



## PRESS RELEASE

### PANEL DISCUSSIONS

#### «**DEBT CAPITAL MARKETS**»

#### «**WHY GREECE – THE DOMESTIC INSTITUTIONAL INVESTOR VIEWPOINT**»

#### «**INVESTING IN GREECE- TAX REFORMS & INCENTIVES**»

In the context of the

### **26<sup>th</sup> 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>

December 10, 2024

The following highly interesting PANEL DISCUSSIONS entitled “**DEBT CAPITAL MARKETS**”, “**WHY GREECE – THE DOMESTIC INSTITUTIONAL INVESTOR VIEWPOINT**” and “**INVESTING IN GREECE- TAX REFORMS & INCENTIVES**” were part of the agenda of the **26<sup>th</sup> 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**.

The topic of “**DEBT CAPITAL MARKETS**” was covered by:

**Moderator: Mr. Nikos Fragos, Partner -Karatzas & Partners**

#### **Panelists:**

- **Mr. Riccardo Abbona, Managing Director Head of DCM & Risk Solutions, Greece & Italy - Barclays**
- **Mr. Vasilis Tsaitas, Group Chief Financial Officer – HELLENiQ ENERGY Holdings**

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- **Mr. Vassilis Kotsiras, Corporate Treasurer – National Bank of Greece**
- **Mr. Morven Jones, Managing Director; Head of EMEA Debt Capital Markets Origination - Nomura**
- **Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency**

**Mr. Nikos Fragos, Partner -Karatzas & Partners** stated:

“The recent investment grade uplift of Scope Ratings gave a clear signal on the trajectory of the Greek economy into a fully investable environment with value creation potential across all asset classes. This is reflected indeed in the year-to-date record activity of Greek debt capital markets with Greek banks raising senior preferred and Tier 2 capital in the range of EUR 7 bn followed by Greek corporate issuers securing sizeable access to the international debt markets in all types of formats (Eurobonds, minibonds etc.). On the sovereign front GGBs have shown resilience as a relatively safe haven amid international market uncertainties with benchmark yields trading at historical lows and at par with major European peers while the spread between Greek and German bond yields has narrowed considerably, which is a positive sign for market confidence in Greek debt. Still challenges lie ahead and a lot will depend on the ability of Greek economy to keep its growth momentum, deepen structural reforms and refine its productivity model. Consensus remains that all the above are in good track and Greece will remain on its growth path and unlock further credit rating upgrades.”

**Mr. Riccardo Abbona, Managing Director Head of DCM & Risk Solutions, Italy & Greece – Barclays** stated:

“2024 has been another unforgettable year for the Greek capital markets and a real turning point due to a combination of very positive developments: 10y spread to Bund back to pre-financial crisis levels, outperforming some other more highly rated countries; IG rating for government debt and successful issuance out to 30-years; Greek banks getting upgraded to IG by Moody’s triggering record primary FIG volumes with over €7bn raised across the capital structure. The ECB approving Greek banks’ request to resume dividend payments after 16 years being the icing on the cake of the incredible turnaround of the system in the recent years. Those developments brought interesting trends with regards to investor engagement. In particular, when it comes to FIG issuance, 2024 saw significantly higher demand coming from foreign investors and, more specifically, from jurisdictions that hadn’t bought Greek bonds for more than 10 years. That naturally translated into final allocations more and more skewed towards international accounts rather than the previous 4 years. The evolving change in the investor base was also confirmed by 26 new accounts in the Top-50 investors list for 2024 Greek bonds. As a consequence, the relative value of Greek banks paper vs. their Italian and Spanish peers kept improving massively. Greek subordinated bank spreads tighten by up to 100-150bps vs Italian and Spanish issuers since Dec-2023 and up to 500-800bps since Feb-2020.”

**Mr. Vasilis Tsaitas, Group Chief Financial Officer – HELLENIQ ENERGY Holdings** highlighted that Greece has come a long way since the crisis and the first time that Greek corporates accessed markets. Over the last 10 years, we saw a gradual improvement in terms of both quality of investors, geography and cost of financing.

The upgrade of the sovereign and, in turn, Greek banks and corporates has set a level playing field in terms vs rest of Europe on both availability of capital, as well as cost, improving the competitiveness and supporting growth.

HELLENIQ ENERGY has a long track record in international capital markets. We are the largest independent Greek issuer with over 2.6bn of cumulative issuance since 2013.

International capital markets have been an important source of funding for HELLENIQ ENERGY Group, throughout the years.

Over the last two years, we took advantage of the recovery of Greece and rating upgrade, as well as the very strong performance of our business, to significantly improve our balance sheet.

Our recent transaction last July, with a 5-year €450m issue at 4,25% coupon, marked our return to capital markets, upsizing vs original guidance, with a significant yield tightening vs IPT, responding to strong demand from both domestic and international investor base. Our issue was combined with a tender offer on maturing notes to facilitate roll-over of existing noteholders to the new issue.

The transaction completed a cycle that started in 2Q24, that included the refinancing of almost the entirety of our bank facilities and capital markets debt, which overall led to a significant tightening of our spreads to the lowest in our history, the extension of the average maturity of our debt portfolio to more than 5 years, a rebalancing of our

fixed vs floating exposure and more than adequate capacity to support our growth strategy across our business portfolio and geographies.

**Mr. Vassilis Kotsiras, Corporate Treasurer – National Bank of Greece** stated:

“2024 has been a landmark year for the Greek banking Sector as all four systemic banks have managed to reach their Final MREL Target, one year earlier than the regulator’s deadline. The completion of the MREL journey is the last milestone that the Greek banks had to deliver since 2015 to meet the European standards. Two were the main catalysts for the acceleration of their plans. The remarkable performance of the Greek banks that organically generated MREL resources and the IG upgrade that broaden up the investor base to a much wider group. With that demand 2024 has been a record year with ca 7.8bn of issuances from the whole sector, while in 2023 and 2022 there have issued 6.4bn cumulative.

The mix of offerings was very well diversified with the refinancing of the Tier2s and the Green label to three senior transactions. However there were challenges to how all market participants (issuers, international banks and investors) would coordinate at this transition.

The initial rally at Greek Financials credit spread had reversed after summer due to the rates rally and the fact that international banks were still quoting on a yield basis.

NBG’s Green Senior Eur650mn transaction managed to reprice the Greek financial curve closer to its European peers one. It was a great success with 4bn of demand and pricing at 130bps over midswaps, when ING sameday was pricing at 115bps. We owe to monitor the market, engage with new investors, cooperate productively with our counterparties and make sure we safeguard the secondary market performance with our decisions on the primary. NBG has focused on building a visible, reliable and direct issuer profile in parallel of its strong credit profile. Mr Vassilis Kavalos, who backed the strategy since 2016, unfortunately didn’t make it to see the last mile of it. He has offered so much to the Greek Debt Capital Markets and we have been extremely privileged to have him next to us.”

**Mr. Morven Jones, Managing Director; Head of EMEA Debt Capital Markets Origination – Nomura,** stated:

“Investor interest in Greece surpassed expectations in 2024 with many transactions setting records since the Global Financial Crisis. Following its move to investment grade, the PDMA went to the market quickly and launched a GGB €4bn 10yr benchmark via syndication setting records for issue size, spread and order book size. The ratings upgrade and inclusion in IG bond indices delivered strong momentum for the Greek banks, with transactions seeing a marked shift in both volume of demand and investor profile dominated by international real money investors including asset managers, insurance, and pension funds from Europe and the UK. Orderbooks more than doubled for many of the FIG issues launched this year. Further investor diversification came from issuance of Green bonds highlighting the issuers’ sustainability strategies. The progress made by the banks was demonstrated through valuations as Greek bank spreads moved tighter by around 35% during the year. The IG rating led to issuers marketing transactions in spread terms vs. yield terms, as is market standard for lower beta credits. We saw several Greek corporate issuers return successfully to the international market after a hiatus of three to five years. Of the four corporate transactions issued year-to-date, three were upsized by as much as 50% of original issue size because of robust demand. In short, Greece can look back on a successful 2024 in the financial markets with its Government bond and credit spreads trading competitively with European peers. Looking ahead, in 2025, we expect lower issuance volumes from both the sovereign and from corporates, barring M&A activity, on the back of limited redemptions and from banks as they are expected to meet the January 2026 MREL deadline by the end of 2024. With the expectation of further upgrades to IG for some issuers, Greek debt should continue to perform given relatively light supply and further expansion of investor demand.”

**Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency,** stated:

“In 2024, Greece/PDMA, given the investment grade status achievement of the previous year, proceeded with two very successful new GGB benchmarks with 10-year and 30-year maturities. Through these two syndicated bond issuances, Greece raised €4 billion and €3 billion respectively which was a record high as far the issued amounts is concern and at the same time, expanded its real money investors’ base by 30%, having achieved new records as regards the size of the order books, the quality of investors and the tightening of spreads.

Moreover, the fiscal outcome was impressive since not only the original but also the revised upwards new primary surplus target was achieved, both on an accrual basis as well in cash terms, giving the opportunity for further reduction of the net public debt figure, second year in the row, since the same happened in 2023. In this context an early repayment of the GLA loans of €7.935 billion will take place on December 13<sup>th</sup>, 2024.

Given the outperformance of the Greek State budget that has already happened, the primary surplus target for 2025, the favorable structure of the Greek public debt portfolio, the very low amortizations and annual interest payments, the zero FX and interest rate exposure, etc., the most challenging part of PDMA's job for the next year and in the years to come is to find space for funding activity. Having cash reserves close to 20% of Greece GDP, makes it difficult for PDMA to have access to capital markets. However, Greece must preserve a liquid yield curve of risk-free rates, so PDMA needs to have continuous access to capital markets and dialogue with investors. Next year the funding strategy will be similar to what has been done so far, most probably a little bit less, because next year's gross financing needs are indeed very limited

In this context, recently, the Greek Prime Minister announced Greece's intention to proceed with another GLF early repayment of more than €5 billion, next year, i.e. in December 2025 at the latest. Now Greece has decided to prepay GLF amortizations, on a pro rata basis, from 2033 until 2042, conveying, at the same time, a strong message to Institutions, Rating Agencies and most importantly, to investors community providing them extra confidence that, Greece is proactive and will meet its debt obligations not only in the short to medium term but also in the long term, under all circumstances.

At the same time, an additional GLF early repayment in 2025, provides to the PDMA space for funding activity, by replacing Official Sector's "non tradable debt" with new GGBs, either by introducing new maturity points or by increasing liquidity to previous lines across the maturity spectrum of the Greek yield curve., through Syndicated Bond Issuances or through auctions following a preannounced regular auction calendar.

Greece will continue focusing on the implementation of structural reforms, the fiscal targets' delivering, the integrated and proactive cash management and portfolio management, the consistency of the funding strategy. All the aforementioned provide confidence to investors community which has been clearly depicted as GGB spreads tightening vs Eurozone peers."

Equally highly interesting was the panel entitled:

#### **"WHY GREECE – THE DOMESTIC INSTITUTIONAL INVESTOR VIEWPOINT"**

**Moderator: Ms. Thenia T. Panagopoulou, Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm**

#### **Panelists:**

- **Mr. Nicos John Koulis, Chairman & CEO - DECA Investments AIFM Investment Manager Diorama Investments Sicar; Diorama Investments II, RAIF**
- **Mr. Takis Solomos, Co-founder & Partner -Elikonos Capital AIFM**
- **Ms. Eleni Bathianaki, Managing Partner – Halcyon Equity Partners**
- **Mr. Lampros Papakonstantinou, Chairman of the BoD (Executive member) – IDEAL Holdings**
- **Mr. Nicholas Chryssanthopoulos, Senior Partner - EOS Capital Partners**
- **Mr. Nikolaos Karamouzis, Executive Chairman – SMERemediumCap; BoD Member- Onassis Foundation**

**Ms. Thenia T. Panagopoulou, Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm stated:**

"Institutional investment in entrepreneurship has traditionally been limited in Greece. However, recent years have witnessed a significant transformation, fueled by increased activity from investment funds backed by national and European initiatives and private investors seizing emerging opportunities. Private Equity (PE) and Venture Capital (VC) funds have become essential components of Greece's business ecosystem, offering vital support to both startups and established companies. Remarkably, PE funds accounted for 25% of market transactions in Greece last year, with their influence steadily growing.

