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2023 Greek Economic Playbook

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Foreword

Undoubtedly, the Russian invasion of Ukraine has been the principal event of 2022. The world was recovering from the pandemic when the invasion took place. At the time, supply chain disruptions and rising inflation were the main challenges, only to worsen from the consequences of the war. The energy crisis flared up, which in turn further fueled inflation, while new global trade routes were formed as many economies sanctioned Russia's products and services.

Skyrocketing energy prices forced policymakers to intervene and provide households and businesses with subsidies, while inflation was trimming citizen's disposable income, limiting their spending capacity. Central banks stepped in and increased interest rates in an effort to contain inflation. Energy crisis, inflation and interest rates are expected to persist in 2023, dimming the economic outlook. Though projections are leaning towards the optimistic scenario, uncertainty and volatility remain prominent for the short-term outlook, as energy prices still constitute a wild card, which could derail Europe's swift economic recovery.

Greece has recorded a solid growth for 2022, leveraging upon the rebound of its tourism sector and a record high in Foreign Direct Investments. Furthermore, important progress has been recorded in critical reforms and digital transformation of the public sector and absorption of Recovery & Resiliency Funds, while unemployment has dropped at a 12-year low. All the above, significantly contribute to the country's credibility, underlining Greece's attractiveness as an investment destination and the prospects of a potential upgrade of its investment grade.

Going forward despite the challenges, Greece is expected to hold a rather favorable mid-term outlook, with the GDP remaining on a growth track while inflationary pressures are receding. Nevertheless, the country needs to sustain and enhance its efforts in developing a new sustainable economic model to drive increased competitiveness and resiliency in the new normal. Given the prevailing uncertainty, Greek enterprises need to increase their adaptability and remain alert to take advantage of emerging transformational opportunities.

With the latter in mind, we are happy to introduce the 2023 Greek Economic Playbook, which aims to provide insights into trends and challenges in select industries in view of an ever more volatile future.

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Geopolitical Shifts
Changed the world as we knew it

2022 was marked by the war in Ukraine, the largest military conflict in the European region since World War II. The invasion of Ukraine by Russia has initiated a new chapter in international relations, with important implications for the global economic order. Besides the humanitarian tragedy with thousands of casualties from both sides, the economic implications of the war have already disrupted supply chains, threatening the global economic outlook.

The sharp deceleration in the global economy of 2022, is likely to reach its bottom in 2023 and by 2024, the recovery could be under way. Some countries/regions will experience recession in the interim, most notably much of Western Europe. Others will continue to grow, most likely India and China, but with China growing at an historically slow pace. The US is somewhere in between, with a possibility of recession, but not a certainty. Meanwhile, inflation in Europe and North America surged in 2022 and will likely decelerate throughout 2023.

How did we get here? Inflation emerged mainly because of global supply chain disruption, first generated due to the pandemic, and then exacerbated due to the war in Ukraine. Rapid monetary and fiscal expansion in numerous countries probably played a role as well. Yet key factors that initiated inflation (changed consumer demand patterns, covid-related supply chain constraints, higher energy prices due to the war) all started to abate in late 2022, setting the stage for a gradual reduction in inflation. Meanwhile, major central banks have responded to inflation by rapidly tightening monetary policy with the intent of squeezing credit markets, and thereby reducing demand and inflationary pressure.

Central bank policy is contributing to the risks of recession and financial instability. Higher short-term interest rates and higher bond yields generated by central bank bond sales are hurting credit activity, especially in the housing market. In addition, tighter monetary policy has led to lower asset prices, reduced liquidity, and sharp currency movements. The impact has varied by region. In the US, consumer and business activity was more resilient in 2022 than in Europe. That might be explained by Europe’s vulnerability to the massive energy shock from the war.

As expected, Greece has also been affected. Increased energy prices, coupled with inflationary pressures, have been hampering citizen's disposable income and business profit margins, undermining the country’s track record of post-covid economic growth.

Where we stand

Russia has annexed some of the Eastern regions of Ukraine, holding referendums while Ukraine has reclaimed territories of strategic importance. Military operations have slowed down due to winter. It has been a year since the war started and its ending does not seem imminent. Even if the war ended today, the global trade environment would require significant time and effort to return to the pre-war conditions.

Europe, which has been hit the most due to its tight dependence on Russia, is exploring new alliances while also developing its infrastructure towards self-sufficiency, as well as accelerating the green transition. Russia on the other hand, was forced to redirect its exports to other markets resulting in a global trade shift, where new trade routes and commercial coalitions were created.

The last three years have been marked by the continuous challenges and headwinds from unforeseen factors. Covid-19 at first and then the war in Ukraine have abruptly disrupted global economies and forced new market conditions and equilibrium. Challenges are expected to persist within 2023 as the world is trying to recover.

Operating in a highly volatile business environment requiring shift and adaptable strategies to thrive into the new normal, seems to be the only certainty for 2023.

Macroeconomics

The war in Ukraine introduced new headwinds and negatively affected the course of the global economy. Inflationary pressures and ever-increasing commodity prices have persistently hampered consumers' buying power and business profit margins.

Global economies are expected to face a slowdown, whilst some major economies may fall into a recession. Especially in Europe, the depth of the slowdown is directly linked to the course of the energy crisis and the inflation.

Greece on the other hand, seems better positioned than most of its European counterparts having regained its credibility as an investment destination. Forecasts are pointing to weak growth, while prospects arise for the Greek economy from the potential upgrade in its investment grade.

Macroeconomics

Energy crisis and inflationary pressures were the main challenges during 2022

2022 had an optimistic start, as global economies were recovering from the Covid-19 crisis. However, challenges swiftly arose with economists mostly worrying over the expected rise of "demand driven" inflation, potentially turning into stagflation, a combination of high inflation and low growth rates.

Then the war in Ukraine started, signifying an important turning point worsening the global economic outlook and disrupting the geopolitical equilibrium. The outbreak of the **energy crisis** and the subsequent rise of **inflationary pressures** were the two core challenges characterizing 2022, which are expected to persist in 2023.

Energy

Following the decline during Covid-19, energy prices rebounded strongly, assisted by the gradual increase of demand. The war in Ukraine raised the uncertainty over the availability of fossil fuels, as Russia controls a significant portion of global energy trade, especially regarding the supply of natural gas to Europe. The latter, resulted in surging energy prices for the most part of 2022.

Inflation

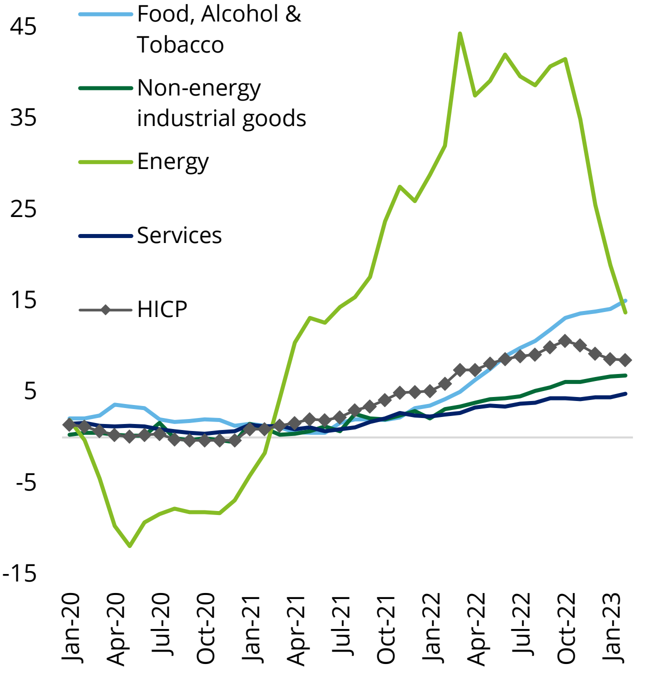
The Covid-19 pandemic had severely hampered national economies. Governments provided significant subsidies to citizens and businesses to weather the storm, while central banks also stepped in and loosened their monetary policies. Consumers were generally conservative in their spending, accumulating savings throughout the pandemic. Coming out of the lockdowns, consumers rushed in to use their savings, resulting in a rapid shift in demand. Global supply was unable to meet the increased demand, with stark disruptions being observed throughout the supply chain. As a consequence, increased commodity pricing was the natural result of the supply and demand dynamics. Demand driven inflationary pressures had been much anticipated.

Rising energy prices became the driving force of inflation, as they are crucial in most aspects of daily life. At the same time, food prices were also surging, as Ukraine held a large share in exports of agricultural commodities (ex. wheat, sunflower oil etc.).

The combination of the above factors constituted an explosive cocktail, driving inflation at levels not seen since the 1970s.

Consumer prices had been persistently growing throughout 2022. In the Euro area, inflation peaked in October as energy prices retreated. However, that is not the case for the core inflation (excludes volatile energy & food prices) which keeps increasing, troubling the ECB about the course of inflation.

Harmonized Index of Consumer Prices (HICP) in Euro Area and its components as a % YOY change

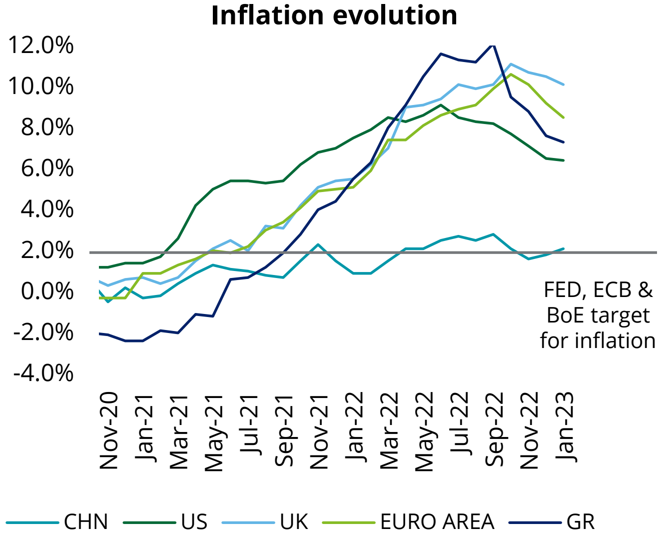


Source: Eurostat

Inflation is mainly driven from the energy sector. Recent decline in energy prices resulted in a slight decrease in the HICP value. Food prices continue to rise retaining inflation at high levels.

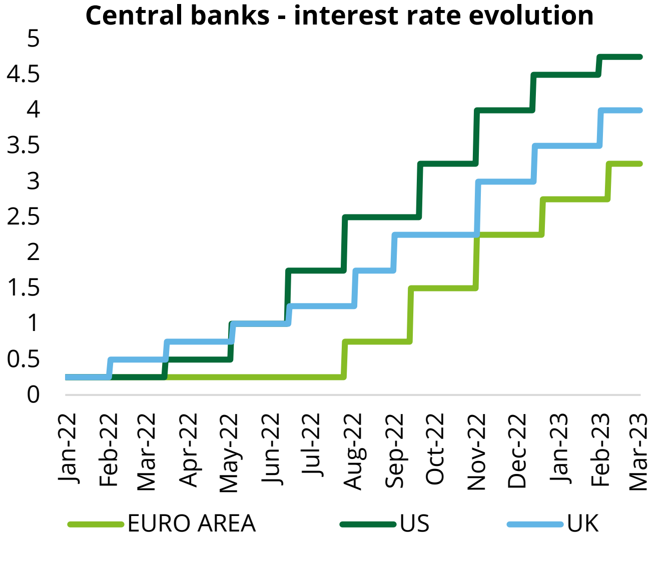
Macroeconomics

Central banks have instigated aggressive interest rate hikes in an effort to contain inflationary pressures



Source: Refinitiv

Western economies have been the most affected from the inflationary pressures and especially the European region which was heavily depended on Russia's fossil fuel exports. Consumer prices grew significantly in US and UK as well.



Source: ECB, Bank of England, US FED

US FED was among the first central banks to introduce the interest hikes. US FED has also one of the most aggressive hike policies in contrast to the ECB, which has a more conservative approach.

Inflation in the Euro Area peaked in October 2022 at 10.6% and has been declining ever since, as energy prices, especially related to natural gas, have been decreasing. US inflation has reached a high of 9.1% in June 2022, following a decreasing path since then.

Although inflation in most of the world's major economies is falling, it still remains at high levels, well-above the central banks' (FED, ECB, BoE) target for 2% annual inflation.

Interest Rates

Persisting inflationary pressures have forced central banks to adopt aggressive interest rate increases. Interest rate hikes are perceived as an effective tool to contain inflation. The main goal is to limit people's and businesses' spending through increasing the cost of borrowing. In such cases, businesses become more reluctant to invest and people more hesitant to spend.

However, care should be taken, since aggressive increases in rates could damage the economy, resulting in an excessively high cost of borrowing and potentially lead to economic recession. Central bank strategies aim to achieve the so called "soft-landing"- raising interest rates without derailing the economy from its growth track.

Though interest rate increases proved to be an efficient tool in previous periods, some argue that they will not have the same effect in the current crisis. Inflationary pressures of the past were predominantly demand-driven. Current inflation is energy-driven (cost-push inflation), which indicates that inflation is tightly correlated and vulnerable to the fluctuations of energy prices.

Despite the recent decrease in inflation, central bank executives are stating that further interest rate hikes are expected within 2023. As of the date of release of this report **ECB's rates** were at **3.25%**, while **US FED's** at **4.75%.**

Macroeconomics

Headwinds and uncertainty characterize the European economic environment while Greece is forecasted to remain on a slow growth track

World

Inflation, the energy crisis and interest rates are expected to remain the core challenges to be addressed in 2023. World economic outlook seems rather unfavorable as major global economies are expected to slow down. Some argue that specific regions may even fall into a recession.

Despite the unfavorable environment, optimism still remains that major economies will dodge the recession, recording low growth rates. Early indicators point out that inflation is past its peak, as energy prices have been decreasing and supply chain disruptions are easing. Tight monetary policy is also expected to persist within 2023, with more interest rate hikes to come, as most economists believe.

Europe

Projections regarding the European economic outlook seem more optimistic than originally forecasted. The replenishment of the natural gas storages along with the unusually mild winter have contained energy prices, limiting the impact on European economies. Given the lower energy prices, inflation seems to be contained while regarding the interest rate increases, ECB executives state that more interest rate hikes are expected. However, a window of monetary easing is possible starting from the second half of 2023, provided that inflationary pressures will cool-off. All of the above indicate that the European economy as a whole remains on a fragile balance.

Projections*

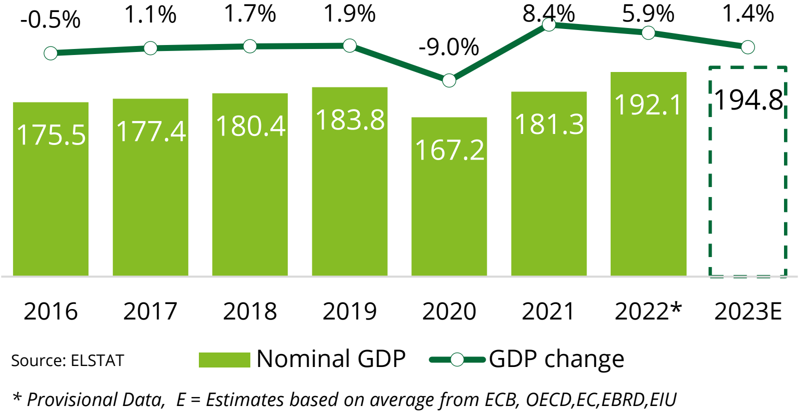
World	2022E	2023E	US	2022	2023E	Euro Area	2022	2023E
GDP (%)	3.2	2.3		2.1	0.7		3.5	0.4
Inflation (%)	8.8	4.3		6.5	3.8		9.2	6.4

* World & US: estimates based on average from IMF, EIU & World Bank

* Euro Area: estimates based on average from IMF, EIU, World Bank, ECB, OECD,EC

Greece

Nominal GDP (€ bn) and GDP Year-on-Year (%) evolution



Source: ELSTAT

** Provisional Data, E = Estimates based on average from ECB, OECD,EC,EBRD,EIU*

As depicted in the graph, Greek GDP has significantly recovered in 2021 from the Covid-19 induced decline and has continued to record a strong growth in 2022. GDP growth was mainly driven by the higher revenues from the tourism sector, foreign direct investments and increased private consumption. **Overall GDP growth for 2022 reached 5.9%** (based on ELSTAT provisional data).

