

AZORA AND THE IOANNOU FAMILY FORM GREEK HOSPITALITY JOINT VENTURE

- **Both parties will jointly own Donkey Hotels with a shared vision to establish an institutional quality hospitality platform focused on the Greek market**
- **Donkey Hotels currently owns and operates five luxury hospitality assets in Greece, with a total of 834 rooms, including four iconic assets in Athens**
- **Joint venture has strong ambitions to grow the platform through acquisitions of leisure and business travel focused hotels across Greece**

29 July 2025 – Azora, a leading international alternative investment management platform and one of the leading hospitality and leisure investors in Europe, and the Ioannou Family have entered into a strategic partnership with strong ambitions to grow an institutional investment quality hospitality platform focused on Greece. The strategic partnership has been formed through the acquisition by Azora, on behalf of investment funds under management, of a 50.1% equity stake in Donkey Hotels S.A. from a number of Donkey Hotels' current shareholders, with the remaining 49.9% of the business retained by members of the Ioannou Family, represented by Mr. Christos Ioannou, who will continue serving as Chairman of the Board.

Through this partnership, the parties will jointly own, operate and expand Donkey Hotels, with the aim of building a hospitality platform that generates long-term value not only for shareholders, but also for employees, guests and local communities across the country. Greece recently retained its top five European ranking as a destination for investors according to CBRE's recently published European Hotel Investor Intentions Survey 2025, supported by strong tourism trends and a growing luxury hotel segment.

Donkey Hotels currently owns and operates five luxury hospitality assets in Greece with a total of 834 rooms, including four iconic assets in Athens — Athenaeum Intercontinental Hotel, NEW Hotel, Semiramis Hotel and Periscope Hotel — and the NOUS Santorini Hotel in Santorini.

As part of the transaction, both parties have agreed to commit new capital to provide Donkey Hotels with funds to execute a strategic growth plan which includes upgrading the Athenaeum Intercontinental Hotel, making further investments to improve the existing portfolio and pursuing transactions from an identified acquisition pipeline.

This strategic partnership is driven by a shared ambition to unlock growth opportunities in the Greek hospitality sector, support the upgrade of the overall quality of the tourism offering and channel international capital into the country through sustainable, long-term investment.

This investment by Azora reflects strong confidence in Donkey Hotels in the long-standing commitment of the Ioannou Family, the leadership team and the dedication of its employees, all of whom have played a vital role in shaping a trusted and forward-looking hospitality company.

Commenting on the transaction, Christos Ioannou, Chairman of Donkey Hotels, said *“This is an important moment for Donkey Hotels, as we evolve from a fully family-owned business into an institutional platform with Azora as our strategic partner. I want to thank our exiting shareholders for their trust and our entire team for their commitment and hard work. Together, we are opening a new chapter with strong foundations and even stronger prospects.”*

Javier Arús and Gonzalo García-Lago, Azora’s Hospitality Partners, also commented: *“Having entered the Greek hospitality market with the acquisition of the Sheraton Rhodes in 2022 and with Greece’s tourism market going from strength-to-strength, having seen almost 10% growth in international arrivals to over 36 million last year, we have been looking for the right opportunity to increase our presence in this important region. Our investment into Donkey Hotels provides us with that opportunity. Not only does it allow us to acquire a stake in a high quality portfolio of established hotels that are performing well, it also sees us establish a partnership with a like-minded local partner with a shared ambition to establish and grow a market leading hotels platform in one of Europe’s most important hospitality markets.”*

With over 14,500 keys currently under management through more than 60 hotels across Europe and the US, Azora has become one of the leading hospitality and leisure investors in Europe, having invested over €4.1 billion in the hospitality sector, including into over 110 hotels and 28,000 hotel keys since 2011. Azora’s hospitality strategy targets all aspects of the market from high-quality hotels through to urban hostels as well as businesses that may need active management and repositioning, where it partners with and works closely alongside leading operators.

In relation to the Transaction, AXIA Ventures Group acted as an exclusive financial advisor and Kyriakidis Georgopoulos Law Firm acted as legal advisor to Donkey Hotels and the Ioannou Family, while Xenios Investment Partners, Watson Farley & Williams, Uria Menendez, EY and Arcadis advised Azora.

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About Donkey Hotels:

Donkey Hotels S.A. is a Greek luxury hospitality group formed in 2021 from the merger of Athenaeum Hotel and Tourism Enterprises S.A. (“Athenaeum S.A.”) and YES Hotels S.A., two hotel companies controlled by the Ioannou Family. Athenaeum S.A., founded in 1971, developed the historic Athenaeum Intercontinental Athens Hotel, which commenced operations in 1982, while YES Hotels S.A. owned and operated Semiramis Hotel, Periscope Hotel (both operational since 2004) and NEW Hotel (opened in 2011) (all members of Marriott’s Design Hotels). NOUS Santorini Hotel (also a Design Hotels member), Donkey’s first hospitality asset outside of Athens, commenced operations in July 2022. Each Donkey property offers a unique experience, immersing guests in local culture, cutting-edge design, and contemporary art.

For more information about Donkey, please visit <https://donkeyhotels.gr>

About Azora

Founded in 2003, Azora is a leading international alternative investment management platform with offices in Madrid (Spain) and Miami (US), managing over €14.6 billion in assets across the living, hospitality, logistics, office and renewable energy sectors in Europe and the US.

In the hospitality sector, Azora is one of the leading investors in Europe, having committed an investment of approximately €3.6bn and acquired more than 110 hotels and 28,000 room keys since 2014. Currently, Azora’s portfolio, is composed of more than 60 hotels and over 14,500 keys in ownership, located in Spain, Italy, Portugal, Greece, Germany, Belgium, Ireland and the US.

For more information about Azora, please visit www.azora.com.