GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

ÁKK

MODIFIED DEBT MANAGEMENT OUTLOOK

2026



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1. Net financing requirements in 2026

The total net funding requirement of the central budget for 2026 is HUF 7,110 billion based on the amendment of the Budget Act submitted to the Parliament which represents an increase of HUF 1,665 billion compared to the total net funding need of HUF 5,445 billion set out in the financing plan published in December 2025.

The balance of the central government budget is the sum of the domestic operational and investment budgets and the balance of the European Union (EU) development budgets. The financing requirement is based on the cash-flow balance. (The cash-flow balance may differ from the accrual-based (ESA) balance significantly.) The balance of net EU transfers and other items may modify the total net funding requirement. In the 2026 financing plan these other financing needs are treated as items that affect liquidity and will be handled with liquidity management instruments (such as the issuance of discount treasury bills).

2. Government debt redemptions

In 2026, the total amount of government debt redemptions and pre-financing is expected to be HUF 11,697 billion according to the OECD methodology, which filters out the multiple renewals of short-term debt. Of this amount, maturities falling due in 2026 – without pre-financing – will total HUF 11,195 billion, while pre-financing (namely switch auctions of HUF denominated government bonds that mature after 2026) is planned at HUF 502 billion.

Breakdown of gross redemptions and pre-financing in 2026

	December plan of 2026 (HUF bn)	December plan of 2026 (EUR bn)	Modified plan of 2026 (HUF bn)	Modified plan of 2026 (EUR bn)
HUF debt redemptions	9,392	26.3	10,355	29.0
Hungarian Government Bonds (HGBs)	3,713	10.4	3,867	10.8
- institutional ownership	3,515	9.8	3,508	9.8
- maturities	*2,863*	8.0	*2,325*	6.5
- switches (within a year)	*551*	1.5	*912*	2.6
- Municipal HGBs redemptions	*100*	0.3	*272*	0.8
- retail ownership	198	0.6	358	1.0
Retail securities	3,142	8.8	3,432	9.6
Discount T-bills	2,522	7.1	2,928	8.2
- institutional ownership	1,527	4.3	1,882	2.9
- retail ownership	995	2.8	1,046	5.3
HUF loans	15	0.0	129	0.4
FX debt redemptions	860	2.4	839	2.3
International bonds and ECP	562	1.6	515	1.4
FX loans	125	0.3	144	0.4
Retail securities	173	0.5	181	0.5
Total redemption	10,251	28.7	11,195	31.3
HGBs switches (maturing after 2026)	358	1.0	502	1.4
International bond buybacks	337	0.9	0	0.0
Total pre-financing	695	1.9	502	1.4
Total redemptions including pre-financing	10,947	30.6	11,697	32.7

Of the above amount, HUF denominated maturities account for HUF 10,355 billion, while foreign currency repayments amount to HUF 839 billion. In addition, to reduce refinancing risk in subsequent years, ÁKK also plans pre-financing, of which 2027 HUF government bonds repurchased through switch auctions account for HUF 502 billion, while the expected switch auctions of government bonds maturing in 2026 will amount to HUF 912 billion (total switch auction redemptions: HUF 1,414 billion).

The expected redemption of HUF government bonds (including government bonds held by retail investors and municipalities) will amount to HUF 3,867 billion in 2026. Redemptions include the maturity and switches of four institutional fixed-rate bond series, as well as the expected redemption and maturity of municipal HGB series and HUF government bonds held by households. Of these maturities, two series have already matured, while further two will mature in the last quarter. **Discount Treasury bill maturities amount to HUF 2,928 billion in 2026,** of which HUF 1,882 billion relates to discount Treasury bills held by institutional investors and HUF 1,046 billion to those held by retail investors. **Maturities and expected early redemptions of HUF retail government securities, totalling HUF 3,432 billion**, account for a significant share of planned HUF repayments, however, households generally reinvest maturing government securities and are expected to increase their invested holdings overall. Repayments of HUF loans are expected to amount to HUF 129 billion.

