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**25th Annual Capital Link Invest in Greece Forum
«Accelerating Investments for Sustainable Growth»**

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Business & Investment Opportunities in Greece
Speakers from US & Greek Governments - Private Sector CEOs - International Banks & Investors**

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New York, Thursday December 14, 2023

The following highly interesting Panel Discussion, entitled “REAL ESTATE: INVESTMENT OPPORTUNITIES,” was part of the agenda of the 25th Annual Capital Link Invest in Greece Forum, entitled, “Accelerating Investments for Sustainable Growth,” that was held with great success and participation, on Monday, December 11, 2023, in New York, in cooperation with the New York Stock Exchange, the Athens Exchange Group (ATHEX Group), and major Global Investment Banks & Organizations, and under the Auspices of the Consulate General of Greece in New York. The event was sponsored by top companies, and Goldman Sachs and TEN Ltd (Tsakos Energy Navigation) were the Lead Sponsors.



PANEL DISCUSSION: REAL ESTATE: INVESTMENT OPPORTUNITIES

Moderator: Mr. Ioannis Charalampopoulos, Senior Associate Corporate/Commercial, M&A - **Machas & Partners Law Firm**

Panelists:

- **Mr. Nikos Dimtsas**, Chief Investment Officer – **Dimand S.A.**
- **Dr. Marinos Giannopoulos**, CEO – **ENTERPRISE GREECE**
- **Ms. Dika Agapitidou**, Director - **JLL - Athens Economics**
- **Mr. Tassos Kazinos**, CEO – **Trastor REIC**

Mr. Ioannis Charalampopoulos, Senior Associate Corporate/Commercial, M&A - **Machas & Partners Law Firm**, stated: “Greek real estate market has witnessed a remarkable turnaround in recent years, emerging as a vibrant hub for both domestic and international investors, buoyed by the country's economic recovery and favorable government policies which led to increased capital inflows. At the same time, the interplay of tourism, retail, logistics, residential development, and renewables highlights the diverse range of investment opportunities across various industries and the market's capacity for selective market growth despite economic headwinds like inflation and rising building material costs.

At *Machas and Partners Law Firm*, we consider that Greek real estate market stands on solid ground with a blend of economic stability, strategic location, lifestyle appeal, government initiatives and ever-increasing investment institutionalization, collectively fortifying its success to date. In that context, we are very proud to represent Intercontinental International in its anticipated market-making merger into BriQ Properties which is sure to pave the way for similar transactions in the market.

That being said, we are also very confident of its prospects and eager to witness its further growth and transformation. The Greek real estate market is poised for a dynamic evolution, driven by the major infrastructure and development projects underway, the elite residential market appealing to affluent buyers seeking luxury properties in exclusive settings, as well as the vertical alignment of real estate development with environmental sustainability and technology integration.

In that environment, Real Estate Investment Companies (REICs) and other investment vehicles can play a pivotal role in harnessing the full potential of Greek real estate market, offering a structured and secure pathway for both domestic and international investors to enter the lucrative Greek real estate market by combining professional management, portfolio diversification, market accessibility to real estate investments and leverage not available to individual portfolios, combined with liquidity and a regulatory framework ensuring transparency, while simultaneously allowing investors to benefit from investment incentive schemes.”

Mr. Nikos Dimtsas, Chief Investment Officer – **Dimand S.A.**, stated: “In spite of the broader macroeconomic environment, the Greek real estate sector is among the best performing in Europe.

Three questions arise: Why is this happening? Is this trend sustainable? Should someone invest in Greek real estate? The former is due to excess demand vs supply for reasons specific to the Greek market, which override other factors, such as the increase in interest rates or construction cost.

We hold a positive view on the second, as we consider the current trend sustainable for the foreseeable future, driven by the projected growth of the Greek economy.

