

# GLOBAL REACH REGIONAL FOCUS



**Corporate Presentation**

Capital Markets & Research



## Who We Are

AXIA is a leading, independent, privately-owned Investment Banking firm founded in 2008, with the primary aim of bridging global capital with regional opportunities by bringing people, capital and opportunities together to achieve our clients' objectives

AXIA provides its services in more than 20 countries

The Company's mission to create value in every case is reflected in our Greek name "AXIA", emphasizing the principles of: "Value", "Merit" and "Worth"

## What Differentiates AXIA

AXIA's team of people offers a comprehensive spectrum of financial advisory services, based on their institutional background, deal and sector expertise, judgment, creativity and intellect

Our unrivalled insight comes as a result of working in a dynamic and diverse mix of industries including Financial Institutions, Industrials, Shipping, Consumer, Renewable Energy, Real Estate and Hospitality

We have deployed one of the largest on the ground investment banking teams, dedicated to covering Greece, Cyprus and Italy, with special sector expertise in Energy, FIG, Real Estate and Shipping/Transportation

## Key Values

Excellence and accountability, providing unbiased and objective advice, client focus and building long-term relationships

Acting with integrity, ethically and transparently; thus strengthening long term relationships with market participants

## Global Reach

While our primary focus is on the Peripheral European region, our reach and access are truly global

We are headquartered in Nicosia, Cyprus with a branch in Athens, a subsidiary in New York and a representative office in Milan

Our on-the-ground presence in New York coupled with the international experience of our team, has enabled us to develop close ties with leading global financial sponsors (Private Equity Funds, Hedge Funds, Sovereign Wealth Funds) and professional advisors (other investment banks, law firms, accounting firms)

## Local Access

Through our long-standing presence we have developed unparalleled relationships with entrepreneurs, management teams, policy-makers and other constituents of the business community

We strongly believe that establishing close and long-standing relationships with our clients significantly increases the value we can add to their investment endeavors

# AXIA at a Glance

# Office Locations

AXIA offices are strategically located around the globe to service international client needs

## Athens, Greece

Investment Banking  
Capital Markets Services  
Principal Strategies  
Administration

## Milan, Italy

Investment Banking  
Capital Markets Services

## New York, USA

Investment Banking  
Capital Markets Services

## Nicosia, Cyprus

Investment Banking  
Capital Markets Services  
Principal Strategies  
Administration



# AXIA's Unique Positioning in Greece

## No 1 Investment Bank in Greece

- AXIA has the largest dedicated investment banking team on the ground in Greece and an extensive track record in advising corporates and investors in relation to a number of capital raising, M&A and other advisory transactions including many repeat mandates
- Our leading position is demonstrated by the vast amounts of capital that we have raised for our clients. Specifically, over recent years AXIA managed to raise more than €23bn for Greek corporates and Greek banks
- Overall, our highly experienced team has closed over \$50bn of transactions across the US and Europe

## Advisor of Choice to International Capital for Investments in Greece

- Greece is a market with significant opportunities but also particular characteristics
- We have demonstrated our capabilities to help our clients navigate through the country's specificities, articulating the key considerations and tailoring our approach to each situation
- As a result, we are the advisor of choice to leading global investors seeking to invest in the country, having executed a number of high profile transactions

## Outstanding Access to Global Pools of Capital

- AXIA's on-the-ground presence in New York, coupled with the international experience of its team, has enabled the firm to develop and maintain close ties with many of the world's leading money managers (such as infrastructure and private equity funds, hedge funds, sovereign wealth funds and fund of funds) and professional advisors (such as other investment banks, law firms and accounting firms)

## Unparalleled Access to Local Decision-makers

- AXIA's long-standing presence on the ground has enabled it to forge very strong relationships of respect and trust with local policy-makers, regulators and other constituents of the business community

AXIA has been awarded the highest number of mandates<sup>1</sup> by Greek and Cypriot bank issuers during 2013-2023, having attracted significant amounts of foreign institutional capital

Advisor	Number of Mandates
AXIA	17
Goldman Sachs	12
JP Morgan	12
Barclays	11
Citigroup	10
BNP Paribas	9
BofA Merrill Lynch	9
Deutsche Bank	9
HSBC	9
Morgan Stanley	9
UBS	9
Credit Suisse	8
Mediobanca	4

1. Capital raising actions referring to Total Capital (i.e. Equity, AT1 and Tier 2) by listed Greek and Cypriot Banks



# Our Accreditations

During its 15 years of operation, AXIA has been recognized for the high quality of its services by the most prestigious industry awards

- In 2023, AXIA was recognized for a second consecutive year as “Market Leader” in Investment Banking by Euromoney
- In 2022, AXIA was proclaimed “Market Leader” in Investment Banking by Euromoney
- In 2021, AXIA was named “Best Investment Bank of the year – Greece” by the International Banker awards
- In 2020, AXIA was named, for the third time since 2015, “Best Investment Bank – Greece” by the prestigious Euromoney Awards for Excellence. AXIA is the only non-bulge bracket investment bank to have received this award
  - For almost 50 years, Euromoney has been the leading publication covering the growth of international finance
- AXIA has been recognized for its leading position in the Greek market, witnessed by its ability to execute important transactions in Greece across a range of sectors and deal structures, helping along the way the country’s return to growth
- Following the same operational model and focusing on providing top quality services to its clients, AXIA’s team is determined to replicate Greece’s success in the other jurisdictions that AXIA is present

<b>Euromoney Market Leaders in Greece 2023</b>
<i>Market Leader</i>
<b>AXIA Ventures Group</b>
<i>Citi</i>
<i>Goldman Sachs</i>
<i>JP Morgan Chase &amp; Co</i>
<b>Highly Regarded</b>
<i>Bank of America</i>
<i>Deutsche Bank</i>
<i>Morgan Stanley</i>
<i>UBS</i>
<b>Notable</b>
<i>Alpha Bank</i>
<i>Eurobank</i>
<i>Euroxx Securities</i>



# Capital Markets Services

- Our client coverage and research teams provide services to both international and local institutional investors as well as corporates with interest in the jurisdictions we are present and beyond
- We constantly monitor the developments and news flow in the international capital markets and work to identify the best opportunities for our institutional clients
- We possess strong expertise in executing complicated deals with innovative structures

## Services

### Institutional Client Coverage

Our deep understanding of the needs of global financial institutions and our targeted services to each client, result into solid client relationships across markets and asset classes

### Equity Research

Fundamental analysis and idea driven Research Products in Greek, Cypriot and Italian markets help our clients to take advantage of our local expertise and investment opportunities

### International Market Access

Around the clock trading access to 50 markets globally, through a strategic partnership with BTIG



# Selected Capital Markets Credentials

*AXIA has been instrumental in the efforts of key Greek and international companies to gain access to foreign institutional capital by helping raise over €23bn in the last 10 years, participating with senior roles in almost every sizable ECM & DCM transaction*

<p>March   24</p> <p>€1,350million</p> <p>In relation to the Fully Marketed Offering by</p> <p>HELLENIC FINANCIAL STABILITY FUND</p> <p>for 337,599,150 shares in</p> <p>PIRAEUS FINANCIAL HOLDINGS</p> <p>Co-Lead Manager</p>	<p>January   24</p> <p>€300million</p> <p>EUROBANK</p> <p>6.25% Subordinated Tier II Notes due 2034</p> <p>Co-Lead Manager</p>	<p>January   24</p> <p>€79.2million</p> <p>In relation to a successful private placement of 6,000,000 shares</p> <p>HELENIA ENERGY</p> <p>held by</p> <p>European Oil and Industrial Holdings S.A.</p> <p>through an accelerated bookbuilt offering</p> <p>Global Coordinator &amp; Bookrunner</p>	<p>December   23</p> <p>€235million</p> <p>In relation to the private placement of 11% of the share capital of</p> <p>HELENIA ENERGY</p> <p>held by</p> <p>European Oil and Industrial Holdings S.A.</p> <p>through an accelerated bookbuilt offering</p> <p>Co-Lead Manager</p>	<p>November   23</p> <p>€1,067million</p> <p>In relation to the Fully Marketed Offering by</p> <p>HELLENIC FINANCIAL STABILITY FUND</p> <p>for 201,237,334 shares in</p> <p>NATIONAL BANK OF GREECE</p> <p>Co-Lead Manager</p>	<p>November   23</p> <p>€55.8million</p> <p>TradeEstates</p> <p>Initial Public Offering on the Athens Stock Exchange</p> <p>Lead Underwriter</p>	<p>May   22</p> <p>€500million</p> <p>EUROBANK</p> <p>4.5% Senior Preferred Notes due 2025</p> <p>Co-Manager</p>	<p>December   21</p> <p>€120million</p> <p>NOVAL PROPERTY</p> <p>2.65% Green Unsecured Bond Loan due 2028</p> <p>Underwriter</p>
<p>November   21</p> <p>€250million</p> <p>ELVALHALCOR</p> <p>2.45% Senior Unsecured Bond Loan due 2028</p> <p>Underwriter</p>	<p>July   21</p> <p>€500million</p> <p>ΔΕΗ</p> <p>3.375% Sustainability-Linked Senior Notes due 2028</p> <p>Joint Bookrunner</p>	<p>June   21</p> <p>€800million</p> <p>ALPHA BANK</p> <p>Offering of 800,000,000 New Ordinary Shares</p> <p>Joint Bookrunner</p>	<p>April   21</p> <p>€50million</p> <p>In relation to a successful private placement of 25,000,000 shares in</p> <p>ELVALHALCOR</p> <p>held by</p> <p>VIQHALCO</p> <p>through an accelerated bookbuilding offering</p> <p>Joint Global Coordinator &amp; Joint Bookrunner</p>	<p>April   21</p> <p>€1,380million</p> <p>PIRAEUS BANK</p> <p>Offering of 1,200,000,000 New Ordinary Shares</p> <p>Joint Bookrunner</p>	<p>March   21</p> <p>€650million &amp; €125million (add-on)</p> <p>ΔΕΗ</p> <p>3.875% Sustainability-Linked Senior Notes due 2026</p> <p>Joint Bookrunner</p>	<p>March   21</p> <p>€500million</p> <p>ALPHA BANK</p> <p>In relation to the issue of Tier II notes</p> <p>Company Advisor</p>	<p>September   20</p> <p>€68.5million</p> <p>TERNA ENERGY</p> <p>Share capital increase via a successful private placement of 6,229,422 shares</p> <p>Sole Global Coordinator &amp; Placement Agent</p>
<p>February   20</p> <p>€500million</p> <p>PIRAEUS BANK</p> <p>In relation to the issue of Tier II notes</p> <p>Co-Manager</p>	<p>December   19</p> <p>€600million &amp; €70million (add-on)</p> <p>ELLAKTOR GROUP</p> <p>In relation to its issue of 6.375% Senior Notes due 2024</p> <p>Co-Manager</p>	<p>December   19</p> <p>€650million</p> <p>LAMDA DEVELOPMENT</p> <p>Share capital increase via rights issue</p> <p>Joint Global Coordinator</p>	<p>June   19</p> <p>€400million</p> <p>PIRAEUS BANK</p> <p>In relation to the issue of Tier II notes</p> <p>Co-Manager</p>	<p>February   19</p> <p>THIRD POINT</p> <p>Successful private placement of its</p> <p>51,991,639</p> <p>Rights in</p> <p>HELENIC BANK</p> <p>Placement Agent</p>	<p>March   18</p> <p>€40million</p> <p>In relation to a successful private placement of 1,750,000 shares</p> <p>Hertz</p> <p>through an accelerated bookbuilt offering</p> <p>Joint Bookrunner</p>	<p>December   17</p> <p>GSO CAPITAL PARTNERS</p> <p>In relation to the successful sale of its 12.83% stake in</p> <p>LAMDA DEVELOPMENT</p> <p>Exclusive Financial Advisor</p>	<p>July   17</p> <p>€178million</p> <p>Eurobank</p> <p>sold its 20% stake in</p> <p>GRIVALIA PROPERTIES</p> <p>through an accelerated bookbuilt offering</p> <p>Joint Global Coordinator &amp; Joint Bookrunner</p>
<p>November   15</p> <p>€2.56billion</p> <p>Share Capital Increase</p> <p>ALPHA BANK</p> <p>Advisor to the Company</p>	<p>November   15</p> <p>€2.04billion</p> <p>Share Capital Increase</p> <p>Eurobank</p> <p>Joint Bookrunner</p>	<p>June   15</p> <p>\$236million</p> <p>Initial Public Offering</p> <p>GENER8</p> <p>Co-Manager</p>	<p>April   15</p> <p>\$85million</p> <p>Series D Cumulative Redeemable Perpetual Preferred Shares</p> <p>TEN LTD</p> <p>Co-Manager</p>	<p>July   14</p> <p>€150million</p> <p>Rights Issue</p> <p>LAMDA DEVELOPMENT</p> <p>Joint Underwriter</p>	<p>May   14</p> <p>€2.86billion</p> <p>Eurobank</p> <p>Offering of 9,238,709,677 New Ordinary Shares</p> <p>Joint Bookrunner</p>	<p>March   14</p> <p>€1.20billion</p> <p>Private Placement</p> <p>ALPHA BANK</p> <p>Advisor to the Company</p>	<p>June   13</p> <p>€1.49billion</p> <p>Share Capital Increase</p> <p>PIRAEUS BANK</p> <p>Financial Advisor</p>

## Our Product

Our equity sales and research teams provide services to both foreign and local institutional investors with a focus on Greek, Cypriot and Italian capital markets

Our understanding and ideas into far-reaching implications of events for the jurisdictions in focus are featured in timely reports that may assist potential investors as an additional and reliable analysis and valuation instrument

We aim to maintain the highest possible level of objectivity, free of any conflicts that might arise in larger financial institutions, while our analysts' views are completely independent and our information sources are reliable, diverse and informed

AXIA's ongoing research products are delivered electronically in line with best industry practices and MiFID II requirements

## Take a glimpse of our work

AXVA Research  
**(AXVA <go>)** on..  
**Bloomberg®**

## Coverage Span

1

• Market Insight

2

• Equity Analysis

3

• Macro & Sovereign

# AXIA Research



# Our Universe

- 36 companies across 3 countries
- Capturing 97% of ATHEX's daily trading volume

## Financials

Alpha Services and Holdings  
Bank of Cyprus  
Cairo Mezz  
doValue  
Eurobank Ergasias Services and Holdings  
Galaxy Mezz  
Hellenic Bank  
Hellenic Exchanges  
Lamda Development  
National Bank of Greece  
Phoenix Vega Mezz  
Piraeus Financial Holdings  
Prodea Investments  
Sunrise Mezz  
Trade Estates

ALPHA:GA  
BOCH:LN  
CAIROMEZ:GA  
DOV:IM  
EUROB:GA  
GCMEZZ:GA  
HB:CY  
EXAE:GA  
LAMDA:GA  
ETE:GA  
PVMEZZ: GA  
TPEIR:GA  
PRODEA: GA  
SUNMEZZ: GA  
TRESTATE:GA

## Energy

Helleniq Energy  
Motor Oil  
Public Power Corporation  
Terna Energy

ELPE:GA  
MOH:GA  
PPC:GA  
TENERGY:GA

## Industrials

Aegean Airlines  
Athens International Airport  
Cenergy Holdings  
Ellaktor  
ElvalHalcor  
Gek Terna  
Mytilineos  
Piraeus Port Authority  
Titan Cement International

AEGN:GA  
AIA:GA  
CENER:GA  
ELLAKTOR:GA  
ELHA:GA  
GEKTERNA:GA  
MYTIL:GA  
PPA:GA  
TITC:GA

## Utilities

ADMIE Holding  
Athens Water  
Hellenic Telecom - OTE

ADMIE:GA  
EYDAP:GA  
HTO:GA

## Consumer

Autohellas  
Furlis  
Jumbo  
OPAP  
Sarantis

OTOEL:GA  
FOYRK:GA  
BELA:GA  
OPAP:GA  
SAR:GA



# Research Products

	Product Name	Content	Markets in focus	Frequency
Market Insight	Pharos	A weekly recap digest that provides updates on the latest developments in the banking, insurance, and diversified financials industry, both Hellenic and Internationally	International	Weekly
	Daily Note	A summary of the most important political, macroeconomic, sectoral and corporate developments. The product is designed to appeal both to those that want a quick update (headline news) and those that request a more in-depth analysis. The aim of the product is to report the news through a critical eye in order to add value for our clients. For the news flow that relates to companies in our universe apart from the impact analysis, we may suggest trading actions	Greece	Daily
	Daily Regional Update	A combination of the key headlines across our main markets of focus, Greece, Cyprus and Italy. The product aims to give a quick update in the key daily themes across the three regions focusing both on market related developments but also macro and political	Greece, Italy	Daily
	Weekly Review	A product that summarizes the political, economic, sectoral and equity developments in the Greek market during the week, while commenting on the trading activity over this period and highlighting key events in the coming week. There is also a market trading commentary for the week ahead	Greece	Weekly
Equity Research	Sector Report	An in-depth analysis of a specific sector based on political and macroeconomic developments, as well as industry developments and actions. The report also includes an 1 or 2 page summary on the listed equities of the related sector	Greece	Variable
	Company Report	An updated view on the company securities that are part of our universe. Company Reports could be triggered by earnings releases, corporate actions or other sectoral/macro/regulatory developments that could impact the company and its stock price. Reports may vary in length and in style and may include adjustments in our forecasts, rating and target price, depending on circumstances	Greece, Cyprus, Italy	Variable
	Initiation of Coverage	An in-depth research and analysis on companies in order to introduce them into AXIA's coverage universe. The report includes a detailed description of a company and its activities as well as forecasts, valuation models and its investment case. In these reports, we assign a Rating and a Target Price on the stock of the company	Greece, Cyprus, Italy	Variable
	Company Flash Note	Quick updates on recent developments that could arise after a corporate action or following sectoral, macroeconomic and/or political developments. The aim is to offer a quick response to events that may impact short term share price movements. We also release Flash Notes on companies that are on our radar but not in our coverage universe	Greece, Cyprus, Italy	Variable
	Earnings Preview & Results Review	Notes prior and after the release of earnings by companies on our radar. The Preview includes forecast for the upcoming results and commentary on the trends that shape our expectations while Reviews provide a more in depth read on the performance of the company under the specific period through a critical eye	Greece, Cyprus, Italy	Quarterly
Macro & Sovereign	Strategy Report	A comprehensive analysis of the macroeconomic, political and sectoral developments that could drive the debt and equity markets over the coming year. The focus of the Strategy Report is primarily on equities and it includes our top picks as well as single-page reports on all the companies in our universe and in our radar in the specific market	Greece	Annual
	Macroeconomic Update	Reports on the macroeconomic developments of the markets in focus. The Macroeconomic Update aims to analyze the trends that set the background for debt and equity investments in those specific markets	Greece	Variable
	Political Intelligence	Reports on the political developments of the markets in focus. The Political Intelligence reports aim to analyze the trends that set the background for debt and equity investments in the specific markets	Greece	Variable



# Executive Team

# Capital Markets Division



**Thanos Adamantopoulos**  
Managing Director of Capital Markets & Head of Client Coverage and member of the Executive Committee of AXIA

**Experience:** Thanos currently holds the position of Managing Director of AXIA's Capital Markets Division and Head of Client Coverage; he is also a member of the Executive Committee. Thanos initially joined AXIA as an Advisor in September 2012 and in January 2014 joined full time, as Executive Director in the Equity Capital Markets Division. Prior to AXIA Thanos spent four years as a Director at Citi's Emerging Markets Equity Desk in London, where he was responsible for the clients' and prop trading in Greece, Cyprus and Romania. Prior to Citi, Thanos worked for six years at Piraeus Brokerage as a Sales Trader, exclusively covering foreign institutional investors, while previously he spent four years with Alpha Finance as a Sales Trader covering foreign and domestic institutional investors

**Studies:** Thanos holds an MSc from the University of York in Project Analysis, Finance and Investments, and a Bachelor in Marketing from the American College of Greece



**Maria Mitsouli**  
Executive Director

**Experience:** Maria joined AXIA in June 2009 and is currently an Executive Director in the Capital Markets Department. Prior to joining AXIA, Maria worked for NBGI International, London in the Equity Sales Department. Between July 2005 - February 2008, Maria worked as a sales trader in Piraeus Bank (Foreign Institutional Equity Sales). Prior to that, she was the Head of the Derivatives Department in General Securities (ex-ABN AMRO) for nearly 5 years. Maria has also worked for Bloomberg L.P

