



2022
annual report

An update from the executive committee

2022 was another good year following on from our remarkable results in 2021. Against a backdrop of European unrest due to the intersection of war, an energy crisis, high inflation, and disrupted supply chains, our 8% growth reported here makes us feel both proud and humbled. It is the result of hard work, synergies within our practices, and of our deep and long-standing client relations.

This year we achieved a balanced growth in transactions despite the global slowdown, with advisory and compliance remaining the core of our DNA; alongside this, we proudly announced a new head of our 10-member strong dispute resolution practice just before the year end.

In the following pages our partners provide some insights into the year's results and what is to come in 2023. Continuing the tradition, this year we host Professor George Pagoulatos, Professor of European Politics and Economy, Athens University of Economics & Business, Visiting Professor, College of Europe, Bruges, Director General, Hellenic Foundation for European and Foreign Policy (ELIAMEP), and his remarks on the Greek Economy; an insightful addition to the report, and one we are sure you will enjoy.

As always, we are grateful to our clients for their trust in us. We are, also, extremely thankful to our growing team of lawyers, economists and range of other professionals who have all played a part in the firm's success and progress. 2022 was a year marked by one of the longest lists of promotions in our recent history: 20 of our colleagues were promoted, among whom four new partners who have forged their own career paths in the firm since their very start.

We have continued to invest in our business, across infrastructure, new office space, and digital transformation projects, with the goal of creating a productive and enjoyable working environment in which to deliver outstanding services for our clients. We will keep investing in our people and our infrastructure in the belief that we can set a new paradigm for sustainable growth.

For 2023, while we celebrate our 130 years anniversary, we will continue to raise the bar through innovative thinking, creative problem solving and through bringing a fresh perspective to the changing world around us.



As we are moving towards a more regulated world in which reporting is increasingly becoming a tool expected by companies as a first proof of accountability towards the stakeholders and society, for the second year in a row, we are publishing an updated version of 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.

We have built our reputation on giving our clients the very best service and on taking the long view. For 2023, while we celebrate our 130 years anniversary, we will continue to raise the bar through innovative thinking, creative problem solving and through bringing a fresh perspective to the changing world around us.

Stefanos Charaktiniotis
Partner

Stamatis Drakakakis
Partner

Elina Filippou
Partner

Maria Zoupa
Partner

Dimitris Zepos
Managing Partner

Yerassimos Yannopoulos
Co-managing Partner

Remarks on the Greek economy

ONE-ON-ONE WITH GEORGE PAGOULATOS



Professor of European Politics and Economy, Athens University of Economics & Business, Visiting Professor, College of Europe, Bruges, Director General, Hellenic Foundation for European and Foreign Policy (ELIAMEP)

Is the anticipated global economic downturn inevitable? If so, how can the private and public sector prepare to best manage the consequences at an economic, social and ultimately political level?

The continuing war in Ukraine, persisting inflation (driven by energy shortages and a breakdown of global supply chains), leading to tight monetary and financial conditions, and a resurgence of Covid-19 in China, are all factors likely to lead to a global economic downturn, with some European economies forecast to contract. In this context, monetary authorities are forced to stay the course: governments must continue target fiscal support to cushion the cost-of-living crisis for lower, middle and weaker socioeconomic strata, while coordinating with the private sector in directing investment towards energy diversification.

How is the Greek economy expected to fare amidst the predicted global downturn?

Greek economic growth is expected to decelerate in 2023 from the high levels of 2022, but will remain in positive territory, faring better than the Eurozone average. Greek GDP growth forecasts for 2023 range between 1% and 2% GDP (Bank of Greece: 1.5%). Inflation will decelerate from 2022, expected to range between 3.2% and 6%.

Which areas of the Greek economy do you believe will drive development in the coming year?

The EU budget and the Recovery and Resilience Fund (RRF) will remain the most important drivers of Greek economic development for 2023. Investment is expected to increase by an average annual rate of 10% during 2022-2025. Greece is to receive €40bn from the EU budget (2021-27) and an additional €30bn from the RRF up to 2026, to which private sector funds will be added. Important investment projects, mainly green and digital, are earmarked for RRF funding. FDI inflows, mainly on real estate but some notably also in technology, have contributed to the extroversion of the Greek economy. Energy, digital, real estate, transport, manufacturing, trade, and tourism will drive economic growth in 2023.

