



2021
annual report

An update from the executive committee

2021 has been a year of unprecedented growth for our firm. The cross practice successes that marked the year prove that those teams willing to collaborate creatively are better positioned to respond to the need for both comprehensive legal and tax advice in a changing regulatory environment, and alternative deal structures.

Our 25% increase in turnover, reported here, was driven by an uninterrupted growth of our advisory and compliance service line and exceptionally high levels of M&A activity. As always, we are grateful to our clients for their trust in us. Our partners provide some insights on the year's results in the following pages. This year we also host Professor Nikos Vettas, Director General of the Foundation for Economic & Industrial Research. His outlook on the coming year for Greece is a welcome and insightful addition to the report, and one we are sure you will enjoy.

Continuity, agility and a pragmatic understanding of the big picture have all played a significant part in the firm's success and for that we have our people to thank; lawyers, economists and other professionals who are rising to the challenges of changing times.

Focusing on our goals on governance and responsibility and aiming for more transparency, we are publishing, for the first time, this year, our footprint on business and the community. The report provides an account of our way of doing business, our commitments as an employer and our contribution to the wider community.

Looking ahead, while we prepare to celebrate our 130 years anniversary in 2023, we will keep investing in our people and our infrastructure. For 2022, the ambition and appetite from our clients is palpable, and we have had a strong start to the new year. We will continue to raise the bar as trusted advisors to our clients, remaining dedicated to outstanding service, while keeping ahead of the pace of change through innovation.

Dimitris Zepos | Managing Partner
Yerassimos Yannopoulos | Co-Managing Partner
Stefanos Charaktiniotis | Partner
Stamatis Drakakakis | Partner
Elina Filippou | Partner
Maria Zoupa | Partner



Our 25% increase in turnover, reported here, was driven by an uninterrupted growth of our advisory and compliance service line and exceptionally high levels of M&A activity.





PROFESSOR NIKOS VETTAS

General Director, Foundation for Economic and Industrial Research - IOBE
Professor, Athens University of Economic and Business

10+1 remarks on the Greek economy its global environment and the prospect

- 1.** The **recovery of the Greek Economy** proved to be extremely strong, with real GDP growth last year expected to measure above 9%. The European economy has been also recovering very strongly, but the Greek rate is one of the highest. This recovery erases the larger part of the deep recession that the COVID-19 pandemic caused during 2020. The Greek GDP is also expected to **grow strongly this year**, at around 5%, with unemployment diminishing.
- 2.** The pandemic and the need for support measures caused **deep fiscal deficits** in Greece in the last two years. Total deficit near 9-10% of GDP and primary deficit around 6-7%. These need to be reversed, starting this year, towards a steady path of moderate primary surpluses.

- 3.** The global environment remains positive in terms of growth rates and has been supported by **fiscal and monetary policies that have been expansionary in unprecedented ways**. How and when the monetary policy will be reversed and how fiscal deficits and accumulated debts will be treated becomes the main issue on the horizon.
- 4.** It is natural that some **inflation emerges** when the global economy is turning from a deep recession to strong recovery, and following extreme liquidity measures by central banks. As long as it stays under control, moderate inflation may also play a positive role, by monetising nominal debts, public and private, and easing the transition to normal economic policy.
- 5.** Inflation concerns, however, bring earlier monetary tightening. The rise in interest rates will be a cause for high **concern for those with high debts**. For Greece, debt sustainability roughly requires that, over the next years, the nominal interest rate will not exceed the annual real GDP growth rate plus inflation. This condition can be met over the coming years, but it is not guaranteed.
- 6.** Part of the global inflation can be attributed to market **frictions in demand and supply**. The pandemic has fundamentally changed, within a very condensed time interval, consumption habits and production processes. Price increases for various goods and services are expected until a new equilibrium can be found. They act as a lubricant, attracting labor and capital where they are now more productive.
- 7.** During the pandemic, the systematic **increase in exports of Greek products**, to European and other global destinations, has continued. As manufacturing represents a much smaller percentage of the Greek economy than in the rest of Europe, this is an important positive trend.
- 8.** Tourism and related areas have been a significant part of the Greek economy in recent decades and have supported it very strongly in recent years. The pandemic was a direct hit that stopped that positive trend, but the recovery from last summer has shown the **resilience of the Greek tourism market** and the prospects for this year are strong.

As the global and Greek economies recover, investment opportunities emerge in key areas, including manufacturing sectors, tourism, agriculture, energy and logistics.

- 9.** Investments in various productive sectors of the Greek economy have been picking up, including **foreign direct investments**, reversing part of the deep investment gap. As the global and Greek economies recover, **investment opportunities emerge** in key areas, including manufacturing sectors, tourism, agriculture, energy and logistics.
- 10.** The **effective use of the Recovery Fund** and other EU funds is a great opportunity to attract additional private investment and to strengthen the economy in the next few years.
- 11.** Overall, growth rates are expected to be high for the few first years after the pandemic, as investment will be stronger and unemployment decreasing. But, subsequently, the long-term tendency for low growth will kick in, on the basis of slow productivity and adverse demographics. The **fall back to such low growth can be prevented** if a reform programme improves the functioning of the public sector, as well as strengthening markets, making business activity more innovative and competitive.