In the modified financing plan, **the redemption amount increases significantly of both retail securities (by HUF 291 billion) and discount Treasury bills (by HUF 405 billion)**. For retail securities, the increase in redemptions is attributable to repurchases from retail distributors, while for discount Treasury bills, the 2026 redemptions have been increased by the rise in the outstanding amount by the end of 2025 compared with the December plan. The increase in HUF bond redemptions is due to higher-than-planned municipal HGB and retail sales, as well as the deviation in the volume of switch auctions held at the end of 2025. The increase in HUF loan repayments results from the conversion of HUF denominated IFI loans repricing in 2026 into EUR denominated loans on more favourable terms, which ÁKK decides on a case-by-case basis in light of the current financing environment and the debt management strategy.

Foreign currency maturities in 2026 amount to approximately EUR 2.3 billion (HUF 839 billion), of which EUR 1 billion relates to international foreign currency bonds, USD 0.5 billion to short-term government securities issued under the ECP Programme, EUR 0.5 billion to retail foreign currency bonds, and EUR 0.4 billion to foreign currency loans. The modified financing plan no longer includes the EUR 0.9 billion repurchase of foreign currency bonds with a short remaining maturity envisaged in the December plan.

3. Gross issuance in 2026

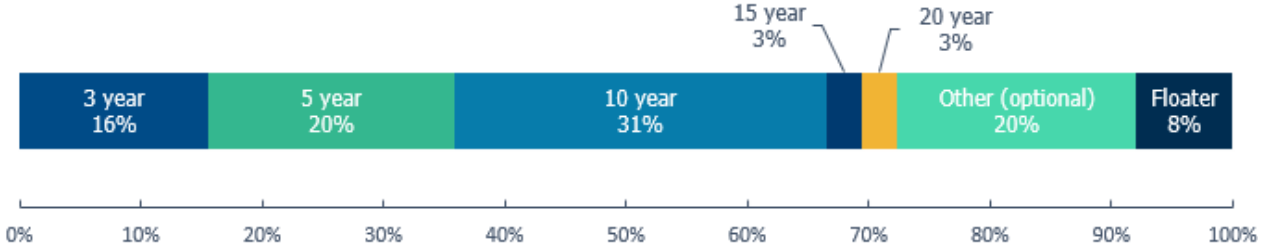
The planned total gross issuance for 2026 amounts to HUF 20,414 billion, of which HUF issuance accounts for HUF 16,255 billion (80%) and foreign currency issuance for HUF 4,159 billion (EUR 11.6 billion, 20%). **Gross issuance exceeds the plan announced in December by HUF 4,022 billion,** which, in addition to higher maturities and a higher net financing requirement, finances a significant increase in reserves. Within gross issuance, **HUF government bond issuance has increased by HUF 1,930 billion** in the plan, to which auction and switch auction issuance of HGBs contributes HUF 1,484 billion. The planned amount of **Discount Treasury bill issuance has also risen significantly**, primarily as a result of the investment in government securities of funds arising from the pre-financing of RRF resources. Accordingly, ÁKK will raise the target level of reserves. **Gross foreign currency issuance exceeds the previous plan by HUF 421 billion** because of the expected drawdown of previously unplanned RRF loans, the increase in the planned drawdown of other project loans, and the conversion of repricing HUF denominated loans into EUR denominated loans. At the same time, contrary to the December plan, ÁKK does not expect to draw down a SAFE loan advance this year, which reduces expected foreign currency issuance compared with the December plan.

