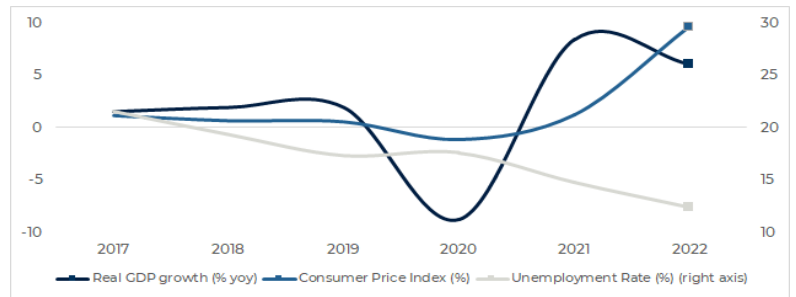


Main Economic Indicators

Greek economy continued its dynamic recovery, despite the energy crisis and the increasing inflationary pressures. The annual GDP growth for 2022 stands at 6,1%, driven by private consumption, significant investment activity and tourism rebound to pre-covid level.

	2017	2018	2019	2020	2021	2022
Real GDP growth (% yoy)	1,1	1,7	1,8	-8,8	8,4	6,1
Unemployment Rate (%)	21,8	19,8	17,9	17,6	14,8	12,4
Consumer Price Index (%)	1,1	0,6	0,3	-1,2	1,2	9,6
Total Consumption (% yoy)	2,4	0,9	2,4	-6,2	6,1	12,5
Household and NPISH Consumption (%yoy)	3,1	1,9	1,8	-8,8	6,8	15,8
Fixed capital (b €)	20,8	20,0	19,6	19,8	24,1	28,5

Rating Agency	Fitch	Moody's	S&P
Date	Jan 2023	Mar 2023	Apr 2023
Rating	BB+	Ba3	BB+
Outlook	Stable	Positive	Positive



Economic News

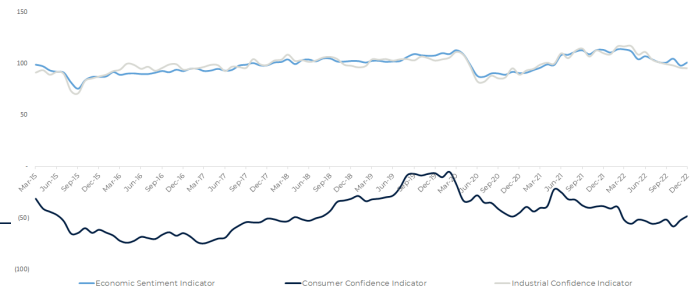
The solid growth of the Greek economy has been supported by increasing investments, exports of goods and services, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade. The energy crisis and high inflation, a consequential effect of the Russian invasion in Ukraine have slowed down the growth pace.

Declining inflation and the improvement of the external environment are expected to support further economic growth during the latter part of 2023. Taking as a fact that the political stability shall prevail after the national election in May 2023/July 2023.

The prospects of achieving an investment-grade sovereign debt rating and continuing efforts to improve the business climate can ensure sustainable growth over the longer term. And should the new government support further economic and other structural reforms Greece economic growth shall be increasing at the highest pace over the last 50 years.

Sentiment/Confidence Indicators

End of period	2019	2020	2021	2022
Economic Sentiment Indicator	109,5	91,5	110,3	104,3
Consumer Confidence Indicator	-6,2	-44,7	-43,2	-47,9
Industrial Confidence Indicator	104,2	93,3	109,1	100,4
Construction Confidence Indicator	90,0	67,2	125,5	102,4
Retail Trade Confidence Indicator	117,0	78,4	115,7	100,3
Service Sector Confidence Indicator	107,9	65,0	119,2	103,3



