PRESS RELEASE

"16th Annual Capital Link Greek Shipping Forum"

Thursday February 5, 2026
Athenaeum Intercontinental, Athens

PHOTOS | VIDEOS

Wednesday, February 18th, 2026

The **16th Annual Capital Link Greek Shipping Forum** was held with great success in **Athens** on **Thursday, February 5, 2026.** The event was organized **in cooperation** with **DNV** and **Nasdaq,** and **NYSE.**

With attendance exceeding 1,000, the event featured the institutional and industry leadership of global and Greek shipping, and in particular, the heads of four global industry associations: BIMCO, INTERCARGO, INTERTANKO, & International Chamber of Shipping, the Greek Minister of Shipping and Insular Policy, the Shipping Deputy Minister to the President of the Republic of Cyprus, the Minister for Transport, Infrastructure and Public Works of the Republic of Malta, the Deputy Assistant Secretary for Transportation Affairs of the U.S. Department of State, the Heads of major Classification Societies, Global Heads of Shipping, Major Global Investors, all attended the forum.

During the Official Forum Luncheon, the "**2026 Capital Link Greek Shipping Leadership Award"** was presented to **Mr. Pantelis Eleftherios (Lou) Kollakis, Chairman - Chartworld Group of Companies,** in recognition of his invaluable contributions to Global and Greek shipping.

The material of the Forum - photos and videos of the presentations and panel discussions - has been uploaded on the website of the event at the following link https://capitallink.com/forums/16th-annual-capital-link-greek-shipping-forum/?section=agenda

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AGENDA

Breakfast Sponsors: Castor • TORO

WELCOME REMARKS

Mr. George Teriakidis, Regional Manager for Southeast Europe – **DNV Maritime**
Mr. Nicolas Bornozis, President – **Capital Link, Inc.**

Mr. Nicolas Bornozis, President – **Capital Link, Inc.,** in his welcome remarks stated: "Thank you everybody for being here. We have a packed agenda once more, and I would like to thank our partner DMV and all our sponsors for today's event, which features the institutional and industry leaders of global shipping."

Mr. George Teriakidis, Regional Manager for Southeast Europe – **DNV Maritime,** stated: "Thank you Capital Link for giving me the opportunity to be a part of this forum. The pace of change has become faster than ever, amidst new regulations and major geopolitical shifts affecting the industry. Agility is important, and I believe that shipping is at its best when it listens and remains open-minded. More than ever, collaboration is more than just helpful, it is essential. Safety must remain the non-negotiable foundation on which progress happens. Shipping is above all about people, both on shore and at sea. We need to navigate the current landscape and unlock new opportunities."

NET ZERO DEBATE - REGULATIONS + ENERGY TRANSITION

Moderator: Dr. John Kokarakis, M&O GMC / BSA Technical Director – **Bureau Veritas**
Panelists:

- **Mr. Mikki Koskinen,** Managing Director – **ESL Shipping Ltd.**; President – **European Shipowners | ECSA**
- **Mr. Alfonso Castillero,** CEO – **Liberian International Ship & Corporate Registry (LISCR)**
- **Ms. Ioanna Procopiou,** Managing Director – **Prominence Maritime**; President Designate – **BIMCO**; Member of the Board – **Union of Greek Shipowners**

Dr. John Kokarakis, M&O GMC / BSA Technical Director – **Bureau Veritas,** stated: "This will be the mother of all panels on the hot topic of the net zero transition, with highly distinguished guests. The decision to try to reach net zero has been made. The real question is whether current regulatory instruments are aligned with the physical reality of ships, available fuel and the proposed timelines. We need to distinguish between political intent, environmental concerns and feasibility, taking into account our competitors, in the field of aviation, but also in other sectors such as the fertilizer industry, which uses ammonia."

Mr. Mikki Koskinen, Managing Director – **ESL Shipping Ltd.**; President – **European Shipowners | ECSA,** stated: "The issues of security and European competitiveness need to be addressed, to have a view that is broader than just about the chosen form of energy. Our company invests in diesel and methanol ships, but we know that it will not be enough. The situation is developing constantly; Within the net zero framework, the current EU plan is inadequate. We need to rethink how these matters will be solved going forward, by adopting a comprehensive, holistic approach. Making shipping more competitive is not necessarily incompatible with the green agenda.

European shipowners need a global regulation instead of regional one. The cost has already increased due to having to achieve compliance with EU maritime. The key is fuel unavailability. Lastly, I propose that the funds collected through ETS should be used for the benefit of the shipping industry. Regulators should treat each industry with fairness and respect."

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Mr. Alfonso Castillero, CEO – **Liberian International Ship & Corporate Registry (LISCR),** stated: "The reason we find ourselves facing this situation is just because the same thing always happens, which is that regulators are getting ahead of themselves. They need to function as a facilitator, providing clear rules of engagement when it comes to investing. Shipowners like to be more involved and are waiting to know what to invest in. We should be more realistic, pragmatic, and work with what is available. Coming out with a bunch of regulations hoping that a solution will magically appear and fix our problems is the equivalent of believing in unicorns; such solutions simply don't exist.

I've suggested to the IMO that they need to talk to the real decision makers, the shipowners. We can't have economic measures designed to be politically correct, or that work in theory but are practically impossible to implement. I can understand putting pressure on the industry to transform and to develop technology, but penalizing the industry is something else. Unfortunately, the way we're currently going about it doesn't make any sense."

Ms. Ioanna Procopiou, Managing Director – **Prominence Maritime**; President Designate – **BIMCO**; Member of the Board – **Union of Greek Shipowners,** stated: "In order to achieve the green transition, fuels need to be produced in a responsible way. However, ammonia needs large amounts of electricity to be produced, which is hardly a green method. Other industries, such as land transport, would yield much greener results for the same amount of electricity. If we were to replace all marine fuels, the global supply would not cover our needs; decarbonizing is not a simple thing. On top of that, the demands of our competitors, such as the steel industry, need to be considered.