On the latter, investors generally tend to consider alternative markets and investment opportunities. Greece is still undervalued relative to most European markets. Both occupier demand for sustainable commercial real estate (office, logistics, retail) and buyer demand for residences is growing and alternative real estate uses such as data centers etc. are emerging. In addition, the hospitality market which relates to real estate is booming. Last but not least, green developments are eligible to financing with attractive fixed rates under the Resilience Recovery Fund framework, which acts as a natural hedge to the “higher for longer” rates.

We therefore believe global investors should consider opportunities in Greece. If so, their options are either direct purchase of real estate or indirect one, through the purchase of shares in listed companies, REICs or Developers. Among

the two options, indirect investments can be implemented easier, enjoy a greater risk diversification and are both more liquid and tax efficient.”

Dr. Marinos Giannopoulos, CEO – ENTERPRISE GREECE, stated: “Greece's real estate market is undergoing a significant revival, presenting unique investment opportunities within the European landscape. This resurgence is marked by a strong rebound, with the sector attracting a record €2 billion in Foreign Direct Investments (FDI) last year, a 68% increase from 2021. The upward trend continued into 2023, with the first half seeing an additional €1.1 billion in FDI, 40% higher than the same period in 2022.

Greece's economy has seen profound transformation, with new industries and business sectors emerging, alongside sweeping reforms and favorable fiscal policies, making Greece business-friendly and one of the fastest-growing economies in Europe. Attracting both local and international investors, the Greek real estate market remains a prime investment destination, offering value, growth, diversification, and the allure of the Mediterranean's natural beauty. The diversity of the Greek real estate sector is notable, with emerging sub-sectors in hospitality, logistics, luxury residential, and office spaces ripe for investment. Key areas include new and refurbished office spaces, industrial and logistics infrastructure like warehouses, main ports, regional airports, and roads, ESG-driven hospitality projects, luxury second homes, and sustainable investments focusing on office upgrades and green tourism. Greece's real estate landscape offers lucrative opportunities for partnerships, suitable for prime residential properties, commercial ventures, or high-yield hospitality and tourism projects. It presents a compelling case for real estate investment, combining economic growth with scenic beauty.

We invite potential investors to explore Greece's real estate market. This vibrant and growing market is an ideal investment destination for those seeking a dynamic, beautiful Mediterranean setting.”

Ms. Dika Agapitidou, Director - JLL - Athens Economics, stated: “**Dika Agapitidou, MRICS, Founder & Director of Athens Economics – JLL Alliance Partner, shared her optimism for real estate investment with participants at Capital Link’s 25th Annual Forum Invest in Greece.** She mentioned that in combination with political stability, strong FDI & tourism-related activity, as well breakthrough infrastructure projects mushrooming across the country, positive macroeconomic fundamentals continue to underpin impressive real estate performance in almost all sectors, and helping to weather price pressures, higher interest rates, geopolitical tensions, and finally, challenges relating to ESG buildings’ compliance and the cost of transition to lower carbon buildings and practices.

Mrs Agapitidou showed that in many respects property in Greece is bucking the international trend on the back of higher yields and an increasingly business-friendly environment. She touched upon the extremely tight residential market and went on to discuss the key strengths of the commercial real estate front-runners, ie, hospitality and logistics, focusing thereafter on the office sector, which is currently undergoing a sea change in more ways than one across the globe. Offices, a long-time favorite of both direct and institutional real estate investors, appear to have lost their lackluster appeal in recent years, not least due to the rise in remote working that intensified during covid. Indeed, and alongside technology leaps, WFH (working from home) appears to be the main factor behind increased office vacancies across the board. On the contrary, cultural reasons have led to milder WFH patterns in Greece, while new/ growing industries compete for the scarce supply available – both factors leading to low vacancy levels, currently estimated at c. 10% in Greater Athens and < 3% in Athens North, the city’s largest and most popular office market; such features compensate largely for corporate downsizing triggered by WFH.