Breakdown of total gross issuance in 2026

	December plan of 2026 (HUF bn)	December plan of 2026 (EUR bn)	Modified plan of 2026 (HUF bn)	Modified plan of 2026 (EUR bn)
Domestic issuance	12,653	35.4	16,255	45.5
HGBs	5,794	16.2	7,724	21.6
- auctions	4,496	12.6	5,362	15.0
- switches	1,000	2.8	1617	4.5
- retail purchases	198	0.6	332	0.9
- Municipal HGBs	100	0.3	412	1.2
Retail securities	4,442	12.4	4,392	12.3
Discount T-bills	2,222	6.2	4,078	11.4
- institutional ownership	1,527	4.3	910	2.5
- retail ownership	695	1.9	3,168	8.9
HUF loans	195	0.5	61	0.2
FX issuance	3,738	10.5	4,159	11.6
International bonds and ECP	2,600	7.3	2,610	7.3
FX loans	965	2.7	1,364	3.8
- SAFE/RRF loans	781	2.2	973	2.7
Retail securities	173	0.5	185	0.5
Total issuance	16,391	45.8	20,414	57.1

Auction issuance of HGBs (including non-competitive sales) is planned to amount to HUF 5,362 billion, and the plan also includes municipal HGB issuance of HUF 412 billion. In addition, the plan includes HUF 1,617 billion of switch auction issuance (against switch auction redemptions of HUF 1,414 billion at face value) to reduce refinancing risk and extend maturity (through the switch of government bonds maturing partly in 2026 and partly in 2027), bringing **gross issuance of HGBs to HUF 7,392 billion**. Furthermore, retail purchases of institutional HUF government bonds may amount to an additional HUF 332 billion in 2026.

Breakdown of the gross domestic government bond issuance by auction (%)

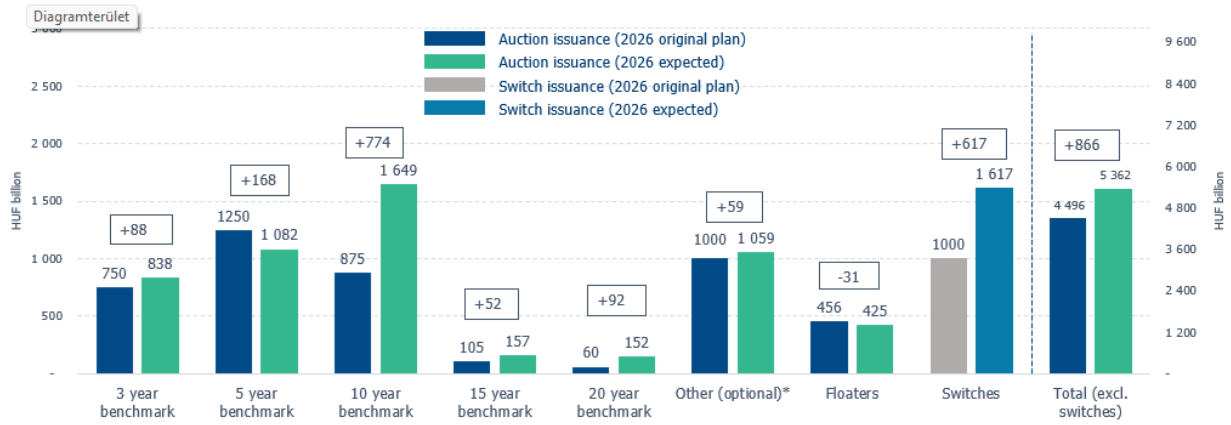


Source: ÁKK

ÁKK will not change the auction system announced for 2026 during the remainder of the year. The 3-, 5- and 10-year fixed-rate bonds, which form the backbone of issuance, will continue to be auctioned every two weeks. Auction sales are planned at HUF 838 billion for the 3-year bond, and HUF 1,082 billion and HUF 1,649 billion for the 5- and 10-year bonds respectively. A floating-rate bond auction will be held once every four weeks, with a total planned sales volume of HUF 425 billion. In addition, the 15- and 20-year fixed-rate bonds will be sold every two months, in weeks when there is neither a 3-, 5- and 10-year fixed-rate bond auction nor a floating-rate bond auction. Moreover, every other week (when there is no 3-, 5- and 10-year auction), an additional bond series will be offered, selected by ÁKK from the outstanding government bond series based on current market demand, thereby increasing flexibility.

In the case of Discount Treasury bills, both auctions and switch auctions will also continue to be held under the system originally announced for 2026.

