



PRESS RELEASE

PANEL DISCUSSION

“GREECE’S HOSPITALITY INDUSTRY: TRENDS & FUTURE PROSPECTS”

In the context of the

26th Annual Capital Link Invest in Greece Forum
"Greece - Speeding Ahead Post Investment Upgrade"

Monday, December 9, 2024 – New York

24 Sessions – 97 Top Speakers – 19 Listed Companies

An International Summit about the Greek Economy & Investment Opportunities in NEW YORK

Featuring Top US and International Investors, Global & Greek Companies,

Global Investment Banks & Institutions, High-Ranking Government Officials from Greece and the US

PHOTO GALLERY 1 | PHOTO GALLERY 2

Digital Journal <https://forums.capitallink.com/greece/2024/flip/>

Agenda : <https://forums.capitallink.com/greece/2024/agenda.html>

New York, 13 December, 2024

The following highly interesting Panel Discussion, entitled “**GREECE’S HOSPITALITY INDUSTRY: TRENDS & FUTURE PROSPECTS**”, was part of the agenda of the **26th Annual Capital Link Invest in Greece Forum: "Greece - Speeding Ahead Post Investment Upgrade"**, that was held with great success and participation, on **Monday, December 11, 2024** 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. «**Goldman Sachs**», «**Morgan Stanley**» and «**TEN Ltd (Tsakos Energy Navigation)**» were the **Lead Sponsors**.

Panel Discussion “GREECE’S HOSPITALITY INDUSTRY: TRENDS & FUTURE PROSPECTS”

Moderator: Mr. George Bersis, Managing Partner – Potamitisvekris

Panelists:

- **Mr. George Kallimasias, Chief Strategy Officer (CSO) – Athens International Airport (AIA)**
- **Mr. Yannis Emiris, General Manager of Wholesale Banking – Alpha Bank**
- **Mr. Panos Dikaios, CEO – ATTICA Group**
- **Mr. Ioannis Orfanos, Partner | Head of Capital Markets – Colliers Greece & Cyprus**
- **Mr. Luis Picas Asmarats, Senior Director of Investments – Hotel Investment Partners (HIP)**

Mr. George Bersis, Managing Partner – **Potamitisvekris**, stated: “Tourism is Greece’s heavy industry and each of the last couple of years has been breaking one record after another! This success has caused many of the hospitality’s sectors to undergo transformative reforms and has raised public awareness over the environmental and social side effects of overtourism. I was truly delighted to moderate the expert panel on hospitality that analyzed the prospects and challenges lying ahead.”

Mr. George Kallimasias, Chief Strategy Officer (CSO) – **Athens International Airport (AIA)**, stated: “It is a great honor and a pleasure to participate in this year’s highly prestigious Capital Link conference. At Athens International Airport, we take pride in being part of such a significant forum, showcasing the remarkable progress and success achieved in the post pandemic era.

Athens Airport was among the few European airports to exceed pre-pandemic passenger traffic levels already as of 2023, surpassing 2019 passenger numbers by more than 10%. 2024 has also been a remarkable year for the Airport in terms of traffic and tourism arrivals. Overall, during the first eleven months of the year, the airport’s passenger traffic exceeded 2023 levels by 13.0%. Most importantly, we have seen an impressive surge in international passengers growing by 15.5% compared to 2023. This upward trajectory underscores the attractiveness of Athens’ and Greece’s tourism product and the success of our collaborative efforts and synergies with all key stakeholders of the travel and tourism chain, with the goal to continue establishing Athens as a year-round destination.

Aiming to offer value for money services to passengers and airport users, we have embarked on an investment programme for the expansion of our infrastructure, which includes expansion of our terminal buildings, development of a new multi-storey car park and new aircraft parking facilities.

The recent listing of Athens International Airport in the Athens Exchange, which was a landmark IPO in Greece and the aviation industry, has enabled the further advancement of the Company’s governance and enabled us to access a wider group of international and domestic investors.

Looking ahead, we are committed to continue navigating future challenges, adapting to new travel trends and keeping sustainability in the core of our activities, while also further growing our network and enhancing Athens’s connectivity; and of course we remain committed to continue providing high quality services and creating value for our shareholders. We are excited for the opportunities that lie ahead, ensuring that Athens continues to thrive as a leading global destination.”