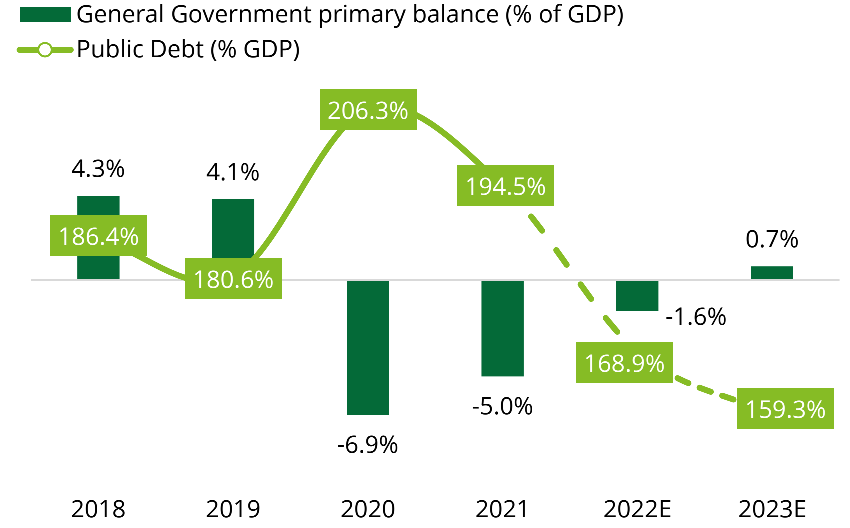
Given the uncertainties and challenges of 2023, Greece seems better positioned to recover than the rest of Europe. GDP projections (as the average of reliable institution estimates) indicate that Greece will remain on its growth track, further recording a GDP growth of 1.4% in 2023, with a lower inflation rate than the rest of Euro Area.

Macroeconomics

Potential investment grade delayed due to political uncertainty

Remaining on a GDP growth track despite the global challenges, is a strong indicator of Greece's resilience and prudent fiscal policy. Greece is looking in the future with optimism having overcome a long-lasting financial crisis, thereby paving the way for a possible upgrade in the investment grade.

Primary balance and Public Debt evolution as % of GDP



Source: Ministry of Finance; Budgetary Plans 2023
"E" = Estimates

The Greek government has been supporting households and businesses with subsidies to smoothen the impact of the energy crisis and inflationary pressures. Despite the heavy spending and according to available data during the report issuance date, the **General Government Primary balance** is expected to settle **at -1.6% of GDP for 2022** better than originally projected.

The Debt to GDP ratio is forecasted to mark a significant decline, both in 2022 and 2023 as a result of the real GDP growth and the high GDP deflator, as well as the projected surplus in 2023.

	2016	2017	2018	2019	2020	2021	2022	Feb 2023
Moody's	Caa3	Caa2	B2/B3	B1	Ba3	Ba3	Ba3	Ba3
Standard & Poor's	B-	B-	B/B+	BB-	BB-	BB	BB+	BB+
Fitch Ratings	CC	B-	B/BB-	BB-	BB	BB	BB	BB+

Source: Moody's, Standard & Poor's, Fitch

Top credit rating agencies, S&P and Fitch, have upgraded Greece, reaching just a step before the long-awaited investment grade of medium credit quality. In August 2022, **Greece managed to exit the enhanced surveillance program**, which constitutes a major step towards the direction of achieving the upgrade. The further upgrade to investment grade will assist Greece to benefit from the more favorable lending rates.

Despite the projected growth of GDP along with the decline in the Debt to GDP ratio, the investment grade might be undermined and delayed by political risk, as 2023 is an election year.

On the other hand, Greece being amongst the most "privileged" countries of the Recovery and Resilience Fund (RRF), is also expected to benefit significantly from the flow of funds to the country (over €31 billion), enhancing its growth potential and possibly playing a crucial role in achieving the investment grade within 2023.

A solid outcome from the forthcoming elections, along with the expectations for growth and inflation containment, will be crucial for repositioning the Greek economy in the global marketplace.

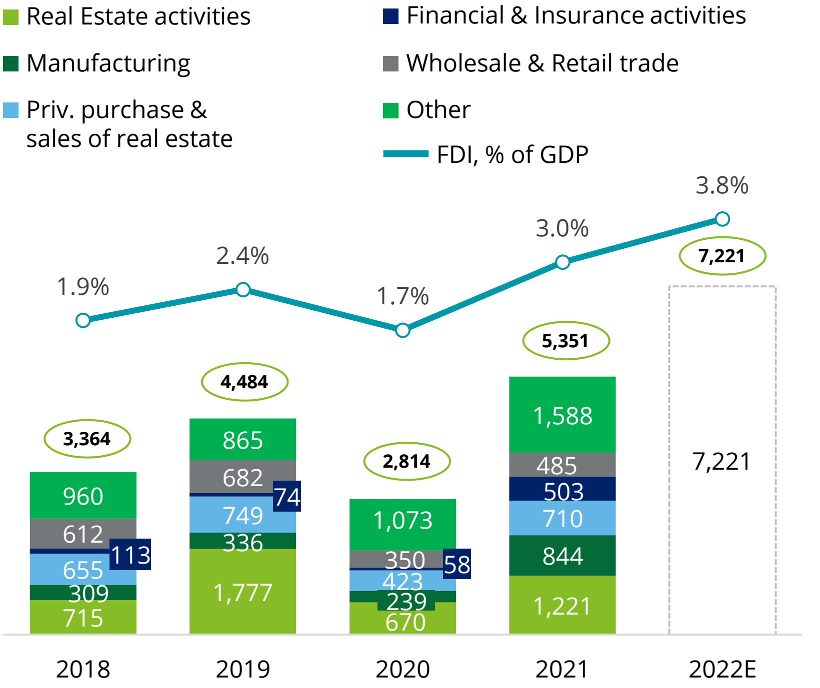
Macroeconomics

Foreign direct investments hit a 20+ year high, while unemployment reached a 12-year low

Net Foreign Direct Investment (FDI) has marked a significant increase over the last two years, contributing to GDP's growth. In 2021, FDI reached a c. 20-year high, underlining Greece's attractiveness for investments. Most inflows derived from share capital increases, M&As, privatizations and real estate.

While Global FDI in 2022 was on a downward trend mainly due to the high degree of uncertainty, international investors recognized sizeable opportunities in Greece. Early estimates indicate that 2022 FDIs surpassed the 2021 record level, reaching new highs of c.**€7.2 bn**.

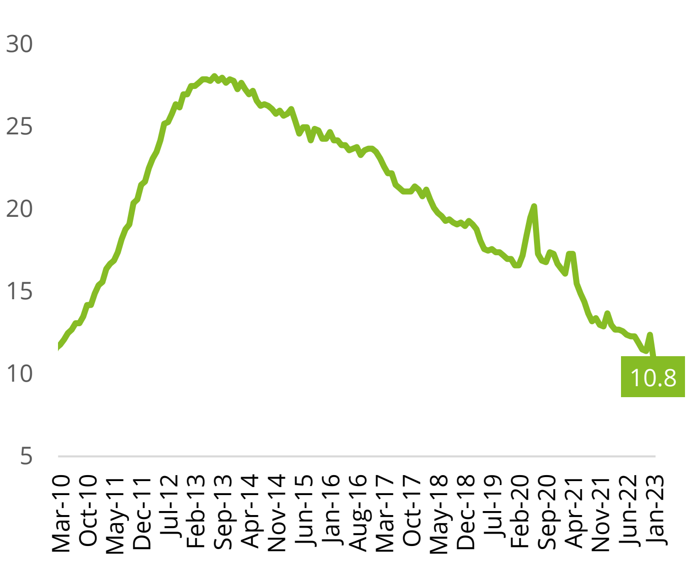
Net Foreign Direct Investment (FDI) in Greece by industry classification (€ mn), 2018 to 2022



Source: Bank of Greece
"E" = Estimates

Following the slump in 2020 due to Covid-19, FDI rebounded strongly, reaching values above 2019's level. For 2022, it is forecasted that FDI will further increase by c. 35% compared to 2021.

Unemployment rate (%) by month until January 2023



Source: ELSTAT

Unemployment has been steadily declining since its peak in late 2013. Even though Covid-19 disrupted the trend, Greece managed to continue reducing its unemployment rate, which reached a 12-year low in January 2023. This could be attributed both to the strengthening of the local business ecosystem of Greek enterprises, as well as to new investments from foreign funds and companies, which created new jobs in the Greek marketplace.

However, the pace of decline is deaccelerating as the unfavorable and volatile global business environment is undermining job growth. In the budget of the Ministry of Finance, the government expects unemployment to continue its declining course, reaching 10.6% by the end of 2023.

Next Generation EU – “Greece 2.0”

The Recovery & Resilience Plan is of great importance for Greece, due to its size and nature as a funding tool with specific projects and objectives.

The available financing will aid the country to carry out necessary and critical reforms and investments especially in the Digital Transformation, the Green Transition and Employment, Skills & Social Cohesion pillars amongst others. The specific investments, over and above the important progress already made in the Digital Transformation of its public sector, will significantly aid the country, in the process of thriving into the new normal and facing in a more effective way, economic uncertainty and future crises.

Banks, together with small and medium-sized enterprises have demonstrated remarkable willingness to capitalize upon the program's resources over the last year.

In the midst of socio-economic hardships, inflationary pressures and global energy market disruptions, the Greek business community benefited from the RRF Loan facility and led the country to be ranked among the first places in terms of RRF fund absorption within the EU.

Next Generation EU – “Greece 2.0”

First year of implementation and key milestones

By launching the “Greece 2.0” plan during the summer of 2021, the government set a target to mobilize over €31 billion in investments within a five-year period, including a Loan facility of €12 billion. A year and a half later, in the midst of a global economic crisis and the overall geopolitical uncertainty, the specific goal seems rather realistic.

Its impact on the economy and society becomes clear, through the most important milestones as presented below:

€3.96 bn
1st advanced payment
August 2021

0.35%
the minimum interest rate for loans regarding small enterprises
February 2022

€3.56 bn
1st payment / drawdown
April 2022

€1.2 bn
the total absorption of program’s resources
July 2022

€3.56 bn
submission of the 2nd payment request to the European Union
October 2022

1%
the minimum interest rate for loans regarding medium & large enterprises
October 2022

€3.56 bn
2nd payment / drawdown
January 2023

The “Greece 2.0” implementation progress so far indicates that the **Loans facility** has been perceived as a successful financing instrument by the business community. Out of a total of **291 investment proposals** that have already been **submitted**, with a **total budget** of more than **€10.5 billion**, **68 have already been approved** with a total budget of **€3.2 billion,** since 30.6.2022 when the first loan agreement was signed. Being the country’s core financing aid & investment tool, the RRF Loan facility can potentially mobilize and support investment plans, **totaling approximately €30 billion.**

A recent survey conducted by Deloitte Greece depicted the overall positive perception of the Greek business community regarding the “Greece 2.0” Plan. More than **9 out of 10 Greek companies consider the NGEU as a strategic tool** for recovery. Bureaucracy (by 32%), inability to enforce the reforms (by 32%) and absorption of funds (by 24%) were the most important challenges identified by Greek enterprises, that must be overcome for the successful implementation of the Plan.

*Access the Deloitte – NGEU “Greece 2.0” Survey report here:

291
Submitted Investment Plans

€10.53 bn
Total Budget

€4.50 bn
RRF Loans

€3.51 bn
Banking Funds

€2.52 bn
Investors Equity

68
Loan Agreements

€3.22 bn
Total Budget

€1.20 bn
RRF Loans

€1.28 bn
Banking Funds

€741 mn
Investors Equity

1.2%
weighted average interest rate

11 years
average repayment term

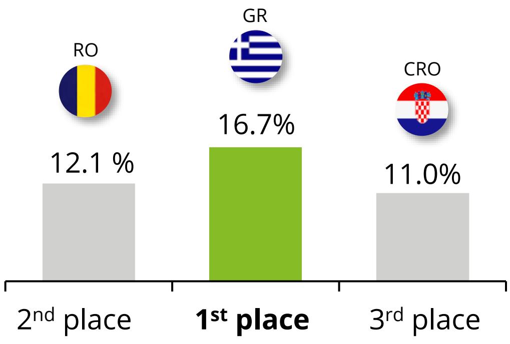
Effectively more than a year into the RRF implementation, a positive sentiment exists regarding its successful continuation and the achievement of distinct future milestones. Maximizing the absorption of funds and effectively disseminating the financial aid in all layers of the economy, especially the small and medium enterprises, remain the major challenges ahead.

Next Generation EU – “Greece 2.0”

The comparative analysis amongst all EU member-states, indicates that Greece follows a steady path towards the successful implementation of its plan

Greece ranked in the first place regarding the allocation and drawdowns of the RRF funds according to Deloitte Greece recent comparative analysis* for all European countries, based on the respective data published by the European Commission up to January 2023. Furthermore, as the study indicates Greece also holds the first place regarding the speed of receipt of funds amongst member states.

Top countries with the highest allocation of Funds (Grants & Loans)
% of GDP



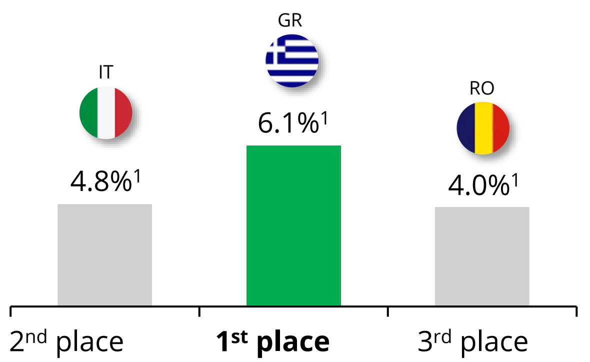
ALLOCATION OF FUNDS

Greece ranked in the **1st place** with the largest percentage (16.7%) of the RRF funds allocated (Grants & Loans) as a percentage of GDP, followed by Romania (12.1%) and Croatia (11.0%). At the same time, in terms of fund allocation in absolute numbers, Greece is the country with the fifth **(5th) largest funding (€30.5 billion)**, behind Italy, Spain, France and Poland. It should be noted that, amongst the 26 member states with an approved Program by the European Commission, only 7 member states have **applied for the loan facility**, out of which **Greece** holds **the largest amount as a percentage of GDP (7.0%)**, followed by Italy (6.9%).

DRAWDOWNS OF FUNDS

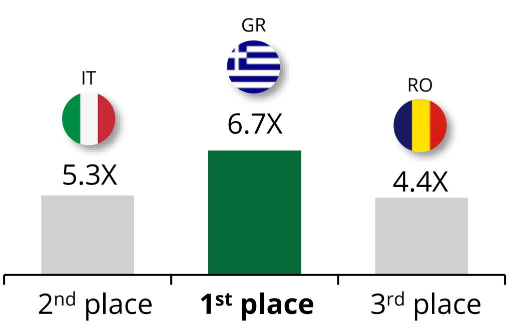
Greece also ranked in the **1st place** in terms of drawdowns of funds. Only 11 countries have received the **1st instalment** (including Greece), while only 4 countries, Greece (**€3.56 billion** within January 2023), Spain, Italy and Croatia have **already received the 2nd instalment**. In addition, Spain and Italy have also submitted their request for the 3rd instalment. Within this context it should be noted that, including drawdowns and funds under evaluation for receiving a next instalment, **Greece has received the largest amount as a % of GDP (€11.1 billion in total, or 6.1%).**

Top countries with the highest drawdowns of Funds
% of GDP



Note 1: Total Drawdowns & Funds under Assessment for the Receipt of Next Instalment

Top countries with highest mean relative speed of receipt of Funds



Source: European Commission Data *(as of January 2023)*

SPEED OF RECEIPT OF FUNDS

Greece demonstrates the **highest mean relative speed (6.7x) of receipt of funds** (Grants & Loans), as a percentage of GDP. The mean relative speed of absorption of Recovery & Resilience Facility indicates how many times "faster or slower" relative to the EU median, each member State receives its allocated RRF funds.

* Access the Deloitte – NGEU Comparative Analysis report (with Oct 2022 data) here:

M&A Deals

Global Merger & Acquisition (M&A) activity in 2022 is well below the levels recorded in 2021, as the downturn of debt financing markets, along with stock market volatility negatively affected valuations, whilst dealmakers are predicting a slow recovery in 2023.

In the uncertainty of the global economic environment, opportunities continue to arise. Businesses are opting for M&As as an alternative to organic growth, in an effort to strategically improve their competitiveness in the market.