Breakdown of the gross domestic government bonds issuance by auction



** Other (optional): additional bond issuance announced every two weeks based on market demand (either for green bonds or for series not under continuous auction)*
Source: ÁKK

According to the updated financing plan, **ÁKK has already carried out foreign currency bond issuance totalling EUR 7 billion in 2026.** The annual issuance plan was fulfilled through the issuances in January worth EUR 3 billion (a EUR 2 billion 7-year bond and a EUR 1 billion 12-year green bond) and in July worth EUR 3 billion (a EUR 1.5 billion 5-year bond and a EUR 1.5 billion 10-year bond), as well as a USD 1.2 billion tap of a dollar bond in February. **ÁKK does not plan any further foreign currency bond issuance in 2026.**

In addition, ÁKK plans to raise gross foreign currency funding of EUR 0.5 billion from retail investors (through the issuance of the EMÁP security). The EUR 1 billion ECP issuance also included in the original financing plan ultimately did not take place.

Under the RRF programme, the European Union provides Hungary with loans of EUR 3.5 billion, of which a loan advance of EUR 0.78 billion was already drawn down in 2023. According to the updated financing plan, the remaining loan amount may be drawn down in December.

4. Net issuance

In 2026, planned net issuance amounts to HUF 8,717 billion, of which net HUF issuance accounts for HUF 5,397 billion (62%) and net foreign currency issuance for HUF 3,320 billion (38%, EUR 9.3 billion). Of the increase, HUF 1,665 billion serves to cover the higher net financing requirement, while the remaining HUF 1,607 billion of net issuance serves to increase the stock of liquid assets beyond the previous plan.

In line with the practice established in recent years, ÁKK pays close attention to developments in demand when determining the actual volume and structure of issuance; accordingly, the structure of issuance may change depending on conditions in the foreign currency and domestic markets.

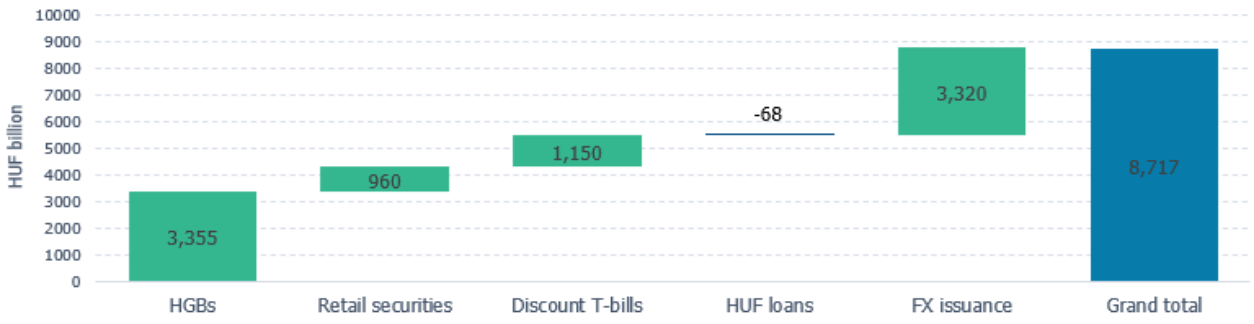
Planned net HUF issuance for 2026 amounts to HUF 5,397 billion, of which **HGB issuance accounts for HUF 3,381 billion.** The additional issuance of HUF 1,658 billion compared with the December plan is attributable, on the one hand, to additional issuance achieved at bond auctions and switch auctions and, on the other hand, to a higher-than-planned increase in the outstanding amount of municipal HGBs. Net purchases of HGBs by households are expected to amount to HUF -26 billion, bringing planned total net bond issuance to HUF 3,355 billion.