I'm a strong proponent of finding other ways of reducing emissions. We have important operational measures with great results. According to the latest reports, up to 40% of greenhouse gas emissions could be cut thanks to optimization and lead to incredible savings. Why aren't we insisting on those? One reason could be that some are using the -very real- environment urgency as a pretext to raise money. Let's be mindful and find ways of achieving the same outcomes with less cost. We require complete life-cycle analysis and impact assessment to be able to make long-term investments."

KEYNOTE INDUSTRY LEADERSHIP ROUNDTABLE STEERING THE COURSE - DRIVING THE INDUSTRY FORWARD

Moderator: Ms. Anthi Miliou, Maritime Commercial Director – **Lloyd's Register**
Panelists:

- **Mr. John Xylas,** Chairman – **INTERCARGO;** President and CEO – **Ariston Navigation Corp.;** Member of the Board – **Union of Greek Shipowners**
- **Mr. Paul Pathy,** President– **BIMCO;** President & CEO – **Fednav**
- **Mr. Claes Berglund,** Vice Chair – **International Chamber of Shipping**; Senior Director – **Stena**
- **Mr. Rolf Westfal-Larsen Jr.,** Chairman – **INTERTANKO**; Chief Executive Officer - **Westfal-Larsen Management AS**

Ms. Anthi Miliou, Maritime Commercial Director – **Lloyd's Register,** stated: "It was a great honour to moderate such an esteemed panel at Capital Link where we discussed the high level of commitment from ship operators, owners and industry organisations in supporting seafarer welfare against a backdrop of geopolitical unrest and political uncertainty. John Xylas, Paul Pathy, Claes Berglund and Rolf Westfal-Larsen, I greatly enjoyed our conversation, which explored the challenges and opportunities shaping the global shipping industry, from navigating an increasingly complex geopolitical landscape, to the roadmap for decarbonisation and the people that power our industry, as well as the strategic choices that will define the decade ahead."

Mr. John Xylas, Chairman – **INTERCARGO;** President and CEO – **Ariston Navigation Corp.;** Member of the Board – **Union of Greek Shipowners,** stated: "Discussions at the Forum once again underlined the central role of seafarers in enabling global trade and sustaining the dry bulk sector.

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Safety at sea must remain the industry's foremost priority, with the shared objective of zero loss of life. While investigations into recent bulk carrier incidents are still ongoing and the root causes have yet to be determined, each loss is deeply troubling. These tragedies serve as a stark reminder of how much our industry relies on a strong safety culture that must be lived every day on board and ashore.

Also, decarbonisation pathways move faster than proven technology and safety frameworks, seafarers risk becoming the first exposed to untested fuels, systems, and operational practices, making safety-by-design an essential condition of any realistic energy transition. While the industry is firmly committed to decarbonisation, it requires global, rather than regional, solutions that are realistic, proportionate and fit for purpose.

As ships become more complex, the shortage of qualified seafarers and shore staff makes retention, training, and continuous upskilling a strategic priority for shipping companies.

Seafarers are also operating in an increasingly complex security environment. Regional conflicts and geopolitical instability continue to expose crews to heightened risks. Addressing these risks cannot fall on individual crews or companies alone and underlines the importance of coordinated international efforts to protect seafarers and ensure the continuity of maritime trade.

At the same time, there is growing awareness of cases involving the unfair treatment and criminalisation of seafarers, including instances of unjustified detention in certain jurisdictions. Such situations place a heavy burden on seafarers and their families and highlight the need for the consistent application of international principles, due process and fair treatment, without which confidence in the system is inevitably eroded. By working collaboratively across governments, international organisations and industry stakeholders, we can strengthen the framework that supports seafarers' safety, security and dignity, while reinforcing the sustainability and resilience of global shipping."

Mr. Paul Pathy, President– **BIMCO;** President & CEO – **Fednav,** stated: "Technology represents our biggest opportunity. We can safely say that shipping will never disappear; if there's one thing we have going in our favor, it is that the world relies on shipping now and it will still be relying on it in 100 years. Since shipping won't be pushed away, that means that tech is working for us, not against us. We must follow the best practices and work together to promote them, thus creating a rising tide that lifts all ships and sets higher standards.

Furthermore, we must ensure that we have enough new seafarers and also focus on the ones already working. If we take care of them, guaranteeing fair pay and good working conditions, they will spread the word. If we don't, it will be harder to attract personnel."

Mr. Claes Berglund, Vice Chair – **International Chamber of Shipping**; Senior Director – **Stena,** stated: "Shipping is unquestionably the integral cog that keeps global trade going – our industry moves more than 90% of goods globally. However, we have faced significant challenges and transformation over the past decade, and through these challenges, shipping has remained resilient and efficient.

At the heart of our resilience and central to the efficiency of global trade, is the maritime workforce. Without them there is no industry. For this reason alone, our seafarers must always be at the forefront of our decision-making, and this is particularly critical when looking at new technologies and fuels, and the training needed for our seafarers.

This is just one reason why ICS is closely involved with any amendments to the STCW Convention, which is currently being reviewed. The review, proposed by ICS, not only accounts for social and technological advances since the last review, but also to keeps it relevant and 'fit for purpose' through to 2050.

At ICS we are also supporting the Maritime Just Transition Task Force which recently published training programmes that prepare seafarers to operate vessels powered by ammonia, methanol, and hydrogen. These

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have been developed to support seafarers' upskilling and to accelerate the safe adoption of zero and near-zero emission fuels.

As we move forward on our decarbonisation agenda, and importantly during times of geopolitical conflict, seafarer safety and welfare must remain a central consideration for everyone."

Mr. Rolf Westfal-Larsen Jr., Chairman – **INTERTANKO**; Chief Executive Officer - **Westfal-Larsen Management AS,** stated: "Fragmentation is the biggest threat we're facing today. 90% of the world's trade moves by sea, which means that the impact of shipping has been greatly underestimated. The current situation, with unilateral changes concerning tariffs and port fees, has introduced higher cost transportation, and therefore increased prices of goods, affecting growth and GDP. Shipping has always been very resilient, but the long-term consequences will be significant if we continue down this path. On the positive side, there are lots more solutions coming out for reducing emissions and technology allowing us to improve our shipping operations. The shadow fleet is posing a great safety risk, with a potential environmental disaster, and poses a major threat to reputation of the shipping industry."

BANK FINANCE PANEL

Moderator: Mr. Anthony Paizes, Partner**,** Head of Ship Finance, Greece – **Hill Dickinson LLP**
Panelists:

- **Mr. Vangelis Nomikos,** Senior Director – **ABN AMRO**
- **Mr. Yiannis Karamanolis,** Chief of Shipping – **Alpha Bank**
- **Mr. Vassilios Maroulis,** Managing Director, Global Industry Head, Shipping, Logistics & Offshore – **Citi**

Mr. Anthony Paizes, Partner**,** Head of Ship Finance, Greece – **Hill Dickinson LLP,** stated: "2025 was a year that saw many factors disrupting trade, due to necessary rerouting, and new regulations such as EU maritime coming into effect. However, the alternative fuels landscape remains murky at best. The US and China have both introduced tariffs, resulting in the increase of operating costs. Let's see how that context has affected banks and their decision-making process."

Mr. Vangelis Nomikos, Senior Director – **ABN AMRO,** stated: "We tried to be flexible and innovative, offering some facilities for companies who have managed to maintain low debt. In this environment, optionality is paramount. I'd say the biggest takeaway from 2025 is to be as much relationship-driven and solutions-oriented as humanly possible.
Geopolitics create tension which can materialize in specific cost and penalties, creating uncertainty. But shipping can turn uncertainty into opportunity, if the owners adapt to the new conditions. Even though the financial markets remain unstable, asset value has gone upwards. When it comes to banking, we try to take a long-term view on cash flow. It is important to remain disciplined.
Financing alternative fuels right now is a bit of a challenge due to unknown availability. We like to approach projects that are more developed and mature. Of course we want to support the green transition in principle, but the economic framework also needs to be there."

Mr. Yiannis Karamanolis, Chief of Shipping – **Alpha Bank,** stated: "Last year was a volatile year for shipping with heighten uncertainty on the back of the geopolitical tensions and trade wars.

Shipping (and Greek shipping in particular) once again proved how resilient it is and how supply chains can quickly adapt to the new conditions. Shipowners regained confidence in the 2nd half 2025 and heavily invested in NB orders albeit at inflated prices. Competition among banks, lessors and alternative financing remained strong putting pressure on the banks loan terms and margin. Given our large and diverse client base, supporting big and smaller owners we managed to have a very active year nonetheless and expanded our loan book further with clear focus on strong credits and quality energy efficient vessels. There are challenges for sure ahead of us from the continuous uncertainty around geopolitics but also from the possible vessel oversupply glut. However, we have

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trust in our clients' ability to navigate difficult conditions and to take strategic decisions so as to take advantage of the opportunities that such challenges might bring.

We will continue supporting our clients in good and bad times and remain committed to the industry. We have revised our business model and can offer a wider range of products as we aim at becoming a one stop shop for our clients' needs."

Mr. Vassilios Maroulis, Managing Director, Global Industry Head, Shipping, Logistics & Offshore – **Citi,** stated: "Liberation Day caused a standstill, with the tariffs that were announced triggering a flurry of reactions. Around May, we started seeing lots of activity in the capital markets, indicating that investors were coming back. Couple that with people deciding they didn't want to wait anymore, and that's how we ended up with an increasingly strong order-book and good balance sheets at the same time. Volatility is usually positive for shipping, so I'm cautiously optimistic.

We use some benchmarks in our approach with cash flow as a structuring pillar. External factors come into play, like potential ceasefires or regime changes that could cause considerable changes and suddenly alter the fate of assets that are currently being priced extremely highly."

ALTERNATIVE FINANCE PANEL

Moderator: Mr. Chris Vartzis, Partner, Head of Maritime Finance, Greece – **Stephenson Harwood**
Panelists:

- **Mr. Nicholas M. Petrakakos,** Partner & Managing Director, Maritime & Offshore Investment Banking – **Alantra**
- **Mr. Eahan Shi,** Executive Director, Shipping Finance Department – **Bank of China Financial Leasing**
- **Mr. George Fikaris,** Managing Director – **EnTrust Global**
- **Mr. Sakis Voudris,** Director Business Development – **Neptune Maritime Leasing Ltd.**

Mr. Chris Vartzis, Partner, Head of Maritime Finance, Greece **– Stephenson Harwood,** stated: "I'm not sure that the term 'alternative' properly characterizes what will discussing today, as it seems that these sources of capital have now become a core component of shipping. Let's analyze what makes deals happen and what stops them from happening, as well as what each platform does best, and how geopolitics and sanctions affect decisions and operations."

Mr. Nicholas M. Petrakakos, Partner & Managing Director, Maritime & Offshore Investment Banking – **Alantra,** stated: "I believe that there will always be room for alternative finance. We offer very competitive rates, and capital providers have become more established. On the other hand, we are seeing some European banks coming back to finance new buildings. Also, some infrastructure funds are showing interest in the LNG sector for example.
We have the advantage of a presence of more than 25 years and a large network around the world. We work as translators, from the language of shipping to the language of finance, assisting our clients every step of the way. We strongly believe now is the best time to start a relationship that will allow you to invest in technology and future-proof your company."

Mr. Eahan Shi, Executive Director, Shipping Finance Department – **Bank of China Financial Leasing,** stated: "We are continuing to be very active and extremely motivated to extend our shipping portfolio, which already covers most shipping sectors, both domestically and abroad. Our current priorities are acquisitions and refinancing. The Bank of China is the most globalized lender in the world. Ship leasing is a strategic sector for us, and we think we can outperform the competition thanks to our speed and reliability."

Mr. George Fikaris, Managing Director – **EnTrust Global,** stated: "Greece represents our biggest base and our largest portfolio exposure. We know the market here and we're offering institutional capital from the Americas and elsewhere. From a big picture perspective, investors have become more selective in who they're choosing to work with. We're in the top half of the cycle right now, which means we're working with companies with top balance

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sheets. Shipping investors have seen upgraded ratings from Moody's and other agencies, something that's new and tends to attract more capital. So, there's more money coming.

In 2026, we will be focused on going where there's less competition, trying to separate ourselves and choosing larger transactions. We've done very well in Norway recently and hope to do the same here."

Mr. Sakis Voudris, Director Business Development – **Neptune Maritime Leasing Ltd.,** stated: "We've seen tremendous abundance in liquidity as recent strong markets have helped shipowners. Debt conditions are in favor of the owners thanks to low interest margins. Also, lenders are competing with each other, and owners keep pushing for better prices. High asset values and rates have helped shipping, coupled with tariffs and regulations, even the changes in sea routes. We're here to offer solutions for all types of vessels, being flexible and accommodating when it comes to repayment duration.

We're one of the fastest capital providers in the industry. We've been able to build a team of people around the world with the knowledge to assess and evaluate assets in a very short time."

NAVIGATING THE DIGITAL HORIZON: TECHNOLOGY, AI & THE FUTURE OF SHIPPING

Moderator: Ms. Maria Kyratsoudi, Director**,** Business Development, Greece – **ABS**
Panelists:

- **Mr. Vassilis Mavrogiannis,** Co-Founder, Chief Maritime Officer – **Ask Chief**
- **Mr. Yiannis Kourkoulis,** Vice President and Board Member – **Best Oasis Limited**; CEO – **Armi Shipmanagement**
- **Mr. Mark O'Neil,** President & CEO – **Columbia Group**; President – **InterManager (2020-2024)**
- **Mr. Konstantinos Stampedakis,** Co-Founder & Managing Director – **ERMA TECH GROUP**
- **Mr. Ben Richardson,** Chief Executive Officer – **Sulnox**

Ms. Maria Kyratsoudi, Director**,** Business Development, Greece – **ABS,** stated: "Digital tools, data, and AI are not just enhancing our work — they're transforming how we think, how we make decisions, and how we prepare for the future. At ABS, we are committed to collaboration and engaging in valuable discussions such as these at Capital Link to build meaningful connections and share industry insights to help ensure safer, more resilient maritime operations."

Mr. Vassilis Mavrogiannis, Co-Founder, Chief Maritime Officer – **Ask Chief,** stated: "As fleets grow in size and complexity, one of the industry's biggest constraints is not capital or technology, but access to experienced technical and compliance talent. AI can act as a force multiplier, embedding technical and regulatory knowledge directly into daily operations. By standardizing decisions, capturing actions automatically, and preserving experience across the fleet, owners can safely scale vessel numbers without increasing shore teams or operational risk."

Mr. Yiannis Kourkoulis, Vice President and Board Member – **Best Oasis Limited**; CEO – **Armi Shipmanagement,** stated: "Monitoring interface, software that helps with machinery, maintenance planning are all tools that can significantly help any shipping company. Of course, depending on how one uses technology, it can both help and/or potentially increase risk. At its best, technology should provide ways to avoid human errors due to pressure of unforeseen circumstances. On the other hand, we must be vigilant not to develop an overreliance on tech. We don't want our engineers losing their touch in terms of hands-on experience and on-the-spot problem solving."

Mr. Mark O'Neil, President & CEO – **Columbia Group**; President – **InterManager (2020-2024),** stated: "I've got nothing against technology replacing human tasks if that's absolutely necessary. Everything must be tested and relevant to our business. Also, there has to be sufficient regulatory framework to govern said technology. In the enthusiasm of everyone to quickly adopt the new tools, we must not forget the need for cybersecurity and protection from threats. Furthermore, we need to integrate data with logistics if we want to achieve true optimization.

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The biggest block to embracing digitalization so far has been the misconception that these solutions are very expensive. We've been approached by providers of fantastic entrepreneurial innovative solutions, that of course require additional crew training."

Mr. Konstantinos Stampedakis, Co-Founder & Managing Director – **ERMA TECH GROUP**, stated: "The biggest gap or disconnect today exists between regulations and operational decision making. Our data remain compliance-driven and manually assembled. This way we cannot support real-time operational needs aboard the vessels. If the data are fragmented and locally stored aboard the vessels, it means that their accuracy can only be verified months later, when correction is no longer possible. AI cannot translate compliance figures into productive change by itself. It can add value through data validation, anomaly detection, finding inconsistencies, and providing a model-based emissions estimation. It has the capacity to fill the gaps when the sensors are not providing the right data."

Mr. Ben Richardson, Chief Executive Officer – **Sulnox**, stated: "Our products can improve combustion and reduce fuel consumption and emissions. In the last 5 years, shipping companies have begun to heavily invest in software. The more data you get, the more chance you have to better monitor emissions, allowing you to reap the benefits. Big data must be used to produce quantifiable and comparable benefits. Once the data is collected, new tools such as machine learning can help evaluate it. As an industry we need to learn from each other in order to better mitigate risks. With data comes evidence, and with evidence comes better performance."

KEYNOTE MINISTERIAL ROUNDTABLE

Moderator: Mr. George M. Teriakidis, Regional Manager, Southeast Europe – **DNV Maritime**
Panelists:

- **Minister Vasilis Kikilias,** Minister of Maritime Affairs and Insular Policy - **Hellenic Republic**
- **Minister Marina Hadjimanolis,** Shipping Deputy Minister to the President - **Republic of Cyprus**
- **Minister Chris Bonett,** Minister for Transport, Infrastructure and Public Works – **Republic of Malta**
- **DAS Marco M. Sylvester,** Deputy Assistant Secretary for Transportation Affairs – **U.S. Department of State**

Mr. George M. Teriakidis, Regional Manager, Southeast Europe – **DNV Maritime,** stated: "The net zero framework, the energy transition, and the way leaders and stakeholders drive the industry forward are on today's agenda, as we'll try to cover most topics of interest in the world today. We're looking forward to hearing from the ministers about how we can move towards a better future".

Minister Vasilis Kikilias, Minister of Maritime Affairs and Insular Policy - **Hellenic Republic,** stated: "Greece is blessed to have a huge maritime presence. However, the power of the shipping industry needs to be translated into prosperity for the life of Greek families. Whilst we are discussing new plans, we also need to explain to opinion leaders and society what is at stake. Everyday life is influenced by global commerce, which takes place via ships. Decisions relating to shipping affect the price of goods, inflation and so forth. Unfortunately, we've been moving towards the idea of taxing ships, to the tune of billions of euros. This is a burden that would ultimately be placed upon the average citizen, which is something I consider to be unacceptable. We need a strong industry that's highly competitive, and to find solutions to control prices.

I don't think anyone knows exactly what the next steps are going to be. I respect the undergoing research for biofuels, but right now the transitional fuel is LNG. Potentially, some alternative fuels could be interesting, and I think that nuclear will also become a part of the discussion. The important thing is to ensure viability and stability. The industry needs to open up and strongly communicate to society how important shipping really is."

Minister Marina Hadjimanolis, Shipping Deputy Minister to the President - **Republic of Cyprus**, stated: "Over the past three years, strengthening the Cyprus Ship Registry and enhancing Cyprus' position as a reliable, high-quality maritime centre has been one of our main priorities. Together with the dedicated team of the Shipping Deputy Ministry, we have worked systematically to build a competitive and attractive registration framework. I am particularly pleased that these efforts have led to growth of 23% in gross tonnage over the last two and a half years,

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bringing the Registry to its highest level in 25 years. This progress is the result of our stable taxation framework, our strong safety standards, the efficient 24/7 services we offer, and the trust we have built with the international shipping community.

At the same time, we are advancing both the green and digital transition of our services. We introduced incentives of up to a 30% reduction in annual tonnage tax for vessels that manage to reduce their environmental footprint, while steadily digitalising our processes to enhance efficiency, transparency, and responsiveness.

On decarbonisation, we are committed to combining ambition with realism. We strongly support globally coordinated solutions through the International Maritime Organization, as only global rules can provide the regulatory certainty and level playing field, shipowners need to invest with confidence. As an active member of both the European Union and the IMO, we emphasise multilateral cooperation and consistent regulation, firmly supporting the IMO's central role in shaping global maritime policy.

We also advocate for open trade, freedom of navigation, and maritime security. In today's geopolitical environment, shipping must remain neutral, and governments must work together to safeguard stable and predictable supply chains.
For the next 5 months, Cyprus is in the European spotlight. Having assumed the Presidency of the Council of the EU, as of 1/1, we proudly serve as the voice of the 27 member states and 450 million European citizens. Shipping is amongst the key priorities that we have set. Our Presidency approaches this responsibility with optimism and ambition, and we are looking forward to cooperating and joining forces with all, to act as a breach between the EU and our neighbors in the Arab region, in order to tackle the problems that the international shipping faces in the benefit of the global economy and society.

Finally, investing in people remains essential. Through scholarships, cadet training support, and outreach initiatives, we are strengthening maritime education to ensure Cyprus shipping remains sustainable and competitive."

Minister Chris Bonett, Minister for Transport, Infrastructure and Public Works – **Republic of Malta**, stated:
"Infrastructure is very important, and not just for shipping. The way things are moving with regulations, the infrastructure that is created must go hand in hand with the efforts to decarbonize. We are proud of our ports, as a country, and we will keep investing in that area. 95% of our imports come from the sea, therefore we depend on shipping in a major way. All ships with different propulsion systems need to be accommodated when they arrive at our ports. We also need to create more efficient systems of communication. Finally, security systems are being targeted around the world, so this is a global challenge that needs to be dealt with.

Moving forward the issue is simple: Trade is global, not regional. The moment we start thinking in regional terms, even though it can start from a noble idea, we place a burden on ourselves and harm our own competitiveness. The IMO has always been a place of understanding, so that we can carve a common path. We need to get that spirit back, and the industry needs to speak up even more and drive policy in a realistic manner."

DAS Marco M. Sylvester, Deputy Assistant Secretary for Transportation Affairs – **U.S. Department of State,** stated: "For any EU states that disagree with the net zero framework, just know that you can turn to the United States and find an ally that is willing to have an open dialogue. Furthermore, one thing that you need to know, which comes as a relief to a lot of people, is that the US is committed to continue supporting the IMO as an institution. We recently withdrew from many international organizations, but the IMO was one of the bodies that was preserved because we see real value in it. However, the NZF is transforming it from a security regulator into a global bank, moving it away from its core mission and principles. The idea that the industry does not have a say in something that principally affects them is wrong in our view. We can't have regional regulations popping up. The same entities that push for them are the ones pushing for the net zero framework. Before reopening the discussions, we must demand a firm commitment to pull back any regional regulations.

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There are three primary alternative fuels in the conversation, which are ammonia, hydrogen, and methanol. What they have in common is that they require an enormous amount of electricity to be produced. I am not aware of any country that has that capacity. In addition, all three have major issues related to safety. We can't in good conscience mandate an option that puts seafarers at risk, the way ammonia would for example. Our job is not trying to predict the future; we need to have humility and respond to what's actually viable and scalable."

FORUM LUNCHEON
&
OFFICIAL AWARD CEREMONY

"2026 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD"

HONOREE:

Mr. Pantelis Eleftherios (Lou) Kollakis, Chairman – **Chartworld Group of Companies**

INTRODUCTORY REMARKS:

- **Mr. George A. Tsavliris,** Principal – **Tsavliris Salvage Group**
- **Mr. Adam Polemis,** President – **New Shipping Limited**

OFFICIAL AWARD CEREMONY
2026 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

During the Official Forum Luncheon, the "**2026 Capital Link Greek Shipping Leadership Award"** was presented to **Mr. Pantelis Eleftherios (Lou) Kollakis, Chairman - Chartworld Group of Companies,** in recognition of his invaluable contributions to Global and Greek shipping.

The Marshall Islands Registry sponsored the Luncheon. **Mr. Theofilos Xenakoudis**, Chief Commercial Officer & Managing Director Piraeus Office of **The Marshall Islands Registry**, delivered **welcome remarks** and stated: "We are proud to be contributing to an event with such great shipping representatives from all around the world. Congratulations to Capital Link for the excellent work and congratulations to Mr. Kollakis for being recognized with the 2026 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD."

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Minister Vasilis Kikilias, Minister of Maritime Affairs and Insular Policy - **Hellenic Republic,** stated: "I just want to say how proud I am for Greek shipowners, seafarers, the people of the industry, as well as our local and European partners. You deserve a lot of respect for your work and for the journey that has led to the Greek shipping industry having control of 20% of the global fleet. I believe that the maritime industry is part of the solution, so we want to work together and come up with propositions that are compatible with society and collective progress."

Mr. George A. Tsavliris, Principal – **Tsavliris Salvage Group,** and **Mr. Adam Polemis,** President – **New Shipping Limited,** delivered **Introductory Remarks** and stated:

Mr. George A. Tsavliris, stated: "It is such an honour and a great pleasure for me to experience and share with you this special event today.

Lou Kollakis is known to the entire shipping community for his lifetime of impressive achievements in shipping. An astute businessman, a keen entrepreneur, a successful deal-maker.

However, I would like to highlight his numerous other, far more important qualities, which I am sure most of you present here today have also experienced.

A man of integrity, with an endless ability to maintain a sense of humor, who has always been a dear friend in good times and in times of crisis; who has always maintained the human touch — humble, down to earth, unassuming.

He has always had the remarkable ability to share his enthusiasm, to share his thoughts, and to give sound advice to all of us when needed.

His faith in God, and his outstanding contributions to his country and to society in times of need, have been constant.

His perception of love and friendship is uncompromising; always a beloved friend and a devoted family man, supportive of his wonderful wife Dee and their entire family.

They say that behind a successful man there is always a powerful woman.

His dear wife Dee has fulfilled this role and, in my mind, has been a pillar of strength — a brave and dynamic woman who has always given her unconditional love and support to her husband and family.

I am sure you will all share my feelings in saying how proud we all are to be here today.

Finally, my sincere gratitude to Nicos and Olga and their team for giving us the privilege to honour our dear friend here today."

Mr. Adam Polemis, President – **New Shipping Limited,** stated: "In 1975 I moved to London and lived there for 25 years, which is where I met Lou. All we wanted to do back then was continue our families 'tradition in shipping. Every Friday we had legendary meetings together, a boys nigh out that we maintain to this day. Lou is an exceptional person, not only in business, but an exemplary family man as well as a giver of invaluable advice. He has managed to still maintain the will to live life at its fullest. Thank you for recognizing an extraordinary man with a heart of gold."

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In his acceptance remarks, Mr. Pantelis Eleftherios (Lou) Kollakis, Chairman - Chartworld Group of Companies, stated:

"Ladies and Gentlemen, dear friends,

I am truly honoured to receive the 2026 Capital Link Greek Shipping Leadership Award. I thank Capital Link and the selection committee for this recognition, which I accept with gratitude and humility.

I would also like to thank Adam and George, friends of more than 50 years, for their kind words.

Shipping was never just a profession for me—it was part of my life from the beginning. I was born into a family and a culture shaped by the sea. From my grandfather and my father, I learned that shipping is ultimately about responsibility: to your people, your partners, and your word.

My journey in shipping taught me resilience, respect for risk, and humility through many cycles of success and crisis. Longevity in this industry comes not from perfection, but from persistence.

Nothing I have achieved was done alone. This honour belongs to my family, my colleagues, my partners, and the seafarers who served on our ships. I am also proud to see the next generation leading shipping into a more responsible and sustainable future.

As the years pass, I am reminded that success is not only business—it is family, friendship, health, and purpose. I feel very fortunate, and grateful to the Greek shipping community for this honour.

Thank you very much."

The **"Capital Link Greek Shipping Leadership Award"** is presented annually to a leading maritime figure of the Greek Shipping Community who has gained the respect and the appreciation of the international shipping industry and who is also recognized for their outstanding contribution to elevating Greek Shipping to its leadership position globally.

Previous honorees were: **2013 - Captain Panagiotis N. Tsakos**, Founder & President - **Tsakos Group**, 2014 - Mr. Pericles Panagopoulos, **2015 - Mr. Lambros Varnavides**, Vice Chairman of **the Baltic Exchange**, Trustee of the **Lloyds Register Foundation** and Managing Director and Global Head of Shipping RBS 1998, **2016** - **Mr. Nicolas, George and Andreas Tsavliris** of the **Tsavliris Salvage Group**, **2017 - Professor Costas Th. Grammenos CBE DSc**, Chairman C. Grammenos Centre of Shipping Trade & Finance, **Bayes Business School, City, University of London, 2018 - Mr. Panos Laskaridis**, President of **European Community Shipowners Associations**; CEO, **Lavinia Corporation/Laskaridis Shipping Company Ltd**. and **Mr. Athanasios Laskaridis**, Chairman and CEO of **Lavinia Corporation, Lavinia Enterprises Limited and Laskaridis Shipping Company Ltd.**, **2019 - Captain Paris Dragnis**, Chairman & Founder - **Goldenport Group**, **2020 - Mr. George Procopiou**, Founder, **Dynacom Tankers Management**, **Sea Traders – Dynagas**, **2022 - Mr. Simeon Palios**, Founder and Chairman, **Diana Shipping**, **2023** - **Mr. Themistocles Vokos**, Founder Member, Honorary Chairman of **Posidonia**; Founder of **Seatrade**, **2024** - **TEN LTD. -TSAKOS ENERGY NAVIGATION LTD.**, & **Dr. Nikolas P. Tsakos**, Founder & CEO - **TEN Ltd. (NYSE: TNP);** Chairman **- INTERTANKO (2014-2018),** and **2025 – Mr. Thanasis Martinos**, Managing Director **- Eastern Mediterranean Maritime Limited.**

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SHIPPING: NAVIGATING THE INTERPLAY OF COMMERCE, GEOPOLITICS & REGULATIONS

Moderator: Ms. Dorothea Ioannou, Chief Executive Officer – **American P&I Club**
Panelists:

- **Mr. Michael Parker Chairman,** Global Shipping, Logistics & Offshore – **Citi**
- **Mr. Richard Fulford-Smith,** Founder – **EDEN OCEAN LLC**; Co-Founder – **Affinity Shipping**
- **Mr. Peter G. Livanos,** Chairman and a Member of the Board of Directors – **GasLog Ltd.**
- **Dr. Anthony S. Papadimitriou,** President – **Onassis Foundation**

Ms. Dorothea Ioannou, Chief Executive Officer – **American P&I Club,** stated: "I'm thrilled to be moderating this panel that's full of experts. Our subject touches on every aspect of the industry. The thing about shipping is that a threat that seems stifling can also represent opportunities. Today we will concentrate on the impact that geopolitics and regulations can have on operations as well as people."