Greece has also drawn more international investors who have strategically focused on critical sectors such as healthcare, energy, telecommunications, and food. Meanwhile, SMEs, which represent the backbone of Greece's economy in terms of value added and employment, may not yet appeal to major global investors. However, they are

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an ideal match for Greek private equity funds, which have actively invested in mid-sized companies through targeted, sector-specific strategies. This improved access to financing is essential for addressing the country's investment gap.

Looking ahead, the timely and consistent implementation of reforms remains key to fostering a more favorable business environment.

The Forum highlighted Greece's resilience and its ambitious reform agenda. The collaborative spirit and valuable insights exchanged during the event reaffirm our collective confidence in Greece's potential as an investment destination.

Thank you to all participants for contributing to this vital dialogue."

**Mr. Nicos John Koulis, Chairman & CEO - DECA Investments AIFM Investment Manager Diorama Investments Sicar; Diorama Investments II, RAIF** stated:

"The intelligent and pro-market handling of the post-crisis environment in Greece, supported by a trained and productive labor force, has generated significant investment opportunities in several sectors. In this environment private equity plays an important role in identifying companies with significant potential for economic value creation and actively helping them to realize such potential.

I strongly believe that the success of our first fund, Diorama Investments Sicar, which generated over 2.5X return in the very challenging environment of the late years of the crisis, can be replicated. This will be driven by the above average GDP growth of Greece, the availability of M&A financing, which was absent in the 2010's and, importantly, by the realization of an ever-increasing number of owners that in order to survive and prosper in the near- and medium-term, Greek companies need to compete in the European or even global arena. This, in turn, requires size, talent and capital.

We are happy to be participants in this attractive environment generating attractive returns for our shareholders and contributing to the Greek economy."

**Mr. Takis Solomos, Co-founder & Partner -Elikonos Capital AIFM** expressed optimism about the opportunities emerging from the Greek economy, underlining its promising trajectory and Elikonos Capital's commitment to driving significant growth in its portfolio companies.

"We are very excited about the prospects of the Greek economy, which is showing robust potential for sustained growth," Mr. Solomos stated. He emphasized Elikonos Capital's strong track record with its second fund, Elikonos 2, which successfully executed two high-value exits (Eurocatering SA – buyer Latsis family office and ETPA SA – buyer French multinational company), demonstrating the team's ability to identify and actively enhance the value of investment opportunities, reinforcing its reputation as a trusted partner in private equity investments.

Building on this momentum, Elikonos Capital is preparing to launch its third fund in Q1 2025. "We have already established a robust dealflow for Elikonos 3, featuring exceptional companies with strong growth potential," Mr. Solomos noted. "Our focus will be on identifying and scaling these businesses to unlock their full potential, driving not just financial returns but also fostering innovation and economic progress in the country, while incorporating sustainability considerations into our investment approach."

Elikonos 3 will build on the firm's proven strategy of actively supporting portfolio companies through strategic guidance, operational improvements, and access to global networks, with the ultimate goal of delivering high returns for investors. "Elikonos Capital has always believed in the power of value creation, and we are confident that this fund will achieve exceptional results by significantly growing the businesses we invest in".

As the Greek economy continues to evolve, Elikonos Capital remains committed to playing a key role in its growth story by partnering with high-potential companies and enabling them to achieve transformative outcomes.

**Ms. Eleni Bathianaki, Managing Partner – Halcyon Equity Partners** stated:

"Greece's economic outlook continues to inspire optimism, fueled by robust GDP growth, declining unemployment and a flourishing investment landscape. The key macro fundamentals along with the robust deal flow activity showcase Greece's transformation. This is clearly solidified by the activity of local and international institutional investors, a robust testament to the opportunities, maturity and resilience of Greece's entrepreneurial landscape. This institutional investment appetite plays an increasingly vital role in sustaining this momentum.

