue combined with contained public expenditure growth. The Greek economy is therefore expected to maintain a strong fiscal position over 2026–2027, despite the persistently high cost of consolidated General Government interest expenditure (around 3% of GDP per year), as both the primary balance and the overall General Government balance are expected to remain in surplus.

Figure 6: General Government fiscal outcomes, 2025–2027 (% of GDP)

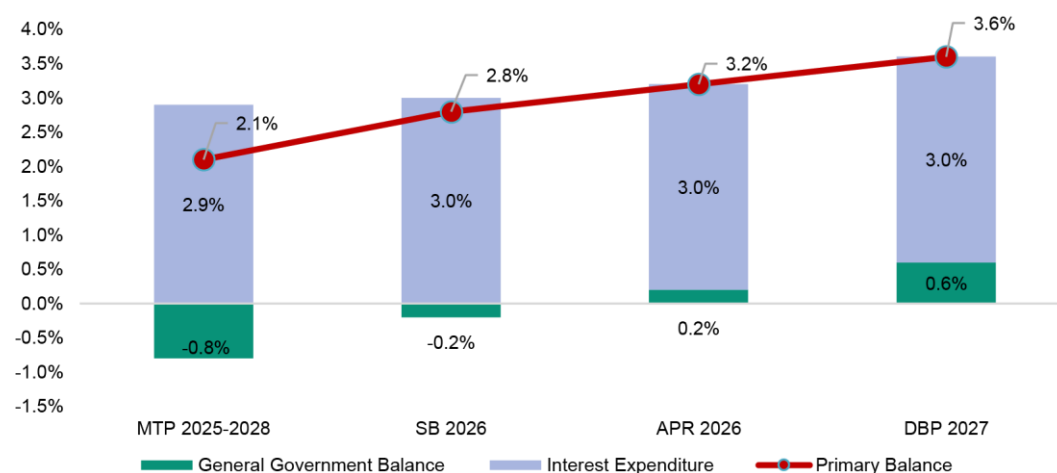


Source: Draft Budgetary Plan 2027, MinFin, October 2026.

*2026 is an estimate and 2027 a forecast.

Against this background, for 2026 the DBP 2027 revises the primary-surplus target upwards to 3.6% of GDP, compared with 3.2% in the Annual Progress Report 2026 and 2.8% in the Explanatory Report on the State Budget 2026 (see Figure 7). The revision reflects the better-than-expected performance of tax and other current revenue in 2025, which, through a positive carry-over effect, strengthens the fiscal starting position for 2026, as well as lower execution of ordinary-budget expenditure on the basis of final 2025 data. In addition, the State Budget execution data available to date show more favorable developments than initially estimated (see the relevant analysis below). This positive effect is partly offset by targeted support measures implemented during 2026, including temporary measures to mitigate the impact of higher energy costs and inflation on households and businesses in response to developments in the Middle East.

Figure 7: Fiscal outcome estimates for 2026 (% of GDP), MinFin



Source: MinFin forecasts, Medium-Term Fiscal-Structural Plan 2025–2028 (September 2024), State Budget 2026 (November 2025), Annual Progress Report 2026 (April 2026), Draft Budgetary Plan 2027 (October 2026).

Budget execution to date largely confirms the favorable fiscal outlook and strengthens the assessment that the revised target for 2026 is achievable. More specifically, available General Government Bulletin data for January–July 2026 show that a primary surplus of EUR 8.9 billion, or 3.4% of GDP, has already been recorded (cash basis; see Table 2). This improvement is mainly attributable to an increase in revenue of EUR 5.9 billion (8.9%) compared with the corresponding period of the previous year, stemming from both tax revenue and social security contributions, while expenditure increased by EUR 3.1 billion (5.4%). Provided that no exceptional fiscal pressures arise, such as fines, court-ordered compensation or effects stemming from geopolitical instability, and that fiscal prudence is maintained, achievement of the revised primary-surplus target remains feasible.

Table 2: General Government budget execution (EUR million*), Jan.–Jul. 2026

	Jan.–Jul. 2025	Jan.–Jul. 2026	Difference 2025-2026	% difference 2025-2026
	(a)	(b)	(c) = (b) - (a)	(d) = (c)/(a)
A. Revenue	65,595	71,454	5,859	8.93%
B. Expenditure	56,723	59,783	3,060	5.39%
C. Net acquisition of non-financial assets	4,452	6,868	2,416	54.27%
Balance (A-B-C)	4,421	4,803	382	8.64%
as % of GDP	1.78%	1.85%		
Primary balance	9,213	8,887	-326	-3.54%
as % of GDP	3.71%	3.42%		
GDP	248,357	260,035		

Source: General Government Monthly Data Bulletin, July 2026, MinFin. *Cash-basis data.

