

ZEPOS & YANNOPOULOS

our footprint
on business & our community

REPORT 2021

A MESSAGE FROM THE EXECUTIVE COMMITTEE

Leading with purpose

As we prepare to celebrate our 130-year anniversary in 2023, we have decided to publish for the first time, a report about who we are and the footprint we leave behind. Maintaining our reputation requires that we keep working and living up to our values. While we strive for excellence and foster a culture of innovation, we place purpose at the centre of our strategy. We aspire to use whatever influence we have to make a positive impact on those around us; not simply our clients and peers across industry, but on society in general.

We aim to play our part for the community, by paying our share of taxes, showing zero tolerance for corruption, upholding human rights throughout our supply chain and, primarily, by being a fair employer.

The first section concerns our way of doing business and outlines the principles of governance we have adopted, including our management structure and our investment in technology.

The second part concerns our people, who are our most valuable asset. We are inspired by a vision to find, recruit and train talented people from all backgrounds who will shape the firm; we are committed to providing, excellent working conditions, nurturing their talent and building relationships of trust.

Lastly, we talk about prosperity. We aspire to be responsive to our community's concerns by aligning our vision and values with our actions around giving back, be it in the form of advocacy, pro bono work or corporate giving.

We have long reflected upon our responsibilities towards society. Our role is to foster a transparent, inclusive and sustainable way of doing business, and while we can raise the bar higher, we publish this report as a proof of our accountability towards clients, our people, the business community and society as a whole.

Dimitris Zepos | Managing Partner

Yerassimos Yannopoulos | Co-managing Partner

Stefanos Charaktiniotis | Partner

Stamatis Drakakakis | Partner

Elina Filippou | Partner

Maria Zoupa | Partner

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and foster a culture of
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OUR STRATEGY

Why we are doing this

Our goal of being a fair employer and responsible corporate citizens, while being a trusted business partner, is the compass that guides how we conduct ourselves. We have placed purpose at the core of our business strategy, with the strong belief that being a responsible business requires transparency, ethics, accountability and trust across all levels of interaction with our people, our clients and our community. While we grow and generate profit, our efforts also focus on creating shared value, prioritising connections between societal and economic progress, and demonstrating sensitivity to community concerns and challenges.

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ETHICAL BUSINESS PARTNER & COMMITTED EMPLOYER

Ethics. Transparency. Mutual respect. Inclusion. Our values transcend our mere professional conduct; they underline every moment of our lives and govern the way in which we interact with our clients, our employees and society as a whole.

INNOVATIVE WAYS OF DOING BUSINESS

As one of Greece's largest law firms, our infrastructure and jurisdictional knowledge, combined with the quality of our people, set the industry standard. Our commitment to constantly evolving, being proactive and remaining on top of an ever-changing environment displays the eagerness and fighting spirit of a newcomer. Resting on our laurels isn't something we will ever do.

INTERNATIONAL ORIENTATION

While we advise on Greek law, our orientation is uniquely international. The vast majority of our clientele consists of companies and law firms from all over the world. We are the Greek member firm of several prestigious international organisations such as Lex Mundi and Taxand.

Creating shared value

Align our vision and values with our corporate giving & beneficiaries

Respond to community concerns and issues

Create a positive sentiment for our people



FRAMEWORK

Our code of conduct

Our heritage and reputation are our most valuable assets.

Integrity. Respect. Agility. Transparency. Accountability. Our values are a fundamental part of who we are. They also reflect the principles by which we conduct business, shaping what we do and how we do it.

We have created this Code to ensure all of us, lawyers, economists and other professionals, know the principles that guide how we behave and how we do business. Our Code is the compass underpinning our evolving nature and emphasising our commitment to values that transcend our professional conduct, governing the way we treat our clients, our people, each other and society.