How will the ongoing war in Ukraine, coupled with the mounting effects of climate change, impact the energy sector as well as governmental priorities on a European and international level?

The Ukraine war has reorientated European energy policies towards decoupling from Russia and green transition in tandem with energy security, while seeking to contain the rise of energy prices. In 2023 the EU will continue suppressing energy demand, will move towards joint purchasing of LNG from other reliable suppliers to raise negotiation leverage, and will further accelerate the transition to renewables, the share of which rose in the energy mix in 2022. Investment in green energy infrastructure and clean tech sectors across all stages of the value chain will be a priority, as the EU also seeks to compete with the green investment US stimulus under the protectionist Inflation Reduction Act.

How will rising costs in energy and food impact the geopolitical landscape between European Union players as well as Euro-Mediterranean relations?

Risks are growing for Africa and the Southern Mediterranean rim. A strong dollar and rising interest rates are nurturing a debt crisis in the developing world, energy and food crises are threatening social upheaval in countries exposed to civil conflict and adverse climate change, such as desertification and depletion of water resources. If this translates into destabilisation and new migration waves, Europe will be directly exposed, with Southern countries, such as Italy and Greece, being the most vulnerable.

Has the world embraced any key lessons from the COVID-19 global pandemic to ensure collaboration between countries in the event of an unexpected new global threat?

The global financial crisis, the climate crisis, and the pandemic have all been pivotal in alerting leaders to the benefits of global multilateral cooperation. However, since Russia's invasion of Ukraine we are witnessing a breakdown of the rules-based multilateral order. The global system is becoming increasingly multipolar, in the context of the increasingly Cold-War like rivalry between the US and China. The polarization generated by Putin's invasion and the Western sanctions against him will make multilateral collaboration even harder to attain.

Looking ahead to the upcoming elections in Turkey, what are the risks and potential effects of escalated tensions between Greece and its neighbouring country?

President Erdogan has been escalating inflammatory nationalist rhetoric to rally support for his party and his far-right coalition partner, and to deflect attention from the dire state of the economy. Managed escalation with Greece will remain key in Erdogan's electoral playbook, and the risks grow if opinion polls deteriorate for the incumbent President. This does not mean he will pursue a violent incident or military confrontation with Greece, which carries significant risks for Turkey, given the high preparedness and alert on the Greek side. That said, the risk of an "accident" is far from negligible. In such an extreme event, the US and NATO partners would intervene decisively to prevent a conflict between two allies.

Do you believe that the Greek state will manage to stay on a convergent track with the European economies?

After completing three economic adjustment and austerity programs, the Greek economy has been steadily converging with the EU not just on fiscal stabilisation but also in real GDP growth, indeed exceeding Euro-average GDP growth rates for 2022 and 2023. Greece is the largest (GDP share) recipient of RRF funds in the European Union, on top of net inflows from the EU budget. The full implementation of earmarked investment projects is a vital precondition for the Greek economy to continue on this positive convergence path. So is the strengthening of resilience of the Greek banking sector, fiscal restraint on the road to a twin election, and government stability following the elections.

The Greek legal market an Outlook



Dimitris Zepos
Managing Partner

The Greek legal market has traditionally been highly fragmented and therefore shallow, with freelance lawyers and small family-owned offices making up the lion share of the market. To be fair, small scale business models have not been a particularity of the Greek legal market, but rather a replicate of the average Greek entrepreneurial model. According to the Hellenic Federation of Enterprises 96% of SMEs employ up to 9 people and this includes companies without any employees or with just one.

According to data published by the Greek Authority of Public Revenue, the number of individual lawyers has remained steady since 2019, amounting to approximately 35,000 (34,672 for 2021). According to the same data, the total turnover of legal services in Greece amounted to €940M in 2019, out of which, approximately €470M was generated by individual lawyers. This means that 35,000 individual lawyers generated approximately 50% of the sector's total turnover in 2019. To put things in perspective this amount is equivalent to the annual turnover of one single international law firm, Bird & Bird, which in 2019 was ranked 100th in the world, based on turnover.

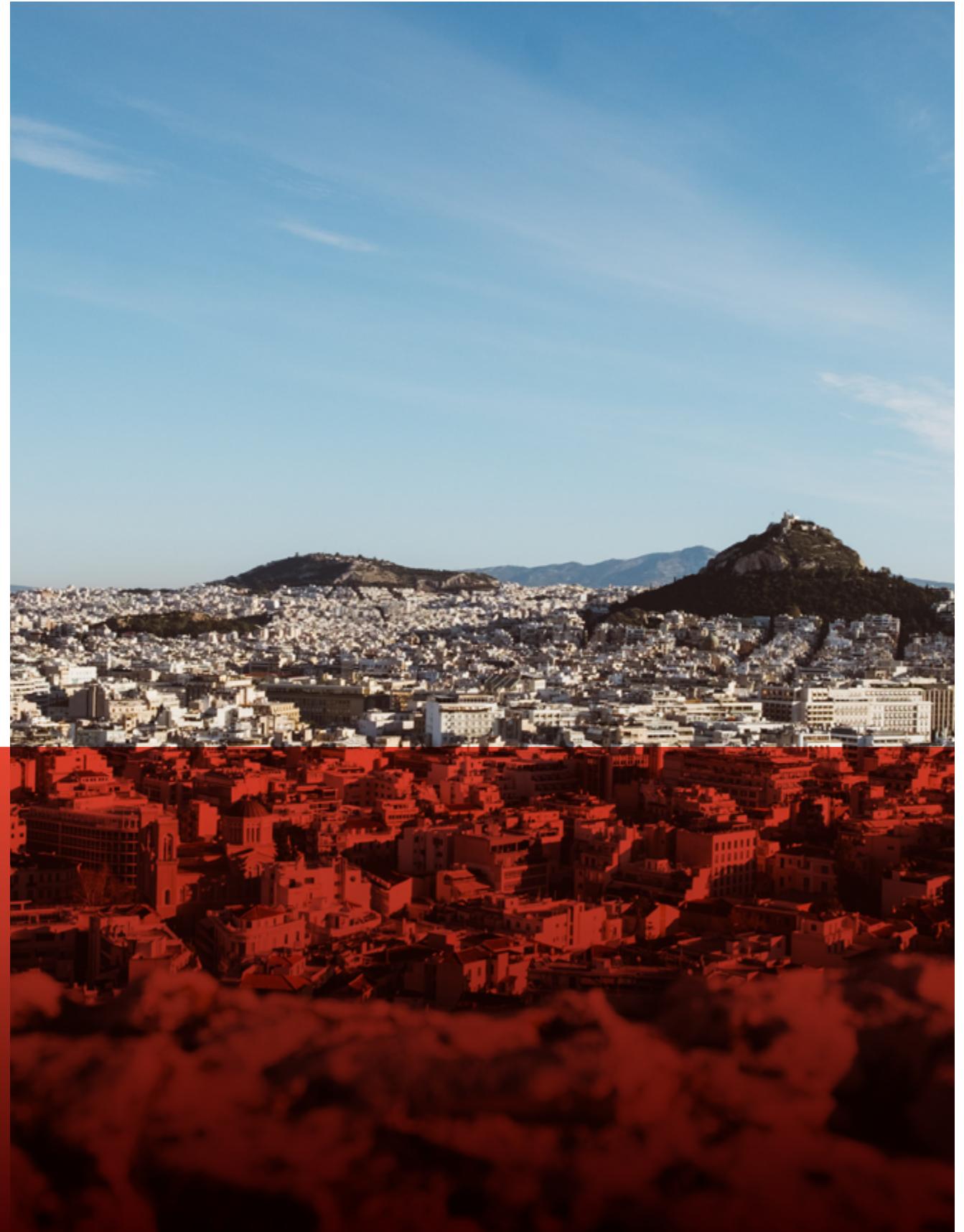
The figures in question have started shifting, indicating that the legal market is moving slowly, yet steadily, towards a more mature way of doing business. In 2021, the number of law firms increased to 1,060, compared to 907, back in 2019. The total turnover of legal services reached €1.4B, growing by 60% compared to 2019. Out of that figure, approximately €940M of turnover has been generated by law firms, whereas the performance of individual lawyers has remained in the range of €500M. In other words, growth in the sector has

been fuelled by the increasing number of law firms and their growth.

Fragmentation of the legal market is also evident when one looks at figures concerning headcount. The 10 largest law firms in Greece, based on headcount, employ approximately 600 lawyers in total, out of the approximately 38,000 active lawyers in the country.

At Zepos & Yannopoulos, we have always believed that strength derives from teaming up. With a total team of 118 lawyers, 14 economists and 82 other professionals, we are proud to be within the top 3% of employers in Greece based on number of employees. Consolidating practices and people allows us to adapt to the pace of a constantly changing world, to foster legal talent and encourage innovative thinking, all to the benefit of our clients, our people and the community as a whole.

The legal profession in itself is changing. Firms are called upon to cater to a wide and complex range of comprehensive needs. The question is no longer whether the Greek legal market should change to adjust to this new era, but instead how fast it can do so.



How can you bridge your passion with your profession?



Yerassimos Yannopoulos
Co-managing Partner

At Zepos & Yannopoulos we strive to empower our people to follow extracurricular interests and make the most of them; after all, beyond our private client, employment, commercial, tax and accounting work, we are avid readers of books, cinephiles, theatre aficionados, dance lovers and museum & gallery regulars.

Our technical background and professional focus often serve as a chance to promote and develop our interest in arts & culture.

When, early last year, the Greek Ministry of Finance flagged imposing the standard VAT rate (24%) to tickets of online live performances (theatre, dance etc.), whereas tickets of simple live performances were, and still are, subject to the reduced rate (6%), we succeeded in convincing the government to reverse course and stick to the reduced rate by resorting to the international example, with the help of the international paradigm contributed by colleagues and friends in numerous EU countries.

Helping, a couple of years ago, the National Centre of Audiovisual Media and Communication enhance incentives (mostly cash rebates) and how these are implemented, led to incredible opportunities in the field of film production services in Greece. Our firm closed 2022 with our fifth large scale feature film, which was internationally produced and almost exclusively shot in Greece, providing comprehensive regulatory, commercial,



employment, tax and accounting support to the usual suspects (studios, production servicers, staff, directors and actors alike). Our relevant team, namely Sofia Tzianoumi, Gina Dimitropoulou, Dimitra Giannetopoulou, Anastasia Kritikou, Irene Kasapoglou, Natalia Kapsi, Alex Karopoulos, Manolis Zacharakis and Katerina Skiada worked wonders in this respect.

Furthermore, the value and complexity of transactions involving collectibles (mostly visual artworks) was again second to none.

Finally, yet importantly, we had the opportunity to develop our footprint further in the local cultural and creative sector, by offering time and energy on a pro bono basis, to:

- / Speak at “Career Paths”, a weekly professional development event organised and curated by ARTWORKS, aiming to map the ecosystem of contemporary art, trace its structures and practices and identify potential career paths for the students, recent graduates and alumni of the Athens School of Fine Arts;
- / Contribute to EMST’s (National Contemporary Art Museum’s) public program entitled “Artists’ Estates; the Afterlife of Artworks” which focused on the management and caretaking of art works and their legal and professional aspects;
- / Co-author one of the most extensive research papers on the Creative Cultural Industries in Greece, sponsored by diaNEOsis, a non-profit

- independent think-tank that pursues academic research and policy recommendations and contributes to public discourse on social and economic issues; the research is to be published in 2023;
- / Sit on the international committee for selecting the winning entry for the upgrade and the underground expansion of the National Archaeological Museum. The winning design by Chipperfield Architects and local firm Tombazis & Associates has been selected ahead of ten competing teams, including SANAA, Herzog & de Meuron, Diller Scofidio + Renfro, Adjaye Associates, OMA, Atelier Jean Nouvel and Kengo Kuma & Associates.