MinFin estimates of the fiscal outcomes show a significant degree of convergence with those of the EC and other international organizations (see Table 3). In its spring forecast, the EC is more optimistic, projecting for 2026 a General Government surplus of 0.8% of GDP and a primary surplus of 4.0% of GDP, followed by a moderate decline to 0.6% and 3.7%, respectively, in 2027. These estimates are based mainly on the assumption of strong revenue momentum and contained expenditure growth, notwithstanding the incorporation of the expansionary fiscal package for 2026 and higher defense expenditure. The OECD (June 2026) maintains more conservative projections, with a marginal General Government deficit of -0.2% of GDP in both 2026 and 2027 and primary surpluses of 2.6% and 2.7% of GDP, respectively. These projections incorporate the fiscal measures known at the time the report was prepared, including the tax reform, higher defense and security expenditure and temporary support measures addressing high energy prices. The IMF's October 2026 projections indicate a General Government surplus of 0.3% of GDP and a primary surplus of 3.4% of GDP in 2026. For 2027, the IMF projects a General Government deficit of 0.7% of GDP and a primary surplus of 2.6% of GDP. The projections should be interpreted in light of the latest fiscal measures and the assumptions regarding energy prices and geopolitical developments.

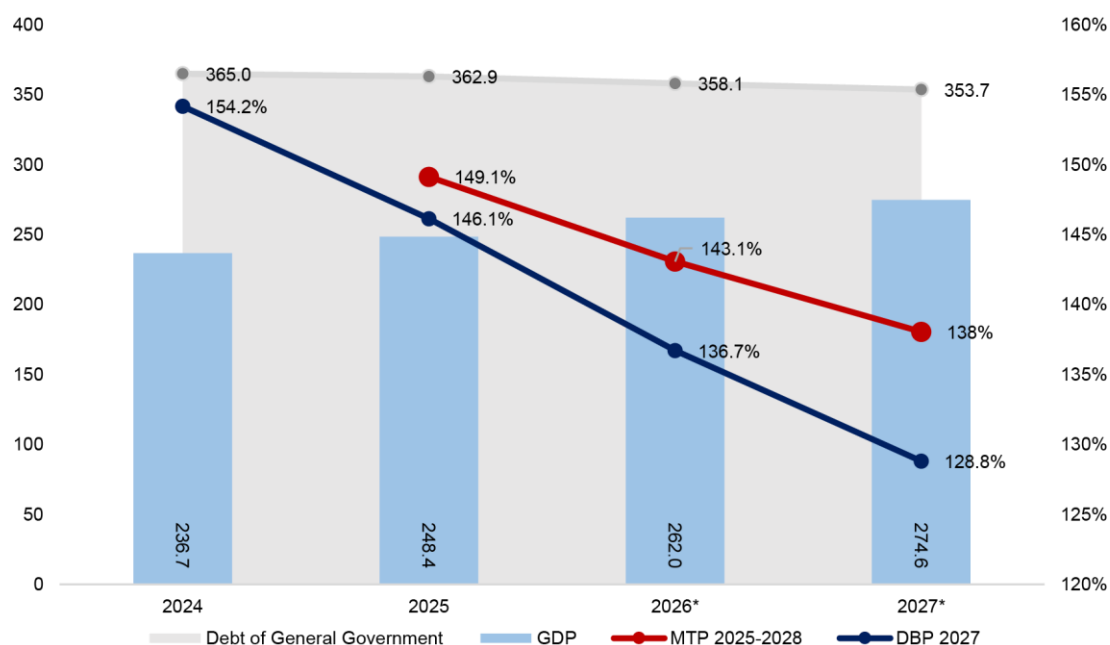
Table 3. General Government balance and primary balance forecasts (% of GDP), MinFin and international organizations

		General Government Balance		Primary Balance	
		2026	2027	2026	2027
EC	May 2026	0,8%	0,6%	4,0%	3,7%
OECD	June 2026	-0,2%	-0,2%	2,6%	2,7%
MinFin	October 2026	0,6%	0,3%	3,6%	3,3%
IMF	October 2026	0,3%	-0,7%	3,4%	2,6%

Sources: 1. European Commission, European Economic Forecast (May 2026), 2. OECD, Economic Outlook, Vol. 2026 Issue 1, No 119 (June 2026), 3. Draft Budgetary Plan 2027, MinFin (Oct. 2026), and 4. IMF, World Economic Outlook (Oct. 2026).

