

Code	Risk	Likelihood (1-5)	Consequence (1-5)	Risk score (LxC)
R1	Over-reliance on few markets / destinations	4	4	16
R2	Dependence on tour operators / OTAs (3rd-party bargaining power)	4	3	12
R3	Climate crisis (heatwaves, wildfires, extreme events)	4	5	20
R4	Human resources shortages	5	4	20
R5	Pressure on infrastructure / service quality / overtourism	4	4	16
R6	ESG requirements + regulatory compliance	3	4	12
R7	Reputational risk from online ratings / incidents	4	4	16

