

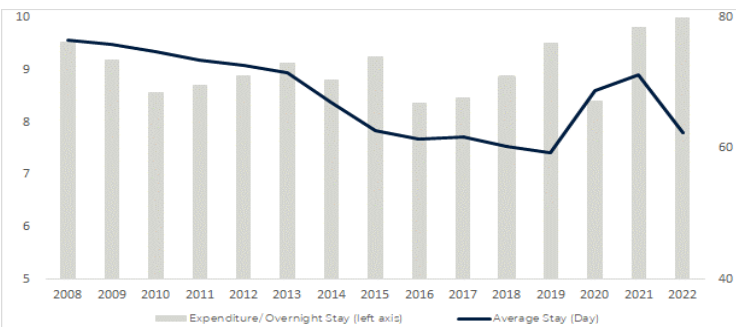
## Main Tourism Indicators

2022 was recovery year to pre-covid levels for the Greek tourism, recording 27.8m inbound travellers (-10% from 2019) and €17.7b in receipts (similar to 2019)

According to the latest data from the Bank of Greece, international arrivals up to June 2023 reached 10.1m (26% increase over the same period last years and 7.5% above 2019) Travel receipts up to June period reached €6.2b, marking a 23.9%t rise over the same period in 2022 (€4.98b), and a 15% increase over 2019 (€5.41b)

Recent estimates by the European Investment Bank suggest that the total tourism revenues in Greece for 2023 may reach €21b, which if materializes will be its best performance ever (surpassing €17.7b achieved in 2019)

	2018	2019	2020	2021	2022
<b>Without cruise figures</b>					
Inbound Travelers (m)	30,1	31,3	7,4	14,7	27,8
Travel receipts (b €)	15,7	17,7	4,3	10,3	17,3
Overnight Stays (m)	227	232,5	64	131,4	216,9
Average Stay (Days)	7,54	7,42	8,6	8,9	7,8
Expenditure/ Day €	70,9	76,1	67,2	78,4	81,6
Occupancy Rate (%)	61,9	59,5	36,8	47,3	57,8



### Seasonality 2022 – Overnight Stays per quarter

3,8%	25,3%	57,8%	13%
Q1	Q2	Q3	Q4

### Purpose of Travel (Share of receipts) – 2022

5,4%	9,3%	85,3%
Business	Other	Leisure

## Top Five

Inbound Travelers (m)		Travel receipts (b €)		Average Stay (Days)		Expenditure/Day €					
Country	2021	2022	Country	2021	2022	Country	2021	2022			
UK	1,59+48,9%	4,49+181,9%	Germany	2,32 +104,1%	3,26 +40,6%	Australia	25,8+72,3%	13 +49,8%	Australia	40,1+16%	110,4+175,2%
Germany	3,00+96,6%	4,36+45%	UK	1,47+93,9%	3,13+113,3%	USA	14,2+8,4%	11,2+21,3%	Russia	85,1+42,1%	104,8+23,1%
France	1,17+150,5%	1,76+49,6%	France	0,99+169,9%	1,28+28,8%	Russia	11,3+21,1%	10,9+2,9%	Canada	89,9+76,3%	100,2+11,4%
Italy	0,81+116,1%	1,41+75,2%	USA	0,60+592%	1,20+101,3%	Germany	10,1+9,9%	10+1,1%	USA	106+71,9%	98,7+6,9%
Romania	0,63+205,8%	1,38+120,4%	Italy	0,53+141,3%	0,93+76,5%	Switzerland	9,7+2,6%	9,4+2,7%	Switzerland	90,9+7,3%	93,5+2,8%

UK and Germany remain the leader countries accounting to 30% and 36% of inbound travelers and travel receipts respectively, both surpassing the corresponding 2019 figures.

The average spending per day further increased, while on the other hand, the average stay slightly drops. Longer distance countries, such as Australia, Russia and the USA are recording higher than average staying period and at the same time are the top spenders.

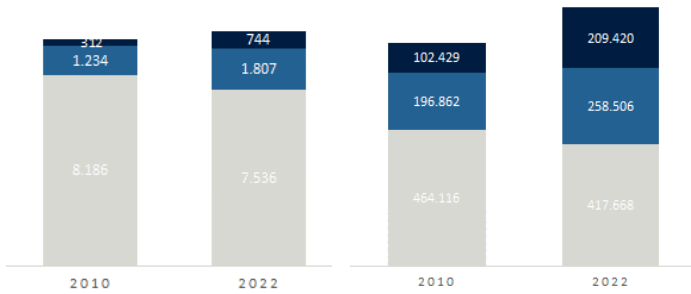


## Hotel Supply

Greek hospitality sector is continuously transitioning towards a more upgraded product. 5-star hotels recorded an increase of 104,5% in hotel beds since 2010 but still correspond only to 23,5% of the total country's capacity.

