



## Press Release

Alpha Bank co-finances with the Recovery and Resilience Facility the acquisition and modernization of an old hotel unit, contributing to the regeneration of Limni, Evia

*The investment of “LIMEN Single-Member S.A.”, benefiting from financing under the “Green Transition” and “Extroversion” pillars of “Greece 2.0”, is expected to revitalize commercial activity in the wider area, which has been sorely tested by natural disasters in the last few years*

Alpha Bank confirms once again its place as the leader among Greek banks **in the absorption of the Recovery and Resilience Facility (RRF) funds for supporting small businesses and their sustainable development**, financing jointly with RRF - “Greece 2.0”, the investment plan of LIMEN Single-Member Private Company, budgeted at over Euro 2 million, for the **acquisition and modernization of an old hotel unit in Limni, Evia**. The investment is of particular importance for the region, which was hit hard by devastating fires and floods in recent years, as it is expected to contribute to the efforts for supporting natural wealth and the local economy and society.

This particular hotel was closed for more than 20 years and is expected to undergo drastic renovation, in order to become a **model of modern-day, upgraded accommodation experience in the hospitality sector**. Upon completion of the works, the financed tourist complex will have a capacity of 29 rooms and 72 beds (in the 4 keys category), while it will also invest in promoting local gastronomy, by operating a restaurant on the rooftop, offering spectacular views of the Evian Gulf.

**With a total value of Euro 2.023 million**, the investment is financed at **50% (Euro 1.01 million) by the RRF** and at **30% (Euro 0.61 million) by Alpha Bank**, while **20% (Euro 0.40 million) will be contributed from the company’s own funds**.

The signing ceremony of the financing agreement took place at the headquarters of Alpha Bank, in the presence of the **Governor of the Recovery and Resilience Facility Coordination Agency (RRFA), Orestis Kavalakis**. On behalf of the beneficiary company, the agreement was signed by the **legal representative and administrator of “LIMEN Single-Member S.A.”, Panagiotis Katarachias**. The event was hosted by **Alpha Bank’s Chief of Retail Banking, Isidoros Passas, Chief Retail Distribution Officer, Christos Schizas, Small Business Banking Director, Spyros Rentetakos and Alpha Bank’s Main Branch Manager, Christos Economou**.

**The Governor of the Greek Recovery and Resilience Facility Coordination Agency, Orestis Kavalakis**, made the following statement:

*“The loan funds of the Recovery and Resilience Facility are directed exclusively to the private economy and represent in attractive investment tool for Greek businesses to reduce borrowing costs and boost investment in critical sectors for the country’s development. **Investment plans such as the one whose financing we signed today in cooperation with Alpha Bank, prove once again that the loans under “Greece 2.0” also concern Small Businesses and support private investments necessary for the recovery of affected areas such as North Evia. Our goal has been –and still remains– to leverage all available loan funds of Euro 17.7 billion, for***



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*continuously improving the investment environment, supporting entrepreneurship and creating more and better paid jobs.”*

Alpha Bank’s Small Business Banking Director, Spyridon Rentetakos, stressed the following:

***“The strategic choice made by Alpha Bank, namely, to invest in a diversified support model for Small Businesses as the core ‘cell’ of business activity, is reflected by the significant absorption of RRF funds for the implementation of investments with a wide social footprint. The financed investment is an important injection expected to stimulate the area of Limni, Evia, as it upgrades the tourist product, creates jobs and contributes to the growth of the local economy and the development of the wider region. We stand by the Greek Small Businesses as reliable investment advisors next to Small Businesses, contributing in practice to the creation of a fertile environment where Small and Family-run Businesses will progress and entrepreneurship will reap the rewards of its efforts.”***

The legal representative and manager of LIMEN Single-Member S.A., **Panagiotis Katarachias**, said:

***“The hotel unit ‘Limni Boutique Experience Hotel’ is a new, Energy Class A holiday resort in Limni, Evia, consisting of 29 rooms designed and inspired by the harmony of nature and the enchanting location. With this new jewel of the region, our ultimate goal is to provide the ultimate hospitality experience, offering unbeatable accommodation, supreme relaxation, quality entertainment and unique gastronomic delights to all visitors. The new approach adopted in designing the ‘Limni Boutique Experience Hotel’ helps revive the existing ‘Limni’ hotel facility, highlighting the Greek nature’s enchanting scenery by taking advantage of the views offered from its guest rooms and other areas.”***

***The investment is implemented in the framework of the National Recovery and Resilience Plan “Greece 2.0” and is funded by the European Union – NextGenerationEU recovery plan.***