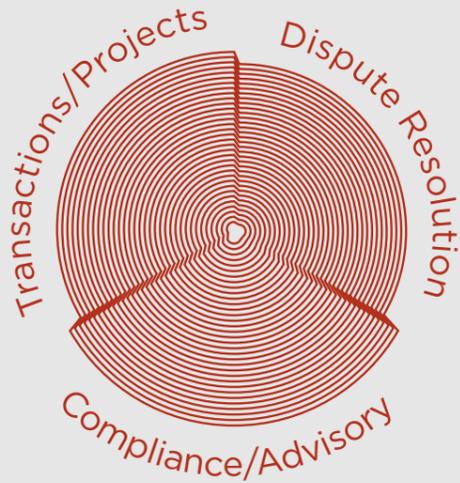
Performance



3,500
new matters

25%
growth in turnover

Cross-practice performance



Balanced business

99% of our clients contribute to our revenues by 1% each

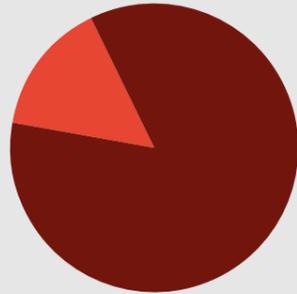
Our clients

12%

Private clients

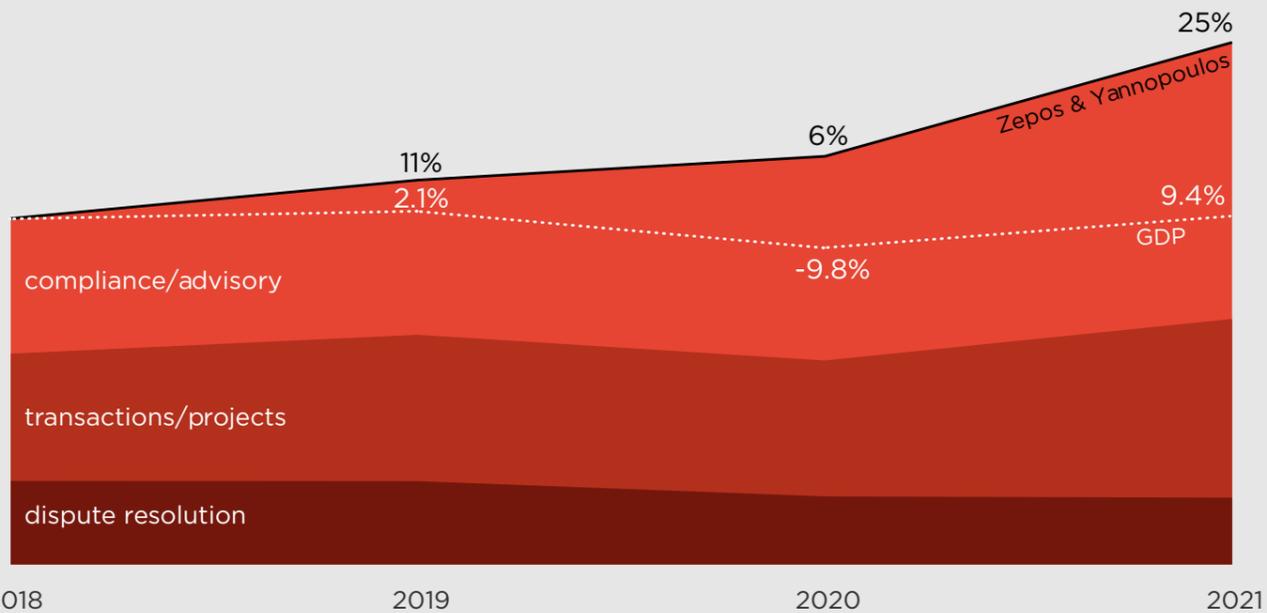
88%

FDI & MNEs



3,500 new matters

A growth rate despite all odds



Standout industries



194 people



123 lawyers & economists

71 other professionals

We work with international law firms in more than

75 jurisdictions



The story of uninterrupted growth



Athina Skolarikou
Partner | Corporate Law & Compliance



During 2021 our Corporate Compliance practice flourished, despite the COVID-19 pandemic. We continued to support multinational entities with their entry into the Greek market, providing advice on their set-up and commercial operations, structuring, financing and corporate & regulatory. Compliance (including indicatively AML, corporate, regulatory, ESG, data protection, transparency), governance and advisory services were the core of our services during this period. We handled both innovative legal matters and regular corporate issues, which raise subtle interpretation, as no legal precedents and/or extensive legal theory yet exist. With Greece having attracted major foreign investments, especially in the data centre activity, technology has been a particular focus. As a result, we have developed significant expertise regularly advising the most reputable technology and telecommunications infrastructure companies worldwide. Tourism and e-commerce showed intense activity during the same period. Our firm was also at the forefront of providing full-fledged legal support to international TV and cinema productions. Looking forward, we are excited to shape the story of 2022.

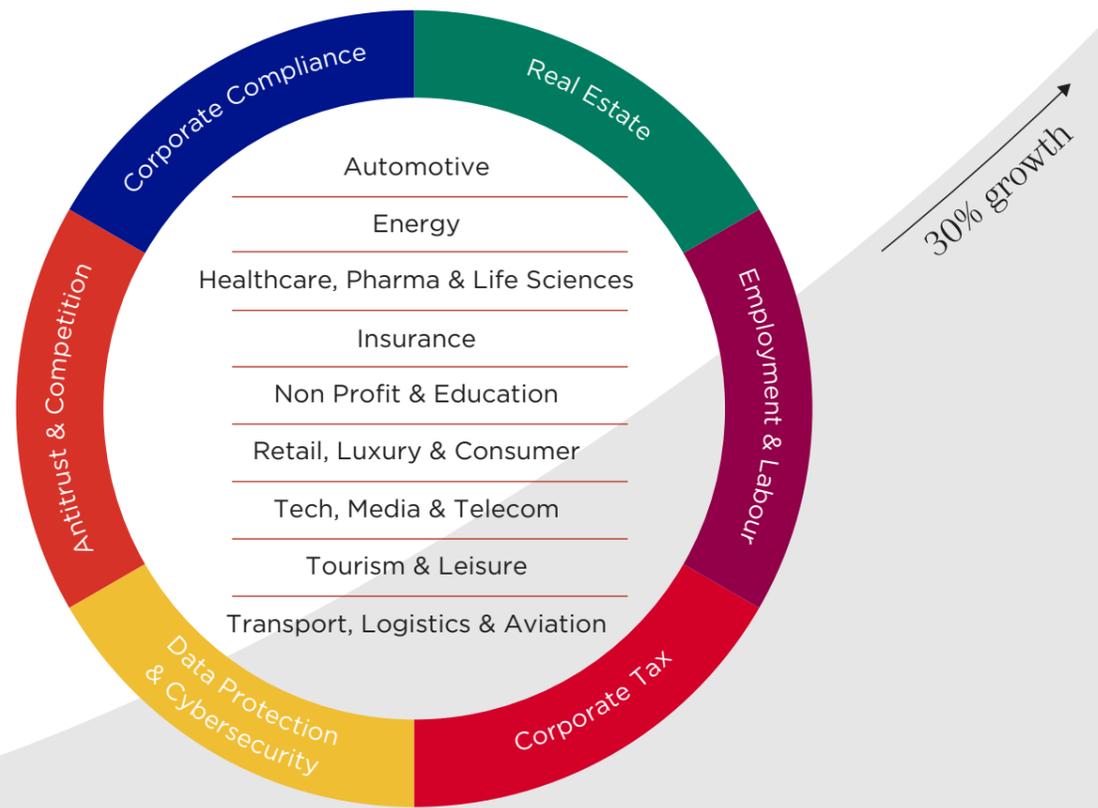
Zepos & Yannopoulos Annual Report 2021

Faliro House

Assisting in all legal, regulatory, IP, employment and tax aspects relating to the US productions of motion pictures *Lost daughter*, *Greek Freak* and *Knives Out*. Advising and drafting of all commercial contracts, offering support in legal and tax law matters during implementation phase.

ADVOCACY

SEV
Athina Skolarikou contributed to the Chapter on Corporate liability of Directors, in the relevant SEV publication on "Managers' Liability".



ADVOCACY

Law 89
We commented on the amendment of the existing legal framework of the cost-plus regime.



Nefelie Charalabopoulou
Partner | Healthcare, Pharma & Life Sciences



The life sciences industry is evolving at an extraordinary rate, both scientifically and commercially, even more so while transitioning through the COVID-19 era. This evolving landscape gives rise to complex legal and regulatory issues impacting life sciences companies. Our firm's Life Sciences practice is there to provide clients with valuable advice on a wide range of topics in order to help them navigate through, and capitalise on, this complex environment.



Maria Zoupa
Partner | Tax & Accounting



Our tax advisory and compliance team has marked unparalleled growth in 2021. Carrying on our legacy of highly specialised tax advisory services in international and corporate tax, we are proud to be leaders in supporting the growing wave of investment by both PE and MNCs, ensuring their solid entry to the market. We continue to support MNCs in the challenges they face, as ESG places tax at the top of Boards' agendas. The centralisation of tax and accounting functions within shared services schemes, and immensely increased compliance and reporting obligations have not stopped us increasing our portfolio in all industries, including technology, infrastructure, energy, banking and fintech. As the world slowly emerges from the COVID-19 pandemic, we are excited by the opportunity to help our country thrive.