Despite the new developments and refurbishment plans that have already been announced, the hotel stock is old or in need of considerable refurbishment regardless of the star category that they belong.

To upscale the product offering, the country needs more 4- and 5-star hotels.

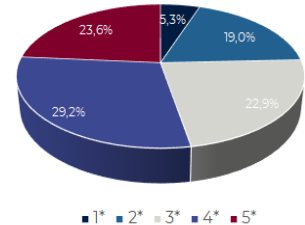
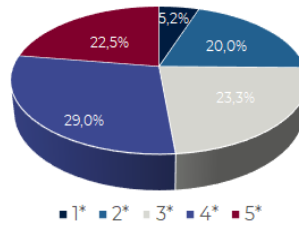
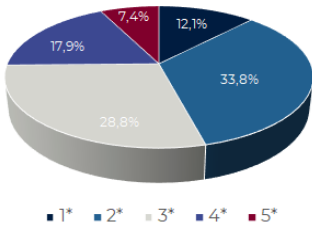


Units	% difference	Beds
-7,94%	<b>1,2 &amp; 3 star</b>	-10%
46,43%	<b>4 star</b>	31,3%
138,5%	<b>5 star</b>	104,5%
<b>3,7%</b>	<b>All Categories</b>	<b>16%</b>

	Units
1 star	1.222
2 star	3.411
3 star	2.903
4 star	1.807
5 star	744
<b>Total</b>	<b>10.087</b>

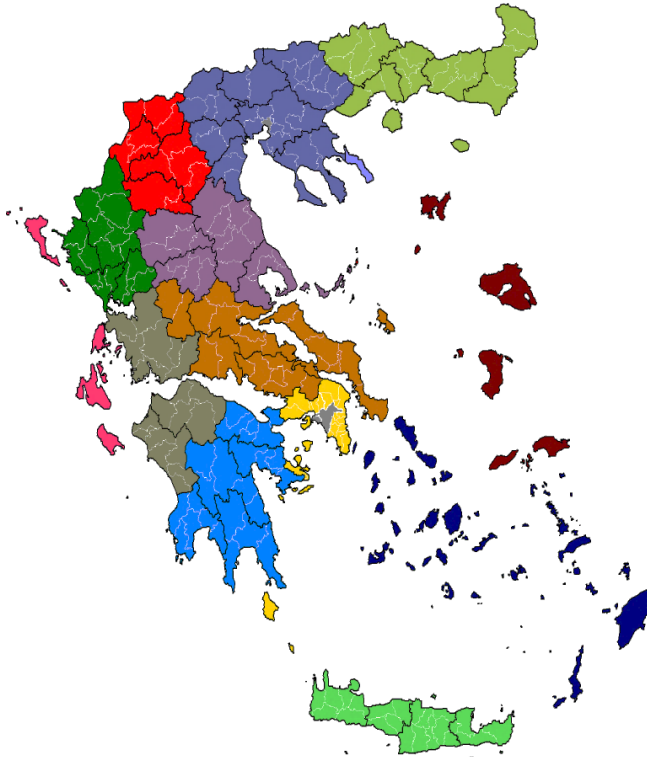
	Rooms	Av. Size
1 star	23.203	19
2 star	88.844	26
3 star	103.236	35,6
4 star	128.567	71,1
5 star	99.985	134,4
<b>Total</b>	<b>443.835</b>	<b>44</b>

	Beds	Av. Size
1 star	46.637	38,2
2 star	168.610	49,4
3 star	202.421	69,7
4 star	258.506	143,1
5 star	209.420	281,5
<b>Total</b>	<b>885.594</b>	<b>87,8</b>