Today, all real estate players – occupiers, investors, lenders – are gearing up to the fact that schemes complying with sustainability regulations achieve better covenants, ie, first class tenants and higher rental levels, up to 23% vs traditional stock.”

Mr. Tassos Kazinos, CEO – Trastor REIC, stated: “As of today, Trastor REIC boasts a superior commercial portfolio comprising 55 properties with total value of €438 million. Since 2017, the company’s portfolio has quintupled in size demonstrating remarkable growth in both asset value and annualized income, achieving an impressive compound annual growth rate of over 33%.” Furthermore, Mr. Kazinos said, “that over the next four to five years, our strategic goal is to

expand our asset base to surpass €800 million, with plans to realize at least €130 million in new investments by Q4 2024 alone."

"In the medium term," Mr. Kazinos continued, "Trastor's primary investment focus will remain unchanged. We will continue to concentrate on core office assets with value-add features and prime logistics with 'green' certifications. This established strategy has consistently delivered sustainable yield returns and recurring fair value gains. Simultaneously, we plan to intensify our energy and operational efficiency investments to upgrade our existing office assets, capitalizing on the robust rental growth observed in the Greek market for buildings adopting green sustainable criteria of development."

Trastor REIC has recently announced a €75 million share capital increase to underpin its growth vision, primarily underwritten by its majority shareholder, Piraeus Bank. Mr. Kazinos anticipates, "An additional capital increase is likely to occur in late 2024 or early 2025, with the aim of attracting new shareholders and expanding the company's free-float."

THE FORUM WAS ORGANIZED:

IN COOPERATION WITH: New York Stock Exchange – NYSE & Athens Exchange Group (ATHEX Group)

UNDER THE AUSPICES: of the Consulate General of Greece in New York, which hosted a welcome reception for all speakers.

The Forum, through its 25 years record of success, has been engaged in a systematic effort to highlight Greece's profile to a global business and investment audience. This year's forum was particularly significant as Greece is heralding a new dawn of investments and entrepreneurship, despite global challenges. The country's political stability, strong economic dynamics, and attractive valuations have boosted investor confidence in the Greek market. The upgrade of the Greek economy by Fitch formalizes the emergence of Greece in the investment category in terms of credit rating. Fitch is the third - out of four recognized by the ECB - rating agency to award our country investment grade status in recent months. This certifies the progress of the Greek economy and the even more positive prospects opened up by the implementation of the country's policy. At the same time, it creates the conditions for further strengthening investment inflows, better financing conditions for the economy, growth and increased employment.

The Prime Minister of Greece, H.E. Kyriakos Mitsotakis, addressed international investors via written message.

Keynote Remarks by Greek Ministers: Minister of Economy & Finance, H.E. Kostis Hatzidakis, Minister of Infrastructure & Transport, H.E. Christos Staikouras, Minister of Environment & Energy, H.E. Theodore Skylakakis, Alternate Minister of Economy & Finance, H.E. Nikolaos Papathanasis.

Greek Government Officials: Ms. Maria (Maira) Myrogianni, Secretary General for International Economic Affairs - Ministry of Foreign Affairs, Mr. Orestis Kavalakis, Governor of Recovery and Resilience Facility Coordination Agency - Ministry of Economy and Finance, Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency, Mr. Michael Arghyrou, Chairman of the Council of Economic Advisors, Mr. George Pitsilis, Governor – Independent Authority for Public Revenue, Mr. Vassilis Kontozamanis, Former Alternate Minister of Health, Mr. Gregory D. Dimitriadis, CEO & Executive Member of the BoD - Growthfund, the National Fund of Greece, Dr. Marinos Giannopoulos, CEO - ENTERPRISE GREECE.

US Government (US Department of State) Representatives: • Mr. Geoffrey R. Pyatt, Assistant Secretary, Bureau of Energy Resources, and • Mr. Joshua Huck, Deputy Assistant Secretary of State for Southern Europe and the Caucasus.