Rania Papakonstantinou, Manolis Zacharakis
Partners | Employment & Labour



Law 4808, published in June 2022, introduced a major reform of Greece's decades old employment legislation. The reform affected areas including termination of employment, telework, violence and harassment at work, parental leave, working time etc. establishing a framework to respond to the new emerging working environment.

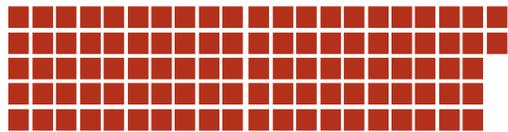
The new law, along with the continuation of the pandemic, increased dramatically the need for guidance and support for employers across all sectors.

Our employment team worked hand-in-hand with all our clients to assist their understanding and compliance with the new law, including the adoption of new policies combatting violence and harassment, the implementation of hybrid work systems, compliance with COVID-19 safety measures and use of state support mechanisms, and the handling of termination cases under the new legal framework.

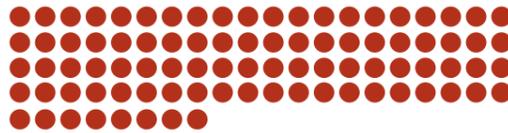
Compliance in the spotlight

A good year for projects & transactions

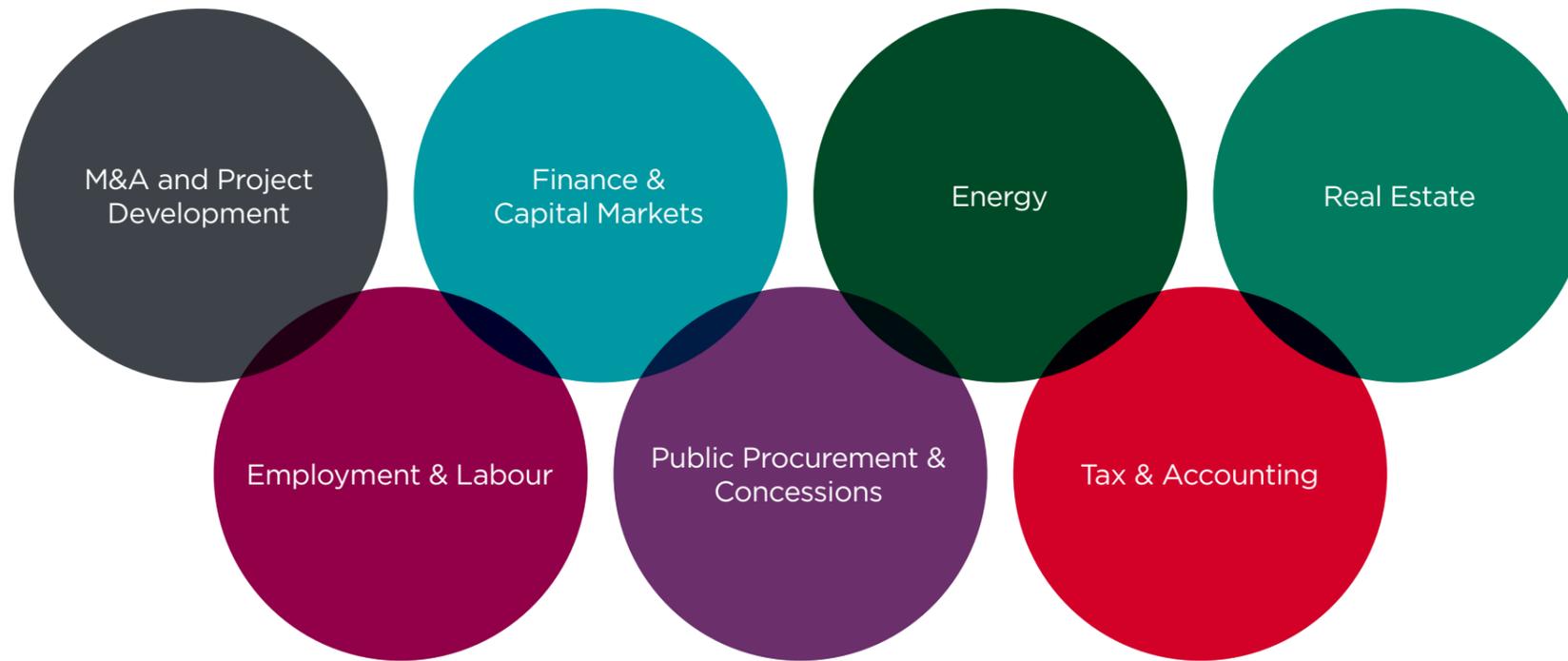
122 projects



88 clients



originating from



72 lawyers & economists

31% growth

INDUSTRIES IN THE SPOTLIGHT



Shaking up the M&A market



Stefanos Charaktiniotis

Partner | M&A and Project Development

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Mondelez

Advising Mondelez International on the approx. \$2B acquisition of the Greek food company Chipita S.A.

AXA

Acted as Counsel to AXA in the sale of its Greek subsidiary AXA Insurance S.A. to Italian insurance group Generali. The transaction resulted to the transfer of the Life & Savings and Property & Casualty business for a consideration of €167M.

After a universally tough first quarter, last year saw our firm's M&A experience close to 20% growth, due to our commitment to service across a wide spectrum of industries. The year saw deal-makers pivot towards more strategic goals, and, while negotiating power shifted to buyers, both sides sought to minimise the other's walk-away rights. Restricted movement led to the buy-side adopting a risk-based approach focused on material issues, with contractual protection often sought. The inevitable impact of this on valuation of companies and assets highlighted the need for alternative deal structures, with growing use of earn-out, deferred payment, and call/put-option mechanics.

Extended deal-completion timelines have been another persistent theme, due to remote operating and public authorities struggling to cope with backlog, requiring a pragmatic approach from deal-makers. Strong capital markets combine with the potential end of the pandemic in sight to suggest confidence will be high in 2022, and we have set our sights on continuing to attract diverse industries, and achieving further growth in the sector.

HIGHLIGHTS

👉 Tencent

Advising in relation to venture capital financing, by means of a convertible loan, in Viva Wallet. Acting as transaction counsel to Tencent for legal due diligence on all four companies of Viva Group.

👉 Lallemand

Acting for Lallemand on its strategic collaboration with Zanae, in the field of production, sale and distribution of baking yeast in Greece.

👉 FSN Capital Partners

Advising on acquisition of Mantis S.A.

👉 MC Chargers

Advising on joint venture with Cantonia Group.

👉 Unilever

Advising on the sale of its Greek business unit of tomato products to MINERVA, including Pummaro and Pelargos brands, and its manufacturing site in Gastouni, Ilia.

👉 KPS Capital Partners

Assisting on the Greek leg of the acquisition of the European tinplate business from Crown Holdings Inc. in a deal valued at around €2.25B.

👉 SomewhereWarm

Advising SomewhereWarm on its acquisition by Automattic.

NON-PROFIT

👉 Ioannis Latsis Public Benefit Foundation

Advising on donation to the Hospital of Thessaloniki "Theageneio" on the legal and tax structuring, the drafting and negotiation of the Donation Agreements with the Greek State.

👉 Stavros Niarchos Foundation

Acting as exclusive legal counsel and providing full legal and tax support;

(a) on a grant to the Greek State on an initiative of over €450M for a series of major infrastructure projects in the public health sector.

(b) on a grant exceeding €17.9M to support the renovation of facilities in 15 hospitals around Greece.

👉 Stavros Niarchos Foundation

Acquisition of a €4.8M property in the Athens metropolitan area for the creation of a state-of-the-art facility for recreational, educational and cultural activities for children and young people.

INFRASTRUCTURE



Sofia Chatzigiannidou

Partner | Public Procurement & Concessions

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2021 has been a year of significant breakthroughs, setting the path for consolidation of our public procurement practice and the strengthening of our presence in the legal services market.

👉 Supporting **Nokia** within the context of its successful participation in a tender launched by the Greek Independent Power Transmission Operator for entering into a framework agreement for the implementation of the electricity transmission operators' infrastructure.

👉 **Alstom**, within the context of the client's participation in six tenders launched by ERGOSE for the upgrading of railways infrastructure in various areas of Greece.

👉 Supporting **Telcordia** within the context of its participation in a tender launched by the Hellenic Telecommunications and Posts Commission for the development, installation and maintenance as well as the subsequent operation for a five years period of the national reporting portability database.

👉 Supporting **Kyndryl**, a new client in the digital infrastructure sector with respect to its participation in a tender recently launched by ELTA for the provision of data centre and disaster recovery infrastructure.

ENVIRONMENTAL - CIRCULAR ECONOMY

👉 Advising **Prezero**, a company in the waste management sector, for the purpose of its contemplated participation in waste management PPPs to be launched by the Greek State.

👉 Advising **Susi Partners** with respect to the regulatory aspects of the financing of three PPP concessions in Greece, aiming to minimise power consumption in various areas of Greece.

New tenders

31

€4.8B

Tax through the deal lens



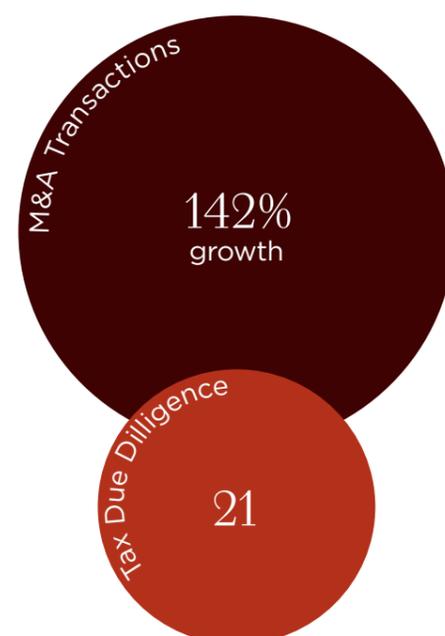
Maria Zoupa
Partner | Tax & Accounting

This year we increased significantly our footprint in M&A, participating in larger projects and adding several industries to our portfolio, namely technology, fintech, food & beverage, infrastructure, education, leisure & tourism. From “entry to the market” advice to tax & financial due diligence, SPA/SHA and post-acquisition tax support, we have assisted our clients in managing the challenges of Greek investment; opportunities arising from the modernisation of Greek tax legislation and the digitalisation of the Greek State that have been decisive in the shift in focus towards Greece. In 2022 we will see the pace increase further, as conditions seem particularly favourable for investments in Greece.

HIGHLIGHTS

👉 Aquila Capital

Working hand-in-hand with our energy practice, we provided comprehensive tax assistance for the acquisition of 14 SPVs operating in the RES sector in Greece. We conducted full tax due diligence of the Targets and assisted the client in relation to SPA drafting (tax clauses) and negotiations, as well as providing tax support during post-acquisition development of the projects.



👉 Tax assistance for various M&A projects led by our international tax network Taxand

We provided tax advisory assistance including tax due diligence support in relation to M&A projects in various industries. Among others, the M&A projects handled by our tax & accounting team related to the acquisition of a target with various subsidiaries active in the exam and qualification certification industry. We also assisted in the acquisition of the leading POS network operator in Greece consisting of two local entities (Project Polaris) and acquisition of a multinational target with entities across various countries active in the technology industry and, in particular, warehouse management software, logistics software and solutions.

👉 EDP Renewables

We assisted the client in tax structuring of the transactions (asset deal vs. shares transfer), conducted full tax and financial diligence of the Targets acquired, and provided support in relation to transaction document drafting (tax clauses) and negotiations with the sell side.



Daphne Cozonis
Partner | Tax & Accounting

Our banking, finance and capital markets tax team has continued its multifaceted contribution during 2021. We have assumed a tax compliance role for a major client in the financial services sector, provided critical tax advice for market first transactions of the Finance & Capital markets group, assisted global leaders in financial services in evaluating new tax legislation and ensuring tax compliance in Greece and worked towards tax efficient solutions in the corporate financing space for major corporates. We have set ourselves a clear roadmap for 2022 and beyond.

Applying new tax rules to boost transactions



Elina Filippou
Partner | Tax & Accounting ·
Private Clients

2021 saw thriving interest for two new, attractive tax regimes, impacting transactions: new tax rules to govern stock options, share awards and overall management incentive plans, and a revised tax framework for the set up and operation of holding companies in Greece. It has been a thrill to design and implement bespoke structures for Greek entrepreneurs, family businesses, startups and their investors, as well as MNEs working with key executives in Greece. This forms one of the few examples of taxes incentivising, rather than hindering, transactions, and will present fresh opportunities in the year to come.



Daphne Cozonis
Partner | Tax & Accounting



**Kostas Stergiou,
Georgia Voutsas**
Directors | Tax & Accounting

Applying our holistic approach in the field of transactions, our Tax & Accounting team joined forces with other practices in our firm to set up multidisciplinary teams of both lawyers and economists dealing comprehensively with all M&A projects. Taking the next steps, we provided tax and accounting support on projects led by firms of our international tax network, participating in multijurisdictional project teams and sharing our M&A expertise with both Greek and international tax orientation. While in previous years we would primarily stand on the buy-side, through full or red flag/confirmatory due diligence, this year we have added considerable experience on the sell side, having supported several vendors' due diligence projects, Joint Ventures, as well as the rising W&I insurance market.

INDUSTRIES IN THE SPOTLIGHT

Fintech

Energy

Food & Beverage

TMT & Media

Finance & Capital Markets



Christina Papanikolopoulou
Partner | Head of Finance & Capital Markets

Our Finance & Capital Market group lived up to its market leader role in structured finance and NPL transactions in 2021, as we were present on all transactions that launched and/or closed during the year, acting either for the sell or the buy side.

Moreover, we improved our track record in the entire finance market spectrum, with mandates that include LBOs, project financing, corporate financing, real estate assets and M&A financing. We also spearheaded the DCM Greek market, by introducing the structure for direct debt issuances in the landmark offering by PPC of sustainability-linked senior notes. Another market first, with more to come.



Elena Papachristou
Partner | Finance & Capital Markets

In parallel with maintaining a long track record in securitisations, traditional and synthetic, during 2021 our group increased further its exposure in capital markets transactions. In addition, we continued to expand our financial services regulatory practice to newly emerging areas of fintech, crypto-assets regulation and alternative lending methods.



NPLs

A. NPL Hercules guaranteed securitisations:

Galaxy

Gemini

Orbit

Cosmos

Frontier

Phoenix

Vega I, II, III

Sunrise I, II

B. Other NPL securitisations and/or direct sales:

Mexico

Ariadne

Frame

Icon

Iris

Ermis

Wave

Launched by
all 4
systemic
Greek
banks

Of an
[aggregate]
approximate
total BV of
€52B

Involving
all major
servicers
(Cepal,
DoValue,
Intrum)

FINANCINGS

Pharmathen financing: lenders' counsel in relation to the senior financing of Partners Groupfunds for the acquisition of Pharmathen.

Counsel to a Greek systemic banks' syndicate in a revolving bond multi-million financing to a major Greek tobacco manufacturer.

Counsels to Brook Lane Capital in connection with its LBO real estate bond financing with a Greek systemic bank.

Borrowers' counsel to Schur Flexibles Group in connection with a refinancing and new term loan facility.

Counsels to the Mandated Lead Arranger in connection with a term loan tranche facility to a company of Invel Real Estate Group.

Several project financing deals mainly on the renewables sector.

NPL Hercules guaranteed securitisations

of an aggregate gross book value of €39B approximately

Market first: the first direct issuance of sustainability linked senior notes

by a Greek corporate PPC SLBs of €1,275 M (March and July 2021 issuances)

DCM

A. PPC sustainability linked senior notes (SLBs) March 2021

€775M

(€650M + €125M additional notes under the same Indenture and same ISIN with the 650)

5 years

Global Exchange Market of the Euronext Dublin

B. PPC sustainability linked senior notes (SLBs) July 2021

€500M

7 years

Global Exchange Market of the Euronext Dublin

C. Motor Oil senior notes issued in July 2021

€400M

5 years

Global Exchange Market of the Euronext Dublin

Real Estate



Sonia Melegou
Partner | Real Estate

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From data centres and advanced technology to milestone transactions in food & beverage, in 2021 our real estate team continued its pioneering course, participating in prominent investments that made the headlines and signified ongoing growth in Greece. Moreover, working hand-in-hand with our energy practice, we proved that we have the capacity and expertise to review large real estate portfolios and secure land for investments in the renewable energy sector. With Greece's return on the investment map, we believe that the best is yet to come in 2022.

TOURISM & LEISURE

- Advising major client in the tourist sector on demerger and sale of a plot.
- Advising high-net-worth individuals on the acquisition and sale of more than 10 luxury villas in landmark locations, and on number of plots for development.

RESIDENTIAL

- Expanding our portfolio advising on sale and acquisition of residential properties acting for clients like Zoia.

The American College of Greece

Advising on the landmark acquisition of a real estate property (approx. 80,000 sq.m) for the new kindergarten and elementary school of Pierce. The property comprises 11 buildings and outdoor areas with athletics facilities and other ancillary uses. Advising on regulatory matters.



Marina Allamani
Partner | Tax & Accounting

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Our real estate work last year reflected the market trends and captured all aspects of the real estate product. To name a few of our assignments; we assisted FDIs with their real estate acquisitions, our HNWI clientele with their relocation applications and their real estate investments and our banking and finance team with the real estate aspects of their real estate secured NPL's restructuring transactions. Our real estate tax related work extended on tax advisory, transactional and tax compliance support. Looking forward to the year ahead we expect further growth in this area, supporting active property markets. In 2022, we expect the legal themes impacting Greek real estate to be around the development of business parks and industrial areas, the long anticipated changes in the statutory values and ENFIA and the green economy.

Multinational Technology Company

Advising on 4 real estate property acquisitions (approx. 220,000sq.m) in the larger metropolitan area of Athens, for the construction of a data centre. Advised the client on all real estate, town planning and regulatory issue from the early stages of the selection of the properties to the completion of binding agreements.

19 projects

over €400M

ADVANCED TECHNOLOGY

- Advised market leaders such as Microsoft, Lamda Hellix and Vantage in the Data Centre industry, and Islalink in the ground-breaking venture of the installation of a Cable Landing Station to land its new submarine cable IONIAN.

Energy

RENEWABLES

- Performing due diligence in 185 RES projects of total capacity of approximately 3.5GW, out of which 157 projects are under development, 10 under construction and 18 operating. Our clients include EDP Renewables, European Energy, HELPE and Acquila Capital
- Supporting M&A transactions for 63 RES Projects of approximately 2.1GW.
- Supporting the development (drafting of development services agreements, regulatory advice and support) in 54 RES projects of approximately 2.4GW.
- Providing specialised support and advice for M&A transactions in 32 RES energy communities projects of 31MW.

185
projects

3.5
GW

Hellenic Petroleum

Following our support in the acquisition of a cluster of SPVs owning a 204MW photovoltaic park located in Kozani, Northern Greece from JUWI Group, we provide ongoing advice during the construction of the park by JUWI Hellas.



Maria Zoupa
Partner | Tax & Accounting

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With Greece in the spotlight of energy projects we expect 2022 to be a year of continuing growth given the continuously improving tax environment and tools offered for M&A activity. Our assistance in ensuring a tax proof entry in the RES market in the past year has set the pace of what is yet to come.



Anastasia Makri
Partner | Energy

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2021 has been a remarkable year for the Greek energy market and for our energy practice. With our dedicated Energy M&A and Regulatory team, we have been at the forefront of developments acting for leading energy groups in Energy transactions of approx. 4GW and in throughout the development of greenfield projects of 2.4MW. We are proud to have been entrusted by Hellenic Petroleum in the construction phase of their landmark 204MW solar project in Kozani, Aquila Capital in the acquisition and development of a portfolio of large-scale solar projects, EDP Renewables in the acquisition and development of wind and solar projects, European Energy in the acquisition of solar projects, or Mytilinaios in the tender for the acquisition of DEPA.

NATURAL GAS/LNG

- **DEPA SA & EPA Attikis**
Counsels to Mytilinaios SA in the due diligence of a major gas supplier.
- **Blue Grid**
Advice and support in transactions for the supply, transportation and storage of LNG to plants and marine vessels.

Aquila Capital

Project Helios
Acting as legal counsel in a framework exclusivity agreement for the development of a number of solar (photovoltaic) projects and services with a local partner, of total capacity c. 400MW.

Project Thrylos
Acting as counsel in the acquisition of 14 SPVs for 14 solar park projects at the early development stage.