## Regional Indicators

Central Macedonia		
	2021	2022
Foreign Visitors (m)	2,93	5,57
	+129,3%	+89,8%
Tourism receipts (b €)	1,01	1,51
	+145,3%	+49,3%
Seasonality (%)	69,3%	61,1%
Average Stay (Days)	7,5	6,1
Expenditure/ Day €	47,5	44,5
Top 3 Markets - Arrivals	GER, SER, ROM	
Capacity: Beds - Share	94,557	10,68%
Av. Size: Rooms - Beds	40,4	82,4
Capacity UC: Beds - Share	43,739	9,3%
Av. Size UC: Rooms - Beds	100,4	207,3
West Macedonia		
	2021	2022
Foreign Visitors (m)	0,09	0,17
	+21,9%	+96,7%
Tourism receipts (b €)	0,04	0,05
	+40,9%	+28,62%
Seasonality (%)	63,8%	54,5%
Average Stay (Days)	11,3	5,6
Expenditure/ Day €	37,8	50,2
Top 3 Markets - Arrivals	GER, ALB, ROM	
Capacity: Beds - Share	6,140	0,69%
Av. Size: Rooms - Beds	22,5	50,3
Capacity UC: Beds - Share	992	0,2%
Av. Size UC: Rooms - Beds	25,3	55,1
Ipeiros		
	2021	2022
Foreign Visitors (m)	0,42	1,08
	+60,3%	+155%
Tourism receipts (b €)	0,13	0,26
	+55,0%	+104,7%
Seasonality (%)	70,2%	67,7%
Average Stay (Days)	4,6	2,9
Expenditure/ Day €	64,5	81,9
Top 3 Markets - Arrivals	GER, ALB, UK	
Capacity: Beds - Share	18,799	2,12%
Av. Size: Rooms - Beds	21,1	43,2
Capacity UC: Beds - Share	6,986	1,5%
Av. Size UC: Rooms - Beds	28,2	60,2
Ionian Islands		
	2021	2022
Foreign Visitors (m)	1,74	3,18
	+116,4%	+82,3%
Tourism receipts (b €)	1,30	2,61
	+190,8%	+101%
Seasonality (%)	80,1%	69,8%
Average Stay (Days)	8,3	7,6
Expenditure/ Day €	90,2	108,5
Top 3 Markets - Arrivals	UK, GER, IT	
Capacity: Beds - Share	105,496	11,91%
Av. Size: Rooms - Beds	52,3	104,3
Capacity UC: Beds - Share	49,136	10,5%
Av. Size UC: Rooms - Beds	97,7	198,1
West Greece		
	2021	2022
Foreign Visitors (m)	0,35	0,58
	+87,0%	+65,7%
Tourism receipts (b €)	0,13	0,22
	+83,7%	+72,02%
Seasonality (%)	48,4%	54,6%
Average Stay (Days)	6,7	5,1
Expenditure/ Day €	54	74,1
Top 3 Markets - Arrivals	GER, UK, ALB	
Capacity: Beds - Share	19,447	2,2%
Av. Size: Rooms - Beds	36,2	71,5
Capacity UC: Beds - Share	8,663	1,9%
Av. Size UC: Rooms - Beds	84,1	173,3



Seasonality: Share of Q3 overnight stays  
 Top 3 Markets: Top countries in terms of inbound travelers per region  
 GER: Germany  
 UK: United Kingdom  
 FR: France  
 USA: United States of America  
 CY: Cyprus  
 IT: Italy  
 ALB: Albania  
 BUL: Bulgaria  
 TURK: Turkey  
 ROM: Romania  
 NMAC: Republic of North Macedonia  
 SER: Serbia  
 ADR: Average Daily Rate  
 UC: Upper Category, 4 star & 5 star hotel units  
 Capacity: Beds: Number of beds in the region  
 Capacity: Share: Share of region's beds  
 Av. Size: Rooms: Average number of rooms per hotel unit in the region  
 Av. Size: Beds: Average number of beds per hotel unit in the region