In 2026, **ÁKK expects net financing by households of HUF 1,223 billion, which is HUF 223 billion higher than in the December plan**. A significant part of the planned net issuance has already been achieved. Within the net issuance of HUF 1,223 billion, net issuance of HUF and foreign currency retail securities is expected to amount to HUF 1,384 billion, while the outstanding amount of institutional securities (HGBs and discount Treasury bills) held by households is expected to decrease by HUF 162 billion. The outstanding amount of retail securities held by distributors is expected to decrease by HUF 425 billion, whereas the original plan was no change.

The repurchases are covered by higher-than-planned retail and institutional demand and a significant part had been completed by the end of August. Taking this into account, net issuance of HUF denominated retail government securities amounts to HUF 960 billion, while together with the net issuance of institutional government securities held by households it will amount to HUF 798 billion in 2026. Planned net issuance of foreign currency retail government securities amounts to HUF 4 billion.

According to the financing plan, **the outstanding amount of discount Treasury bills held by institutional investors will increase by HUF 1,286 billion** as a result of the placement of RRF-related pre-financing funds into government securities, while the outstanding amount of discount Treasury bills held by households is expected to decrease by HUF 136 billion, resulting in a total net issuance of discount Treasury bills of HUF 1,150 billion.

Structure of the net issuance

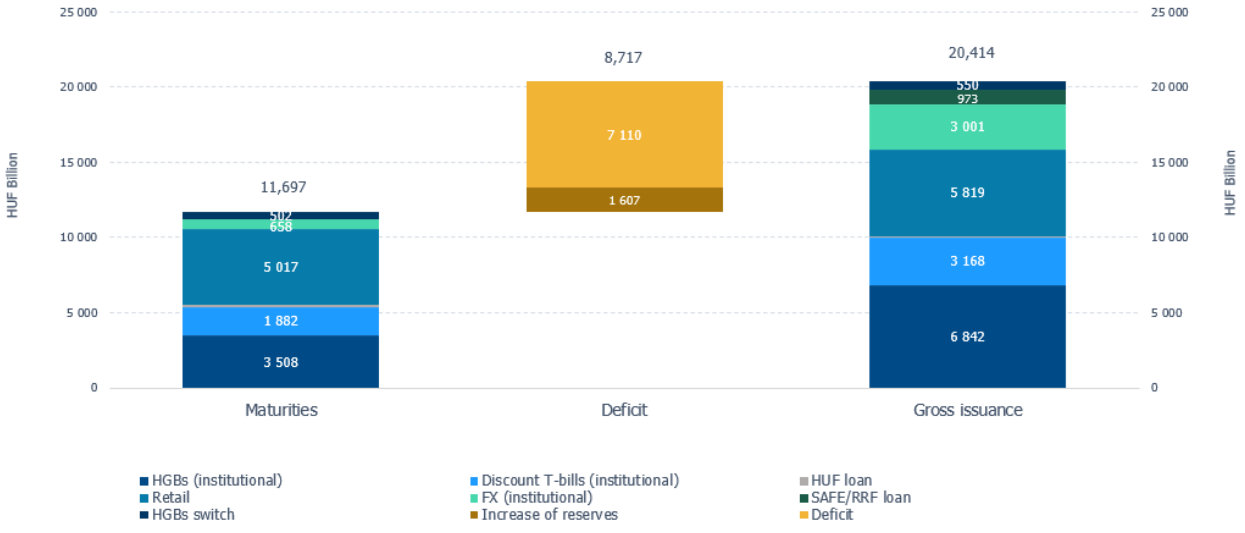


Source: ÁKK

In 2026, HUF loans totalling HUF 129 billion will mature or will be converted into EUR denominated loans; taking this into account, **the plan includes net HUF loan drawdowns of HUF -68 billion**. However, ÁKK decides on the currency of each drawdown prior to the drawdown based on current conditions, the strategy and the benchmarks.

Foreign currency repayments will total EUR 2.3 billion in 2026; accordingly, the gross foreign currency funding of EUR 11.6 billion represents a **net foreign currency issuance of EUR 9.3 billion (HUF 3,320 billion).** Of this, net foreign currency issuance held by institutional investors accounts for HUF 3,315 billion, while net foreign currency issuance held by households amounts to HUF 4 billion. The modified financing plan does not include the loan advance that can be drawn from the European Union's SAFE programme.