Diversity and pluralism



Stamatis Drakakakis

Partner | Head of Antitrust & Competition

”

A major legislative development that took place in 2021 at the national level was the shaping of a bill amending the Greek Competition Act (Law 3959/2011), while also transposing the so-called ECN+ Directive (Directive (EU) 2019/1) into the national legal system. The bill passed through and was voted by the Greek parliament on the 20th of January. Amongst the changes, especially notable are the following:

- introduction of a new type of competition law infringement (new Article 1A of the Law), essentially making (unilateral) price signaling and (unilateral) initiatives towards anti-competitive agreements (even if entire-

2021 was characterised by a pluralism of matters in EU and national competition law enforcement, policy, and adjudication, with significant developments and a number of new cases generated in all five areas listed below: antitrust enforcement, merger control, state aid, advocacy – sector inquiries, legislative developments (including soft law).

ly non-reciprocated) self-standing antitrust infringements;

- introduction of the possibility for conditional (i.e. with remedies) merger control approval of a transaction in Phase I;
- extension of the settlement procedure to apply to cases relating to abusive conduct and vertical competition law infringements; and
- introduction of the possibility for the HCC to issue “comfort letters” in public interest cases, such as cases concerning sustainability (the issuance of comfort letters is an in-

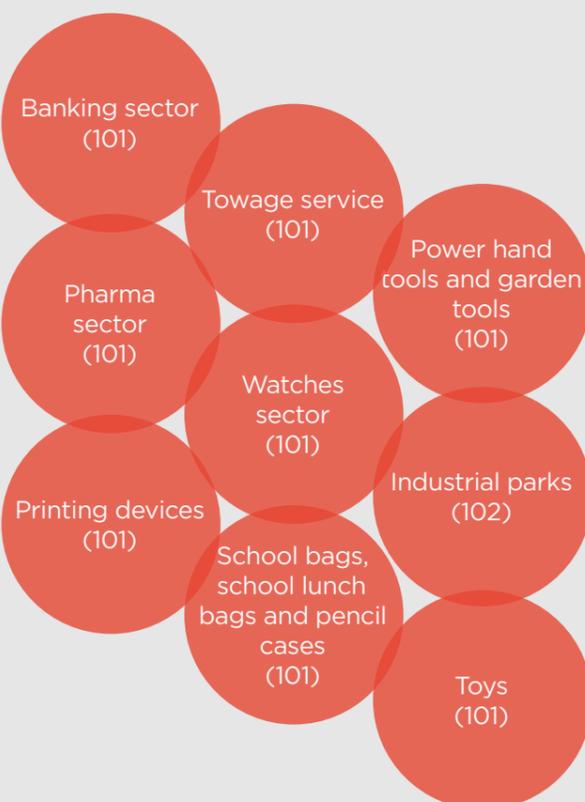
formal process whereby the competition authority signals to the companies concerned that a specific agreement – or type of agreement – will not be actively investigated under antitrust rules).

Finally, there is a new trend towards private litigation based on antitrust law grounds, primarily stand-alone actions, as opposed to follow-on actions. This trend opens up an important debate on the suitability of Greek civil procedure rules for the litigation of such cases.

HIGHLIGHTS

ENFORCEMENT

Representing clients in the following 101/102 TFEU HCC probes



MERGER CONTROL

⌚ Representing PPC Renewables and TERNA Energy before the Hellenic Competition Commission regarding gun jumping investigation

⌚ Merger filing of the participation of the Hellenic Natural Gas Transmission System Operator S.A. (DESFA) in the shareholding scheme of Gastrade

⌚ Acting for Athens Medical Group as third party concerning the merger filing of CVC/Ethniki Insurance before DG COMP

⌚ Acting for Alpha Bank in selling its merchant acquiring business in Greece (51%) to Nexi S.p.A.

⌚ Acting for AXA Group in the sale of its Greek subsidiary to Italian insurance Group Generali

STATE AID

⌚ Advising Recovery and Resilience Facility Agency (Ministry of Finance)

⌚ Advising the Hellenic Republic / City of Athens with regard to Double Regeneration Plan

⌚ Advising Gastrade (Alexandroupolis FSRU)

⌚ Representing the Hellenic Republic in ongoing investigation concerning industrial parks

⌚ Advising the Hellenic Corporation of Assets and Participations S.A.

LITIGATION

Representing clients in



Successfully litigating in courts



Nikos Christoforidis,
Eleni Skoufari

Partners | Dispute Resolution



We upgraded our standard of services with

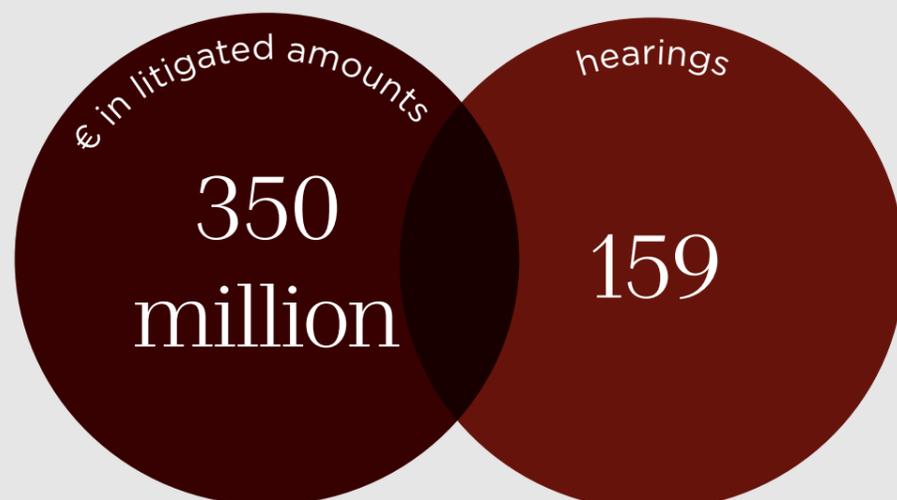
Cloud sharing and virtual data room

Risk assessment tool

Project management tool

Our dispute resolution practice continued consistently its long established tradition of defending multinational companies in business litigation. During the past year, we represented clients in some of the greatest ever restructuring and insolvency cases. We also handled mandates in a wide array of commercial disputes, including antitrust, construction, energy and franchise matters.

Moreover, we reinforced our multi jurisdictional experience working with the top litigation firms from across the globe. Our dispute settlement record was further enhanced with successful settlements, alongside mediations and arbitrations.



COMMERCIAL DISPUTES

➤ Major Swiss bank

Acting on behalf of major Swiss bank in a complex multi-party criminal and civil dispute concerning claims of approximately €9M, based on tort and customers' defraud.

➤ Major international biopharmaceutical company

Defending a major international biopharmaceutical company in a dispute of €13M raised by the terminated Greek distributor.

➤ European Chemicals Agency

Acting successfully in recovering administrative charges on behalf of European Chemicals Agency pursuant to Reach Regulation.

➤ Technology company

Final successful outcome to a 25-year complex contract dispute of approx. €140M.

➤ SEB

The Athens Court of Appeals upheld two SCC arbitral awards for claims exceeding approx. €17M.

➤ Automotive manufacturer

Successfully handling the litigation on behalf of a major automotive manufacturer concerning a legal action based on VW group gas emission scandal.

➤ SELI SpA

Settlement of a J/V construction dispute with Aktor for the J/V Elliniko TBM Tunnel.

➤ Bank of China

Acting on behalf of the Bank of China regarding its claims of €33.7M in the rehabilitation proceedings of Folli Follie Group.

➤ Major international renewable energy company

Defending a major international renewable energy company in two contract disputes of €2M concerning the development of four Wind Farms in Greece.