The M&A activity in Greece also declined in terms of value but increased regarding the number of deals compared to the previous year, with the outlook remains optimistic. Greece is emerging as an attractive investment destination, luring capital investments.

Limitations of this Section:

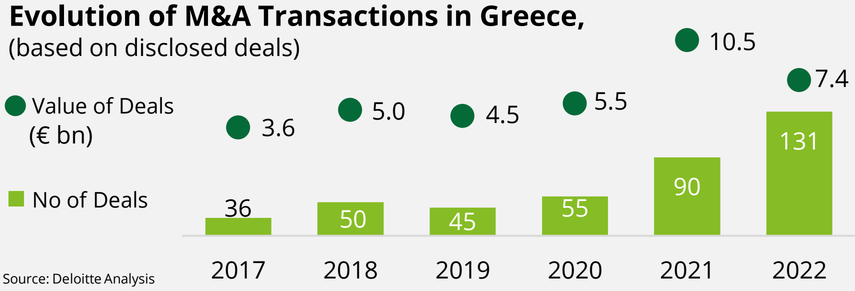
- The presented data refer to deals announced and not necessarily concluded within 2022 concerning companies based in Greece
- Presented deals include mergers, acquisitions, new equity/SCI, spin-offs, self-tenders, companies under liquidation and NPL portfolio transactions as retrieved from various sources - mainly Refinitiv, MergerMarket, Dealogic and Dealtracker
- Presented values of deals refer to published transaction values wherever available, unless stated otherwise. However, data included may differ from the actual values as they can only be as accurate as the data retrieved from the above stated reliable sources

M&A Deals

Overview of M&A activity in 2022

During the period between the second half of 2020 and the end of 2021, the global M&A activity marked an upward trajectory, taking advantage of the favorable debt and equity capital markets, reaching a historical high of $5.9 tn. However, in 2022, a turbulent environment for dealmakers emerged as a result of rising interest rates, escalating inflation, and the ongoing war in Ukraine, ultimately leading to an overall decrease in the value of M&A deals by 37% ($3.6 tn). The absolute number of global deals also decreased by 17% year-on-year reaching to c.55,000 in 2022, slightly exceeding the number recorded in 2020. Furthermore, it is noteworthy that the mega-deals, which served as a pivotal force behind the market growth in 2021, were replaced by transactions of lower value in 2022.

Evolution of M&A Transactions in Greece,
(based on disclosed deals)



Source: Deloitte Analysis

Global (2022)

-17% less deals vs 2021

-37% deal value vs 2021

Source: Refinitiv

In Greece (2022)

+45.5% more deals vs 2021

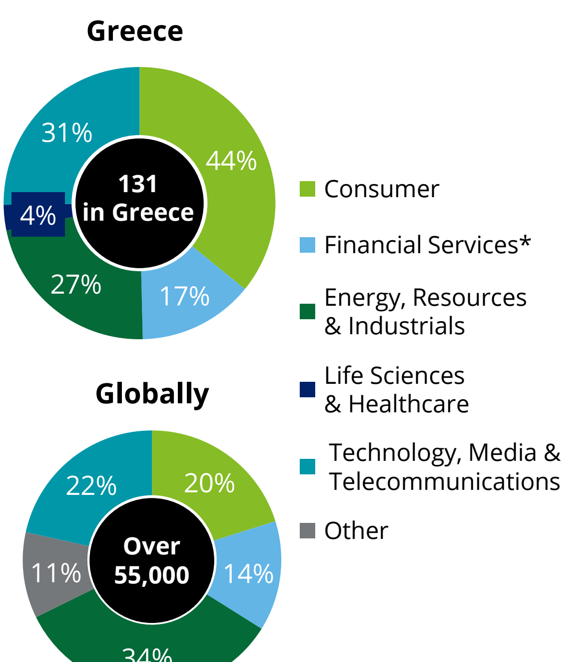
-33.4% deal value vs 2021

Source: Deloitte Analysis as per Deals in Appendix

In accordance with the global trend, Greece has been characterized by a substantial increase in both the number and value of transactions in recent years. However, the increased volatility of the global macroeconomic and geopolitical environment in 2022, has also affected Greece, leading to a decline in the value of M&A transactions compared to 2021. Contrary to the global trend, Greek businesses were notably active in 2022, exhibiting a c.**45% increase** in the number of deals compared to the previous year.

Despite the turbulent environment, Greek enterprises continued to attract domestic and foreign capital from private equity, family offices and other entity types, a trend indicating a positive business outlook for Greece. Throughout the year, systemic banks improved their loan portfolio quality and established agreements with funds for the sale of 5 portfolios of non-performing exposures (NPEs). Additionally, the consolidation trend endured in 2022 as well, in specific industry sectors, such as healthcare, energy, and retail.

Number of deals, per industry, *2022*



* Including NPEs

Sources: Refinitiv, Deloitte Analysis

In 2022, the total value of 62 (out of 131 deals in total) disclosed deals, reached **€7.4 bn** (detailed table in Appendix). The industries with the greatest number of deals, were **Consumer (47 deals), Technology, Media & Telecommunications (33)** and **Energy, Resources & Industrials (29).**

Consumer

- Total Value (15 deals with disclosed value) **€2,862 mn**

- **9 deals** in the **Retail Sector** → The market is heading towards "heavy" consolidation
- **11 deals** in the **Hospitality Sector** → Greek tourism attracts institutional investors

Technology, Media & Telecommunications

- Total Value (19 deals with disclosed value) **€935 mn**

- **70%** of transactions related to the technology sector, confirming the dynamic of the sector → Greece has taken decisive steps to become a technology hub

Energy, Resources & Industrials

- Total Value (16 deals with disclosed value) **€1,375 mn**

- **8 deals** are related to asset acquisition (PV & Wind parks) → Companies are accelerating their investments to green projects

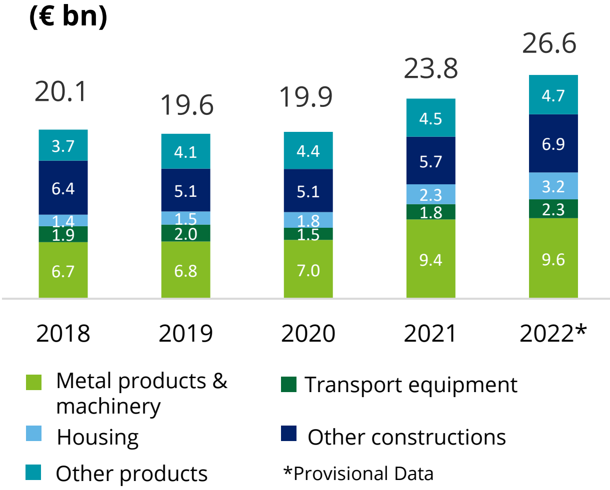
M&A Deals

Greece remains at the heart of investment interest

Despite the uncertainties and challenges faced in 2022, the Greek economy maintained its growth momentum attracting new investments. After the outbreak of the pandemic, which interrupted the growth trend of FDI, Greece has recovered setting a record track for two consecutive years, reaching a c.20-year high with an estimated total FDI value of **€7.2 bn** in 2022.

It is worth noting that despite the overall uncertainty, Gross Fixed Capital Formation (GFCF), which is closely related to the FDIs, has significantly increased in 2021, reaching almost **€24 bn** after a decade of remaining flat a c.20 billion. In 2022, GFCF exceeded expectations, reaching **€26.6 bn**. This trend in GFCF suggests a favorable investment outlook and bodes well for future growth prospects.

Gross Fixed Capital Formation By Asset, (€ bn)



*Provisional Data

Source: ELSTAT, Bank of Greece

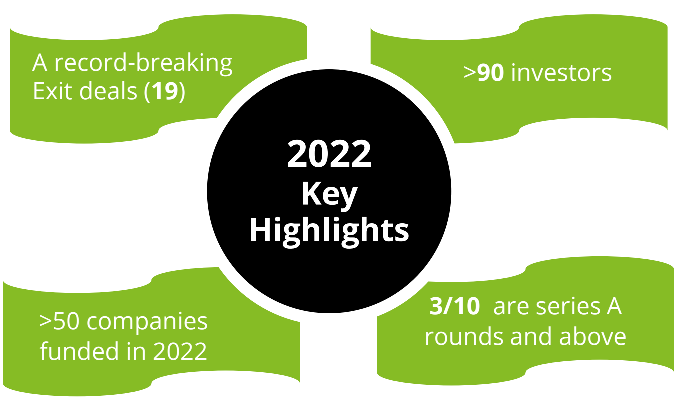
Note: Chain-linked volumes , reference year 2015. Non-Seasonally adjusted figures

Over the past three years, Greece has experienced a surge in investment activity, particularly in high-value investments from global technology leaders strategically investing in the country. This has showcased Greece's geopolitical position as a technology hub in the SE Mediterranean region. Noteworthy examples of these investments include:

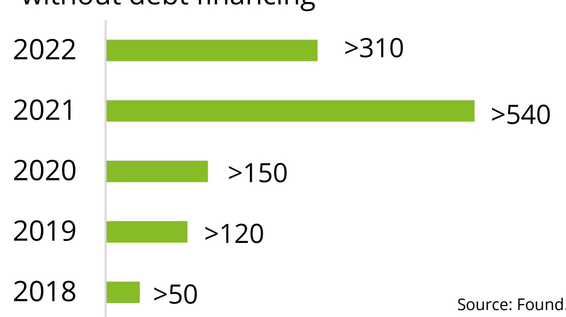
- **Microsoft's** plan to operate three data centers, expected to be completed by 2025
- **Google's** announcement for the creation of a cloud hub that will create over 19,000 jobs
- **Digital Realty's** intention to establish its **fourth data center** in Athens by 2024
- **Amazon Web Services** is leading a pilot project to turn the Greek island of Naxos into a smart island
- **J.P. Morgan** to deploy a Payments Innovation Hub in Greece, establishing its tech footprint in Europe

Greek Start-Up Ecosystem

The Greek start-up and venture capital ecosystem has been growing and maturing, while during the last few years is characterized by notable developments. One of the highlights took place in the beginning of 2022, with the partial acquisition **(48.5%)** of a Greek Unicorn - Viva Wallet, by JP Morgan for c.**€800 mn**. However, despite the year's great start, the war in Ukraine, the inflationary pressures and the geopolitical risks and uncertainty, resulted in a slow-down of economic activity, translated in an overall decrease in the funding of Greek start-ups by **35–40%** compared to the previous year.



Funding in Greek Start-Ups (€ mn), without debt financing



Source: Found.ation

Most funded sectors

In 2022, **73%** of the total investments in Greek start-ups originated from foreign investors, a fact that underlines the extroversion and the solid dynamics of the Greek ecosystem.

Banking

Greece's Banking sector has improved significantly in the recent years. The four major financial institutions, managed to reduce their Non-Performing Loans (NPLs) to single digits, further improving their balance sheets.

The attractiveness of the Greek Banking ecosystem is continuously strengthening, given the share capital increases in 2021 and the more recent investments from reputable institutional investors. Some of the major banks have already announced plans to distribute dividends, for the first time in over a decade.

The economic health and stability of banks has paved the way for the respective strategic disinvestment of the Hellenic Financial Stability Fund.

Banking

Greece's banking sector is blooming – Credit expansion was maintained during 2022

The Greek banking sector has been severely impaired from the prolonged financial crisis, withstanding substantial losses and damaged reputation. That's is not the case anymore. In the recent years, banks have made noteworthy steps towards "cleaning up" their balance sheets, restructuring and implementing the necessary reforms. The country's banking sector is now characterized by stability and optimism.

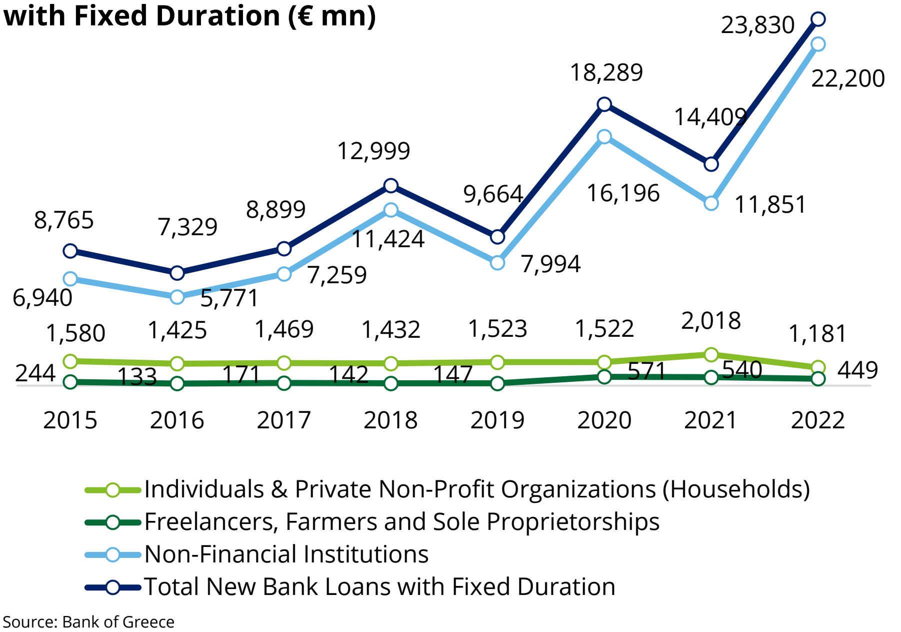
Clean up of balance sheet as the four systemic banks managed to contain their NPLs to single digits.

Attractiveness of the banking sector is validated by the two major share capital increases, within 2021. Banks were able to lure international institutional investors and raise substantial capital. Despite the challenges, in 2022 Greek banks remained an attractive investing opportunity, while reputable investors increased their positions.

Emergence of peripheral banks, indicating that there is significant potential upscale for the sector. Smaller banks proceeded with capital increases and acquisitions in the last two years.

Disinvestment of Hellenic Financial Stability Fund from the four major financial institutions as the fund has served its purpose.

Evolution of New Bank Loans to Private Enterprises with Fixed Duration (€ mn)



Source: Bank of Greece

In 2021, bank credit to the private sector continued to increase, underpinned by the highly accommodative single monetary policy and the Programs of the Hellenic Development Bank (HDB) and the European Investment Bank Group (EIBG). As business revenues recovered and firms had built up sufficient liquidity buffers already since 2020, their needs for bank credit declined. Therefore, the flow of bank credit to non-financial corporations was lower than in 2020, but much higher compared with the pre-pandemic period.

In 2022, lending continued to benefit from the operation of the Pan-European Guarantee Fund of the European Investment Bank (EIB) Group, the Recovery & Resilience Facility (RRF) loans as well as other guarantee and co-financing programmes implemented by development agencies. GDP growth and higher house prices also supported the demand for bank loans, while a positive impact on the supply of bank credit also came from the still ample liquidity provided by the Eurosystem, the availability of bank deposits and the progress made by banks in cleaning up their balance sheets, getting rid of most non-performing loans. Notably, new bank loans with fixed duration to the private sector increased during 2022, reaching €23.8 bn, relative to €14.4 bn during 2021, mainly driven by new loans to non-financial institutions. Overall, the terms and conditions and the availability of bank credit to businesses are expected to continue to be supported by public resources through cofounding and guarantee programmes, in particular the low-interest loans available under the RRF, further strengthening in this way GDP growth, investments, credit growth and bank deposits.

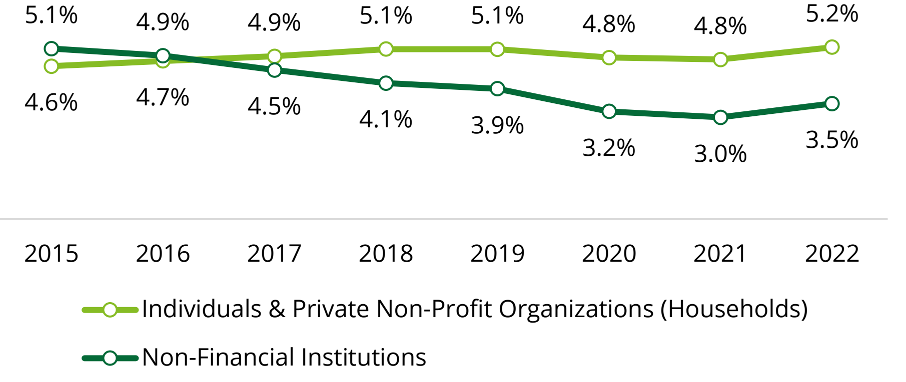
Banking

Availability of Bank credit coupled by upward pressures on lending rates, whilst asset quality further improves

Interest Rates

Lending rates to non-financial corporations reached a historical low of 3% in 2021, underpinned by the single monetary policy, as well as domestic and international credit support programs. Nevertheless, upward pressures have been observed during 2022 as a result of the volatile macroeconomic environment, which has stoked inflationary pressures, triggering interest-rate hikes.