**Halcyon Equity Partners** is an institutional investment platform of experienced professionals, deploying growth capital across all sectors, seeking investment opportunities that are driven by innovation and entrepreneurship.

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Our strategy is focused on identifying and investing in the **Best of Greece**; We invest in companies with a clear added value proposition, competitive business models, strong management teams and a substantial growth potential. Our ultimate goal is to truly enable this transformation and growth, while positioning these companies as key players in the international landscape.

How feasible is that? The answer lies in Greece's vast and underleveraged talent pool, a backbone for building the next generation of success stories internationally. We believe that Greece can achieve a transformational leap from national prominence to European excellence. This potential can be unlocked by strategic investments and support from institutional investors, offering not only financial resources, but also strategic guidance, and access to global markets, ensuring companies achieve long-term growth. With the right guidance and resources, Greek companies have the capability to expand beyond borders, cementing their place among the most dynamic businesses internationally.

**Halcyon Equity Partners** are committed to create significant upside potential and value creation for all key stakeholders by leveraging on the favourable economic environment in Greece and the attractiveness of the market as an investment destination”.

**Mr. Lampros Papakonstantinou, Chairman of the BoD (Executive member) – IDEAL Holdings** stated:

“The Greek economy is performing better than most of the countries participating in the Eurozone. The last 5 years, Greece was transformed from the ugly duck to a beautiful swan and attracts international interest. While the country is progressing, the Greek companies are moving in tandem, improve their financials and increase their size. The healthy Greek companies have survived approximately 10 years of crisis, navigating through capital controls, the effect of Covid-19 and the Russia - Ukraine war. The most dynamic sector within the whole spectrum of Greek corporates, are the mid to large size companies which match specific set of criteria. Those companies that flourished become interesting investment opportunities for domestic and international financial investors. Domestic financial investors and Private Equity firms play a constantly increasing role in supporting these companies and providing the necessary tools. The local market in this area has grown substantially and continues to increase and become more sophisticated. IDEAL Holdings is the only company listed on the ATHEX which is focused on this sub sector and through its capacity to maintain permanent capital has achieved an excellent track record in creating value. We have invested and successfully exited from investments in the last 3 years and not only increased our shareholders' value but secured management continuation under the new ownership. We are committed in continuing this exciting journey.”

**Mr. Nicholas Chryssanthopoulos, Senior Partner - EOS Capital Partners**

pointed out that the Greek private equity (PE) market has seen significant growth since 2017, with many new teams emerging and funds under management increasing fourfold to over €2.3bn. This growth is highly encouraging, as it reflects the positive impact PE has on the Greek economy. As an example, he showcased EOS Capital Partners' first fund (EHRF) with €150m under management, which helped companies double their turnover, boost EBITDA by 70% and create over 2,200 jobs.

What is also noteworthy, he mentioned, is that Greek institutional investors and sophisticated family offices are now very comfortable with the return profile of the alternatives' asset class and have developed an appetite and methodologies that allow them to allocate increasing amounts of capital in this direction.

He also focused on how to continue evolving as a sector, and supporting Greek entrepreneurship, through targeted strategies to develop larger, more agile managers capable of expanding beyond national borders. To achieve this, strategic investments in infrastructure, talent, and scale are critical.

Nicholas concluded that a broader service offering and access to a more diverse talent pool will significantly strengthen the private equity industry's competitiveness, enabling it to attract global capital and foster dynamic, collaborative teams. Building scalable, diversified platforms and cultivating strategic partnerships with like-minded professionals across Europe will be core to gradually position Greece as a notable player in the European investment landscape.

**Mr. Nikolaos Karamouzis, Executive Chairman – SMERemediumCap; BoD Member- Onassis Foundation** stated:

“Greece is coming out of a deep and costly fiscal and financial crisis which struck the country in the previous decade. Political, market and fiscal credibility have been restored and economic performance is steadily improving.