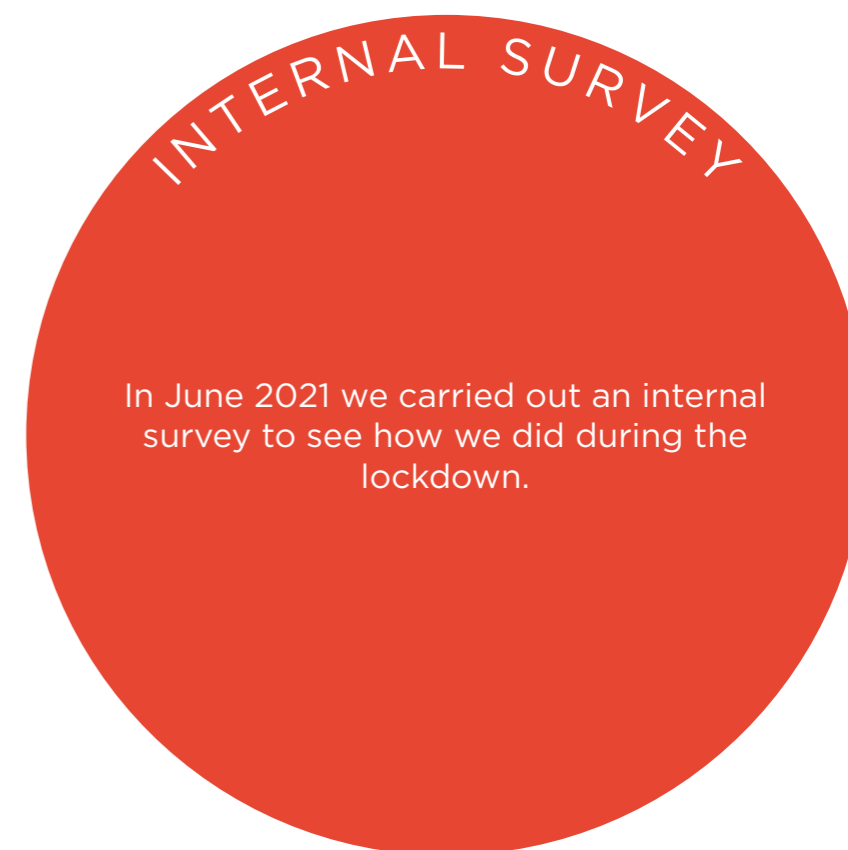
With a history of well over a century the Zepos & Yannopoulos company name has been a great source of pride for us all. This heritage bestows on us an even greater sense of responsibility; maintaining our reputation requires that we keep working and living up to the ethical standards we have set.

COVID-19

Our response to the pandemic

Since the beginning of the COVID-19 pandemic in 2020, during the lockdown periods and beyond, we have kept our people safe by switching to online operations. We stayed connected with our clients by keeping them updated, and we cared for our community by supporting the healthcare system and those in need.

Our business continuity plan was set in motion during the first wave of the pandemic, and we were proactive in taking protective measures around the spread of COVID-19 during all phases. We were quick in switching into remote working focusing on colleagues, vulnerable groups and those commuting through public transportation. At the same time, we maintained every existing role in the company and created various new job openings. Aware that we have been faring better than many of the country’s hard-hit businesses, we reached the quiet decision not to strain the country’s budget any further by seeking government support, despite the Greek government offering very generous subsidies.



Supporting the Greek healthcare system

We proudly supported the Greek Healthcare System and the General Hospital “Laiko” in their continuing effort to battle COVID-19. We played our part in thanking all those who worked hard for our country during the time of crisis by donating medical equipment to the intensive care and high dependency units. The donation, comprising 4 multi-parameter patient monitors, 2 electrocardiographs, and 1 external defibrillator, covered immediate needs of the hospital.

BUSINESS CONTINUITY PLAN

Even before the COVID-19 outbreak, we had organised and tested our processes and systems in order to safely continue providing our services remotely. Our day-to-day communications via our call centre and e-mails, as well as our personal mobile phones, did not change. In-person meetings were replaced by teleconferences and virtual meetings. New pol-

icies were introduced to safeguard our remote accessing of our systems, and protect our communications internally as well as with our clients.

Our aim was to maintain the services we provide at the same level as usual, but also to support our clients in all legal matters arising due to the pandemic.



Doing
Business



On integrity and transparency

TRACE

Zepos & Yannopoulos is the Greek partner firm of TRACE (Transparent Agents and Contracting Agencies), a non-profit association providing anti-bribery support.

Financial audit

Since 2010 we have been conducting financial audits in order to further enhance compliance and transparency, despite the fact that under Greek law, partnerships are under no statutory obligation to prepare and file annual accounts and reports.

PROCUREMENT POLICY

We expect our suppliers, whether contractors, vendors or other providers of goods or services, to share our commitment and conduct their business with integrity, in a fair and ethical manner.