**Studies:** Maria holds a BSc in Business Administration from the University of Piraeus and an MSc in Investment Management from City University



**Vaia Dotsia**  
Vice President

**Experience:** Vaia is currently a Vice President in the Capital Markets Division. She first joined AXIA in October 2012 and after rapid development across various roles in AXIA's Investment Banking and Marketing departments, she assumed the role of Associate in AXIA's Capital Markets Division in April 2018 before reaching the position of Vice President in November 2021. Throughout her time at AXIA she has been engaged in multiple Equity and Debt Capital Markets transactions while at the same time she is responsible for AXIA's Marketing & CSR Strategy

**Studies:** Vaia holds a BSc in Economics and Business from the Athens University of Economics and Business with a specialization in Finance and an MSc in Finance from ALBA Graduate Business School, having majored in Investments

# Research Division



**Constantinos Zouzoulas**  
Managing Director

**Experience:** Constantinos joined AXIA in July 2008 and is currently the Managing Director of the Research Division. Prior to joining AXIA, from 2004 to August 2008, Constantinos was a Senior Equity Research Analyst at the Investment Bank of Greece. Prior to that, Constantinos worked as an equity research analyst for Emporiki Bank and Egnatia Securities, covering Greek equities. Constantinos had also worked for PwC, between 1998 and 2000

**Studies:** Constantinos holds a BSc in International Business with a minor in Economics from Wichita State University and an MBA in Finance from the University of Miami



**Stathis Kaparis**  
Director

**Experience:** Stathis Kaparis joined AXIA in April 2024 and is currently Director in the Research Division. Prior to AXIA, Stathis worked as a Senior Equity Analyst and Equity Portfolio Manager, co-managing the Memnon Opportunities fund at Zadig Asset Management in London. Before his tenure at Zadig, he held positions as a startup Partner and Senior Equity Analyst at Westray Capital Management and as a Partner and Equity Analyst at Theorema Advisors in London. Before entering the finance industry, Stathis spent 3 years at Ford Motor Company in UK as a Development Engineer.

**Studies:** Stathis holds a PhD in Finance from Imperial College London and is a CFA Charterholder.



**Eleni Ismailou**  
Senior Analyst

**Experience:** Eleni Ismailou joined AXIA in December 2022 as a Senior Associate in the Research Division. Prior to AXIA, Eleni worked in the Financial Institutions Coverage division of BNP Paribas CIB in Athens, covering Greece and Cyprus focusing on Debt and Equity Capital Markets. Before, BNP Paribas CIB, she worked as an Associate in Investment and Middle Office functions at Bedrock Group in London

**Studies:** Eleni holds an MA in International Political Economy from King's College London in the UK and a BA Hons in Business Management from London Metropolitan University



**Christiana Tsoukala**  
Analyst

**Experience:** Christiana joined AXIA in May 2022 as an Analyst in the Research Division. Before becoming a member of AXIA's team, Christiana spent a year and a half at Piraeus Bank's Asset Management and Treasury Departments

**Studies:** Christiana holds a BSc Hons in Economics from Queen Mary University of London and an MSc in Finance from Imperial College London



**Alexis Chaidopoulos**  
Junior Analyst

**Experience:** Alexis Chaidopoulos joined AXIA in September 2023 as a Junior Analyst in the Research Division. Before becoming a member of AXIA's team, Alexis had successfully completed AXIA's three-month internship program. Prior to AXIA, he completed an internship as Global Markets Summer Intern at Amplify Trading in London.

**Studies:** Alexis holds a MSc in Risk Management & Financial Engineering from Imperial College Business School and a BSc in Economics with First Class Honours from City University of London.



# Contact Details

## Capital Markets Division

**Thanos Adamantopoulos** | [Managing Director, Head of Capital Markets & Client Coverage](#)  
**Email:** thanos.adamantopoulos@axiavg.com  
**Tel.:** +44 207 987 6033

**Maria Mitsouli** | [Executive Director](#)  
**Email:** maria.mitsouli@axiavg.com  
**Tel.:** +30 210 741 4424

**Vaia Dotsia** | [Vice President](#)  
**Email:** vaia.dotsia@axiavg.com  
**Tel.:** +30 210 741 4430

## Research Division

**Constantinos Zouzoulas** | [Managing Director](#)  
**Email:** constantinos.zouzoulas@axiavg.com  
**Tel.:** +30 210 741 4460

**Stathis Kaparis** | [Director](#)  
**Email:** stathis.kaparis@axiavg.com  
**Tel.:** +30 210 741 4459

**Eleni Ismailou** | [Senior Analyst](#)  
**Email:** eleni.ismailou@axiavg.com  
**Tel.:** +30 210 741 4462

**Christiana Tsoukala** | [Analyst](#)  
**Email:** christiana.tsoukala@axiavg.com  
**Tel.:** +30 210 741 4467

**Alexis Chaidopoulos** | [Junior Analyst](#)  
**Email:** alexis.chaidopoulos@axiavg.com  
**Tel.:** +30 210 741 4481

# Disclaimer

AXIA Ventures Group Limited (“AXIA”), which is responsible for issuing this marketing document (the “Document”) is incorporated in Cyprus, is authorized to provide investment and ancillary services and is regulated by the Cyprus Securities and Exchange Commission (CySEC license 086/07). AXIA has an established presence in a number of jurisdictions and may provide investment and ancillary services in other EU and third countries through subsidiaries, branches or on a cross border basis (as appropriate) subject to applicable legislation.

All statements of opinion contained in this Document, all views expressed and all projections, forecasts and/or statements relating to expectations regarding future events or the possible future performance represent AXIA’s own assessment based on information available to it as at the date of this Document. In preparing the Document, AXIA has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or received by and/or on behalf of its client.

No representation is made or warranty or guarantee of any kind is given by AXIA or any of its affiliates, directors, officers and employees as to the accuracy, completeness, achievability or reasonableness of any such projections, views, statements, or forecasts which are, by their own nature, implicitly predictive and speculative and involve risk and uncertainty. The projections, views, statements and forecasts herein are based upon various assumptions and estimates, which AXIA considers to be reasonable assumptions and estimates, which involve significant elements of subjective judgment and analysis and which are subject to uncertainties and contingencies; there are several risks, uncertainties and factors that may cause actual results to differ materially from those set forth in any such projections, views, statements and forecasts that are, expressly or implicitly, provided by AXIA. The mentioned statements reflect AXIA’s current expectations regarding the relevant subject matters and are subject to the above mentioned risks, uncertainties and factors.

AXIA and any of its affiliates, directors, officers and employees expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is being made, or to reflect the occurrence of unanticipated events.

The Document has been prepared by AXIA exclusively for the benefit and internal use of the recipient. The recipient is not permitted to duplicate the information provided in the Document and to communicate the received information to any third party without AXIA’s prior written consent.

The Document does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account investment objectives and/or legal, accounting, regulatory, taxation or financial situation and/or particular needs. The recipient of this Document is solely responsible for forming its own opinions and conclusions on such matters and the market and for making its own independent assessment of the Document. The recipient is solely responsible for seeking independent professional advice in relation to any action taken on the basis of the Document.

**Athens – Greece  
(Branch)**

4 Vasilissis Sofias Avenue, 3<sup>rd</sup> Floor  
10674 Athens, Greece

Switchboard:

+30 210 741 4400  
Fax: +30 210 741 4449

**Milan – Italy  
(Representative Office)**

26 Corso Venezia, 1<sup>st</sup> Floor,  
20121 Milan, Italy

Switchboard:

+39 023 5963390  
Fax: +39 023 5963391

**New York – USA  
(Subsidiary)**

555 Madison Avenue, Suite 11A  
NY 10022, New York, USA

Switchboard:

+1 212 792 0255  
Fax: +1 212 792 0256

**Nicosia – Cyprus  
(Head Office)**

10 G Kranidioti Street, Suite 102  
1065 Nicosia, Cyprus

Switchboard:

+357 22 74 2000  
Fax: +357 22 74 2001



[www.axiavg.com](http://www.axiavg.com)