However, the top challenge facing Greece today, a prerequisite of returning to sustainable high growth rates, remains the rapid closing of the accumulated over the years huge investment gap which undermines productivity and growth potential.

Greece needs unprecedented amounts of investment, exceeding €100 bn. To meet this challenge, it has to mobilize via reforms and daring policy initiatives significant amounts of FDIs, private equity funds, accelerating internal capital generation, enlarging public and EU investment financing facilities and improving corporate access to capital markets.”

Followed the panel entitled:

### **INVESTING IN GREECE- TAX REFORMS & INCENTIVES**

**Moderator: Ms. Christina Papanikolopoulou, Managing Partner – Papanikolopoulou and Partners Law**

#### **Panelists:**

- **Ms. Mary Psylla, General Secretary of Tax Policy -Ministry of Economy & Finance-Hellenic Republic**
- **Mr. George Pitsilis, Governor – Independent Authority for Public Revenue – Hellenic Republic**
- **Mr. Spyros Kaminaris, Partner, Head of Tax - EY Greece**
- **Mr. Costas Vamvakas, Founder & CEO - VK PREMIUM Business Growth Consultants**

**Ms. Christina Papanikolopoulou, Managing Partner – Papanikolopoulou and Partners Law** stated:

“Over the past five years, Greece has implemented various tax incentives and reforms to boost innovation, entrepreneurship, and investment. Key takeaways from our panel discussion include the Greek government's introduction of new measures for corporate reorganization, tax incentives for startups, investment funds, venture capital, and angel investors, the digitalization of the tax system, measures to combat tax evasion, and the stability of the tax regime. Our panel also explored the positive impact of these reforms on actual investments and the perception of international investors regarding Greece's attractiveness as an investment-friendly jurisdiction.

The transformation of Greece's administrative system is expected to have a positive spillover effect on economic stability, as well as enhance the sense of justice and equity among its citizens. Finally, we discussed the next steps and Greece's broader strategy to build a thriving startup ecosystem and attract international investment across all sectors of the economy.

As a legal practitioner dealing with international investors for almost three decades, I can confidently say that Greece has never before embarked on such an ambitious and coordinated effort towards the overhaul of central and sectoral government functions, along with reforms in key areas of economic and social life—from banking to the justice system. The clear and unambiguous result is positioning Greece as an investor-friendly destination for a wide range of business opportunities, while laying the foundations for long-term prosperity and financial and social stability in an increasingly volatile international geopolitical environment.

**Ms. Mary Psylla, General Secretary of Tax Policy -Ministry of Economy & Finance-Hellenic Republic** stated:

“In Greece, businesses are predominantly very small; therefore, supporting and developing entrepreneurship to transform the existing business model is critically important. The growth of the Greek economy is linked to the growth of businesses and their ability to compete and survive in both the national and international environment. To this end, provisions have been introduced that provide tax incentives and exemptions for both individuals and legal entities, in order to strengthen the position of businesses operating in Greece, facilitate their access to capital, increase competitiveness, and create new jobs.

In this context, the focus is on incentives for both the transformation and mergers of businesses, and the development of innovative ideas that can be implemented through more modern business models. A significant element of our policy is the care for the development and strengthening of alternative forms of financing, such as Venture Capital, Angel Investors, and Investment Funds.

To this end, tax incentives are provided for companies investing in research and development, as well as in patents. Significant tax exemptions are also granted for scientific and technological research expenses, and for projects involving collaboration with startups or research centers.

The need to create larger businesses in Greece, combined with strengthening innovation and providing incentives, is a central pillar for the development and modernization of the Greek economy. At the same time, the ability to develop and exploit innovation is a crucial factor in improving competitiveness and enhancing the economic position of both businesses and our country. In this context, our commitment is to create a supportive, stable, and fair tax-economic ecosystem.”

**Mr. George Pitsilis, Governor – Independent Authority for Public Revenue – Hellenic Republic** stated:

“The next generation of the Independent Authority of Public Revenue (IAPR) is a modern, agile tax administration, designed to swiftly adapt to the rapidly evolving global landscape. Our mindset is one of continuous transformation and progress, where we harness all our strengths to fulfill our vision.