East Macedonia & Thrace		
	2021	2022
Foreign Visitors (m)	0,33	1,1
	+44,7%	+229%
Tourism receipts (b €)	0,13	0,37
	+4,7%	+173,2%
Seasonality (%)	69,9%	72,3%
Average Stay (Days)	7,6	5,4
Expenditure/ Day €	52,7	62,2
Top 3 Markets - Arrivals	TURK, BUL, GER	
Capacity: Beds - Share	22,457	2,54%
Av. Size: Rooms - Beds	29,5	58,9
Capacity UC: Beds - Share	7,021	1,5%
Av. Size UC: Rooms - Beds	70,5	146,3
North Aegean		
	2021	2022
Foreign Visitors (m)	0,09	0,2
	+126,1%	+97,5%
Tourism receipts (b €)	0,07	0,13
	+176,3%	+84,5%
Seasonality (%)	68,7%	68,7%
Average Stay (Days)	12,8	10,9
Expenditure/ Day €	53,4	58,4
Top 3 Markets - Arrivals	TURK, UK, US	
Capacity: Beds - Share	23,427	2,65%
Av. Size: Rooms - Beds	31,9	61,5
Capacity UC: Beds - Share	5,777	1,2%
Av. Size UC: Rooms - Beds	67	131,3
Thessaly		
	2021	2022
Foreign Visitors (m)	0,27	0,65
	+55,6%	+136%
Tourism receipts (b €)	0,18	0,23
	+106,3%	+28,95%
Seasonality (%)	72,1%	67,2%
Average Stay (Days)	8,8	6,9
Expenditure/ Day €	74,3	52
Top 3 Markets - Arrivals	UK, IT, GER	
Capacity: Beds - Share	29,379	3,32%
Av. Size: Rooms - Beds	27,1	53,6
Capacity UC: Beds - Share	11,337	2,4%
Av. Size UC: Rooms - Beds	37,7	76,1
Central Greece		
	2021	2022
Foreign Visitors (m)	0,24	0,52
	+62,2%	+117,2%
Tourism receipts (b €)	0,11	0,22
	+91,5%	+92,45%
Seasonality (%)	52,5%	53,7%
Average Stay (Days)	7,5	5,7
Expenditure/ Day €	62,8	73,2
Top 3 Markets - Arrivals	GER, UK, FR	
Capacity: Beds - Share	29,354	3,31%
Av. Size: Rooms - Beds	29,5	57,9
Capacity UC: Beds - Share	9,235	2%
Av. Size UC: Rooms - Beds	72,9	151,4
Attica		
	2021	2022
Foreign Visitors (m)	2,64	5,62
	+62,8%	+113%
Tourism receipts (b €)	1,47	2,85
	+92,6%	+94,3%
Seasonality (%)	49,8%	39,8%
Average Stay (Days)	8,1	6,2
Expenditure/ Day €	68,4	81,1
Top 3 Markets - Arrivals	US, UK, CY	
Capacity: Beds - Share	66,802	7,54%
Av. Size: Rooms - Beds	49,5	95,7
Capacity UC: Beds - Share	34,891	7,5%
Av. Size UC: Rooms - Beds	94,9	184,6

Peloponnese			Crete			South Aegean		
	2021	2022		2021	2022		2021	2022
Foreign Visitors (m)	0,48	0,89	Foreign Visitors (m)	3,15	5,11	Foreign Visitors (m)	3,62	6,7
	+71,5%	+86,72%		+154,8%	+62,4%		+130,5%	+84,8%
Tourism receipts (b €)	0,25	0,45	Tourism receipts (b €)	2,4	3,66	Tourism receipts (b €)	3,12	4,71
	+88,8%	+81,5%		+178,0%	+52,85%		+148,4%	+50,8%
Seasonality (%)	60,4%	48,6%	Seasonality (%)	72,2%	57,1%	Seasonality (%)	75,7%	61,8%
Average Stay (Days)	8,6	9,0	Average Stay (Days)	8,5	8,2	Average Stay (Days)	8,3	7,7
Expenditure/ Day €	61	56,3	Expenditure/ Day €	89,1	87,4	Expenditure/ Day €	104,3	91,6
Top 3 Markets - Arrivals	GER, UK, US		Top 3 Markets - Arrivals	GER, UK, FR		Top 3 Markets - Arrivals	GER, UK, FR	
Capacity: Beds - Share	39,823	4,5%	Capacity: Beds - Share	195,979	22,13%	Capacity: Beds - Share	233,934	26,42%
Av. Size: Rooms - Beds	29,3	58,7	Av. Size: Rooms - Beds	60,3	118,8	Av. Size: Rooms - Beds	51,3	103,7
Capacity UC: Beds - Share	17,447	3,7%	Capacity UC: Beds - Share	122,114	26,1%	Capacity UC: Beds - Share	150,589	32,2%
Av. Size UC: Rooms - Beds	47,4	99,1	Av. Size UC: Rooms - Beds	116,9	239,4	Av. Size UC: Rooms - Beds	99,7	206