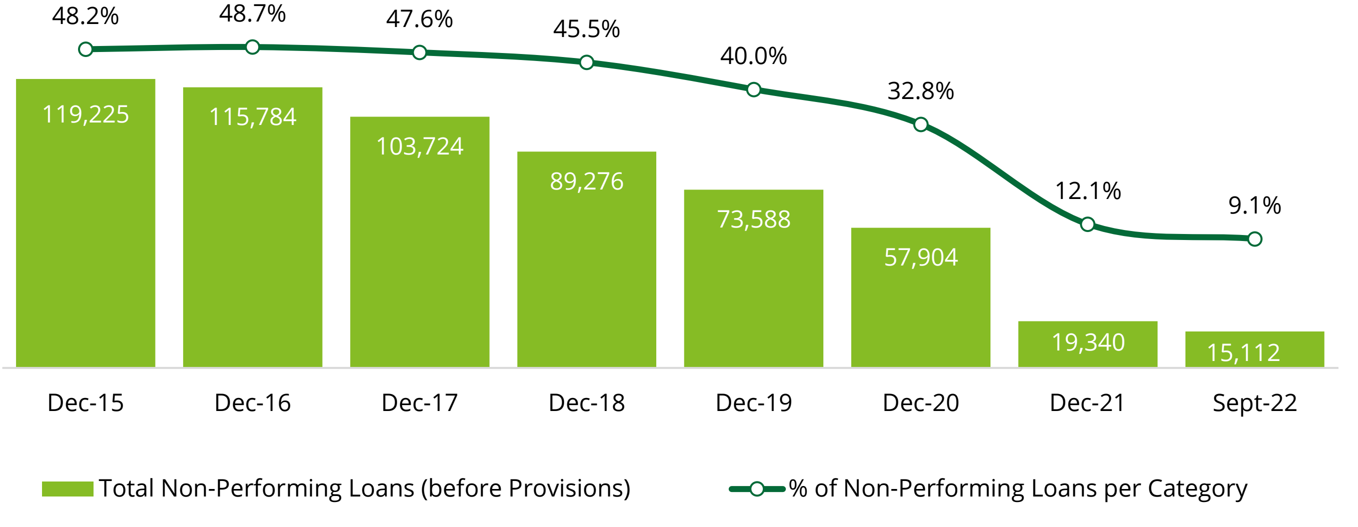
Interest Rates of New Bank Loans to Households and Non-Financial Institutions (% annual average)



Non-Performing Loans

By the end of September 2022, the aggregate loan portfolio quality had further improved, with non-performing loans (NPLs) decreasing from end-December 2021, mostly through loan sales under the Hellenic Asset Protection Scheme.

Evolution of Consolidated End of Period Balances of Non-Performing Loans (€ mn)



Source: Bank of Greece

Smaller contributions to NPL reduction came from active NPL management and from the pandemic-related temporary borrower relief measures. Nevertheless, despite the said decrease, the ratio of NPLs to total loans remains considerably high compared to the EU average of 2.0% at the end of December 2021, as per the data available by the European Banking Authority (EBA). Furthermore, according to the Bank of Greece (BoG), based on the NPL resolution and management actions under way, a single-digit NPL ratio for the Greek banking sector as a whole, has been achieved before the end of 2022.

Energy & Resources

Energy industry has been in the focus of attention as the energy crisis worsened within 2022, mainly triggered by the war in Ukraine. Energy prices have experienced an unprecedented increase as a result of the supply uncertainty. EU has introduced a plan to reduce the dependence on Russia's fossil fuels and gradually increase its self-sufficiency.

Governments have been supporting businesses and households with subsidies, while some countries introduced mechanisms to contain the soaring prices.

Renewable energy sources have been at the core of EU's self-sufficiency. Renewable sources development is expected to further accelerate in the road to net zero.

The current energy crisis, despite the severe headwinds, may prove a significant opportunity for Greece to play a vital role towards Europe's self-sufficiency.

Energy & Resources

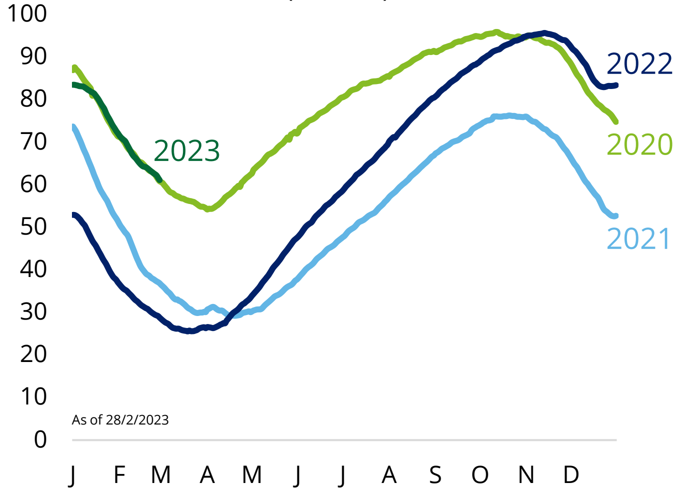
2022 the deepening of the energy crisis

With the beginning of the invasion of Ukraine, energy-related commodity prices skyrocketed. Russia controls a significant portion of fossil fuel supply to cover global demand. Europe in particular, was tightly dependent on Russia's fuel exports, especially regarding natural gas.

Natural gas is one of the most used fuels both for heating households and for electricity generation in many European countries, rendering it a very important component of the economic activity.

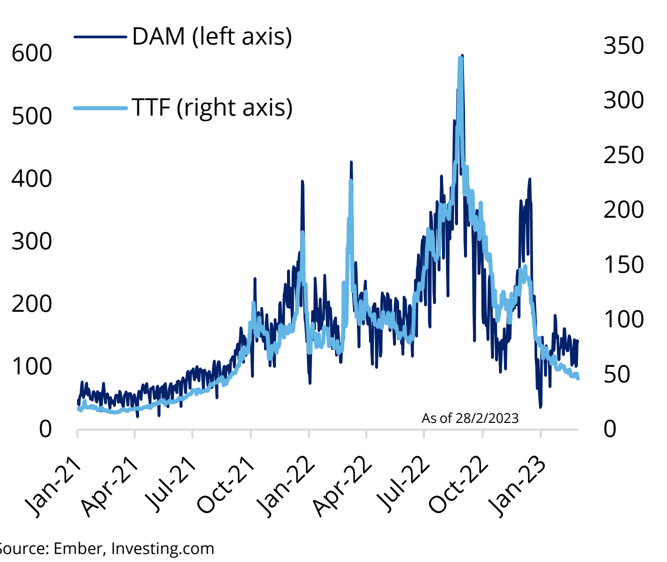
Supply deficit and uncertainty over the continuation of natural gas flows, led to **unprecedented increase in prices**. Even from the last quarter of 2021, Russia had been reducing natural gas flows to Europe. In February, when the war broke out, flows from major pipelines (Ukraine Transit, Yamal), were significantly reduced.

Europe's natural gas storage evolution
(% filled)



Source: AGSI

Average EU's Day-Ahead Market price vs TTF futures evolution
(€/MWh)



Source: Ember, Investing.com

In August, Russia **completely cut-off the flows from Nord Stream 1.** In the same month, the highest ever natural gas prices were recorded, reaching c.17x times the pre-energy crisis price levels.

Europe managed to replenish its storage facilities securing gas adequacy for the current winter, benefiting also from the milder weather and the substantially increased LNG imports, mainly from the US.

The risk of natural gas scarcity for the 2022-2023 winter has been contained. However, with Nord Stream 1 flows dropping to zero, as well as the anticipated increase in demand for LNG in China, it might be challenging for Europe to secure gas adequacy for the 2023-2024 period.

Electricity prices are tightly correlated to natural gas price fluctuations. Electricity prices reached as high as 1,000 €/MWh (intraday price), in some countries. CO_2 prices have also risen significantly, driving the cost of electricity even higher.

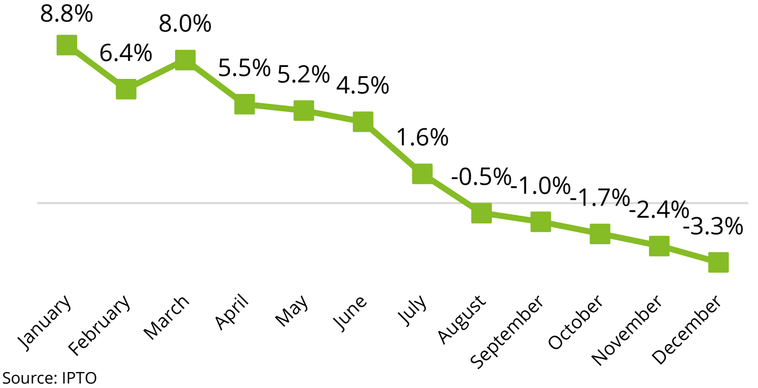
Governments have been providing subsidies to consumers and businesses to weather the energy storm. EU was not able to reach consensus on a common policy, until late December 2022, where EU policymakers decided to cap the natural gas price, effective from February 2023. The latter, will be enforced to shield against sharp increases in natural gas prices.

Energy & Resources

Greece's domestic demand on decline due to higher energy bills

Soaring energy prices significantly hampered people's income and spending capacity, as well as the cost structure of enterprises. Government provided considerable subsidies and took measures to reduce the effect on households. Despite the subsidies, energy prices still constituted a heavy burden for households and businesses, which were trying to further reduce their energy bills by curtailing consumption. The specific outcome is also reflected in the evolution of demand throughout the year, as 2022 started with considerable higher levels of demand, but as the year advanced, total demand followed a declining trajectory, reaching an annual cumulative –3.3% decline compared to 2021.

Domestic electricity demand – YTD change (%) evolution in 2022, compared to 2021



Source: IPTO

Greece's response measures to the energy crisis

Taxation of "extraordinary" profits of energy companies

Capping mechanism on each power generation technology. Price surplus feeding an escrow account which in turn feeds portion of the subsidies.

Delay in lignite plant decommissioning – lignite to be phased out by 2028

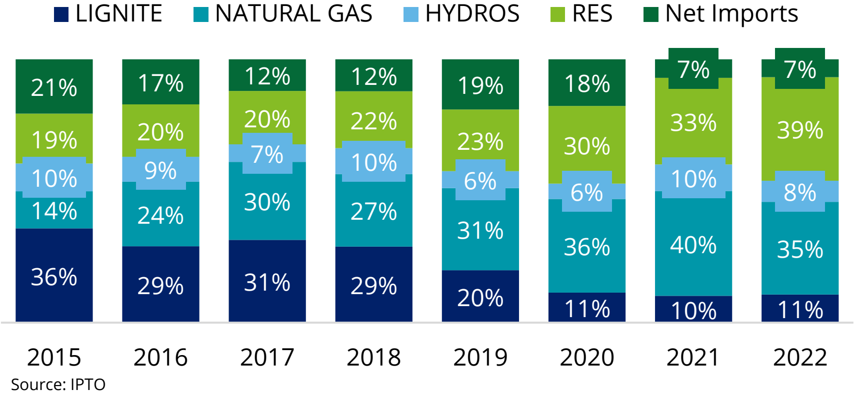
Greece has made significant steps towards decarbonization, reducing the electricity production from lignite plants. **Natural gas**, being a more environmental-friendly fuel compared to lignite, is considered a **transitory fuel** towards net-zero, also given the fact that electricity produced from natural gas used to be cheaper than lignite.

However, surging natural gas prices overturned the situation and lignite became crucial again, in the effort to meet the demand and contain electricity prices. Hence, the Greek government decided to prolong the decommissioning of lignite plants.

Renewable Energy Sources (RES) are ever increasing their contribution to the national electricity supply mix. In 2022, **almost 40%** of the domestic electricity demand was covered by RES, while if we also include production from the Hydroelectric plants, the specific percentage is increased at c. 47%.

Domestic Electricity Fuel Mix

Contribution by type of fuel technology



Source: IPTO

Lignite phase-out delayed in view of high natural gas prices and the security of electricity supply. **RES penetration is continuously increasing.**

Energy & Resources

Renewables in the core of EU policy – Higher targets for penetration of renewables under the new NECP

In an effort to reduce the dependency on Russia's natural gas, EU introduced the **REPowerEU** framework, which adopts more ambitious targets for RES. **Using the funds from the Recovery & Resiliency Fund (RRF) as well as additional funds**, EU aims to accelerate and support the RES deployment.

REPowerEU increased the RES capacity target for 2030, focusing on solar

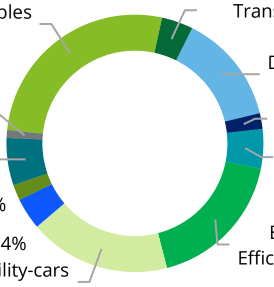
320 GW
Capacity of solar photovoltaic by 2025

600 GW
Capacity of solar photovoltaic by 2030

1,236GW **Total renewable generation capacity by 2030**

Source: European Commission

REPowerEU targets imply c.€3.7 trillion mobilized by 2030 *(out of which €2.2 trillion are privately funded investments)*



Source: Goldman Sachs Investment Research

EU's 2030 target for renewables increased from 40% to 45%, which brings the total renewable energy generation capacity to 1,236 GW by 2030, in comparison to the envisaged 1,067 GW under "Fit for 55" for 2030. (European Commission)

In light of the developments of the war in Ukraine, EU member state governments will have to revise their National Energy & Climate Plans (NECP) and within 2023, Governments will have to publish their new target towards net-zero.

Greece achieved a **significant milestone within 2022**. On October 7th 2022 **domestic demand was covered solely from Renewables**, for a 5-hour span

Greek Revised National Energy & Climate Plan – 2030 targets

28 GW
Of installed RES capacity (incl. hydro), more than 2x times the current (c.13GW) capacity.

2.7 GW
Offshore wind capacity. New framework under finalization in order to define and delimit offshore wind development

8 GW
Of installed storage capacity, up from c.1.5GW planned under the previous NECP

Source: Ministry of Environment & Energy

In order to achieve the above-mentioned targets, significant capital mobilization is required both in terms of investments in RES but also in grid upgrade to support the RES additions.

The current crisis significantly stressed the strategic importance of RES, let aside their environmental aspect. Renewable Energy Sources saved hundreds of millions of Euros since the beginning of the energy crisis, substituting gas-produced electricity.