European Central Bank was represented by Ms. Elizabeth McCaul, Member of the Supervisory Board.

The Athens Exchange Group was represented by Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, and the **Hellenic Capital Market Commission**, by Dr. Vassiliki Lazarakou JSD, Chair - Hellenic Capital Market Commission.

The Forum featured the important participation of representatives from **the biggest Greek Banks:** 1) **Four Systemic Banks, Alpha Bank - Eurobank - National Bank - Piraeus Bank**, 2) **Attica Bank and Hellenic Development Bank**, and from **the most important Global Investment Banks** • Barclays • BNP Paribas • Goldman Sachs International • Morgan Stanley • Nomura • AXIA Ventures Group Ltd. **Participating speakers in investor panel:** John Paulson and representatives from: **BC Partners - Brookstreet Equity Partners • CVC • Hotel Investment Partners (HIP) • RWE Energy Transition Investments • Thrivest Holding.**

23 Listed Companies participated in a series of meetings with multiple foreign investors : Athens Exchange Group - Alpha Bank - Athens Water Supply & Sewage Company SA (EYDAP) - Attica Bank - AUTO HELLAS - AVAX Group - Cosmos Health, Inc. (NASDAQ: COSM) - Dimand S.A. - ELLAKTOR S.A. – Eurobank - GEK Terna Group - HELLENiQ ENERGY Holdings - Intrakat S.A. - LAMDA Development - MOTOR OIL Group - MYTILINEOS - National Bank of Greece - Opap - OTE Group of Companies - Piraeus Bank - PRODEA Investments - Public Power Corporation – PPC - Trastor REIC.

During the Official Luncheon the Greek Minister of Economy & Finance, H.E. Kostis Hatzidakis, and Mr. Evan Kotsovinos, Vice President and General Manager – Google, delivered Keynote Remarks. Mr. John Tuttle, Vice Chairman – NYSE; President - NYSE Institute, Dr. Nikolas P. Tsakos, Founder & CEO - TEN Ltd, and Ms. Beth Hammack, Co-Head Global Financing Group - Goldman Sachs, delivered Welcome Remarks.

Nicolas Bornozis, President of Capital Link gratefully presented “THE CAPITAL LINK HELLENIC APPRECIATION AWARD” to Mr. John Tuttle, Vice Chairman - NYSE ; President - NYSE Institute, for NYSE’s and his own longstanding support & contribution to Greece, Greek Entrepreneurs, the Greek Maritime Community & the Greek-American Diaspora.

The Forum concluded with an Official Dinner during which the **"2023 Capital Link Hellenic Leadership Award"** was presented to **Mr. Nikos Stathopoulos**, Chairman of Europe & Member of the Management Committee - **BC Partners**, for his outstanding contribution to Greece: his significant involvement and positive impact on Greece and the Greek economy with his active investment participation. **Nicolas Bornozis, President of Capital Link, read the Greek Minister of Economy & Finance, H.E. Kostis Hatzidakis’ Keynote Address**, since the Minister had to urgently return to Greece. **The Ambassador of Greece to the USA, H.E. Ekaterini Nassika, and Mr. Joshua Huck**, Deputy Assistant Secretary of State for Southern Europe and the Caucasus - **U.S. Department of State**, delivered **Keynote Remarks**. Ms **Nicole Petallides**, Host - **Schwab Network** ; Former Anchor - **FOX Business Network**, was the **Master of Ceremonies**.

On **Tuesday, December, 12, 2023**, within the context of the **“25th Annual Capital Link Invest in Greece Forum”**, the **New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony honoring the **"Greek American Issuer Day at NYSE"**, during which Greek & Greek American companies listed on the New York Stock Exchange rang the **“Closing Bell”** - at **NYSE-New York Stock Exchange**.

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ABOUT CAPITAL LINK

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes 18 high quality Investment Forums, webinars and podcasts, focusing on maritime transportation and U.S. investment products in 10 countries in the United States, Europe and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo.