



## Press Release

### Alpha Bank supports female entrepreneurship by jointly financing the establishment of a boutique hotel on the island of Tinos, with a loan from the Recovery and Resilience Facility

*Alpha Bank, in cooperation with the Recovery and Resilience Fund, participates in the financing of the investment plans of VMV S.A. for the establishment of a 4-star hotel on Tinos island.*

Alpha Bank demonstrates its support for both tourism and female entrepreneurship, following the recent signing of a financing agreement with VMV Hotel - Tourism Enterprises S.A., with the participation of the Recovery and Resilience Facility (RRF). The shareholders of the company – Venia Papathanasopoulou, Vasiliki Delistathi and Muriel Laurence Marcelle Abecassi– intend to establish a 4-star boutique hotel with a total capacity of 8 rooms and 23 beds, at the picturesque Isteria Bay locality, on Tinos island.

Budgeted at Euro 2.2 million, the project involves the renovation of an existing old building in the area. The investment plan has been approved for funding under the state aid scheme of Greek Development Law 4887/2022, with a total supported budget of Euro 0.91 million and **a total aid amount of Euro 437,081.50, i.e., at 48%.**

The signing ceremony of the loan agreement took place at the offices of Alpha Bank, in the presence of the **Bank's Small Business Banking Director, Alexandros Talias**, and the **Governor of the Greek Recovery and Resilience Facility Agency (RRFA) of the Ministry of Economy and Finance, Orestis Kavalakis.**

**The Governor of the Greek Recovery and Resilience Facility Agency, Mr. Orestis Kavalakis, said about the investment:** *"The investment in Tinos is a good example of how the Recovery and Resilience Facility can act as a catalyst for strengthening the local economy, small and medium-sized enterprises and, in this particular case, female entrepreneurship. By leveraging the financial instruments available under the RRF, we are supporting investment plans that respect the environment and the cultural identity of their locality, creating the conditions for sustainable development and quality tourism."*

**Alexandros Talias, Small Business Banking Director of Alpha Bank, said:** *"Alpha Bank proves in practice that it has taken the lead in supporting the country's tourism businesses. At the same time, we are proud to be able to translate into reality the vision of these three excellent entrepreneurs – three women who have submitted a well-structured and ambitious investment plan that will strengthen the local economy of Tinos island."*

**The company's shareholders** said: *"We are grateful to Alpha Bank and the Recovery and Resilience Facility. Thanks to this significant funding, we can now move forward with the implementation of our vision to support tourism on the island we have come to love, our Tinos, with the establishment of this 4-star hotel, converting for that purpose an existing building. Our vision, our personal values of respect, simplicity, quality of service and courtesy, will be reflected in our work and will be put to the service of our visitors and of the Local Community of Isteria. This project will significantly upgrade the area and will meet the growing demand for hospitality infrastructure. This investment is not just about creating a building; it is also about fostering a modern understanding of tourism that will inspire and drive future developments in this industry."*



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*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 initiative.*