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**FORM X-17A-5**

MAR 29 2022

**PART III**

<b>SEC FILE NUMBER</b>
<b>8-67275</b>

Washington DC

**FACING PAGE**

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2021 AND ENDING 12/31/2021  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: Galileo Global Securities, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

10 Rockefeller Plaza, Suite 1001

(No. and Street)

New York

NY

10020

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Katarina Panoutsopoulos 2123326036

katarina@galileo-securities.com

(Name)

(Area Code – Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Spicer Jeffries, LLP

(Name – if individual, state last, first, and middle name)

4601 DTC Blvd, Suite 700

Denver

CO

80237

(Address)

(City)

(State)

(Zip Code)

349

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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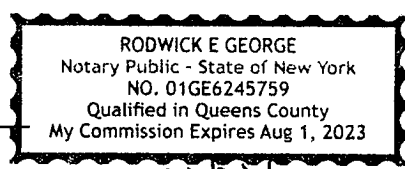
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OATH OR AFFIRMATION

I, Katarina Panoutsopoulos, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Galileo Global Securities, LLC, as of 12/31, 2021, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

[Handwritten signature]

Notary Public



03/23/22

Signature:

[Handwritten signature]

Title: CFO

This filing\*\* contains (check all applicable boxes):

- (a) Statement of financial condition.
(b) Notes to consolidated statement of financial condition.
(c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income...
(d) Statement of cash flows.
(e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
(f) Statement of changes in liabilities subordinated to claims of creditors.
(g) Notes to consolidated financial statements.
(h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
(i) Computation of tangible net worth under 17 CFR 240.18a-2.
(j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
(k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
(l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
(m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
(n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
(o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
(p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
(q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
(r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(t) Independent public accountant's report based on an examination of the statement of financial condition.
(u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
(v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
(y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
(z) Other:

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**GALILEO GLOBAL SECURITIES, LLC**

**YEAR ENDED DECEMBER 31, 2021**

## **GALILEO GLOBAL SECURITIES, LLC CONTENTS**

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**SPICER JEFFRIES LLP**

Certified Public Accountants

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
Galileo Global Securities, LLC

### **Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Galileo Global Securities, LLC (the "Company") as of December 31, 2021, the related statements of operations, changes in members' equity and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

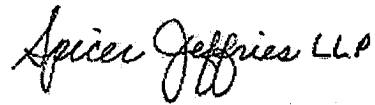
### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Supplemental Information**

The Computation of Net Capital has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Spicer Jeffrey LLP".

We have served as Galileo Global Securities, LLC's auditor since 2009.

Denver, Colorado  
March 16, 2022

**GALILEO GLOBAL SECURITIES, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2021**

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**ASSETS**

Cash and cash equivalents	\$ 98,978
Fees and reimbursements receivable	142,262
Other assets	<u>190,064</u>

*Total assets* **\$ 431,304**

**LIABILITIES AND MEMBER'S EQUITY**

**LIABILITIES:**

Accounts payable and accrued expenses	\$ <u>149,552</u>
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**COMMITMENTS AND CONTINGENCIES (Notes 3 and 4)**

<b>MEMBER'S EQUITY (Note 2)</b>	<u>281,752</u>
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*Total liabilities and member's equity* **\$ 431,304**

The accompanying notes are an integral part of this statement.

**GALILEO GLOBAL SECURITIES, LLC**

**STATEMENT OF OPERATIONS**  
**DECEMBER 31, 2021**

**REVENUE:**

Fees and placement income	\$	244,858
Other Income		<u>165,920</u>
Reimbursed expenses		<u>27,282</u>
<i>Total revenue</i>		<u>438,060</u>

**EXPENSES: (Note 3)**

Commission Expenses	112,831
Dividend Expense	2,768
Marketing Expenses	5,469
Personnel Expense	174,281
Professional fees	12,050
Regulatory expenses	15,342
General and administrative	53,642
Bad Debt Expense	160
Reimbursable Expenses	327
Taxes and other expenses	-
Travel and Entertainment	<u>18,591</u>
<i>Total expenses</i>	<u>395,462</u>

Exchange Gain/Loss (245)

**NET INCOME** \$ 42,353

The accompanying notes are an integral part of this statement.

**GALILEO GLOBAL SECURITIES, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**YEAR ENDED DECEMBER 31, 2021**

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<b>BALANCE, December 31, 2020</b>	<b>\$ 239,399</b>
Net income	42,353
<b>BALANCE, December 31, 2021</b>	<b><u>\$ 281,752</u></b>

The accompanying notes are an integral part of this statement.

**GALILEO GLOBAL SECURITIES, LLC**

**STATEMENT OF CASH FLOW  
YEAR ENDED DECEMBER 31, 2021**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income	\$ 42,353
Adjustments to reconcile net loss to net cash used in operating activities:	
Increase in accounts receivable	(16,383)
Decrease in other assets	(55,708)
Decrease in deferred revenue	-
Increase in accounts payable and accrued expenses	27,785
Decrease in Loan Payable (PPP Forgiven)	(58,300)
<i>Net cash flows used in operating activities</i>	<u>(60,253)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Net Unrealized Gain	<u>-</u>
---------------------	----------

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Member contributions	-
Preferred Units	-
Capital contributions	-
Member Reimbursable Expenses	<u>-</u>
<i>Net cash flows used in financing activities</i>	<u>-</u>

**NET DECREASE IN CASH AND CASH EQUIVALENTS** (60,253)

**CASH AND CASH EQUIVALENTS, beginning of year** 159,231

**CASH AND CASH EQUIVALENTS, end of year** \$ 98,978

**SUPPLEMENTAL DISCLOSURE OF NON-CASH  
FINANCING ACTIVITIES:**

Reimbursable expenses recorded as capital contributions \$ -

The accompanying notes are an integral part of this statement.

**GALILEO GLOBAL SECURITIES, LLC**

**FOOTNOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization and business**

Galileo Global Securities, LLC (the “Company” or “GGS”) was organized as a limited liability company under the laws of the State of New York, on November 10, 2005 and is wholly owned by its CEO, Mr. Francois Pages since January 31<sup>st</sup>, 2013. During 2006, the Company registered as a broker-dealer pursuant to Section 15(b) of the Securities Exchange Act of 1934. The Company, which is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), carries no customer funds or securities and therefore is exempt from the reserve and possession or control requirements.

The Company’s business operates principally in the United States of America from its shared office facility located in New York, New York. The Company is registered in 17 States (CA, CO, CT, DC, FL, IL, IN, MD, MA, MI, NJ, NY, NC, OH, PA, TX, VA). The Company is a limited purpose broker/dealer authorized to provide senior-level, independent advice to corporations and governments in investment banking and international capital markets, mainly targeting companies with cross-border needs in the area of Advisory, Mergers & Acquisitions and Private Placements of private equity capital.

**Income taxes**

The Company files its income tax returns as a single-owner LLC, on the cash basis and is not subject to federal or state income taxes. Therefore, income or losses reflected on the tax returns of GGS pass directly through to its member’s individual income tax return.

The Company is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces net assets. However, the Company’s conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Company recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the year ended December 31, 2021.

**Revenue recognition**

The Company’s main source of revenue is advisory fees for independent advice on Mergers & Acquisitions services and Placement of private equity capital.

The Company recognizes revenue in accordance with the core principle of ASU 2014-19 by utilizing the following five steps: (i) identify the contract(s) with the customer; (ii) identify the various performance obligation(s) in the contract, (iii) booking of the retainer fees contractually due by the customers, (iv) determine success fee, if any, in view of the fulfillment of the various performance obligation(s) in the contract and (v) recognize revenue as the performance obligation(s) are satisfied.

**GALILEO GLOBAL SECURITIES, LLC**

**FOOTNOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

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***NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

When contracts include performance obligations that are completed over time, revenue will be earned ratably over the time period of the performance obligation. Performance obligations may include contingencies that must be satisfied, revenue will be earned once the contingencies have been satisfied.

At December 31, 2021, the Company had account receivables from customers for an aggregate total amount of \$142,262.

**Cash and cash equivalents**

As of December 31, 2021, the Company held all its cash in its banking accounts (JP Morgan checking, First Republic checking) and its Tempus, brokerage account.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Securities Investment**

As of December 31, 2021, the Company held three lines of Investment in private equity securities issued by XTI Aircraft Company, Bye Aerospace, Inc. and Roambee Corporation. These shares are valued at market as of the closing of the accounts. These shares are not tradeable in a listed market and have been valued in following the guidelines of the NVCA (National Venture Capital Association). These securities are considered a level 3 securities. These shares were obtained in lieu of cash as retainer fee in a Private Placement assignment with a Customer of the Company. These securities are included in other assets on the Statement of Financial Condition.

**Basis of Accounting and Trading and Valuation of Securities**

The Company values its securities in accordance with Accounting Standards Codification 820 – Fair Value Measurements (“ASC 820”). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available

Observable inputs are those that market participants would be use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the

**GALILEO GLOBAL SECURITIES, LLC**

**FOOTNOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

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**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Company's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable. Either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

**NOTE 2 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair values of financial instruments appearing on the Statement of Financial Condition have the following valuation approaches defined by U.S. accounting rules under Fair Value Measurement:

- There are no assets or liabilities utilizing level 1 inputs.
- There are no assets or liabilities utilizing level 2 inputs.
- Assets utilizing level 3 inputs include \$133,425 non-marketable equities received for services rendered by the Company and are included in "Other assets" in the Statement of Financial Condition. The securities are valued based upon recent transaction prices or 409A valuations.

For a more detailed discussion regarding the fair value hierarchy, see Note 1 Significant Accounting Policies.

**NOTE 3 - NET CAPITAL REQUIREMENTS AND REGULATORY MATTERS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At December 31, 2021 the Company had a net capital of \$46,913 and net capital requirement of \$9,970. The Company's net capital ratio (aggregate indebtedness to net capital) was 3.188 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

**NOTE 4 - COMMITMENTS AND RELATED PARTY TRANSACTIONS**

The Company is provided office space and facilities from Galileo Global Advisors, LLC ("GGA") under a service agreement revised on June 1, 2021. Under this agreement the Company is committed to pay GGA \$5,506.63 monthly for rent and utilities, while GGA is committed to pay GGS \$1,076.71 monthly for accounting services, which results in a net monthly transfer of \$4,429.92 from GGS to GGA. The total paid to Galileo Global Advisors, LLC in 2021 was \$53,089.44.

**GALILEO GLOBAL SECURITIES, LLC**

**FOOTNOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**

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There was reimbursable expense to the Member, Mr. Francois Pages in the amount of \$20,771.85

***NOTE 5 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISK AND CONTINGENCIES***

The Company's financial instruments, including cash, fees and reimbursements receivable, other assets, deferred revenue, accounts payable and accrued expenses and due to related party are carried at amounts that approximate fair value due to the short-term nature of those instruments.

***NOTE 6 - SUBSEQUENT EVENTS***

The Company has performed an evaluation of subsequent events through the date the financial statements were issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.

**SUPPLEMENTARY INFORMATION**

**GALILEO GLOBAL SECURITIES, LLC**  
**COMPUTATION OF NET CAPITAL**  
**PURSUANT TO NET CAPITAL RULE 15c3-1**  
**DECEMBER 31, 2021**

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**CREDITS:**

Member's equity	\$	281,752
<i>Total credits</i>		<u>281,752</u>

**DEBITS:**

Non-allowable assets:		
Fees and reimbursements receivable		44,775
Other assets		<u>190,064</u>
<i>Total debits</i>		<u>234,838</u>

<b>NET CAPITAL</b>	46,913
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Minimum requirements of 6-2/3% of aggregate indebtedness of \$149,552 or \$5,000, whichever is greater	<u>9,970</u>
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<i>Excess net capital</i>	<u>\$ 36,943</u>
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**AGGREGATE INDEBTEDNESS:**

Total Liabilities	\$	<u>149,552</u>
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<b>TOTAL AGGREGATE INDEBTEDNESS</b>	<u>\$ 149,552</u>
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<b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	<u>3.19 to 1</u>
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**NOTE:** There are no material differences between the above computation and the Company's corresponding unaudited Part IIA of Form X-17A-5 as of December 31, 2021.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Member of  
Galileo Global Securities LLC

We have reviewed management's statements, included in the accompanying management statement regarding compliance with Footnote 74 of SEC Release 34-70073 in which (1) Galileo Global Securities LLC (the "Company") identified the provisions of Footnote 74 under which the Company is not required to claim an exemption from 17 C.F.R. §240.15c3-3 and (2) the Company stated that the Company met the identified exemption provisions of Footnote 74 throughout the period without exception. The Company's management is responsible for compliance with Footnote 74 and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in Footnote 74 of SEC Release 34-70073.

*Spicer Jeffries LLP*

Denver, Colorado  
March 16, 2022

SEC Mail Processing GALILEO GLOBAL SECURITIES, LLC

MAR 29 2022

**EXEMPTION REPORT**

Washington, DC

To Whom It May Concern,

Galileo Global Securities, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4).

To the best of its knowledge and belief, the Company states the following:

1. The Company identified the provisions of footnote 74 under which the Company is not required to claim and exemption from 17 C.F.R. §240.15c3-3. The Company met the identified provisions of footnote 74 for the year 2021, without exception. The Company's management is responsible for compliance with footnote 74 and its statements.

The Company hereby affirms that, to the best of its knowledge and belief, this Exemption Report is true and correct.



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Katarina Panoutsopoulos, CFO