Our suppliers are expected, at a minimum, to demonstrate compliance in the following areas:

- Uphold the standards set by laws and regulations regarding human rights, labour and employment.
- Forbid discrimination in all aspects of employment.

- Prohibit harassment and abuse, forced or bonded labour and child labour.

We expect our suppliers to treat their employees fairly, with dignity and respect, and to prioritise workplace health & safety. Our suppliers are further encouraged to work on reducing the negative environmental impact of their activities and operations.

Our management structure has been created with one goal in mind: to shape and lead our sector. To that end, the executive committee, chaired by the firm's managing and co-managing partners, sets the firm's strategy and oversees its implementation. Appropriate measures in terms of succession planning have been put in place in order to assure effective management under all circumstances.



Continuity plan

Our management team has visibility into the organisation's regulatory requirements and stakeholders' expectations. They define business policies and procedures and align them with the organisation's business objectives and strategic plans.

They empower all teams and make them responsible for effective operation of the organisation's business continuity, through a well-defined Information Security Management System, where Security of Data is of utmost importance to them.

TECHNOLOGY & INNOVATION

Investing in the agility of our systems

We are dedicated to following best practices on information security, achieving operational excellence, and doing what is needed to shield our organisation's vital assets. In an ever-evolving security landscape we are proud to be one of the few law firms in Greece to have been ISO 27001 certified, meeting the highest internationally recognised security standards. This certification comes as another proof of our continuous commitment to investing in the resilience of our systems, safeguarding information and protecting our clients' data.



Costas Rafailakis
IT Manager



Evanthia Levanti
Systems & Quality Director

In 2021, Zepos & Yannopoulos committed to a digital transformation roadmap and fully embraced digital technology as a means of achieving operational excellence, enhancing our clients' experience and satisfaction levels, extracting actionable intelligence and insights from our daily business, gaining a competitive edge.

Our strategy is to gradually upgrade and integrate the various components of our technology stack, to meet the ever changing demands of our clients in terms of real-time information and operational transparency. The first milestone is the replacement of our existing ERP, the backbone of our business.

Innovation is not a big bang, it comes through multiple changes. Our dedicated team consisted of lawyers, economists and external advisors revisiting processes and procedures in order to explore technological solutions to ensure all aspects of our business are optimised.

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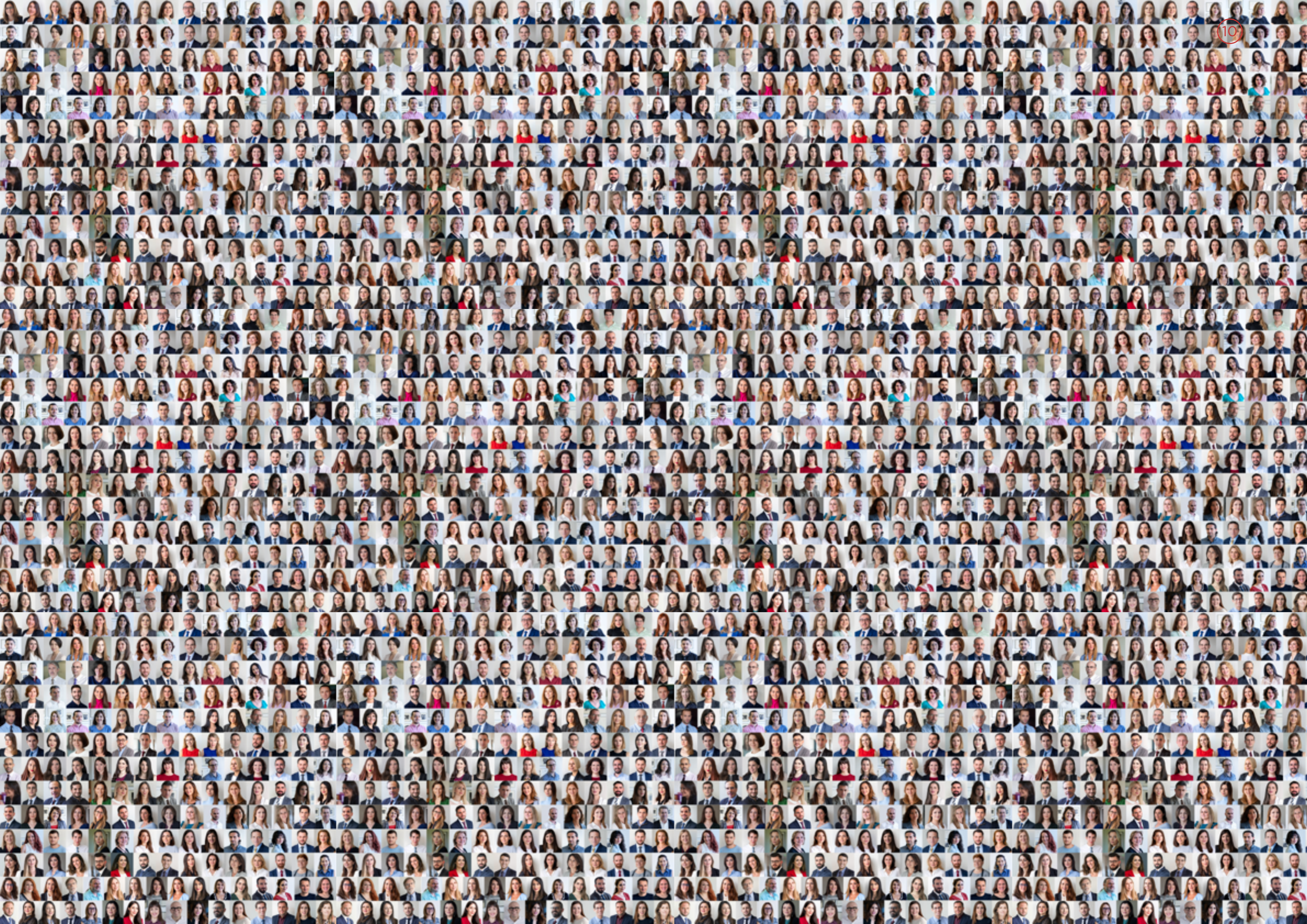