Mr. Yannis Emiris, General Manager of Wholesale Banking – **Alpha Bank**, stated: “Greece’s economic recovery and improvement in its brand identity is inextricably linked to the growth of tourism. Over the past decade, investments in hospitality and amelioration in service quality have been key to the increase in tourism revenue. The Greek Banking sector has provided its unwavering support to the hospitality sector through sustained financing. At Alpha Bank we feel very proud to consistently support high added value investments in the Greek hospitality sector and contribute to the attraction of Foreign Direct Investments exceeding €2.5 bn, by providing capital and advice.”

Mr. Panos Dikaios, CEO – **ATTICA Group**, stated: “Representing the largest ferry operator in Greece and one of the largest passenger shipping companies worldwide, it is important to highlight the vital role of the ferry shipping sector, as it constitutes a core infrastructure for Greece, especially in terms of the tourism development prospect.

Having a remarkable contribution of 5.4% % to the country’s GDP in 2023, according to the latest study conducted by the Foundation for Economic and Industrial Research (IOBE), the Greek Shipping sector, remains the main and most significant connection of the mainland with the islands, offering year-round, passenger and cargo transportation services. At the same time, the sector plays a crucial role in facilitating the touristic flows to and from the islands, shaping the tourism product and defining the overall travelling experience of our country’s visitors.

At a time when all tourism stakeholders in Greece, share the same challenges that require a well-defined and strategic approach for an efficient and sustainable development model in the years to come, Attica Group takes the lead by illustrating initiatives with steady pace. We respond to the “green transition” and the fleet renewal challenges through

investing plans and actions that focus into the construction of new-buildings vessels and the structured implementation of a 10 – year decarbonization roadmap that sets new standards for the entire Greek ferry industry. We also invest in the development of digital infrastructures, offering customer centric services that enhance the overall travel experience.

Country’s ports infrastructure remains a major issue for the smooth, safe and green transition of the Greek Shipping sector that needs to be addressed in the most well thought and targeted way, requiring joined forces of both private and public sectors, moving forward with vision and realism.”

Mr. Ioannis Orfanos, Partner | Head of Capital Markets – **Colliers Greece & Cyprus**, **stated:** “Greece has become a top Mediterranean destination that **attracts prominent international hospitality investors**, focusing on resort hotels in major tourist areas and urban boutique hotels in Athens. **Domestic players are also active**, supported by local banks, acquiring assets and investing in development projects.

Ultra-luxury brands have established their presence in Greece and new hospitality projects are being developed that target the **upper luxury segment**, often combining **branded residences, marinas, and golf courses** to attract upscale brands. Significant investments are also underway in the Athens Riviera due also to the “Ellinikon” project.

Hotels and **resorts in popular destinations** like Crete, Rhodes, Corfu and Chalkidiki as well as in Cyclades **are being repositioned and getting upgraded** to offer upscale 5-star experiences.

At the same time, **local and international investors** in cooperation with international and local established operators **are expanding their remit** beyond the popular islands and Athens and its riviera into emerging city and resort destinations like Thessaloniki, Kos, Zante, the Peloponnese, Paros and Milos. Investors and local hoteliers have started to recognize the potential of less established locations and also the importance of lifestyle and mid-scale luxury hotels in upcoming touristic destinations.

The surge in hotel investments in Greece is highlighted by a substantial influx of capital, with more than **€3 billion earmarked** for the expansion and improvement of existing hotel assets **in the next 3-4 years**.

This investment growth does not come without its challenges of course. Greek tourism still grapples with seasonality, with a notable concentration of visitors during peak seasons, technology underutilization, infrastructure shortcomings and a shortage of skilled labor. The efforts to enhance Greece’s hospitality product and its visitors’ experiences as well as to establish the country as a leading global destination can only be done through targeted initiatives and new infrastructure investments. **Any future sustainable growth will require a holistic strategic plan co-developed by the main stakeholders in the sector.**”

Mr. Luis Picas Asmarats, Senior Director of Investments – **Hotel Investment Partners (HIP)**, **stated:** “Greece is a strategic market for us. We do have a permanent office with more than 5 employees, and it is where I spend most of my time, at least two weeks per month and the rest of the time in Italy and other mediterranean countries. We believe there is a lot of potential on the Greek hospitality business. In fact, in 2024 all the new acquisitions have been in this philoxenia country.