Structure of financing



Source: ÁKK

5. Debt management strategy and benchmarks

The mission of ÁKK is to finance the government debt and the central government deficit at the lowest costs in the long run taking account of risks.

To ensure that debt management activities are characterised by both stable and secure financing as well as flexibility and cost-efficiency in execution, ÁKK defines its medium-term strategic objectives as follows:

1. **To achieve its fundamental goal to ensure the continuous and stable assurance of Hungary's financing capacity, ÁKK aims to maintain and expand a broad and diversified investor base, and to further develop Hungary's presence in the HUF institutional and retail markets as well as in the international foreign-currency government securities markets.**
2. **In managing the public debt, in addition to ensuring financing stability, ÁKK considers it a key objective to achieve the lowest possible costs and to manage risks prudently**, with the aim of sustainably reducing the overall financing cost of government debt, while also taking into account market dynamics, the preservation of investor confidence, and long-term financial sustainability.
3. **The objective of debt management is to create a debt portfolio that is optimally aligned with the prevailing macroeconomic and financial market environment. As part of this, ÁKK aims to increase the average maturity of the debt and raise the share of fixed-rate debt instruments.** Longer maturities contribute to more predictable and stable financing, while increasing the proportion of fixed-rate instruments reduces short-term interest-rate sensitivity and makes interest expenditures more predictable, thereby playing a key role in achieving a more favourable financing structure.
4. **The structure and volatility of the retail portfolio have a significant impact on debt management costs. Therefore, while maintaining the stability and predictability of the retail market and strengthening household confidence, ÁKK sets the enhancement of the retail portfolio's shock resilience as a key objective**, as this enables more stable and predictable financing.
5. **ÁKK aims to expand the stock of investments that take environmental sustainability considerations into account**, thereby supporting Hungary's environmental sustainability goals. Environmentally conscious financing can further broaden the investor base and provide long-term, stable financing at appropriate yield levels.

The role of benchmark indicators is to make operational objectives measurable and thus support the achievement of higher-level goals and ultimately, the fundamental objective. ÁKK's benchmarks are well aligned with international debt management practice, which seek to capture typical risks (interest rate, exchange rate, refinancing, liquidity, etc.) through the assessment of various aspects of the debt structure. In addition to indicators focusing on the risk profile of the debt stock (often referred to as portfolio benchmarks), liquidity management activities are also supported by benchmarks. For 2026, the following benchmark indicators were established in December 2025 and these are kept unchanged:

1. **Share of foreign currency debt: Maintaining the share of foreign currency debt at around 30%**, which also serves as a medium-term target, **with a tolerance range of +/- 3 percentage points.**
2. **Currency mix of the foreign currency denominated debt**: 100% in EUR (allowing for a 5% deviation from this target).

3. **Fixed / floater composition:** Within the total debt, **the share of the fixed rate elements** should be in the **70-90%** range implying an increase compared to previous years.
4. **Average Time to Re-fixing (ATR**): the minimum target for the ATR of the debt portfolio was raised to **4.5 years** for 2026, in line with the objective of increasing the share of fixed-rate debt within the overall portfolio.
5. **Average Time to Maturity (ATM)**: The minimum target for the ATM of the debt portfolio for 2026 is set at **5.5 years**.
6. **Share of government securities held by households**: For 2026, the benchmark range for the share of retail-held government securities within total debt (from 2026 onward also including institutional securities held by households) is set at **20–25%.**
7. **Liquidity:** In order to maintain the continuously safe financing of the budget, a minimum target balance of the Treasury Single Account has been determined, and ÁKK's objective is to keep the end-of-day actual balance over this level.

ÁKK has not yet changed the strategic objectives announced in December 2025. **As supporting the preparations for joining the euro area will be included as a new element in the upcoming review of the debt management strategy, this is expected to entail a revision of the debt management objectives in connection with the yield convergence processes.**

For the first six benchmarks relating to the structure of government debt, ÁKK takes into account the three-month moving average in its activities, so that any short-term, temporary effects do not force the debt manager into unnecessary reactions.