Zisis Ziogas
Information Security Officer

The increasing number of security breaches revealed frequently today have caused Information Security to become a top concern for every organisation, regardless of the industry to which they belong. It is mandatory to set up and maintain a cyber-security strategy aligned with business objectives, in order to ensure that the risks associated with information assets and technology are appropriately mitigated. Protection of Data is not only about compliance, it is about taking responsibility.

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Appointment
of Information
Security officer



DIGNITY & EQUALITY

Building relationships of mutual trust



Argyro Michopoulou
HR Director

The way in which we relate to one another is at the core of our success as an organisation. In a fast-moving world, facing multiple challenges, such as the Covid-19 pandemic, it is essential that we are able to react efficiently and effectively.

Our dynamic and flexible approach allows us to re-define our practices in order to respond at the point of need, offering a stable working environment and prioritising the actions that matter most in the moment. In order to achieve our performance goals,

it is important that we not only have the courage of our convictions, but that we are able to explain the reasoning behind them, and have the humility to change our minds when appropriate. By creating a culture in which ideas are more important than hierarchy, we have been able to both tailor our approach to suit the dynamic environment in which we operate, and nurture new talent that is empowered with trust. We know that along with having great ideas, any individual can experience challenging circumstances, and we approach our colleagues with compassion and understanding. We acknowledge "Trust" as the most fundamental and profound element for growth and engagement. Every single action should aim to support this single word: Trust.

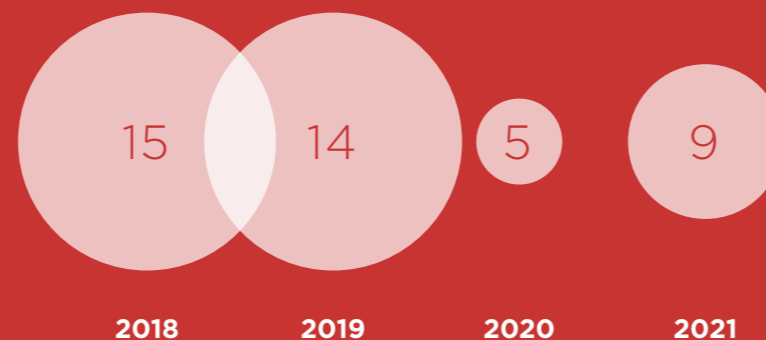
“ We have created a working environment that values the knowledge, experience and talent of every individual in our organisation.

People development

As a committed employer we aspire to empower our people by building a trusted relationship, and assist them to continue their self-development. We have separated performance from the human resources function and have created a role that lives and breathes performance; the chief performance officer. The role is key to the firm and its people, as it is what guarantees and empowers growth.