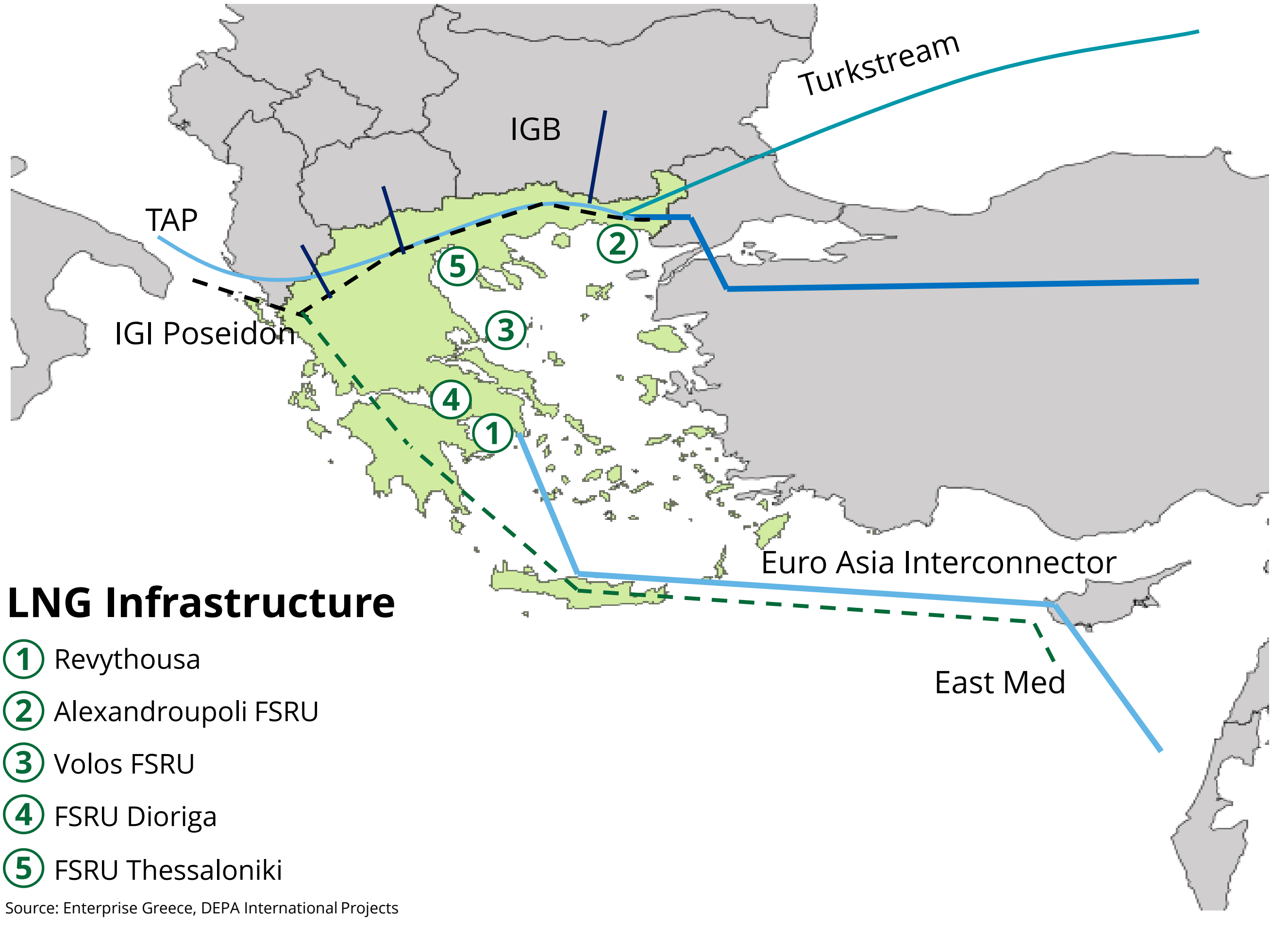
Businesses could also benefit from the RES deployment in order to contain their energy costs. Power Purchase Agreements (PPAs) are an effective tool to hedge against the price volatility, while developers could use it to secure project financing.

Energy & Resources

Greece emerges as an energy hub

Natural gas sourcing was the main challenge during the energy crisis. Large European counties, with higher needs in natural gas, were exposed to power shortages, as their storage facilities reached low levels. Greece on the other hand, having lower natural gas needs and leveraging on the critical infrastructure of Revythousa, secured adequate quantities.

During 2022, Greece's natural gas imports rose by 10.8% compared to 2021, mainly attributed to the LNG imports (up by 60%), while domestic consumption decreased by (c.20%). The surplus was directed to the neighboring countries reflecting **Greece's emergence as an exporter in the region.**

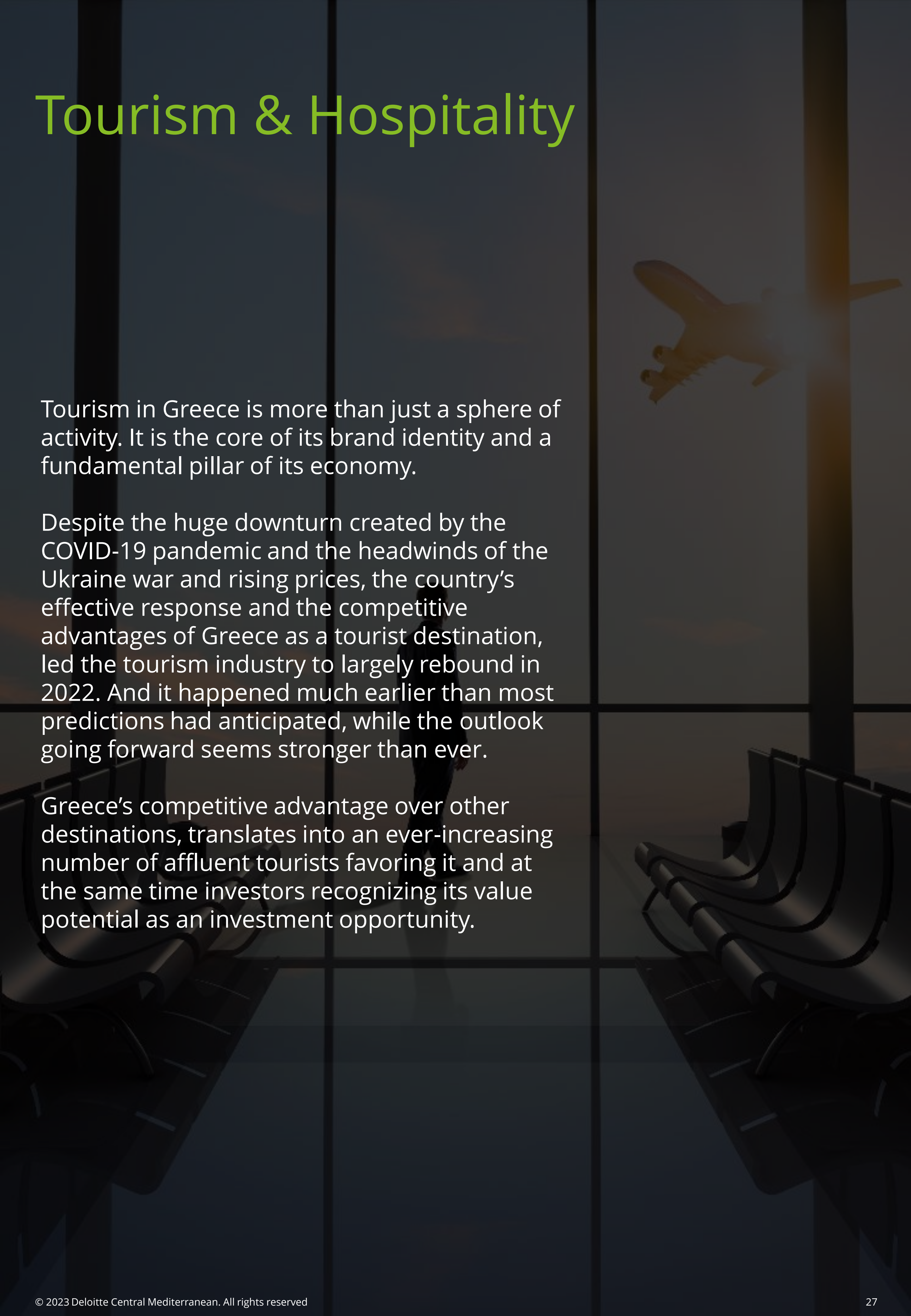


Source: Enterprise Greece, DEPA International Projects

Country's exporting capacity is expected to significantly increase. **Currently, Greece operates only one regasification unit in Revythousa** and develops one Floating Storage Regasification Unit (FSRU) in Alexandroupoli, expected to be operational by late 2023. An additional 4 FSRU's are also under development and regarding pipeline gas, Interconnector Greece Bulgaria (IGB) has commenced operations, while extensions to other Balkan countries and Italy are also under development.

Besides natural gas facilities, construction works have begun for the EuroAsia interconnector to transfer power from Israel to Greece. A similar project is also under development to connect Greece and Egypt, in order to transfer energy from renewables from Egypt to Greece. Furthermore, Greece has also commenced seismic trials for hydrocarbon exploration in multiple areas, with potential discovery of significant natural gas reserves.

Energy crisis introduced a lot of challenges around the globe, with Europe in the epicenter. Given all the above detailed plans and investments, **Greece is emerging as an energy hub**, expected to play a vital role in Europe's energy stability and self-sufficiency, minimizing the dependency on Russia's fossil fuels.



Tourism & Hospitality

Tourism in Greece is more than just a sphere of activity. It is the core of its brand identity and a fundamental pillar of its economy.

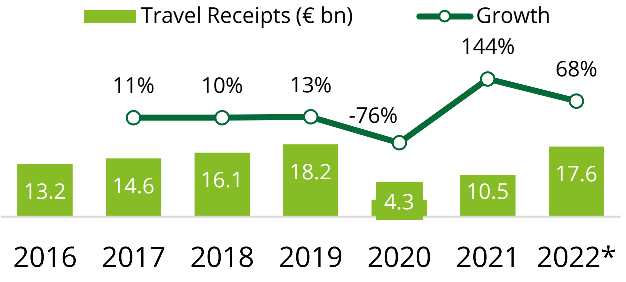
Despite the huge downturn created by the COVID-19 pandemic and the headwinds of the Ukraine war and rising prices, the country’s effective response and the competitive advantages of Greece as a tourist destination, led the tourism industry to largely rebound in 2022. And it happened much earlier than most predictions had anticipated, while the outlook going forward seems stronger than ever.

Greece’s competitive advantage over other destinations, translates into an ever-increasing number of affluent tourists favoring it and at the same time investors recognizing its value potential as an investment opportunity.

Tourism & Hospitality

Leveraging the momentum to build a stronger brand

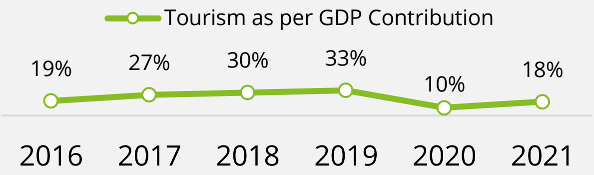
Tourism constitutes the backbone of the Greek economy acting as a key pillar for economic growth. After the pandemic, Greece has capitalized on the momentum gained by its good reputation as a safe & secure travel destination, to come out with a stronger brand awareness than before.



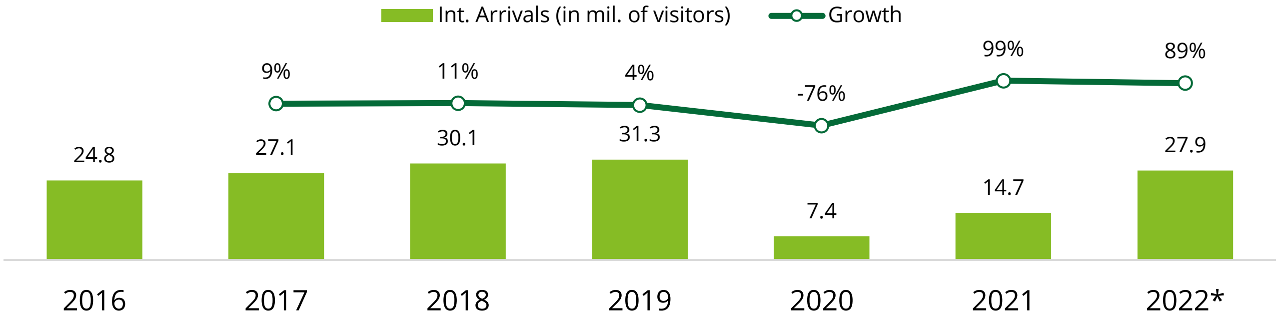
* Provisional Data

In 2022, even though Greece had **3.5m fewer arrivals** and the **95%** of the **receipts** compared to **2019,** the average **income per visitor** was boosted to **€619** from **€564** pre-pandemic.

Latest estimations, predict that in 2022, **the tourism contribution to the GDP** may approach the **pre-pandemic levels.**

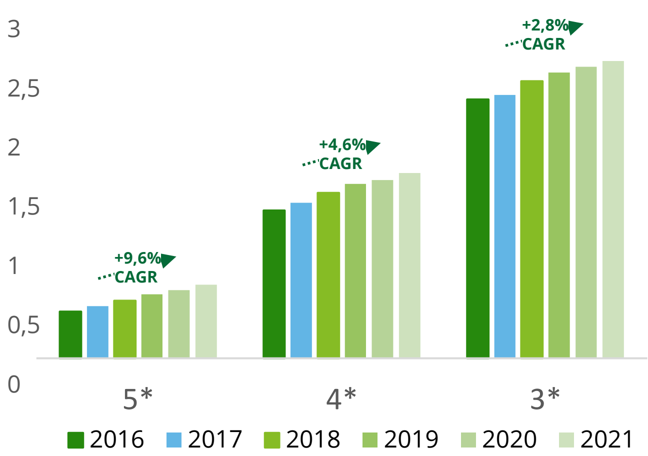


Post COVID-19 data confirmed Greece's strong position as a leading tourism destination and a leading player amongst its competitors. The safety-oriented image signaled during the pandemic provided positive momentum, while the high-quality Greek offering clearly showed its potential in the first post pandemic season. 2022 is proving to be more successful than the optimistic scenarios nearly equaling 2019's record receipts but with a higher spend per visitor.



* Provisional Data

Evolution of the number hotels in Greece (000's)



The increased growth rate of **luxury hotels** points towards the overall increase in **quality** and guest **spending** appetite.

This is confirmed by the **average spend** per person which has increased by **more** than **10%** in 2022 compared to 2019's record year.

Higher star hotels have been **on the rise** with **5* units** exhibiting **double the growth** rate of **4*,** the latter growing almost **double** compared to **3***. This suggests that **more affluent tourists** are visiting Greece seeking high quality services.

Source: Bank of Greece

Tourism & Hospitality

With Greek recovery well underway, these are the most important investments in the hospitality sector

The swift rebound, quality and performance of the Greek tourism attracted global investors' attention and made them recognize the upside potential, despite the pandemic's slowdown. This has produced noteworthy deals and investments from both established and new players of variable sizes seeking to capitalize on the beautiful landscape and ever improving business environment. Below are some major projects which underline the dynamics of Greece as a tourist destination.

New units will occur from both **established** and **new players** seeking to capitalize on **Greece's momentum.**

According to the "2022 Deloitte European Hotel Industry survey", **Athens (9th place) was one of the 10 most attractive European cities for tourism investments** with hotels ranking higher than serviced apartments as an investment opportunity. About 62% of surveyed professionals anticipate investments to come from within the European space while North America, the Middle East and Africa are gaining traction as prospective investors. Additionally, **it is estimated that markets** such as the UK, Germany and Ireland are declining in investment attractiveness while others such as **Greece, Spain and Portugal are rising in popularity.**

Sani-Ikos: The fund's stakeholders have transferred ownership to Singapore's state GIC PTE fund. For the deal, the group has been valued a €2.3 bn. The group under the new ownership status plans to carry on investing heavily in Greece and other Mediterranean countries according to their original business plan. These investments consist of:

- Ikos Odissia in Corfu and an Ikos in Crete
- Ikos Porto Petro in Mallorca, Spain
- Ikos Cortesia in Algarve, Portugal

The continuous increase in the **quality** and **competitiveness** of the Greek tourism is reflected in its **outstanding recovery** results compared to competitors.

Investors are noticing Greece's stellar performance with **international chains** and **investment funds** placing Greece firmly in their sights for the **short and mid-term future.**

Goldman Sachs: Goldman Sachs acquired Athos Palace, Pallini Beach and Theophano Imperial hotels from the Grigoriadis family (G Hotels), further proving Greek tourism potential. It is noteworthy that all hotels are located in Chalkidiki. The market anticipates additional deals from GS in the near future despite the altered economic circumstances brought on by inflationary pressures.

Worldwide funds and well-known international hospitality enterprises are interested in making investments in the Greek tourism & hospitality sector. Investment interest rises when it comes to resorts or boutique hotels in well-known and established locations as well as emerging, secondary destinations. It is still interesting to note that **more than 2,500 rooms** are **currently under construction in Athens**, a number that is expected to double as the "Ellinikon" project commences construction. All of these actions represent a vote of confidence in the **Greek tourism & hospitality industry** and may act as a **catalyst for the future attraction of additional foreign investment**. Major local hotel chains such as TEMES, MITSIS, SANI-IKOS and others are already crafting ambitious investment plans.

Tourism & Hospitality

Sustainable growth is the path towards the future

Tourism constitutes a key pillar for Greek economic growth. Post pandemic, Greece has capitalized on the momentum built by its reputation as a safe destination to come out stronger and with better brand awareness. Sustainability is one of the biggest trends in global hospitality with travelers becoming increasingly aware and booking platforms promoting good sustainability practices.