We are building an integrated, interconnected digital environment that streamlines and automates processes, simplifies interactions with public administration, and supports entrepreneurship, while consistently improving taxpayer services. By boosting efficiency and refining compliance tools, we strengthen the trust and cooperation we’ve already cultivated with taxpayers.

This way, we establish the foundation for a more transparent and equitable tax system, always serving the public interest and society as a whole.”

**Mr. Spyros Kaminaris, Partner, Head of Tax - EY Greece** touched upon the incentives for investing in startups, as introduced by the latest tax bill in Greece. He pointed out that this is a step toward the right direction, noting that supporting high-tech and innovation has consistently been one of the key priorities put forth by respondents in the EY Attractiveness Survey Greece. This will further boost investments in value-added areas such as R&D, innovation and digital technology, he explained. Mr. Kaminaris also noted that the impressive progress in the digitalization of the tax system must continue, as it has already begun to bear fruits in combating tax evasion. This, in return – he maintained – could further increase the attractiveness of Greece as an investment destination, paving the way for economic resilience and sustainable growth.

**Mr. Costas Vamvakas, Founder & CEO - VK PREMIUM Business Growth Consultants,** stated:

“The 26th Capital Link Invest in Greece Forum is taking place at a strategically advantageous moment for the Greek economy, providing a unique platform to highlight investment incentives for high-value, innovative, and sustainable projects.

At **VK PREMIUM**, we offer expert know-how to support project funding through Strategic Incentives Programs, State Funds, the Recovery and Resilience Facility (RRF), EU Structural Funds, and other EU Programs. Our mission is to help our clients maximize the benefits from available aid schemes, such as cash grants, tax exemptions, and wage cost subsidies.

It is worth noting that the Greek Strategic & Emblematic Investments framework has facilitated and supported numerous investments in **energy, tourism, and manufacturing**, all of which hold significant strategic importance for the national economy.

VK PREMIUM is the only firm in Greece that crucially contributed to the successful approval and award of the highest cash grants to its clients’ investment projects.”

Mr. Vamvakas also presented real-world case studies of investment incentives financed through the Strategic & Emblematic Investments framework. He commented: “VK PREMIUM successfully supported the approval of a **€25 mil. cash grant** for an investment of €99.8 mil., for Intertrade S.A., a Greek paper industry.

Under the same framework, VK PREMIUM has also successfully supported the approval of a **€32 mil. cash grant** for an investment of €83 mil. from the biotechnology JV of Orgenesis Inc. (NASDAQ: ORGS) & Theracell Advanced Therapies.

Recently, we have also supported several large-scale investment projects, including the development of a luxurious, eco-friendly resort and village, the modernization and expansion of a metal structures production facility, and the establishment of a new recycling facility. The 26th Capital Link Invest in Greece Forum was an excellent



opportunity to present to US investors how these investment incentives can support their business plans in Greece.”

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## 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 international investors, with a written message who addressed the international investors. Prime Minister Mitsotakis’ message was read by Mr. Nicolas Bornois, 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**

♦ **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.

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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 "26<sup>th</sup> Annual Capital Link Invest in Greece Forum", the New York Stock Exchange in cooperation with Capital Link organized for a 20<sup>th</sup> 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.

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#### **For further information, please contact:**

**NEW YORK // Ms Olga Bornozi & Ms Eleni Bej**

Tel.: +1 212 661 75 66 - Email : [obornozi@capitallink.com](mailto:obornozi@capitallink.com) ; [ebej@capitallink.com](mailto:ebej@capitallink.com)

**ATHENS // Ms Victoria Tsoukala & Ms Athena Kosmadaki**

Τηλ. +30 210 6109800

Email : [vtsoukala@capitallink.com](mailto:vtsoukala@capitallink.com) ; [athensoffice@capitallink.com](mailto:athensoffice@capitallink.com) ;

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

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230 Park Avenue • Suite 1540 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526  
10 Lower Grosvenor Place, London, SW1W 0EN, United Kingdom • Tel: +44 795 626 2380  
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*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.*

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*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.*