Promotions

We base our hiring and promotion criteria exclusively on skills, contribution, qualifications and experience.



194 people



OUR OPERATIONS

A strategic growth

Internal structure

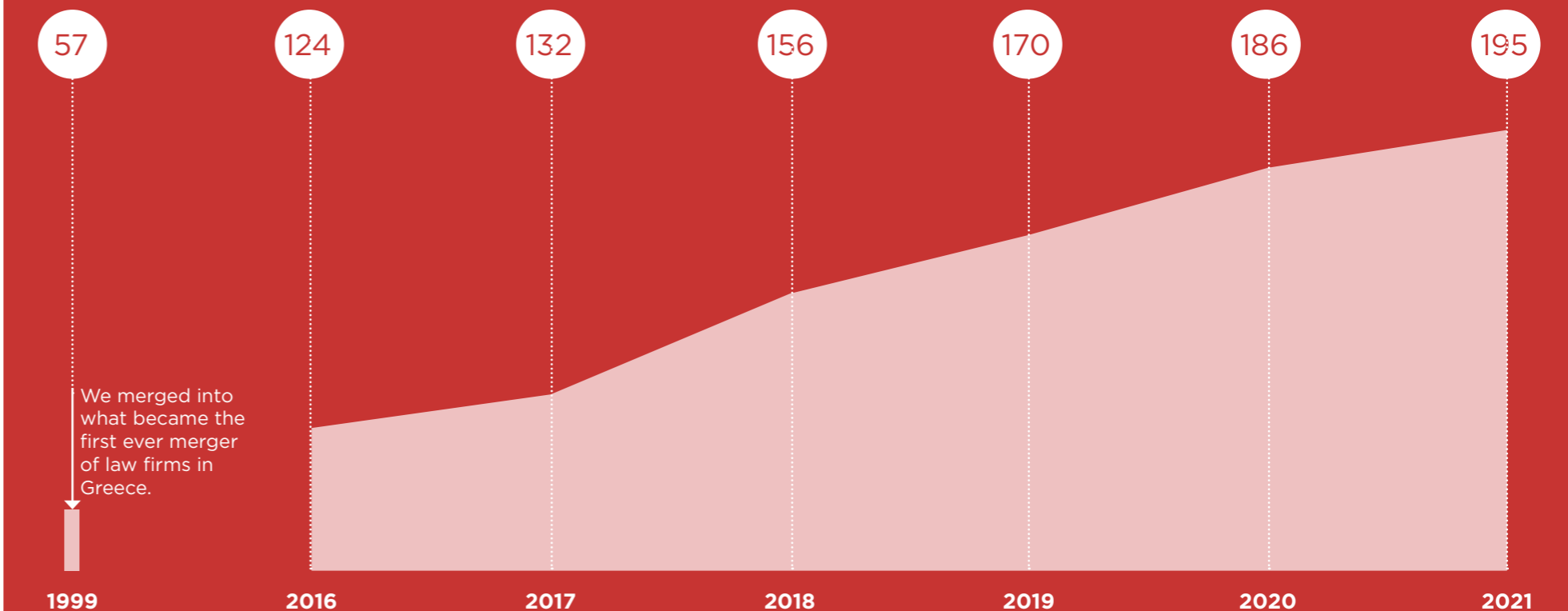


26%
of our people work in the organisation for
10+ years

WORKPLACE HEALTH & SAFETY

Health and safety in the workplace are of the highest priority for us. As an organisation, we have adopted high safety standards for our offices, and a cutting-edge disaster recovery plan. We regularly monitor our compliance with workplace safety regulations, provide safety training and have appointed safety officers who are responsible for the implementation of our relevant policies and guidelines. We are all expected to comply with the health and safety regulations and report to the appointed safety officers any situation likely to endanger anyone's health and safety.

People growth



INCLUSION & DIVERSITY

Empowering women

Our workplace is a vibrant example of diversity. We have created a working environment that values the knowledge, experience and talent of all individuals in our firm. We also promote non-discriminatory practices that advance equal treatment and opportunity for everyone. And we encourage meaningful participation by a broad cross-section of people in our firm.

Our womens' voice

On women's day in 2021 we championed the great women in our firm. We asked them to share their thoughts on what made a difference in their path in an initiative that was published on LinkedIn.