## Indicative Deals 2022-2023

Year	Location	Asset	Category	Keys	Price	Price / Key	Investor	Comments
2022	Paros	Porto Paros	4*	260	€55m	€ 211,5k	Mediterranean Hospitality Venture	Acquisition of a 4-star hotel, located in Paros, Cyclades. The hotel has a capacity of 260 rooms and autonomous villas with sea views (on a private beach) as well as a yacht marina. The complex is 3.5 km away from Naoussa and 14km. from the capital of the island, Parikia.
2022	Athens	Oscar Hotel	3*	124	€5,5m	€ 44,4k	Indotek Group	The Hotel is the Group's first acquisition in Greece, adding Athens to its international real estate portfolio. The company's aim is to ensure that the hotel, which is currently closed, can reopen as soon as possible following a complete renovation.
2022	Mykonos	Kenshō Psarou	5*	31	€19m	€ 610k	Monterock International	The beachfront hotel has 31 luxurious rooms and suites, with private pools and jacuzzi, spa, gym, restaurant and bar ending at Psarou beach.
2022	Tinos	Tinos Beach Hotel	4*	180	€ 6,5m	€ 36k	Attica Blue Hospitality S.M.S.A.	Acquisition of 4-star hotel with a total surface area of 14,500 sqm located in the Cycladic Island of Tinos, in Kionia. The hotel consists of 180 rooms on a three-story building and three bungalow complexes.
2022	Crete	Village Resort & Waterpark	4*	275	-	-	Cretan Investments Group Hellas	Acquisition of a 4-star hotel located in Hersonissos, Crete. The hotel includes 275 rooms, a theatre, a waterpark, 3 swimming pools and a football field.
2022	Kythnos	Xenia Kythnos	-	-	€2,9m	-	Michal & Avraham Ravid	Right to use (99 years) of the hotel "Xenia Kythnos" and the two thermal springs located within a land plot of a total surface area of 7,018sqm. The investment plan includes the development of "Genesis" a modern resort-spa with luxury villas, suites, an open public park and a marina. The total investment is estimated at c. €25m
2022	Rio	Alexander Bay	-	-	€1,8m	-	Mple Kerdos A.E.E.A.P.	Acquisition of ex Alexander Bay hotel with a total surface area of 5,801sqm within a land plot of 20,673sqm located in Rio, Achaia. The investment plan is the redevelopment of the abandoned hotel to a 5- star resort.
2022	Chalkidiki	Pallini Beach, Theophano Imperial Palace, Athos Palace	4*, 5*, 4*	485, 151, 413	-	-	Goldman Sachs Asset Management	Acquisition of 3 hotels of the Ghotel Group, located near the town of Kallithea in Kassandra, Chalkidiki. The investment plan includes the total renovation and unification of the 3 hotels into one lux resort.
2022	Crete	Aldemar Royal Mare & Aldemar Cretan Village	5* & 4*	435 & 322	€92m	€ 121,5k	Mitsis Hotels	Acquisition of the hotels Aldemar Royal Mare and Aldemar Cretan Village 5 and 4 stars respectively, located in Crete. The group plans to develop 3 high quality hotels, a marina, a shopping center, tourist residences that will surround the golf courses and the investments for the development of the area are expected to amount to €400m
2022	Rhodes	Sheraton Rhodes Resort	5*	401	€43,8m	€ 109k	Azora Group (Spain)	The hotel consists of 401 rooms on a multi-story building, located in Ialysos, Rhodes. LAMPSA Hellenic Hotels will operate the hotel until the end of the summer season and the refurbishment shall follow.



2023	Milos	White Coast Pool Suites	5*	30	€14,9m	€ 497k	Prodea Investments & Invel Real Estate	Acquisition of a 5-star luxury hotel in Milos, located near Sarakiniko beach. It includes 30 suites, with private pools. The investment plan includes the development of additional 100 suites, a spa and a restaurant. The resort will be operated by Domes Resorts
2023	Nafplio	Kandia's Castle Resort & Thalasso	5*	105	-	-	Fattal Group	Acquisition of a 5-star 105-room hotel, located in Kandia, near Nafplio. The hotel is currently closed but according to the company's website will re-open in 2024.
2023	Crete	Elounda Gulf Villas	5*	33	-	-	Everyt	Acquisition of Elounda Gulf Villas, a 5* hotel, located in Elounda, Crete. The hotel comprises of 15 suites and 18 private villas.
2023		Hospitality Brands Casa Cook & Cook's Club	4*-5*	-	-	-	Goldman Sachs	Acquisition of the Casa Cook and Cook's Club hotel brands. The two brands feature 16 franchised properties across destinations in the Mediterranean and Red Sea. In Greece there are eight hotels operating under the two brands (three Casa Cook hotels and five Cook's Club hotels).
2023	Corfu	Corfu Palace	5*	106	€25m	€ 240k	Henry Holterman	Acquisition of Corfu Palace, a historic 5* hotel, located near the town of Corfu. The building was built in 1954 and it currently operates as a hotel and casino with 106 rooms and suites.

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, World Economic Forum, Hellenic Chamber of Hotels, SETE, INSETE.

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