HIP’s Greek portfolio has been enriched with the Grand Hyatt Athens in central Athens, the Sunprime Miramare Beach Hotel in Rhodes and Alexander The Great Beach Hotel, which is its second hotel in Halkidiki, after Domes Noruz Cassandra. These acquisitions expand HIP’s portfolio in Greece to ten hotels with a capacity of 2,641 rooms.

HIP is willing to continue strengthening our relationship with all the family-owned group of hotels, with the aim to share best practices, market data, and team up to continue upgrading and repositioning the main touristic destinations where we have presence Crete, Corfu, Rhodes, Zante, Halkidiki and Athens.

It is recalled that HIP was founded in 2015 and was acquired by funds managed by Blackstone in 2017. GIC has become an approximately 35% shareholder, with funds managed by Blackstone continuing to be a majority shareholder in HIP, with approximately 65% ownership of the company.

Since 2017, HIP has pursued an acquisition and repositioning strategy for well-located but under-invested hotels. HIP partners with major global hotel operators including Ritz-Carlton, Barceló, Melia, Hyatt, Hilton, Ledra and Marriott. Today, the company boasts a portfolio of 74 hotels, totaling over 21,000 keys across Spain, Greece, Italy and Portugal, with 10,000 people employed across its hotels. Fifty-four of its hotels are certified BREEAM Very Good.”

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.

This International Summit about Greece held in New York, has been taking place year after year, regardless of the political and economic conditions in Greece. With a 26-year track record of success, it has been engaged in a systematic effort to highlight Greece’s profile to a global business and investment audience. The Forum was organized in a particularly positive timing for Greece, Featuring Top US and International Investors, Global & Greek Companies, Global Investment Banks & Institutions, High-Ranking Government Officials from Greece and the US (4 Greek Ministers), 19 Listed Companies, and 97 Top Level Speakers. This year's forum was particularly significant as Greece is now experiencing a remarkable upturn in economic growth and inflow of foreign investments. The regaining of the Investment Grade Rating is a milestone for the Greek economy, attracting long-term capital and creating favorable liquidity conditions. This rating status unlocks opportunities for a significant influx of foreign capital, facilitated by the significant efforts in digitalization and tax incentives. The country offers diverse sectors ripe for investment, including infrastructure, hospitality, real estate, and energy. Greece's geographical position at the crossroads of three continents provides easy access to emerging and mature markets.

The Prime Minister of Greece, H.E. Kyriakos Mitsotakis, opened the Forum and delivered the Greek Government’s message to the international investors. Prime Minister Mitsotakis’ written message was read by Mr. Nicolas Bornozis, President of Capital Link.

Keynote Remarks by Greek Ministers: Minister of Infrastructure & Transport, H.E. Christos Staikouras – former Minister of Finance, Minister of Labour & Social Security, H.E. Niki Kerameus, Alternate Minister of Economy & Finance, H.E. Nikolaos Papathanasis, Deputy Minister of Environment & Energy, and H.E. Alexandra Sdoukou.

Greek Government Officials: Ms. Mary Psylla, General Secretary of Tax Policy - Ministry of Economy & Finance, 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. George Pitsilis, Governor – Independent Authority for Public Revenue, and Mr. Vassilis Kontozamanis, Former Alternate Minister of Health.

US Government Representative • H.E. George J. Tsunis, U.S. Ambassador to the Hellenic Republic - U.S. Embassy in Athens.

European Investment Bank will be represented by Mr. Yannis Tsakiris, Vice President.

The Athens Exchange Group will be represented by Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, (via webcast), and **Enterprise Greece** by Dr. Marinos Giannopoulos, CEO.

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 of Investments (HDBI ex TANEQ),** and
- 3) from ❖ **major Global Investment Banks • Barclays • BNP Paribas • Goldman Sachs International • Morgan Stanley • Nomura • AXIA Ventures Group.**
- 4) **Participating speakers in investor panel, representatives from: AXIA Ventures Group - Brook Lane Capital - CVC Capital Partners • Grifon Capital Advisors • Oaktree**