Percentage of women



KNOWLEDGE MANAGEMENT SYSTEMS

Investing in knowledge



Andriana Diplari
KMS Director

Our intellectual capital is our competitive advantage. Knowledge Management can contribute to delivering high-quality and high-value services to our clients. To this end, we work together with every practice group and with our peers in other operational departments to create interdisciplinary teams well-positioned to move with agility and meet clients' needs. This results in getting answers more quickly and efficiently.

Internships

Running since 2017, our summer internship programme is designed to give students who are interested in a career practicing law a real introduction to life in a full-service business law firm, while experiencing the unique culture of which our firm is so proud. With the support and guidance of our partners, associates and trainees, our interns are encouraged to make decisions about their future career, while we have the chance to identify future associates.

LIBRARY

Our library is one of the largest private collections of law and finance books in Greece. With more than 10,000 book titles, including rare and old editions, we are justly proud of the resources and bibliography we have amassed and can offer access to. There are various additional sources of knowledge, along with national and international special editions, that complete our collection. This is a veritable treasure of information that has proven invaluable for almost 130 years—and will continue to be so for years to come. Although the collection is private and generally only accessible to our people, there are several times when we have opened our doors, granting exclusive access to students and clients.

Our special collection includes also books of general political science as well as legal texts of classical jurists from the beginning of the previous century.

approximately
10,000 books

4 languages
Greek, English, German & French

subscribers to
70+ periodicals

Special edition books on
Roman law

full series of binding Government Gazettes since the establishment of the Greek state in 1833

The biggest specialisation in Greece for tax law and accounting books





Prosperity

PERFORMANCE STRATEGY

The principle of three thirds

The principle of three thirds expresses our strategic goal for sustainable growth, while we maintain our financial stability and health. We aim to improve our profitability and constantly advance our infrastructure and utilities, as well as our associates' compensation, but never at the expense of the quality of our services. This means that for every €100 of revenue from services rendered to our clients, €33.33 euro is spent on associates' compensation and development, €33.33 is spent for infrastructure and utilities and €33.33 are partners' profits and investments.

2019	2020	2021
37%	38%	36%
Fee Earners	Fee Earners	Fee Earners
26%	27%	25%
Overheads	Overheads	Overheads
37%	35%	39%
Profits, investments & taxes	Profits, investments & taxes	Profits, investments & taxes

“ We aim to do our share to the community, by paying our share of taxes, showing zero tolerance for corruption, upholding human rights throughout our supply chain and, primarily, by being a fair employer.



Lena Loizides
Chief Performance Officer

To accomplish our strategy, a team of specialists from various professions, not only lawyers, but also economists, accountants, communications, HR and IT professionals, work together, adding value for our clients. To achieve our goals, we motivate our associates to accomplish top-class performance, which is defined by various factors, such as:

- Technical expertise; in depth knowledge and long-standing experience,
- Excellent client service; frequent communication with the client, meeting the deadlines, proposals, fee estimates, fees and expenses analysis on a regular basis,
- Good understanding of clients' business,
- Business ethics and integrity.

OUR FOOTPRINT ON THE COMMUNITY

Our pro bono work

Pro bono legal work is an important part of our tradition. Our lawyers participate in pro bono work throughout their careers, and we are committed to handling such matters with the same dedication as billable work. We do this in collaboration with organisations and networks dedicated to promoting justice and compassion in our global community.

→ Network for Children's Rights

Since it was founded, Zepos & Yannopoulos has been providing the Network and the people it assists with pro bono legal services in various areas.

→ Benaki Museum

We have been working closely with the Benaki museum since 2012, offering advice on a wide range of matters such as governance and taxation, donations, compliance with regulatory issues, employment agreements for staff and executive officers, and loans of exhibitions to countries outside Greece; we have also provided assistance for the establishment and operation of the museum's e-shop.

→ EMST

We provide ongoing legal & tax support to the Greek Museum of Contemporary Art. Moreover, our co-managing partner is a member of its Board.

→ ELLET

Since 2020 we have provided our tax & accounting services to the Society for the Environment and Cultural Heritage.

→ Pro bono work related to our affiliation with Lex Mundi

→ A number of clients received pro bono assistance from Zepos & Yannopoulos, including:



Multiple stakeholders have benefited from our pro bono support during the last couple of years

Hellenic Federation of Entreprises

Ministry of Finance

Ministry of Culture

Hours invested 2017-2021

approximately
1,200 hours

OUR FOOTPRINT ON THE COMMUNITY

Advocacy

We consider it our duty to speak out on issues that concern the Greek society as a whole and for which we have the privilege to have an expertise. Indicatively, we share a few highlights of the past year.