Sustainability initiatives regarding environmental protection:
Environmental sustainability stands top of mind when considering responsible growth. Travel and tourism have high impact on climate change resulting in more than 4 out of 10 travelers being interested to increase their spending to reward responsible hotels. Also, **9 in 10 Europeans consider sustainability** when choosing accommodation while 60% browse through the sustainability section of the hotel website. Initiatives in this direction include:

- Certified clean energy
- Apps tracking live consumption
- Preservation of local ecosystems
- Waste, water and energy management & recycling
- Responsible booking platforms
- Vegetable gardens and other on-site produce and shifting to local suppliers
- Going zero plastic, carbon neutral and net zero

Source: World Travel & Tourism Council

Sustainability is considered **top priority** by hospitality **leaders**. Numerous **travelers consider** sustainability when **choosing** accommodation.

According to a study by the Research Institute of Tourism (RIT) with Google, **less than 50% of hoteliers claim to have knowledge of sustainability practices** usually affiliated with larger chains but 75% believe sustainable growth to be vital for the future. However, it is interesting to note that the majority of business owners are willing to learn more and try to implement such practices.

Total investment towards sustainability is limited to 8-11% of a hotel's revenue in Greece.

Sustainability is a lot **more** than **environmental** management; it is also about **economic** progress and **social development.**

Societal and local community sustainable development:
Sustainable growth revolves around not only the natural environment, but around society as well. Hotels should interact with surrounding communities with mutually beneficial initiatives. Such Initiatives include:

- Supporting local charities
- Using local resources
- Transparent profit distribution
- Offering local culture experience
- Inclusion of people with disabilities in the workforce

Consumers are becoming increasingly concerned regarding the origin and production methods of the products and services they consume. They opt for more sustainable options when given the chance even at an increased cost. All of the latter have rendered the strategies presented below of outmost importance for the hotel industry:

- Using natural materials and designs inspired by nature
- Alternative, less intrusive forms of tourism such as glamping
- Smaller, closer to nature units in order for guests to bond with the natural environment
- Partner with locals to create a uniquely authentic and "localized" experience
- Message clarity is key when businesses communicate sustainability practices
- A distinct page regarding a hotel or transport company's ESG initiatives and social awareness

Real Estate

The Greek real estate market demonstrated remarkable resilience in the face of disruptions and remained robust.

The market witnessed a steady inflow of investments, both domestic and foreign, which contributed to its noteworthy performance. Despite the challenges faced by the sector, the market is expected to remain solid and profitable for investors.

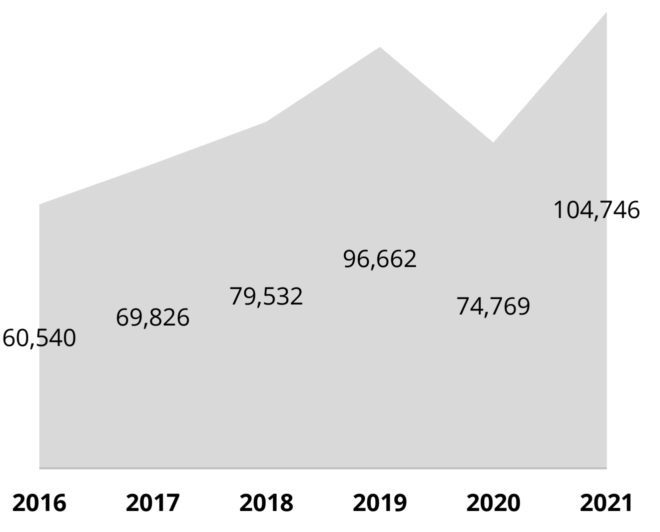
In alignment with global advancements and the demand for smarter cities, Greece has initiated a shift towards a more intelligent and technologically advanced urban environment. Innovative investments, such as the "Ellinikon" project, and other smart city initiatives are propelling Greece towards a technologically advanced growth projectory.

Real Estate

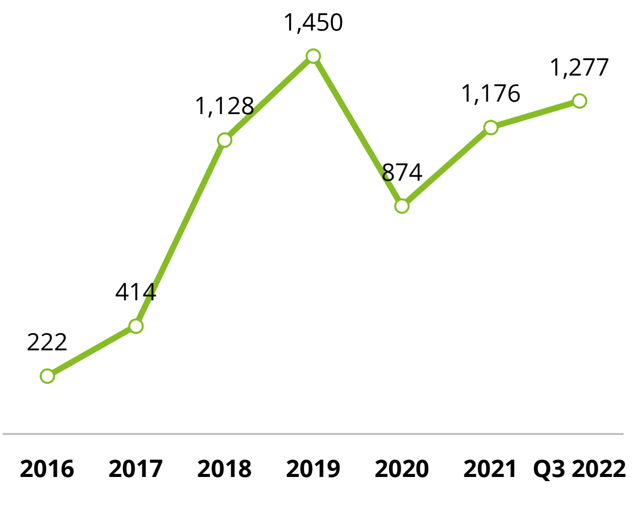
The COVID-19 pandemic and the war in Ukraine have caused a significant impact on the global real estate ecosystem, leading to a slowdown in sales and to an overall uncertainty in the market. Despite that, the dynamics of the Greek real estate remained solid, as the market attracted significant investment interest for both residential and commercial properties.

The **Greek real estate market** evolved into an **institutional market** while the **increasing investment competition** compressed yields and **drove capital and rental appreciation** especially for prime commercial real estate at a time where the redevelopment projects created **high quality stock**. Another determining factor was that the bank lending eventually picked up due to low interest rates, attracting more buyers, enhancing returns and leading to new projects. The Golden Visa program further increased the local real estate investment activity and in conjunction with the positive course of **tourism growth** and **the growth of short-term rentals** continued to fuel the real estate market dynamics. All the abovementioned led to the increase of the real estate transactions and the foreign direct investments – real estate industry ranked 1st in terms of FDI activities – (check the Appendix for full data).

Real Estate Transactions (# of Notarial Deeds)



Net Foreign Direct Investment in Real Estate (€ mn)



Source: Bank of Greece

Investments in commercial real estate in the Greek market within 2022 reached a record high of €1.65 billion, with an increase of 40% compared to the corresponding figures for 2021. Despite **the impact of rising material and energy costs** that strongly affected construction activity, significant number of investors directed their funds towards **new or renovated buildings that conform to contemporary environmental standards**, in line with the international trend towards sustainable solutions. Additionally, large-scale renovations planned or currently in progress, as well as improvements to infrastructure, play a crucial role in maintaining positive market dynamics. The National Recovery & Resilience Plan, which significantly contributes to the **energy upgrading of buildings**, along with the **attractive yields of high-end real estate**, act as a buffer in the current adverse market conditions and help maintain positive market trends.

What's next on the Real Estate sectors?

In terms of **office** premises, occupancy levels were relatively low compared to pre-pandemic levels and office vacancies were increased, while hybrid work remains solid and many employees now expect top-of-the-line office space as a tradeoff for departing the comforts of work-from-home. **Industrials** and **logistics** sectors maintained their decade-long robust performance, mainly driven by the e-commerce growth. Even though record construction pipelines have added new inventory, increased demand cannot be met and rents continued to rise. Moreover, it should be noted that supply chain disruptions and increased inflationary pressures could also impact tenants' bottom line and location strategies. Additionally, price increases have also drawn numerous investors into the residential rental sector, despite the **housing** market's undersupply, which has been made worse by pandemic-related construction delays. The **hospitality** sector proved resilient as occupancy levels exceeded pre-pandemic levels while **consumer** spending is expected to shift from goods to services. Overall, the real estate market is expected to remain solid and profitable for investors despite all the recent disruptions.

Real Estate

Unlocking the potential of “Ellinikon”

In recent years, Greece has seen a surge of investments, with the most notable one, being the €8 billion “Ellinikon” project. As a greenfield project, it is expected to enhance visitor and citizen experience, as well as to provide value-added smart services, triggering significant investment across distinct business sectors, spanning from tourism to culture, sports and entertainment, corporate, entrepreneurial, and innovative commercial property.

6.2 million sqm area to include a diverse range of amenities & facilities

- **Ellinikon Park**, 2 million sqm, making it one of the largest coastal parks in the world
- **Sports Center**, encompassing facilities for athletics, hostels for athletes and academies
- **Distinct buildings** for 4 associations related with **people with disabilities**
- **Marina Tower**, the tallest green seaside skyscraper in the Mediterranean
- **Vouliagmenis Mall**, the largest shopping center in the country and Europe
- **Riviera Tower** skyscraper residential, villas and commercial developments.
- **The Cove Residences**, the luxury residences on the coastal front
- **Integrated Resort Casino**, will be named “Inspire Athens” and is planned to have a luxury hotel and a conference center
- **Marina Galeria,** a highly aesthetic shopping, gastronomy and entertainment experience

The “Ellinikon” project will feature a smart-city infrastructure with a focus on sustainability, including photovoltaic panels on building rooftops and renewable energy plants. This will have a significant economic and social impact enhancing visitor and citizen experience. The project offers opportunities for novel business ventures in energy and ICT.

Significant developments and milestones for the "Ellinikon” project include the following. The construction of the Riviera Tower foundations and the subterranean infrastructure work together with the demolition of previous edifices located on the site are expected to be finalized by 2023. The installation of facilities accessible to individuals with disabilities is projected to be finished in the first half of 2023. The RFP process for the Vouliagmenis Mall, Riviera Galleria, Sports Facilities, and Metropolitan Park is set to be finalized by 2023. The undergrounding of Poseidonos Avenue is scheduled to be completed by 2024.

Designing smart and sustainable cities

Smart cities are today, as never before, the focus of interest in Greece. The digital advancements that have been implemented and the technology that is used, improve the outcome across every aspect of city operations and enhance the provided services to its residents.

Governments adopt Smart City initiatives to address urbanization, sustainability, safety and security, citizen involvement and technology for better livability and economic viability.

Smart cities aim to drive **economic growth** through the integration of digital technologies and the promotion of circular economies. They also prioritize **sustainability** by minimizing their carbon footprint and optimizing resource usage through innovative low-carbon initiatives. To improve the **quality of life** for their citizens, smart cities promote greater constituent engagement and diversity and inclusivity. The overarching objective of these efforts is to create urban environments that are sustainable, efficient, and economically viable, providing a better future for all citizens.

Indicative Smart Cities in Greece:

- **“Trikala”** since 2016 has developed a series of digital actions for the benefit of its citizens.
- **“Astypalea”** the first smart & sustainable Mediterranean Island
- **“Ellinikon”** ”will be the first smart city of this size in Greece”
- **“Aspra Spitia”** were officially celebrated as Greece's first "Smart City“ in November 2022
- **“Tilos”** as the first zero waste island maximizing recycling and material recovery rates

Six Greek cities were selected among 377 to participate in the EU's Mission to create 100 climate-neutral and smart cities by 2030, demonstrating the EU's recognition of the hard work and dedication put forth by these cities.

Real Estate

Future trends and the new business model

Even though the current outlook for the Greek real estate market is positive regarding high-end properties, it remains more restrained in comparison to the beginning of 2022. The decrease in net return on investments and capital gains from properties, in conjunction with the recent rise in interest rates and overall market uncertainty, has led some investors to adopt a wait-and-see attitude for certain asset classes. Despite these factors, it is anticipated that the Greek real estate market will continue to elicit interest in high-end properties. Moreover, funds, Real Estate Investment Companies (REIC's) and real estate development companies, were also directed to new professional real estate uses, and mostly towards hotel units, high-end offices and logistics, while land of considerable value was also acquired for residential development.

Future Trends in a Nutshell

Shift to green and sustainable buildings	High yielding properties compared to European RE markets	Huge stock for sale / NPLs coming to the market (~€4b from REOs – secondary sales from services)
Digital transformation of RE industry	New investments in infrastructure (road, network, metro stations, etc.)	Need for high-spec real estate to cater for a safe and healthy workplace
Greater diversification across real estate investments	Increasing presence of international investors & funds	Increased demand for prime Logistics in the post Covid-19 era

Real Estate-as-a-Service (REaaS)

Real estate is undergoing a fundamental business model redesign enabled by digitalization and a growing market of smart buildings. A redesign that is important in a (post) pandemic era when so many businesses are evaluating what their property brings to the company by providing on-demand, customizable and scalable access to space, amenities and services.

In a world of bits and bytes, the value of Real Estate for businesses is increasingly determined by a different yardstick.

Square footage is being replaced by data, and services that enable work take the place of the traditional space to work

Where the adage for property value once declared: location, location, location, the reality of today's real estate is location, insights, experience.

To unpack this further, property owners need to consider how the space is being used, not whether it is being occupied.

Source: Deloitte Resources

Real Estate-as-a-Service** (REaaS) creates the conditions for property owners to ask themselves what the real value of their property is. REaaS, **an innovation that** is being enabled through smart and connected buildings, augments bottom line benefits from savings to new revenue and **shifts the value focus from offering space to offering digital and physical services to users.

Appendix
Corporate Bonds and M&A Deals

Corporate Bonds

Global capital markets have been negatively affected by adverse economic conditions

Bond Market

Since the beginning of 2022, there is a significant downturn on global capital markets. Stocks and bonds faced a severe hit from the worsening economic conditions. Especially for bonds, some analysts are stating that 2022 was the worst calendar year ever for US bonds, marking it as "meltdown".

Covid-19, the energy crisis and inflation has been worsening the short-term outlook, resulting in rise of bond yields. The aggressive interest rate hikes significantly increased the cost of capital while the anticipated continuation of this policy will further increase the costs. In view of these developments, businesses have become more reluctant in raising funds from capital markets, reducing the issuance of new bonds. Going forward early indicators are pointing that bond markets will start recovering within 2023.

Greek bond Market

International markets have become important source of financing for large Greek companies, mainly industrial and export companies. Since 2013, Greek companies have issued bonds in the international markets of c.€12.6bn. Within 2022, there have been a limited activity in the issuance of new bonds, while the coupon have been substantially higher, compared to 2021, especially for the companies that issued bonds after the beginning of the invasion of Ukraine.

There is an increasing demand for sustainable financial products, which means that the funds raised will be used for financing green projects or include a sustainability clause. Sustainable issuances of domestic companies have reached €2.45bn, while for 2022, green bonds reached €800mn.

Capital raisings through bonds from Greek companies in the Greek and global markets

2021	2022
7 new Bonds → €5.87 bn, **3.1%***	**4** new Bonds → €530 mn, **3.71%**

* Average Bond Coupon

2021	2022
8 new Bonds → €2.375 bn, **2.07%***	**4** new Bond → €1.65 bn, **6.42%**

* Average Bond Coupon

Issue Date	Issuer	Sector	Bond Coupon	Duration	Green Bond	Value in € (MN)	Market
07/12/2022	Alpha Bank S.A.	Banking	7.50%	4.5		450	Non-Tradable Bonds
06/12/2022	Eurobank S.A.	Banking	10%	10		300	International Exchange
25/11/2022	National Bank of Greece	Banking	8.75%	4.5		£200	Non-Tradable Bonds
17/11/2022	Piraeus Financial Holdings S.A.	Banking	8.25%	4		350	International Exchange
15/11/2022	National Bank of Greece	Banking	7.25%	5		500	Non-Tradable Bonds
21/10/2022	Alpha Bank S.A.	Banking	7%	3		400	Non-Tradable Bonds
23/09/2022	Coca-Cola HBC Finance B.V.	Food and Beverage Production	2.75%	3	Green Bond	500	International Exchange
27/07/2022	CPLP Shipping Holdings PLC	Shipping	4.40%	7		100	Athens Exchange
13/07/2022	Lamda Development S.A.	Real Estate	4.70%	7	Green Bond	230	Athens Exchange
09/06/2022	Eurobank S.A.	Banking	4.38%	3		500	International Exchange
11/02/2022	Safe Bulkers Participations PLC	Banking	2.95%	5		100	Athens Exchange
25/01/2022	Premia S.A.	Real Estate	2.80%	5		100	Athens Exchange

: Green Bond   Athens Exchange   International Exchange   : Non-Tradable Bonds

Sources: Athens Exchange, Bank of Greece, Deloitte Analysis

M&A Deals
Consumer Business Deals

/ : Fund / NPL Deal

Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
10/02/22	Viva Fresh Hellenic Juices	EOS Capital Partners - Spiros Theodoropoulos	Consumer Products	-	
18/02/22	Ambrosia	Spiros Theodoropoulos	Consumer Products	-	
18/02/22	Edesma	Spiros Theodoropoulos	Consumer Products	-	
10/03/22	Kefalonia Fisheries	Grupo Profand	Consumer Products	-	
29/03/22	Ion	Spiros Theodoropoulos	Consumer Products	180	
29/03/22	Plakentia Veterinary	SMERemediumCap	Consumer Products	-	
31/03/22	Agno	Hellenic Dairies	Consumer Products	8	
14/11/22	Mystakidis Bros	VIOZOKAT	Consumer Products	2	
18/05/22	Siris Microbrewery	Beverage World (Photos Photiades)	Consumer Products	-	
09/08/22	Three Cents	Coca-Cola HBC AG	Consumer Products	45	
31/08/22	Arkadi	Papoutsanis	Consumer Products	2.4	
12/10/22	Kourellas	DELTA (Vivartia)	Consumer Products	-	
07/12/22	Arosis	SMERemediumCap	Consumer Products	-	
15/04/22	(3 Stores) Spar Mazi Markets	Pitsias	Retail, Wholesale And Distribution	-	
18/04/22	(9 Stores) Sep Markets	Sklavenitis	Retail, Wholesale And Distribution	-	
20/04/22	Mouchalis Group (Alpha Distributions, Inkat, delivery.gr and E-table)	Delivery Hero	Retail, Wholesale And Distribution	-	
17/05/22	Syn.Ka	Masoutis	Retail, Wholesale And Distribution	-	
24/06/22	(9 stores) Xara	Market In	Retail, Wholesale And Distribution	-	
31/08/22	Synemporio	ANEDIK Kritikos	Retail, Wholesale & Distribution	-	
05/10/22	(17 Stores) Mathioudakis Group	ANEDIK Kritikos	Retail, Wholesale And Distribution	-	
19/10/22	Denaxas Bros (Afoi Ioannou Denaxa)	Masoutis	Retail, Wholesale And Distribution	-	
09/12/22	(10 Stores) Family Supermarket	Masoutis	Retail, Wholesale And Distribution	-	
13/12/22	Seven2seven	Grigoris	Retail, Wholesale And Distribution	-	
13/12/22	(4 Stores) GEKOS	Sklavenitis	Retail, Wholesale And Distribution	-	

M&A Deals
Consumer Business Deals

: Fund / NPL Deal

Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
22/07/22	Automotive Solutions	nrg - Motor Oil	Automotive	-	
18/08/22	Mercedes-Benz Hellas	Emil Frey AG	Automotive	-	
12/10/22	FCA Greece	Autohellas - Samelet	Automotive	-	
30/09/22	Style Glass	Berlin Packaging Greece	Packaging	-	
06/09/22	Matrix Pack	SouthBridge Europe	Packaging	1.8	
02/03/22	ESA Security Solutions	SMERemediumCap	Services	-	
07/06/22	Prime Petroleum Services Inc	Sing Fuels Pte	Services	-	
06/09/22	Skymar	SMERemediumCap	Services	-	
18/10/22	Cosmocert	FoodChain ID Group Inc	Services	-	
20/09/22	ANEK Lines	Attica Holdings	Transportation	80	
23/11/22	Gefyra Leitourgia (Avax)	Vinci & Aktor Concessions	Transportation	-	
07/10/22	Igoumenitsa Port Authority "O.L.Ig"	Grimaldi Group	Transportation	84.2	
10/01/22	Porto Paros Hotel	MHV Mediterranean Hospitality Venture Limited	Hospitality	55	
20/01/22	National Bank Of Greece - Oscar Hotel	Indotek Befektetesi Zrt	Hospitality	5.5	
13/03/22	Lindian Village Rhodes	Zetland Capital Partners	Hospitality	27	
02/04/22	Patmos Aktis Suites & SPA	SMERemediumCap	Hospitality	17	
03/08/22	Lampsa Hellenic Hotel - Rhodes Hotel	Azora European Hotel & Lodging FCR	Hospitality	43.8	
07/09/22	G-Hotels Group (3 Hotels)	Goldman Sachs Asset Management	Hospitality	-	
22/09/22	Sani/Ikos Group S.C.A	GIC Pte	Hospitality	2.300*	
07/10/22	Elatos Resort & Health Club	Thanasis Laskaridis	Hospitality	-	
11/10/22	Apanema Resort Hotel	Intrakat (Intra Estate)	Hospitality	10.6	
08/12/22	Nammos Pty Ltd	Alpha Dhabi Holding PJSC	Hospitality	-	
19/12/22	Westfort Capital Ltd - 3 Hotels	Nordic Leisure Travel Group	Hospitality	-	

*Enterprise value

M&A Deals

Energy, Resources & Industrials Deals

: Fund / NPL Deal

Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
04/01/22	Technoform	Sunlight Group	Industrial Products	-	
17/10/22	Netelco	Technoform	Industrial Products	-	
06/05/22	Etem	Cosmos Aluminium	Metals	12.8	
27/12/22	Kesidis Oil	Revoil	Oil & Gas	2.6	
06/05/22	Ellaktor	Reggeborgh Invest BV	Engineering & Construction	95.2	
06/05/22	Ellaktor	Motor Oil	Engineering & Construction	182	
05/07/22	Intrakat	Winex Investments	Engineering & Construction	70.2	
05/08/22	AEGEK - Elafonisos	Sustainable Tourist Enterprises Falasarna	Engineering & Construction	1.8	
23/11/22	Gefyras (Avax)	Vinci & Aktor Concessions	Engineering & Construction	-	

M&A Deals

Energy, Resources & Industrials Deals

/ : Fund / NPL Deal

Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
13/01/22	Solar Konzept Greece	Eni S.p.A.	Power, Utilities & Renewables	-	
28/01/22	Gastrade	DEPA Trade	Power, Utilities & Renewables	-	
02/03/22	Trina Solar - Tanagra Solar & Aether, 16 MW	HELLENiQ ENERGY	Power, Utilities & Renewables	-	
02/03/22	Vasilakopoulos Recycling	Polygreen	Power, Utilities & Renewables	-	
30/03/22	Blue Grid	Molgas	Power, Utilities & Renewables	-	
06/05/22	Ellaktor - Renewables Energy Sources Division	Motor Oil	Power, Utilities & Renewables	671.5	
09/06/22	SUNEL Group (A.L. Energy Limited", "A.P. Energy " and "O.P. Energy)	R Energy 1	Power, Utilities & Renewables	-	
09/06/22	Volterra - 112MW RES Portfolio	Public Power Corporation	Power, Utilities & Renewables	133	
14/06/22	Carge	Public Power Corporation	Power, Utilities & Renewables	-	
20/07/22	Perme Hellas	Polygreen	Power, Utilities & Renewables	-	
28/07/22	Copelouzos - 55 MW Wind Parks	HELLENiQ ENERGY	Power, Utilities & Renewables	90	
02/08/22	Elin Verd	Motor Oil	Power, Utilities & Renewables	15.4	
02/08/22	Photovoltaic Power Stations	Quest Group	Power, Utilities & Renewables	3.2	
22/08/22	Watt & Volt	Mytilineos	Power, Utilities & Renewables	36	
01/09/22	Photovoltaic Power Stations	Quest Group	Power, Utilities & Renewables	1.7	
30/09/22	DNC Energy	Intra – K. Energy	Power, Utilities & Renewables	15.1	
31/10/22	R Energy 1 Holding	Lamda Energy Investments	Power, Utilities & Renewables	5	
24/11/22	Thalis Environnemental Services	Motor Oil	Power, Utilities & Renewables	-	
22/12/22	DEPA Infrastructure	Copelouzos Group	Power, Utilities & Renewables	40	
22/12/22	Piraeus Equity Partners - 44 MW Wind Parks And 2MW PV Plants	Power Public Corporation Renewables	Power, Utilities & Renewables	-	

M&A Deals

Financial Services, Life Sciences & Health Care Deals

/ : Fund / NPL Deal

Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
03/01/22	Cepal Hellas	Brook Lane Capital	Banking & Capital Markets	-	
04/01/22	Piraeus Bank - Project Dory - Non-Performing Exposures Shipping Portfolio	Davidson Kempner Capital Management LP	Banking & Capital Markets	212	
25/01/22	Viva Wallet	JPMorgan Chase & Co	Banking & Capital Markets	816	
14/03/22	HSBC Bank Plc Greece	Pancretan Cooperative Bank	Banking & Capital Markets	-	
07/07/22	Everypay Ypiresies Pliromon	Skroutz	Banking & Capital Markets	-	
22/07/22	Alpha Bank – Project Light	Hoist Finance AB	Banking & Capital Markets	34	
29/07/22	National Bank Of Greece - Project Frontier II	Bracebridge Capital LLC	Banking & Capital Markets	450	
11/08/22	Cepal Hellas	Resolute Asset Management Group	Banking & Capital Markets	-	
23/12/22	Piraeus Bank – Project Sunshine	Bain Capital Credit	Banking & Capital Markets	130	
21/01/22	Trastor Real Estate Investment Company	Piraeus Bank	Real Estate	98	
23/05/22	Lamda Malls	Lamda Development	Real Estate	109	
08/08/22	McArthurGlen Designer Outlet	Lamda Development	Real Estate	40	
19/08/22	REDS Real Estate Development & Services	RB Ellaktor Holding BV	Real Estate	56.6	
10/11/22	Doreco - Athens Heart Mall	Premia Properties	Real Estate	15.7	
11/10/22	Piraeus Bank – PREM Real Estate Management	Resolute Asset Management	Real Estate	-	
11/02/22	European Reliance	Allianz	Insurance	207	
30/12/22	Mastakas George	Howden Hellas	Insurance	-	
05/04/22	Iolcus Investments AIFM	Piraeus Bank	Investment Management	10	
08/03/22	Brain Therapeutics Monoprosopi	NEURAXPHARM Arzneimittel	Health Care	-	
22/07/22	Imithea Single Member	Euromedica	Health Care	-	
07/12/22	Geniki Apikonistiki	Affidea	Health Care	-	
27/06/22	Qualitis	Optimapharm dd	Life Sciences	-	

M&A Deals

Technology, Media & Telecommunications Deals

/ : Fund / NPL Deal

Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
02/01/22	Pollfish	Prodege	Technology	70	
04/01/22	Log On	Entersoft	Technology	1.3	
11/01/22	CSA - Sotiris Matsoukas	Epsilon Net	Technology	2.7	
18/01/22	Mantis	Ecovium	Technology	60	
18/01/22	Archeiothiki	EOS Capital Partners	Technology	6	
24/01/22	iRepair	Olympia Group	Technology	-	
01/02/22	Accusonus	Meta Platforms	Technology	-	
06/02/22	Encode Group	Obrela Security Industries	Technology	-	
23/02/22	Regate	SoftOne Technologies	Technology	-	
13/04/22	Transifex	PARC partners	Technology	-	
19/04/22	Netbull IT Services Ltd	ADACOM	Technology	6.3	
24/05/22	Myrmex	Ocado	Technology	10.2	
01/07/22	Byte Computers	Ideal Holdings	Technology	55.4	
26/07/22	cosmoONE	SoftOne Technologies	Technology	-	
05/09/22	Adaptera	Performance Technologies	Technology	1.8	
13/09/22	Bookonlinenow	Epsilon Net	Technology	0.2	
21/09/22	Intertech	CD Media	Technology	-	
07/11/22	Impact	SoftOne Technologies	Technology	-	
07/11/22	Smartware International	Entersoft	Technology	1.8	
29/11/22	Workathlon	Kariera.gr	Technology	-	
07/12/22	Nimaworks	The Adaptavist Group	Technology	1.5	
27/12/22	FG Europe	Fujitsu General Ltd	Technology	-	

M&A Deals

Technology, Media & Telecommunications Deals

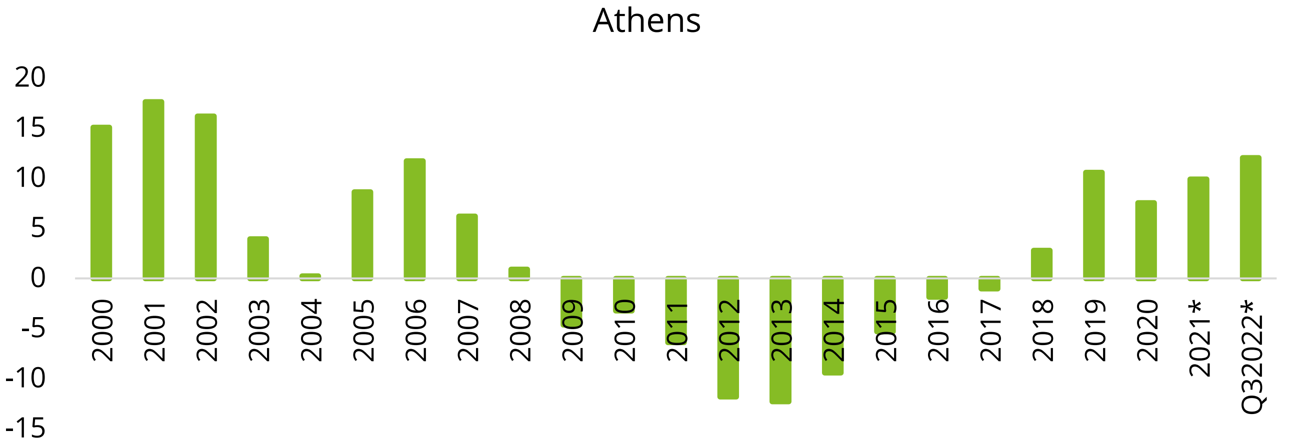
/ : Fund / NPL Deal

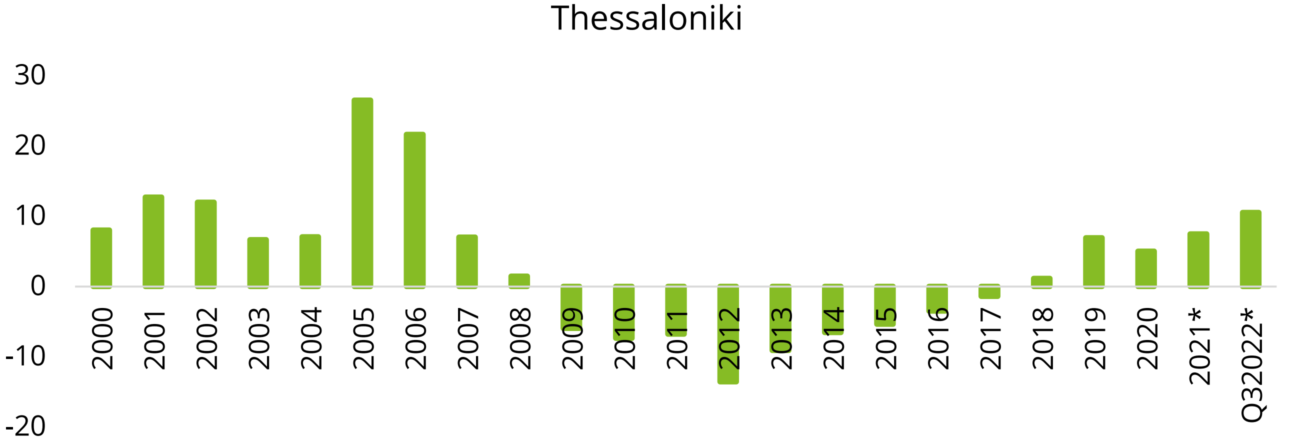
Announcement Date	Target Name	Acquiror Name	Sector	Value (€MN)	Fund / NPL Deal
06/03/22	Antenna TV SMC	MBC Group	Telecom & Media	225	
12/04/22	Digital4U	Epsilon Net	Telecom & Media	0.5	
02/06/22	Taxheaven	Epsilon Net	Telecom & Media	1.7	
06/06/22	Inalan (Medianet Invest)	Fiera Infrastructure	Telecom & Media	-	
29/06/22	Alpha Satellite Television	Primos Media SARL	Telecom & Media	41.5	
21/07/22	Action 24	Greenhill Investments	Telecom & Media	-	
07/09/22	Village Roadshow	Antenna Group	Telecom & Media	-	
04/11/22	Inform Lykos	Austriacard Holdings	Telecom & Media	-	
17/02/22	OPAP	SAZKA Entertainment	Gaming	327	
20/04/22	Kaizen Gaming Limited	Allwyn (SAZKA)	Gaming	50	
26/04/22	Intralot	Standard General	Gaming	72	