Mr. Michael Parker Chairman, Global Shipping, Logistics & Offshore – **Citi,** stated: "Every consumer in the world depends on the shipping industry. To globally calculate emissions, we must include factories and the value chain. Global trade is continuing to grow, but we must remember that this is marathon, not a sprint, as the set goal for decarbonization is to achieve it by 2050. Therefore, there is no need to get flustered if a single attempt ends up failing. What we need is transparency; for those that fear regulation, transparency is your best ally. By exposing your data, you simultaneously show the progress you've achieved so far and should be rewarded for that transparency. Let's use technology to make sure that we have a system that ensures that we have the best information available."

Mr. Richard Fulford-Smith, Founder – **EDEN OCEAN LLC**; Co-Founder – **Affinity Shipping,** stated: "We must accept the great responsibility to set rules for ourselves. Greece is a fantastic place to do business, and I've had the opportunity to meet some great people and see the industry grow even more.

The tanker industry has been thrown into a difficult position following the Russia – Ukraine war and with a potential Iran conflict on the horizon. Besides that, current regulation isn't working that well, since it is impossible to teleport to a perfect green world that would be perfect for everyone. We need evolution to get there in the end."

Mr. Peter G. Livanos, Chairman and a Member of the Board of Directors – **GasLog Ltd.,** stated: "Many things that are considered old and outdated still retain their value today. The core of shipping is getting paid to move cargo from one port to another safely and consistently. Those that do it well will have a business that continues to do well in spite of cycles and regulations. So, look after your ships, crew, and capital expenditure carefully. I wonder how many of today's owners have even visited their ships. Shipping gives us the enormous privilege to transcend borders, be apolitical, and go wherever we must. But breaking sanctions for short-term profit would take that privilege away. It's more than just a business; it's a catalyst for unity.

We are moving away from the global order to several fragmented, nationalistic power structures. The IMO should be nurtured and preserved, especially under these circumstances. And since we're talking about international organizations, I have to say, for example, that it was quite depressing to see US flag being taken down from WHO."

Dr. Anthony S. Papadimitriou, President – **Onassis Foundation,** stated: "Shipping is the cheapest way to transport goods. It supports trade and simultaneously improves efficiency. The war in Ukraine, and the developments in Iran have had an impact. Furthermore, the trade policy of the United States has changed, and I'm not just talking about tariffs. From their side, the Chinese have created a huge trading zone using their own currency, crews, and banks. The next issue that will undoubtedly come up is whether Russian will be reintegrated in the European economic area or move closer to the Chinese sphere of influence.

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Different segments will face different outcomes. Containerships do reflect the situation of world trade and logistics. We need to have one global, effective and workable global system and shouldn't be accepting any regional substitutes."

THE INVESTOR VIEW ON SHIPPING: STRATEGIES ACROSS SECTORS & CYCLES

Moderator: Mr. Konstantinos Mexias, Partner, Assets & Structure Finance Group – **Watson Farley & Williams**
Panelists:

- **Mr. Bastian Hagebeuker,** Partner – **Blue Star Group**; Managing Director – **Windward Offshore**
- **Ms. Sofia Kalomenides,** Partner – Europe Central Capital Markets Leader – **EY**
- **Mr. Felix Nölke,** Managing Director for Maritime Investments – **MPC Capital**
- **Mr. Alexis Atteslis,** Co-Head of Europe & Partner – **Oak Hill Advisors**

Mr. Konstantinos Mexias, Partner, Assets & Structure Finance Group – **Watson Farley & Williams,** stated: "We shall discuss the different strategies across sectors and how these are developed and elaborate on how capital markets work on transactions and view shipping's current landscape, as well as how investment decisions at the highest level are informed."

Mr. Bastian Hagebeuker, Partner – **Blue Star Group**; Managing Director – **Windward Offshore,** stated: "Shipping and other industries are operating in the current difficult dynamics that affect all of us, while asset value is shaped by supply and demand. Mid-term, the container market looks fascinating, with big amounts invested in new ships. We strongly believe in the offshore wind sector. Other factors and drivers include capital returns, momentum and opportunity shifts.

Every single investment is guided by analytics, but in the end there's an emotional component as well. I would never invest in something I don't like. I don't know anyone who works in shipping and dislikes it. When you consider how crucial shipping is globally, that becomes an advantage for any investor out there."

Ms. Sofia Kalomenides, Partner – Europe Central Capital Markets Leader – **EY,** stated: "Many companies are weighing in the benefits and considering going public. It's a dilemma with positive and negative aspects; On the one hand there's better access to capital, investors with liquidity, and the capacity, as a larger company, to retain the best talent and executives. Locate, hire them, keep them, and reward them with long-term investments. The other thing is that you get noticed more once you're listed. On the other hand, it requires transparency and sharing a lot more information. Plus, other challenges, like responsibility to the board. The job is no longer just about managing a business but also about managing investors, and that becomes an important part of running the company. Going public is not for everyone but is an option for those that have truly strong fundamentals, including the age and size of the fleet."

Mr. Felix Nölke, Managing Director for Maritime Investments – **MPC Capital,** stated: "It is important to be protected from any downsides when entering an investment. Private companies have the means to access capital and no obligation to present detailed information to the world. Institutional investors and funds are starting to get exposure to other sectors through shipping, like offshore wind, transport etc. Shipping provides the edge to get exposure to a growth trajectory. It is an element that the shipping industry should take full advantage of. If you look at successfully completed transactions, clarity regarding strategy and good management seem to offer a competitive advantage."

Mr. Alexis Atteslis, Co-Head of Europe & Partner – **Oak Hill Advisors,** stated: "We're trying to create optionality in the least expensive way. The size of investments usually produces more liquidity in public companies. We may not be owners, but we understand how important it is to find a partner that shares a common view. Relationships are key and sometimes even more crucial than the actual investment. What's attractive about shipping is that it deals with hard assets and offers an income that is cyclical. There's an opportunity to deploy a sizeable capital investment at the moment."

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GREECE AS EUROPE'S ENERGY GATEWAY: MARITIME POWER & TRANSATLANTIC SECURITY

Keynote Opening Remarks: Mr. Joshua Huck, Chargé d'Affaires – **U.S. Embassy in Athens, Greece**

Moderator: Mr. Morten Løvstad, Vice President Business Development, Global Business Director – **DNV Maritime**

Panelists:

- **Mr. Alexandros Exarchou,** Chairman & CEO – **AKTOR Group of Companies**; CEO – **ATLANTIC SEE LNG TRADE**
- **Mr. Frangiskos Kanellakis,** Executive Director – **Alpha Bulkers / Pantheon Tankers / Alpha Gas**
- **Mr. George Prokopiou,** Founder - **Dynacom Tankers Management; Dynagas Ltd. (DLNG) / Sea Traders**
- **Dr. Nikolas P. Tsakos,** Founder & CEO – **TEN Ltd.**; Chairman – **INTERTANKO (2014-2018)**

Keynote Opening Remarks:

Mr. Joshua Huck, Deputy Chief of Mission – **U.S. Embassy in Athens, Greece,** stated: "DAS Sylvester's presence shows the importance the US administration gives to shipping and more broadly to the Greek-American relationship. This gathering reflects the strength of the Greek maritime community and its global reach. Our collaboration in shipping is one of the cornerstones of our bilateral relationship. Today, Greece sits at the crossroads of markets and continents, playing a critical role for Europe's access to secure and reliable energy. Offshore exploration deals have been signed with Exxon and Chevron. On top of that, Greece is becoming an LNG transport and import hub, which is crucial for the whole region. The common aspiration of Greece and the United States is to reduce dependances on other actors. We want decisions to be made based on the markets, not coercion. We see Greece as a trusted partner that's able to transport energy products securely and efficiently. As president Trump has said, Greece is a beacon of stability and opportunity in a very complex region.

In 2026, we will continue to face challenges and hybrid security threats. We are confident that with the help of trusted allies and partners we can overcome them, by investing to safeguard our energy and making shipping a force for stability. We're also looking to expand opportunities, explore maritime training and provide education for the work force of both our countries, whilst we continue working on investment opportunities and reinforcing our ship building capacity. Our alliance is not just about history, but about a future where the sea is a place of connectivity, instead of conflict."

Panel Discussion:

Mr. Morten Løvstad, Vice President Business Development, Global Business Director – **DNV Maritime,** stated: "Thank you Mr. Huck for highlighting Greece's essential role as an energy entry point. The country is shifting from being a regional partner to becoming a strategic energy and logistics hub. Now let's hear from our distinguished panelists on the transatlantic collaboration and the role of shipping in Europe's future."

Mr. Alexandros Exarchou, Chairman & CEO – **AKTOR Group of Companies**; CEO – **ATLANTIC SEE LNG TRADE**, stated: "The vertical corridor is an important project for many countries, as it's been established since the war in Ukraine that energy dependance creates problems. At the moment, the EU no longer has access to pipeline gas, after prohibiting the transit of Russian natural gas from January 1, 2026 and with limited production capacity in Azerbaijan. Different sources of LNG do not only include the US, but also Qatar and Australia. In the meantime, LNG consumption will continue growing for the foreseeable future. The whole market in Europe will change.

The problem with the current infrastructure in Greece is that the FSRUs and pipelines are clearly not capable to keep up with the quantities that will be needed. They will have to be improved. Owners are already buying more carriers and a new pipeline may also be necessary. We must stop spending huge amounts of money for uncertain solutions that make it impossible for Europe to compete globally and focus on practical solutions."

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Mr. Frangiskos Kanellakis, Executive Director – **Alpha Bulkers / Pantheon Tankers / Alpha Gas**, stated: "We've been using voyage optimization, hull maintenance, real-time performance monitoring and other measures to decrease our emissions. Recognizing the importance of US-Greece relations, we already have a diversified fleet and continue to consistently invest in LNG carriers, capable of carrying both LPG and ammonia. The ships are being built in South Korean shipyards. What sets us apart is our long track record with regards to safety, which guarantees the trust of our partners. The Greek government has indeed made progress as far energy infrastructure is concerned, particularly with the LNG terminals in Revithoussa Alexandroupoli, and has secured investments in shipyards like the one in Elefsina.

We strongly believe that LNG is the most valuable and practical solution to decarbonize the maritime space. It offers immediate and significant environmental benefits compared to traditional crude oil."

Dr. Nikolas P. Tsakos, Founder & CEO – **TEN Ltd.**; Chairman – **INTERTANKO (2014-2018),** stated: "The current US administration, from the very first moment, paid significant attention to sea transportation. Shipping has been viewed in the past from the authorities as a necessary evil, with very little appreciation for the fact that it transports the world's goods and energy. Finally, shipping seems to be appreciated. We are open to cooperation, including with American companies, such as Exxon, who have been our clients and partners for a long time.

Ships are built more efficiently than the infrastructure for LNG. This is an anomaly that we need to deal with as owners. It takes two years to build a ship, but the legislation and government approvals needed for the infrastructure projects delay the process.

If we put our minds together and focus on reducing the methane slip, instead of losing time thinking about exotic ideas that could prove unrealistic, that would be great!"

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