TAXATION

- Advocacy in favor of Greek cultural institutions to reverse the VAT treatment of online live streaming (6% vs. 24%)
- Comments on structural issues around the set-up of family offices in Greece on charitable donations
- Comments on the amendment of the existing legal framework of the cost-plus regime.
- Technical support to the Hellenic Federation of Enterprises, primarily on tax & tax policy, as well as other legal matters.

ANTI-CORRUPTION

- **Lex Mundi**
Contribution of the Chapter for Greece, sharing information in regard to local anti-bribery and corruption regimes, in the Lex Mundi anti-corruption guide covering 78 jurisdictions around the globe.
- **TRACE**
Contribution of the Greek Chapter to the TRACE Global Anti-Corruption Guide.

GROWTH & DEVELOPMENT

- **EBRD**
Cooperating closely with EBRD, providing assistance by helping their assessment team to validate the factual economy specific data and reviewing Greece's Economy Profile for the EBRD Business Reorganisation Assessment.
- **HRADF**
Memo on the securitization of the future anticipated proceeds to be received by HRADF.
- **World Bank**
Cooperating for boosting Greece's rankings in Doing Business Index.
- **Hellenic Federation of Enterprises**
Contribution of the Chapter on Corporate liability of Directors, in the relevant SEV publication on "Managers' Liability".
- **Lex Mundi**
Contribution of the Greek chapter of the Lex Mundi Global Foreign Investment Restrictions Guide.

DISPUTE RESOLUTION

Participation in the public consultation of:

- The new arbitration law
- The newly implemented Code of Civil Procedure

Culture economy

Tapping into our long experience on tax and art, we spoke out on powering growth via the cultural economy. Zepos & Yannopoulos proposed nine concrete measures to enhance the tax framework of arts & culture in the country, ranging from the treatment of gifts to cultural institutions, to VAT on art imports/sales. Out of these proposals two have already been adopted by the Greek government.

Greece can perfectly grow through Culture provided we help cultural workers to become more competitive and manage to link Corporate Social Responsibility rules and "Start-up"-fashioned incentives with Cultural and Creative Industries.

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Yerassimos Yannopoulos
Co-managing Partner
Delphi Economic Forum VI

OUR FOOTPRINT ON THE COMMUNITY

Giving back



Elina Konstantinou
Marketing & Communications Director

Our strategy on giving back reflects our sense of responsibility to our society. We partner to support children in need, to widen access to education, to assist culture organisations who are part of our country's heritage, and our wider community. At the same time, we aim to soften our environmental footprint by adopting energy saving policies and recycling our firm's waste. With a goal to contribute part of our yearly profits to good causes, we believe we can create value for society by addressing its needs with energy and compassion.

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Organisations we have supported

Floga	Benaki Museum
Library4all	Act4Greece
ELIZA	National Health System
Desmos	Cerebral Plasy Greece
SOS Villages	Network for Children's Rights

We adopt school libraries

We take pride in being part of the Library4all initiative for a second consecutive year helping school libraries across the country. Since 2021 we launched a new initiative, adopting school libraries and providing them with infrastructure support as well as books. Library4all is a non-profit organisation committed to the support of education, lifelong learning and all artistic activities.

We raise our voice against child abuse

As a loyal ally of ELIZA, our firm supported its awareness campaign, starting from lighting the Hilton Hotel, the National Museum of Modern Art and the Municipal Theatre of Piraeus on the World Day for the Prevention of Child Abuse.

INVESTING IN INFRASTRUCTURE

- **Benaki Museum**
We have donated 49 PCs to the Benaki museum.
- **Special school in Athens**
In 2021 we started a big renovation project at a special school in Athens as way of supporting our own community and neighbourhood. The project will be completed in 2022.

Environmental Sustainability

Our concern for the environment has underpinned all our activities long before it became fashionable to do so. We not only manage our footprint by adopting environment-friendly policies but also promote environmental awareness. We manage our offices in a sustainable way, aiming to minimise our environmental footprint.

We have a recycling policy

We have a no-plastic policy

We use energy saving lighting

ZEPPOS & YANNOPOULOS

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.