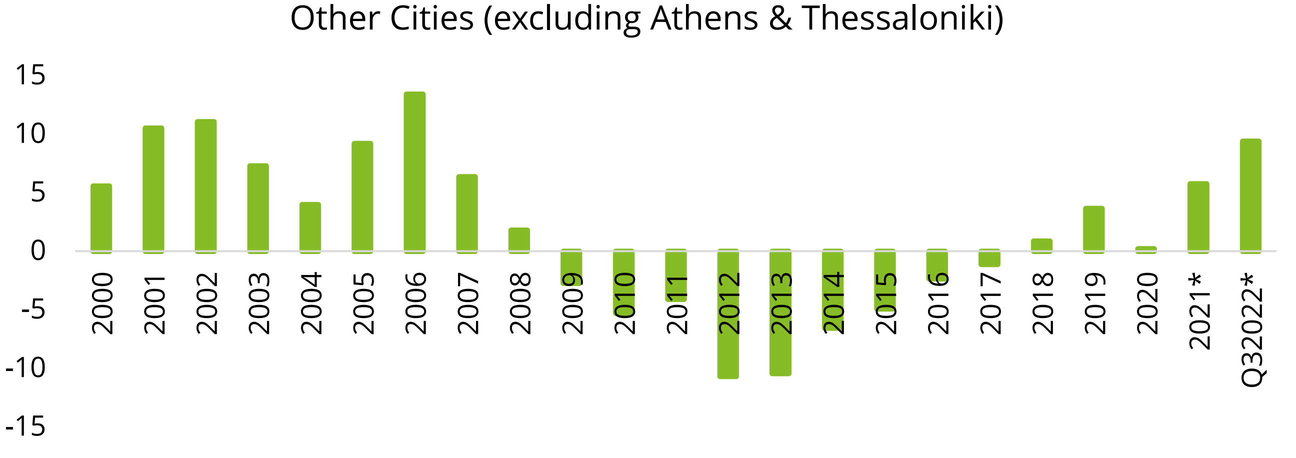
Appendix
Real Estate

Real Estate

Evolution of Residential Price Indices in Greece (% change)





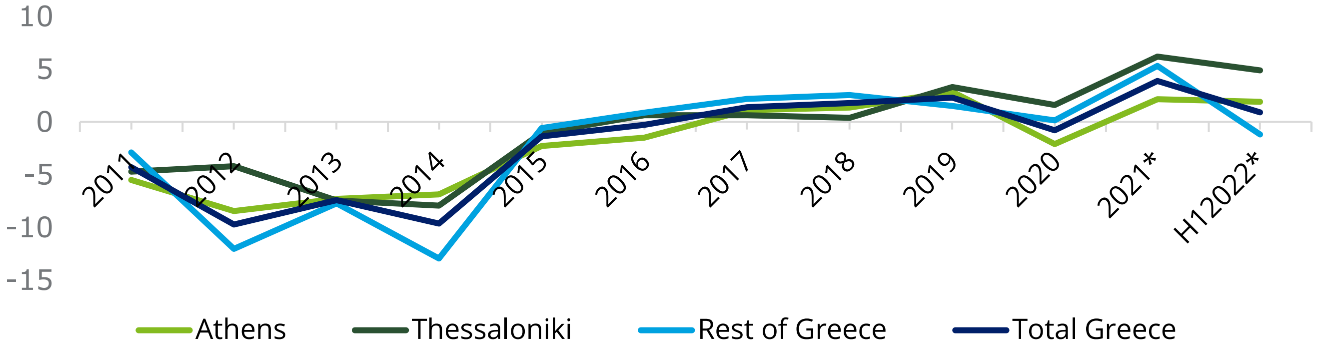


Source: Bank of Greece

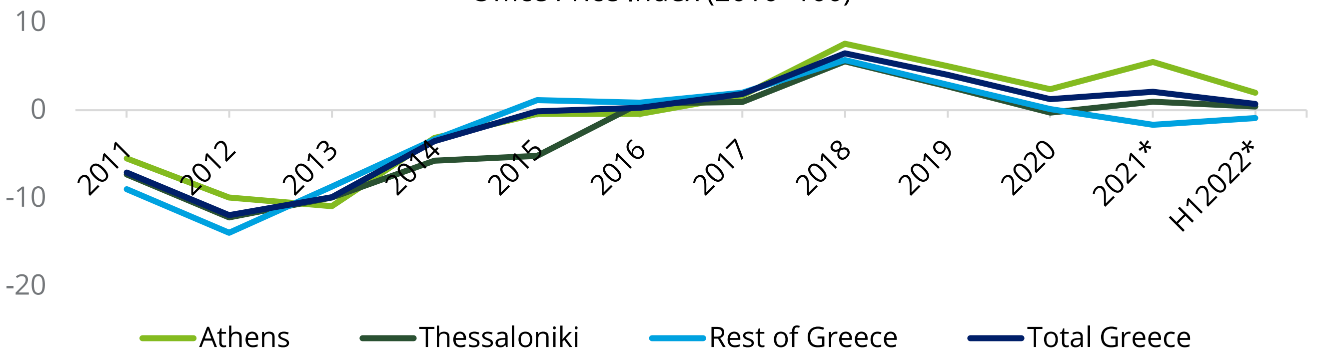
Real Estate

Evolution of Commercial Price & Rental Indices in Greece (% change)

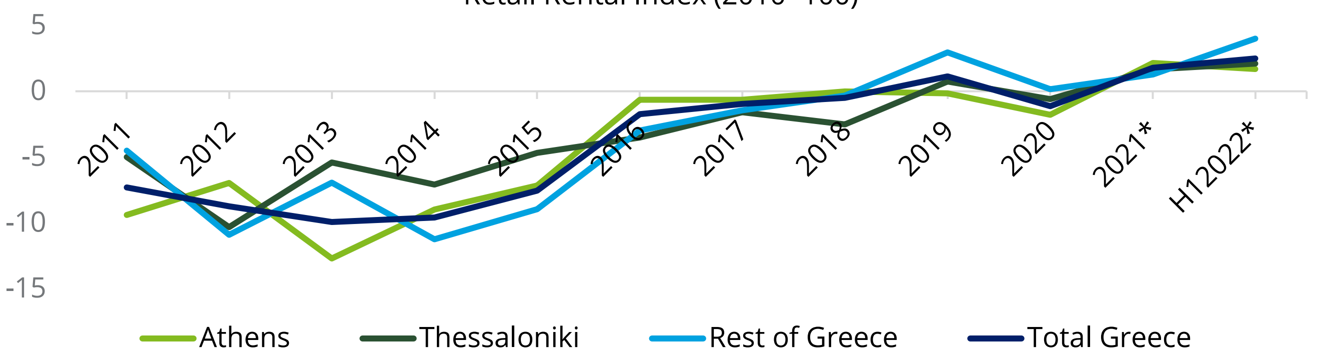
Office Rental Index (2010=100)



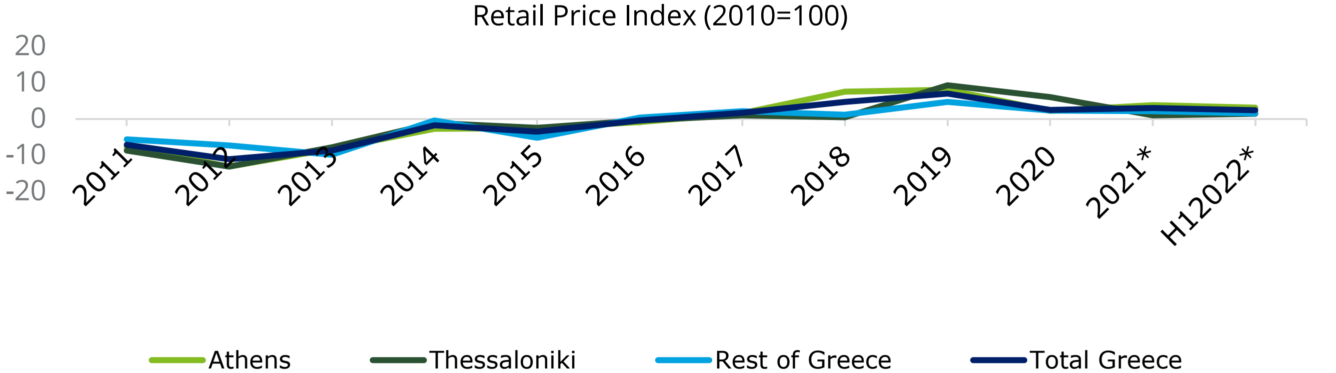
Office Price Index (2010=100)



Retail Rental Index (2010=100)

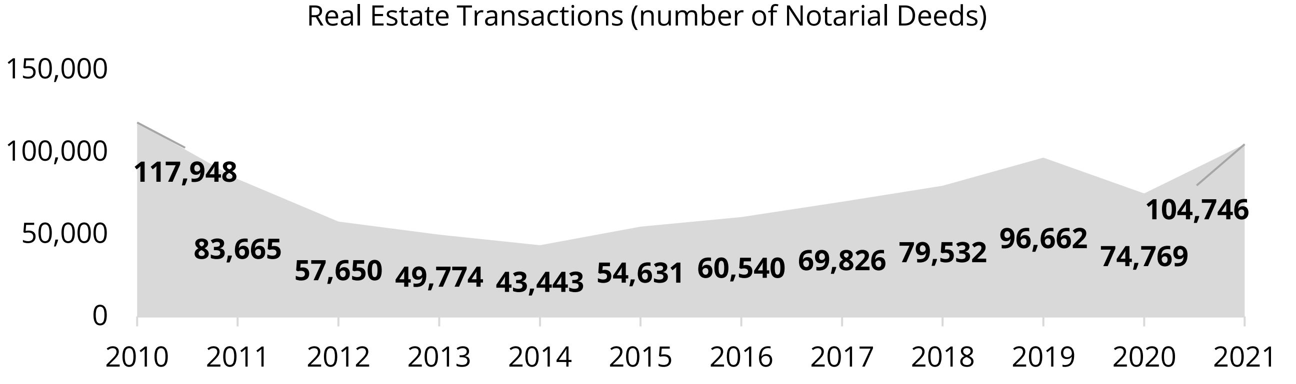


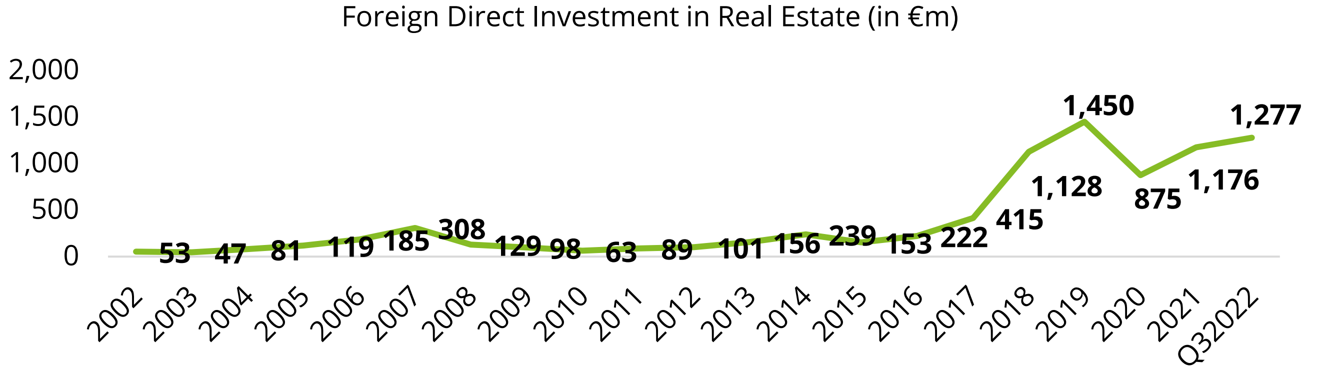
Retail Price Index (2010=100)

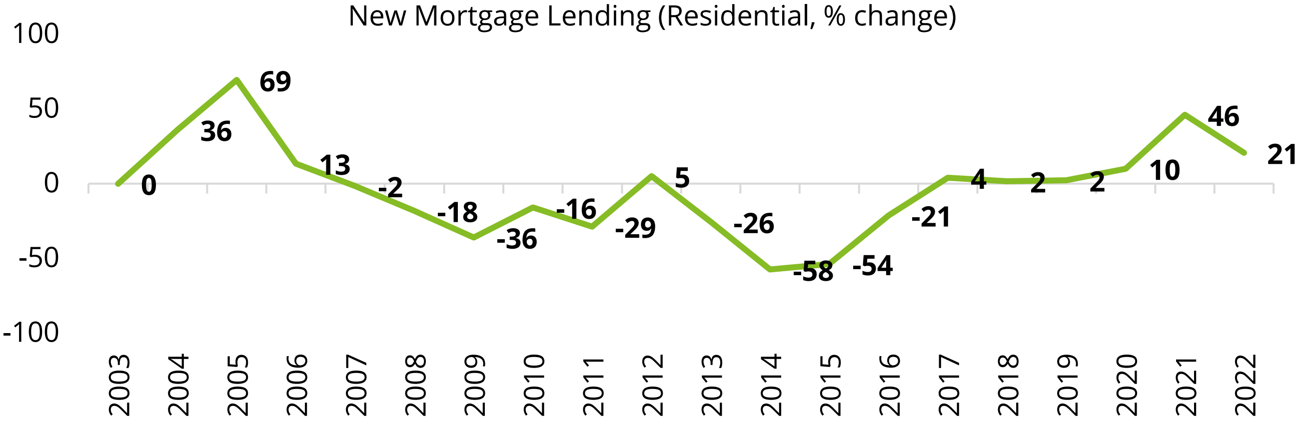


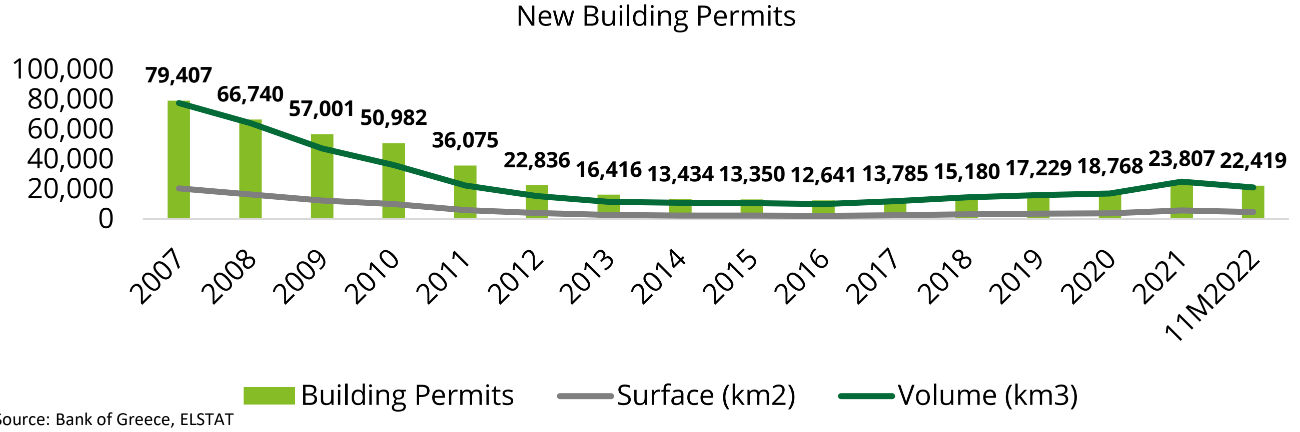
Source: Bank of Greece

Real Estate
Real Estate Property Investment Volume









Source: Bank of Greece, ELSTAT

Abbreviations

BoE	Bank of England
BoG	Bank of Greece
CCS	Carbon Capture Storage
DAM	Day Ahead Market
EBA	European Banking Authority
ECB	European Central Bank
EIBG	European Investment Bank Group
ESG	Environmental Social & Governance
EU	European Union
FDI	Foreign Direct Investments
FED	Federal Reserve Board
FSRU	Floating Storage Regasification Unit
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
HDB	Hellenic Development Bank
HICP	Harmonized Index of Consumer Prices
ICT	Information & Communication Technology
RIT	Research Institute of Tourism
LNG	Liquified Natural Gas
M&A	Merger and Acquisitions
NECP	National Energy & Climate Plan
NGEU	Next Generation EU
NPE	Non-Performance Exposures
NPL	Non-Performance Loans
PPA	Power Purchase Agreement
REaaS	Real Estate as a Services
REIC	Real Estate Investment Companies
RES	Renewable Energy Sources
RFP	Request for Proposal
RRF	Recovery & Resilience Facility
S&P	Standard & Poor's
SCI	Share Capital Increase
TAP	Trans Adriatic Pipeline
TTF	Title Transfer Facility

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