As regards public debt developments, according to the latest ELSTAT releases, the debt-to-GDP ratio stood at 146.1% in 2025, a significant decline of 8 percentage points compared with 2024 (see Figure 8). According to MinFin forecasts (October 2026), this downward path is expected to continue over the next two years, with the debt-to-GDP ratio falling to 136.7% in 2026 and 128.8% in 2027, representing further declines of 9.3 and 8.0 percentage points, respectively. The projected path of the debt-to-GDP ratio remains below the upper limits set out in the medium-term projections of the MTP 2025–2028. More specifically, in 2025 the debt-to-GDP ratio stood 3 percentage points below the corresponding limit, while this gap is expected to widen to 6.2 percentage points in 2026 and 9.3 percentage points in 2027, confirming a more favorable debt path than previously expected. It should be stressed that, despite the significant decline in the debt-to-GDP ratio, continued fiscal vigilance is required, as Greek public debt remains the highest in the EU and significantly above the 60% of GDP reference value laid down in the Stability and Growth Pact. The main factors contributing to debt reduction are the maintenance of high primary surpluses and strong nominal economic growth. At the same time, the favorable differential between nominal GDP growth and the implicit interest rate (snowball effect) reinforces the decline in the debt-to-GDP ratio.

Figure 8: General Government public debt, 2024–2027



Source: MinFin forecasts, Medium-Term Fiscal-Structural Plan 2025–2028 (September 2024), Draft Budgetary Plan 2027 (October 2026). HFISC data processing.

*2026 is an estimate and 2027 a forecast.

The above dynamics are confirmed by the analyses of the EC, the OECD and the IMF in their latest reports. The EC and the IMF attribute the decline in the debt-to-GDP ratio both to the maintenance of strong primary surpluses and to the favorable snowball effect, while also highlighting the contribution of improved tax compliance to sustaining fiscal outcomes. The IMF additionally points to the contribution of debt-management operations, including the early repayment of financial-assistance loans. However, the EC and the IMF adopt more cautious assumptions regarding medium-term growth, resulting in a more moderate projected decline in the debt-to-GDP ratio. By contrast, taking into account the high primary surplus in 2025 and the maintenance of high surpluses in 2026 and 2027, the OECD projects a more favorable debt path.

Compliance with Fiscal Rules

The general principles governing fiscal planning, laid down in Article 34 of Law 4270/2014, as amended, incorporate the requirements of the new European Union (EU) economic governance framework, which entered into force on 30 April 2024, and establish a national fiscal rule.⁷ Specifically, they focus on keeping the growth rate of net (nationally financed primary) expenditure of the General Government at levels that ensure both public debt sustainability and compliance with the 3% of GDP reference value for the General Government deficit over the medium term.⁸ They also aim to ensure that the general government primary balance remains in surplus.

According to the DBP 2027, the observed growth rate of General Government net expenditure in 2025 stood at 2.8%, 0.9 percentage points below the recommended maximum growth rate of 3.7%, as set out in the MTP 2025–2028, and approved by the Council of the European Union.⁹ In cumulative terms, net expenditure growth in 2025 was 2.7%, significantly below the recommended ceiling of 6.5%. As a result, the cumulative balance in the control account was recorded at -1.4% of GDP, while the balance in the augmented control account widened further to -1.6% of GDP, following the incorporation of the flexibility arising from the activation of the national escape clause for increased defense expenditure.¹⁰ These margins indicate the availability of fiscal space for higher net expenditure growth over the period 2026–2028, while remaining within the limits of the new fiscal framework.

For 2026, according to the DBP 2027, annual growth in net primary expenditure is estimated at 8%, compared with a recommended ceiling of 3.6%. In cumulative terms, for 2024–2026, growth is projected at 10.8%, compared with a recommended ceiling of 10.3%. For 2027, annual growth in net primary expenditure is projected at 3.6%, compared with a recommended ceiling of 3.1%, while in cumulative terms for 2024–2027 it reaches 14.9%, compared with a recommended ceiling of 13.7%. As a result, the excess over the recommended ceilings is reflected in the cumulative control-account balance, which stands at 0.3% of GDP in 2026 and 0.5% of GDP in 2027. However, after incorporating the flexibility arising from activation of the national escape clause for defense, whose scope was extended to allow energy-security measures to be taken into account, the corresponding augmented control-account balance is reduced to almost zero. More specifically, defense expenditure

⁷ On 30 April 2024, the new EU economic governance framework entered into force. Its key components include Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and multilateral fiscal surveillance, repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024); Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 2024/1264, 30.4.2024); and Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States (OJ L, 2024/1265, 30.4.2024).

⁸ Under the Net (Nationally Financed Primary) Expenditure Rule, as provided for in Article 36 of Law 4270/2014, the percentage change in net expenditure must not exceed the ceilings set out in the Council Recommendation in force at the relevant time, pursuant to Article 17 of Regulation (EU) 2024/1263, on the approval of the Medium-Term Fiscal-Structural Plan.

⁹ [Council of the European Union \(2025\), “Council Recommendation of 21 January 2025 endorsing the national medium-term fiscal-structural plan of Greece”, OJ C, C/2025/661, 10 February 2025.](#)

¹⁰ A deviation from the net expenditure rule is permitted under Article 26 of Regulation (EU) 2024/1263: “exceptional circumstances outside the control of the Member State with a major impact on its public finances, provided that it does not endanger fiscal sustainability over the medium term”. HFISC has acknowledged that the significant fiscal burden arising from existing and/or planned defense expenditures meets the criteria of such an exceptional circumstance, following the assessment of the relevant request submitted by the MinFin to activate the national escape clause ([Assessment of the compliance of the budgetary outturns data reported in the Annual Progress Report 2025 and of activation of the national escape clause, HFISC, April 2025](#)). The Council of the European Union, in its [Recommendation of 8 July 2025, allows Greece to deviate from the maximum growth rates for net expenditure \(Activation of the national escape clause, OJ C, C/2025/3965, 20 August 2025\)](#).

is estimated to be higher by around 0.4% of GDP in 2026 and 0.3% of GDP in 2027 relative to the 2024 base year, while the fiscal cost of energy measures is estimated at 0.2% of GDP in 2027.

At the same time, as discussed above in the budgetary forecasts section, a General Government primary surplus is ensured for both the current and the following year, at levels above the corresponding projections of the MTP 2025–2028, in full compliance with the national numerical fiscal rule.

Upside-downside risks

On the positive side, the primary surplus of 3.6% of GDP in 2026, above the initial target, demonstrates a strong fiscal performance that is expected to be maintained in the coming years, making an important contribution to the continued downward path of public debt, which is also supported by the early repayment of long-term loans. Particularly in an environment of rising interest rates, sustained growth, fiscal credibility, the steady decline in the debt-to-GDP ratio and the improvement in the country's credit rating constitute a critical strength: they reduce borrowing costs, shield the economy against external shocks and strengthen investor confidence, thereby providing a key driver of sustainable growth. The continuation of structural reforms, particularly the digital transformation of the tax administration through the extension of mandatory electronic invoicing and the use of risk-analysis tools in tax audits, is expected to support the growth that is ultimately necessary also to support vulnerable social groups.

On the downside, the global economy remains in a period of heightened uncertainty. Geopolitical tensions, from Ukraine to the Middle East, where the recent escalation led to a renewed increase in energy prices in September 2026, together with rising borrowing costs internationally, pose significant challenges for the macroeconomy, cost-of-living pressures, public finances and national security. A coordinated European response to the energy challenge is critical, as fragmented national interventions entail higher fiscal costs and risks of distortion in the Single Market. Although the increase in defense expenditure is being implemented in coordination with the EU, through the national escape clause and the SAFE instrument, additional or unforeseen needs may generate fiscal pressures. At the same time, with the RRF coming to an end in late 2026, investment growth in 2027 will depend on a successful transition to new European and national financing instruments. Finally, any slowdown in structural reforms, particularly in the run-up to the election period, could limit productivity gains and undermine the credibility of economic policy and of the Greek economy more generally.

A detailed analysis of macroeconomic and fiscal developments in the Greek economy, supported by more granular evidence, is planned for inclusion in HFISC's forthcoming Autumn Report.

Based on the above, the Hellenic Fiscal Council endorses the macroeconomic projections underlying the Draft Budgetary Plan 2027. The Council has assessed the fiscal projections and confirmed compliance with the numerical fiscal rules.

For the Hellenic Fiscal Council,
The Chairperson
Anastasia Miaouli



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