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❖ **19 Listed Companies** : • AKTOR Group of Companies (ATH:INKAT) • Alpha Services & Holdings S.A. (ATH:ALPHA) • Athens Stock Exchange S.A. (ATH:EXAE) • Athens International Airport S.A. (ATH:AIA) • Athens Water Supply & Sewage Company S.A. (ATH:EYDAP) • Attica Bank S.A. (ATH:TATT) • AVAX Group (ATH:AVAX) • Dimand S.A. (ATH: DIMAND) • Ellaktor S.A. (ATH:ELLAKTOR) • Eurobank Ergasias Services & Holdings S.A. (ATH: EUROB) • GEK TERNA S.A. (ATH:GEKTERNA) • HELLENIQ ENERGY Holdings S.A. (ATH: ELPE) • IDEAL Holdings S.A. (ATH:INTEK) • LAMDA Development S.A. (ATH:LAMDA) • Metlen Energy & Metals S.A. (ATH:MYTIL) • National Bank of Greece S.A. (ATH: ETE) • Piraeus Financial Holdings S.A. (ATH:TPEIR) • Public Power Corporation S.A. – PPC (ATH:PPC) • Trastor REIC (ATH:TRASTOR).

During the Official Luncheon the Greek Minister of Infrastructure & Transport, Mr. Christos Staikouras, Mr. Christos Megalou, Chief Executive Officer, Piraeus Group, and Ms. Eleni Vrettou, CEO - Attica Bank delivered Keynote Remarks. Mr. Chris Taylor, Global Head of Listings – NYSE, Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, and Dr. Nikolas P. Tsakos, Founder, Chairman & CEO - TEN Ltd. (NYSE: TEN); Chairman, INTERTANKO 2014-2018, delivered Welcome Remarks.

The Forum concluded with an Official Dinner during which the "**2024 Capital Link Hellenic Leadership Award**" was presented to **Dr. Yannis Stournaras**, Governor of Bank of Greece, for his invaluable contributions to the European and Greek economies, and for his instrumental role in keeping Greece as part of the Euro and to Greece's return to economic growth and prosperity.

Dr. Yannis Stournaras delivered Keynote Remarks.

The Dinner opened with a brief Welcoming Speech by **The Ambassador of Greece to the USA, H.E. Ekaterini Nassika**.

Dr. Yannis Stournaras was introduced by **Mr. John Paulson**, President & Portfolio Manager - **Paulson & Co.**

«**GREEK AMERICAN ISSUER DAY**» at **NYSE-New York Stock Exchange**.

On **Tuesday, December, 10, 2024**, within the context of the "**26th Annual Capital Link Invest in Greece Forum**", the **New York Stock Exchange** in cooperation with **Capital Link** organized for a **20th year in a row**, a special ceremony, the "**Greek American Issuer Day at NYSE**", honoring Greece and Celebrating the Close Ties between the US, the Greek American and the Greek Business Communities, during which Greek & Greek American companies listed on the New York Stock Exchange rang the "Closing Bell" - at NYSE-New York Stock Exchange.

Sponsors:

Lead Sponsors: Goldman Sachs • Morgan Stanley • Tsakos Energy Navigation - TEN Ltd.

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Greek Securities Firms:

• NBG Securities

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Cocktail Reception Sponsor: Navios Maritime Partners L.P.

Dinner Sponsors: Onassis Group • Red Apple Group

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- AllAboutShipping.co.UK • Banking News • World Energy News

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- Εθνικός Κήρυξ – The National Herald
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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. Based in New York City, Capital Link has presence in London, Athens & Oslo. The company is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link's proactive approach integrates Investor Relations, Information Technology and Media, enhancing awareness and branding for our clients through tailored outreach programs

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targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms.

Capital Link is also known for the organization of 18 top-level investment and industry forums, Webinars and Podcasts, the majority of which focus on maritime transportation and U.S. investment products, in 10 countries in Europe, the United States and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong, featuring industry leaders focusing on investment strategies, sectors, critical topics of interest to the investment community that draw the elite of the global financial, investment and business communities. Capital Link holds about 18 forums annually focusing on the areas of its strategic concentration.

The Capital Link brand is widely recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities with a global marketing platform that enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized in 2023 by HABA – Hellenic American Association for Professionals in Finance, in 2018 by the Finance Monthly CEO Awards, in 2016 by the Wealth & Finance Magazine - by the International Propeller Club of the United States and by AHI-American Hellenic Institute, in 2013 and 2012 by the InterContinental Finance Magazine, and also in 2011 by the Lloyds's List Greek Shipping Awards.