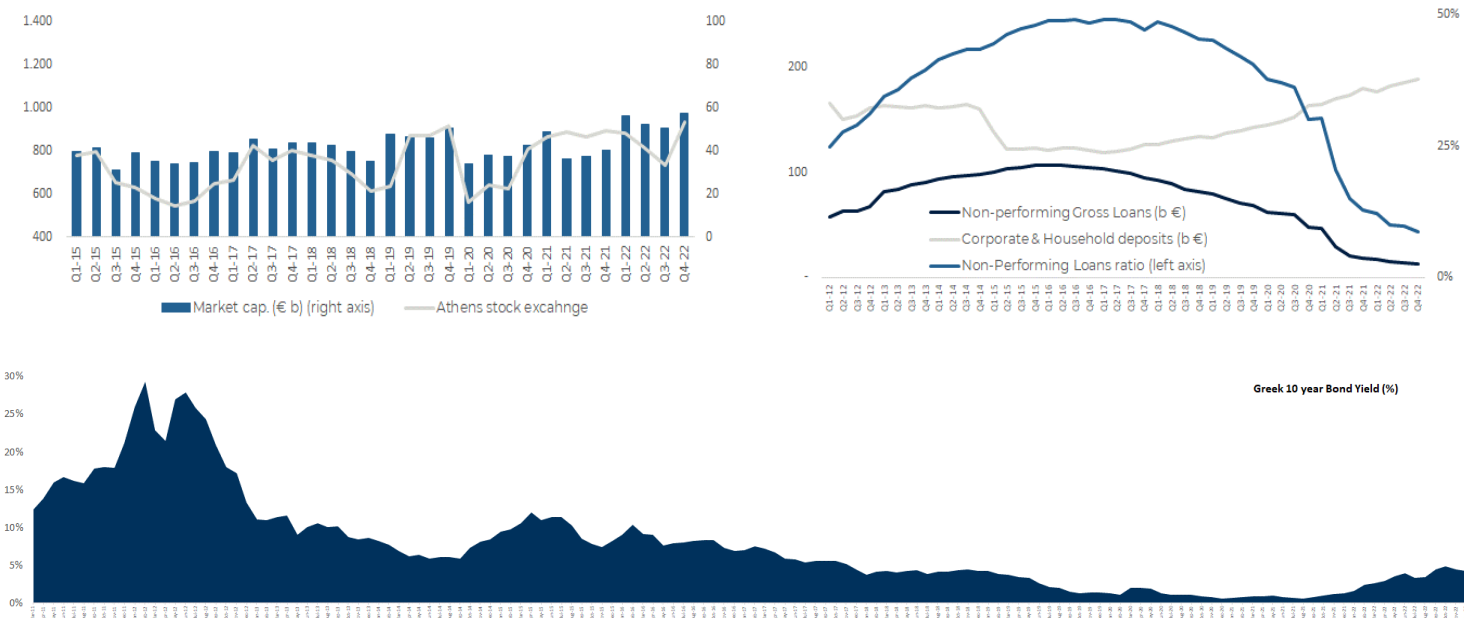
Financial Markets

	2019	2020	2021	2022
Athens Stock Exchange (ASE)	916,7	808,99	893,34	929,79
Market Cap ASE (b €)	50,4	44,98	54,5	57,5
Greek 10year Bond Yield (%)	1,42	0,63	1,29	4,22
Non-Performing Loans (b €)	68,5	47,2	18,4	13,2
Non-Performing Loans Ratio (%)	40,6	30,1	12,8	8,7
Corporate and Household deposits (b €)	143,1	163,2	180,0	188,7
€/\$ exchange rate	1,1234	1,2271	1,1326	1,0666
€/£ exchange rate	0,8508	0,8990	0,8402	0,88693

The Athens Stock Exchange, despite the turbulent financial environment in 2022, outperformed the global markets and continued its upward trend for a second consecutive year closing at +4,08%.

On the other hand, the Greek 10y bond further increased, reaching to 4,22%.

The ratio of NPLs to total loans for the whole banking system declined further in 2022 (-32%).



External Sector

	2017	2018	2019	2020	2021	2022
Net Foreign Direct Investment (m €)	3.084,8 +23,5%	3.364,5 +9,1%	4.483,6 +33,3%	2.812,5 +37,3%	5.350,5 +90,2%	7.220,6 +34,9%
External Debt Position (b €)	405,3 +6,0%	416,6 +2,8%	448,5 +7,7%	494,0 +10,1%	554,7 +12,3%	546,7 +1,4%
Balance of Imports and Goods (b €)	-19,8 +10,4%	-22,5 +13,4%	-22,8 +1,5%	-18,5 +78,9%	-26,7 +44,2%	-39,0 +46,0%
Exports of Goods (b €)	28 +13,9%	32,4 +15,5%	32,4 +0,2%	28,9 +10,9%	39,3 +36,1%	53,5 +36,1%
Balance of Travel Services (m €)	12,7 +13,6%	13,9 +9,2%	15,4 +11,1%	3,5 +77,2%	9,4 +166,3%	15,7 +67,7%
Travel Receipts (b €)	14,6 +10,8%	16,1 +10%	18,2 +13%	4,3 +76,3%	10,5 +143,2%	17,6 +68,3%

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, Ered, Helix and HCMC

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