ADVOCACY

We participated in the public consultation of:

The new arbitration law;

The newly implemented Code of Civil Procedure.

ADMINISTRATIVE LITIGATION

Our work included representing **European Energy** within the context of an environmental litigation case heard before the Council of State; **Melita Marine Power** within the context of public procurement related litigation; and the **American College of Greece (Deree)** within the context of a case relating to the recognition of professional qualifications recently heard by the Council of State.

Success built on experience



Alex Karopoulos

Partner | Tax Controversy & Litigation



It has been another strong and successful year for our team. We have widened our portfolio of clients, we have handled challenging cases and achieved big wins. For 2022, we expect more audits to be carried out and the approach of the tax authorities to become more aggressive, taking into account the need to collect more tax revenues. Accordingly, companies need to be well prepared to deal with the increasing scrutiny of the tax authorities. Common areas of controversy with the tax authorities

are transfer pricing, VAT and income tax as regards disallowance of expenses, whereas permanent and fixed establishment assessments have increased in the last years also. Despite time delays in litigation procedure, administrative courts, and especially the Supreme Court have proven to deliver fair judgements and interpret tax legislation in an appropriate manner, clarifying the tax environment in which businesses need to operate



Dimitris Gialouris

Partner | Tax Controversy & Litigation



Despite the delays to dispute resolution procedures faced due to the pandemic in 2021, the tax litigation team has been well positioned, with the high regard of market leaders in all industries, and therefore able to assist with all aspects of tax disputes, including cross-border resolution mechanisms of tax disputes.

HIGHLIGHTS

- €3M Corporate Income Tax annulment in the Supreme Administrative Court
- Arbitration award before the Arbitration Tribunal on Uniform Real Estate Property Tax
- €1M transfer pricing penalty annulment for Greek subsidiary of a world-leading health technology company
- €1M refund of unduly paid tax before the Dispute Resolution Committee for a major food and beverage company
- For the first time, we have achieved the recognition, by both the Dispute Resolution Committee and the tax authorities, of the deductibility of business costs associated with the participation in another entity, despite the deductibility prohibition from the Income Tax Code when such participation can generate tax exempt dividend income in accordance with the EU Parent/Subsidiary Directive (Directive 2011/96/EU).

Zepos & Yannopoulos
recognised as Tax Disputes
Firm of the Year at the ITR
EMEA Awards 2021

FROM DATA ANALYTICS TO SUCCESSFUL REPRESENTATION



Monitor

We constantly analyse

- Audit findings
- TDRC decisions
- Court rulings



Map

We know

- Audit trends
- Primary risk areas
- Areas for tax optimisation



Prevent

We identify

- your company's tax position & we propose corrective actions



Defend

We provide full tax support

- at all stages



Trust and agility



Elina Filippou
Partner | Tax & Accounting · Private Clients

Over the last year we have transformed our private clients practice to meet many of our clients' need to move away from traditional forms of private client services, allowing them to professionalise their family businesses and asset holding structures. Combining the diverse technical expertise of our talented people with integrated service offerings targeted to the needs of HNWIs, their estates and their businesses, we have extended the breadth of our services, and most importantly the depth of our relationships with our clients. Nurturing a relationship of trust, while staying agile in the way we do business will always be our top priority.

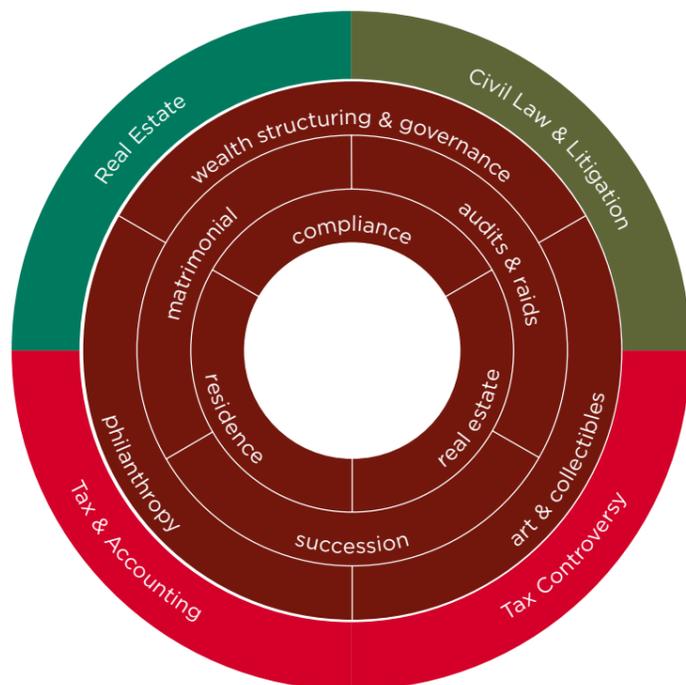


Trusted advisor of 90+ families and family offices on:

- Estate & succession planning
- Cross generational transfers
- Wealth structuring
- Tax compliance
- Philanthropy

— CHARITABLE GIVING —

Tapping into our long experience on tax and art, we have raised our voice on powering growth via the cultural economy.



Anna Paraskeva
Partner | Tax & Accounting · Private Clients

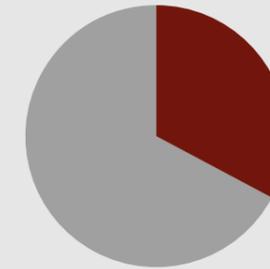


Tax residence has been at the top of our list for 2021 for clients wishing to move to Greece, both from EU and non-EU jurisdictions, often as a result of Brexit. Supporting clients through tax audits has been another area of success during 2021, with an impressive track record of tax investigations successfully led to closure without tax assessments. In tune with constantly increasing international standards on transparency and exchange of information, we have continued to assist business owners and founders to adapt their ownership structures, while meeting governance and compliance objectives. Last, but not least, succession planning and wealth structuring continue to be key pillars of our practice.

2021 TRENDING TOPIC

Relocating to Greece under tax incentive regimes

More than 1/3 of 2021 new matters



Scope of service:

- assessment
- implementation
- annual compliance

Working with:

- family officers
- wealth managers
- international law firms

ADVOCACY

We have raised our voice on structural issues around the set-up of family offices in Greece.

Recurring workshops on Greek tax topics in top 10 private wealth banks

Thought leadership & Recognitions



SPEAKING SLOTS AND CONTRIBUTIONS

Thought leadership

Delphi Economic Forum VI

Yerassimos Yannopoulos, co-managing partner, participated in the panel discussion on "Powering Growth via the Cultural Economy".

13th ACC Conference

by **Nomiki Vivliothiki**

Dr. Stefanos Charaktiniotis, partner, and Christina Vasilopoulou, General Counsel for East Europe at Unilever, participated in the panel discussion focusing on "New, agile types of companies" in the post COVID-19 era.

1st Athens ESG & Climate Crisis Summit

by **Kathimerini**

Anastasia Makri, partner, discussed the impact of ESG Criteria on the Greek RES market.

3rd Taxation Law Conference

by **Nomiki Vivliothiki**

Diana Tsourapa, senior associate, participated in the panel discussion on "Proposals for a modern Corporate Tax System on business groups", moderated by Theodore Fortsakis, Professor of Law, National and Kapodistrian University of Athens.