In 2026, in view of international market risks, ensuring safety reserves and a broad range of liquidity instruments, as well as mitigating the long-term effects of elevated yields, remain key objectives. In addition, ÁKK's ESG strategic objective is to broaden the investor base and to ensure and strengthen its presence in international markets.

6. Further information

This Debt Management Outlook publication was compiled based on information available in the middle of September 2026. Accordingly, data related to the remainder of 2026 may change during the course of the year depending on the realization of the financing need and that of the fund raising.

ÁKK's website (www.akk.hu, www.gdma.hu) and its regular publications and reports (monthly and quarterly publications; monthly report on debt transactions) provide regularly updated information on the financing needs, the debt transactions and the government debt. ÁKK also discloses until the 15th of each month the detailed domestic market issuance plan for the next 3 months, which shows the amounts to be issued for each tenor.

7. Issuance calendar

Issuance calendar of Hungarian government bonds in 2026

Tenor	Date of auction	Date of settlement
3, 5, 10-year fixed rate	08.01.2026	14.01.2026
15-year; other (optional)	15.01.2026	21.01.2026
3, 5, 10-year fixed rate	22.01.2026	28.01.2026
floating rate; other (optional)	29.01.2026	04.02.2026
3, 5, 10-year fixed rate	05.02.2026	11.02.2026
20-year; other (optional)	12.02.2026	18.02.2026
3, 5, 10-year fixed rate	19.02.2026	25.02.2026
floating rate; other (optional)	26.02.2026	04.03.2026
3, 5, 10-year fixed rate	05.03.2026	11.03.2026
15-year; other (optional)	12.03.2026	18.03.2026
3, 5, 10-year fixed rate	19.03.2026	25.03.2026
floating rate; other (optional)	26.03.2026	01.04.2026
3, 5, 10-year fixed rate	02.04.2026	08.04.2026
20-year; other (optional)	09.04.2026	15.04.2026
3, 5, 10-year fixed rate	16.04.2026	22.04.2026
floating rate; other (optional)	23.04.2026	29.04.2026
3, 5, 10-year fixed rate	30.04.2026	06.05.2026
15-year; other (optional)	07.05.2026	13.05.2026
3, 5, 10-year fixed rate	14.05.2026	20.05.2026
floating rate; other (optional)	21.05.2026	27.05.2026
3, 5, 10-year fixed rate	28.05.2026	03.06.2026
20-year; other (optional)	04.06.2026	10.06.2026
3, 5, 10-year fixed rate	11.06.2026	17.06.2026
floating rate; other (optional)	18.06.2026	24.06.2026
3, 5, 10-year fixed rate	25.06.2026	01.07.2026
15-year; other (optional)	02.07.2026	08.07.2026
3, 5, 10-year fixed rate	09.07.2026	15.07.2026
floating rate; other (optional)	16.07.2026	22.07.2026
3, 5, 10-year fixed rate	23.07.2026	29.07.2026
20-year; other (optional)	30.07.2026	05.08.2026
3, 5, 10-year fixed rate	06.08.2026	12.08.2026
floating rate; other (optional)	13.08.2026	19.08.2026
3, 5, 10-year fixed rate	19.08.2026	26.08.2026
15-year; other (optional)	27.08.2026	02.09.2026
3, 5, 10-year fixed rate	03.09.2026	09.09.2026
floating rate; other (optional)	10.09.2026	16.09.2026
3, 5, 10-year fixed rate	17.09.2026	23.09.2026
20-year; other (optional)	24.09.2026	30.09.2026
3, 5, 10-year fixed rate	01.10.2026	07.10.2026
floating rate; other (optional)	08.10.2026	14.10.2026
3, 5, 10-year fixed rate	15.10.2026	21.10.2026
15-year; other (optional)	22.10.2026	28.10.2026
3, 5, 10-year fixed rate	29.10.2026	04.11.2026
floating rate; other (optional)	05.11.2026	11.11.2026
3, 5, 10-year fixed rate	12.11.2026	18.11.2026
20-year; other (optional)	19.11.2026	25.11.2026
3, 5, 10-year fixed rate	26.11.2026	02.12.2026
floating rate; other (optional)	03.12.2026	09.12.2026
3, 5, 10-year fixed rate	10.12.2026	16.12.2026
15-year; other (optional)	17.12.2026	23.12.2026