17th Tax Forum

by **the American-Hellenic Chamber of Commerce**

Maria Zoupa, partner, coordinated a panel discussion on "Changing Perspectives on Taxation" with colleagues from TAXAND member firms - Luis Manuel Vinuales, partner, Garrigues, Taxand Spain and Albert Liguori, managing director, Alvarez & Marsal, Taxand, New York.

Alex Karopoulos, partner, participated in a panel discussion on "Developments in Tax Disputes: The practitioners' views".

1st Conference on Public Procurement

by **Nomiki Vivliothiki**

Sofia Chatzigiannidou, partner, participated in the panel on "The tender process before the Awarding Authorities. New challenges for awarding authorities and the participating economic operators".

5th International Conference on Competition Law & Policy

by **Nomiki Bibliothiki**

Stamatis Drakakakis, head of Antitrust & Competition, discussed "Landmark EU Court 101 & 102 judgments (Oct2020 to Oct2021)".

Greece Tax Incentives Forum

co-organised by **Hellenic American Chamber of Commerce and International Chamber of Commerce Hellas**

Marina Allamani, partner, discussed aspects of recent changes to tax law in real estate.

Privacy Connect webinar

Mary Deligianni, partner, discussed "Big data & Artificial Intelligence: EU legislative initiatives".

Association of SA & Limited Liability Companies

Georgia Voutsas, director shared her insights on the benefits arising from the launch and operation of the myDATA platform.

Prodexpo 2021 Conference

Sonia Melegou, partner, participated in the panel discussion on "The housing market goes digital: How technology can make real estate simpler and more efficient".

PUBLICATIONS

New column on "Business and the Law" in the English edition of Kathimerini**Latest Developments in Antitrust Law in Sinigoras Magazine**

Our antitrust & competition team published a series of articles covering recent antitrust and competition law developments.

Contribution in the Eversheds Sutherland EEA access tracker

Our financial services regulatory team authored the Greek chapter in the EEA access survey for non-EEA financial services firms.

Contribution in Sweet & Maxwell's EU competition law handbook

Our antitrust & competition team contributed to the 32nd edition of Sweet & Maxwell's EU competition law handbook, an essential guide for practical case work and academic study.

Contribution of the exclusive chapter for Greece to the Lex Mundi Global Attorney-Client Privilege Guide

Lex Mundi released an expanded Global Attorney-Client Privilege Guide for the first time, making it the broadest resource available of its kind. Eleni Skoufari, partner, has shared her valuable experience from acting for private clients joining Lex Mundi member firms from around the world.

Contribution of the Greek chapter to the Lex Mundi Global Foreign Investment Restrictions Guide

Danai Falconaki, senior associate, has contributed to the guide, aiming to assist readers to understand, navigate & anticipate regime changes on the horizon in more than 55 jurisdictions around the world.

Clean Energy Tool launched by Simmons & Simmons

Our energy team contributed to the Clean Energy Tool launched by Simmons & Simmons.

newsletters

34

webinars

10

"They are fantastic to work with, very proactive and always on the ball."

IFLR

Recognitions & Awards

Legal 500

Tax & Accounting, Private Clients, Energy and TMT ranked in Tier 1.

Banking, Finance and Capital Markets, Corporate & M&A, Dispute Resolution, EU & Competition, Employment, Insurance, Real Estate and Construction and Project & Privatisation practices top ranked.

Yerassimos Yannopoulos, head of Tax & Accounting group, ranked in the Hall of Fame.

Elina Filippou and Mary Deligianni recognised as Next Generation Partners.

Anastasia Makri, head of Energy, recognised as Leading Individual.

Who's Who Legal

Dimitris Zepos, managing partner, recognised as Thought Leader in M&A.

Stamatis Drakakakis, partner, recognised as Thought Leader in Competition.

Yerassimos Yannopoulos and Eleni Skoufari, partners, recognised as Global Leaders in Private Clients.

Christina Papanikolopoulou, head of Finance & Capital Markets, recognised as Global Leader in Capital Markets.

Marina Allamani and Daphne Cozonis, partners, recognised as Global Leaders in Corporate Tax.

IFLR

M&A, Banking & Finance, Capital Markets: Debt ranked Tier 1.

Project Development, Capital Markets: Equity, ranked Tier 2.

Christina Papanikolopoulou, head of Finance and Capital Markets, recognised as one of the IFLR1000 Women Leaders.

Stefanos Charaktiniotis, partner, acknowledged as a highly regarded practitioner.

Sofia Chatzigiannidou and Elena Papachristou, partners, acknowledged as Rising Star partners.

Antonis Giannakodimos, Stathis Orfanoudakis and Paris Tzoumas, senior associates, acknowledged as Rising Stars.

Global Elite Directory

Yerassimos Yannopoulos, head of Tax & Accounting group, hand-selected for the Global Elite Directory.



International Tax Review

Tax Controversy, General Corporate Tax, Private Clients and Transaction Tax ranked Tier 1.

Yerassimos Yannopoulos, head of Tax & Accounting group and Daphne Cozonis, partner recognised as Tax Leaders.

Elina Filippou and Alex Karopoulos, partners, recognised as Highly Regarded.

Christina Papanikolopoulou, head of Finance & Capital Markets, named Deal Maker of the year 2021 by Finance Monthly magazine.

Zepos & Yannopoulos recognised as Tax Disputes Firm of the Year at the ITR EMEA Awards 2021



Chambers & Partners

High Net-Worth Guide 2021

Private Clients group ranked Band 1.

Yerassimos Yannopoulos, head of Tax & Accounting group, ranked Band 1.

Anna Paraskeva, partner, ranked Band 2.

Chambers EUROPE / GLOBAL

Tax Practice ranked Band 1.

Employment & Labour, Antitrust & Competition and Real Estate practices ranked Band 2.

Banking, Finance & Capital Markets, Corporate & Commercial and Dispute Resolution, TMT and Energy top ranked.

Yerassimos Yannopoulos, head of Tax & Accounting group, acknowledged as Eminent Practitioner.

Stamatis Drakakakis, head of Antitrust & Competition top ranked in Band 1.

Stefanos Charaktiniotis and Sonia Melegou, partners recognised as Up and Coming

Nikos Christoforidis, Alex Karopoulos, Rania Papanikolopoulou, Manolis Zacharakis and Maria Zoupa, partners, top ranked.

Photos © Yiorgis Yerolymbos

The Greek National Opera

Zepos & Yannopoulos advised Stavros Niarchos Foundation, during the period 2004-2017, on the largest grant made so far to the Greek State regarding the construction of the Greek National Opera and the National Library of Greece, one of the most significant development projects in the country.

Z E P O S & Y A N N O P O U L O S

Established in 1893, Zepos & Yannopoulos is one of the leading and largest law firms in Greece providing comprehensive legal, tax and accounting services to companies conducting business in Greece.

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This document constitutes a brief guide providing general information with respect to real estate property investments in Greece and specifically in connection with the acquisition, holding and transfer. Nothing in this memo shall be construed as legal advice. Professional advice should therefore be sought before any action is undertaken based on this guide.