12-month discount T-bills

Code	Date of auction	Date of settlement	Date of maturity
D261223	30.12.2025	07.01.2026	23.12.2026
D261223	15.01.2026	21.01.2026	23.12.2026
D261223	29.01.2026	04.02.2026	23.12.2026
D270217	12.02.2026	18.02.2026	17.02.2027
D270217	26.02.2026	04.03.2026	17.02.2027
D270217	12.03.2026	18.03.2026	17.02.2027
D270217	26.03.2026	01.04.2026	17.02.2027
D270217	09.04.2026	15.04.2026	17.02.2027
D270428	23.04.2026	29.04.2026	28.04.2027
D270428	07.05.2026	13.05.2026	28.04.2027
D270428	21.05.2026	27.05.2026	28.04.2027
D270428	04.06.2026	10.06.2026	28.04.2027
D270623	18.06.2026	24.06.2026	23.06.2027
D270623	02.07.2026	08.07.2026	23.06.2027
D270623	16.07.2026	22.07.2026	23.06.2027
D270623	30.07.2026	05.08.2026	23.06.2027
D270818	13.08.2026	19.08.2026	18.08.2027
D270818	27.08.2026	02.09.2026	18.08.2027
D270818	10.09.2026	16.09.2026	18.08.2027
D270818	24.09.2026	30.09.2026	18.08.2027
D270818	08.10.2026	14.10.2026	18.08.2027
D271027	22.10.2026	28.10.2026	27.10.2027
D271027	05.11.2026	11.11.2026	27.10.2027
D271027	19.11.2026	25.11.2026	27.10.2027
D271027	03.12.2026	09.12.2026	27.10.2027
D271222	17.12.2026	23.12.2026	22.12.2027

6-month discount T-bills

Code	Date of auction	Date of settlement	Date of maturity
D260624	30.12.2025	07.01.2026	24.06.2026
D260819	14.01.2026	21.01.2026	19.08.2026
D260819	28.01.2026	04.02.2026	19.08.2026
D260819	11.02.2026	18.02.2026	19.08.2026
D260819	25.02.2026	04.03.2026	19.08.2026
D261028	11.03.2026	18.03.2026	28.10.2026
D261028	25.03.2026	01.04.2026	28.10.2026
D261028	08.04.2026	15.04.2026	28.10.2026
D261028	22.04.2026	29.04.2026	28.10.2026
D261223	06.05.2026	13.05.2026	23.12.2026
D261223	20.05.2026	27.05.2026	23.12.2026
D261223	03.06.2026	10.06.2026	23.12.2026
D261223	17.06.2026	24.06.2026	23.12.2026
D261223	01.07.2026	08.07.2026	23.12.2026
D270217	15.07.2026	22.07.2026	17.02.2027
D270217	29.07.2026	05.08.2026	17.02.2027
D270217	12.08.2026	19.08.2026	17.02.2027
D270217	26.08.2026	02.09.2026	17.02.2027
D270428	09.09.2026	16.09.2026	28.04.2027
D270428	23.09.2026	30.09.2026	28.04.2027
D270428	07.10.2026	14.10.2026	28.04.2027
D270428	21.10.2026	28.10.2026	28.04.2027
D270623	04.11.2026	11.11.2026	23.06.2027
D270623	18.11.2026	25.11.2026	23.06.2027
D270623	02.12.2026	09.12.2026	23.06.2027
D270623	16.12.2026	23.12.2026	23.06.2027