OVERVIEW 2022

A year of growth

4,000

new matters

1,207

clients

85%

FDI & MNEs

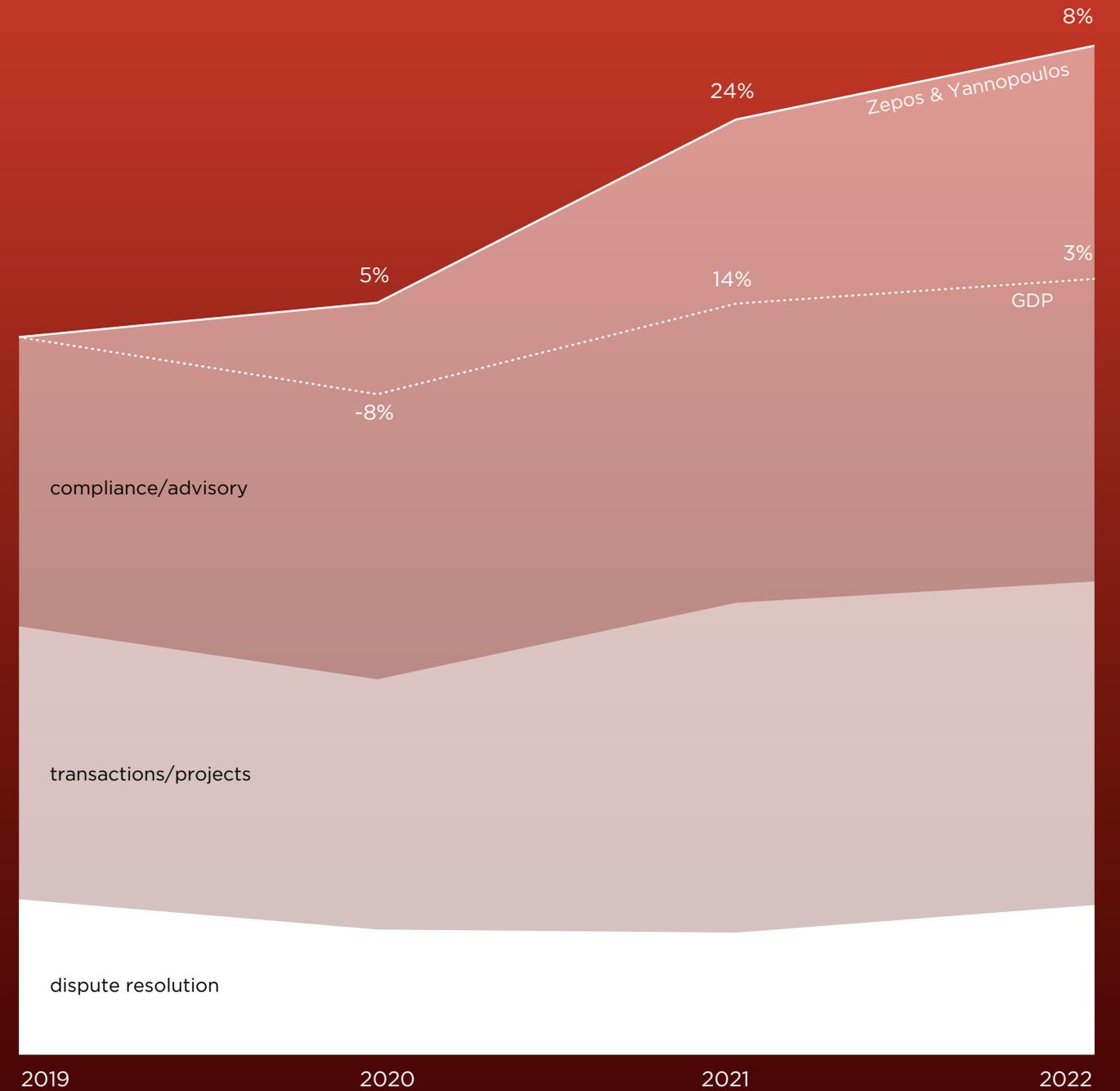
15%

private clients

3

service lines

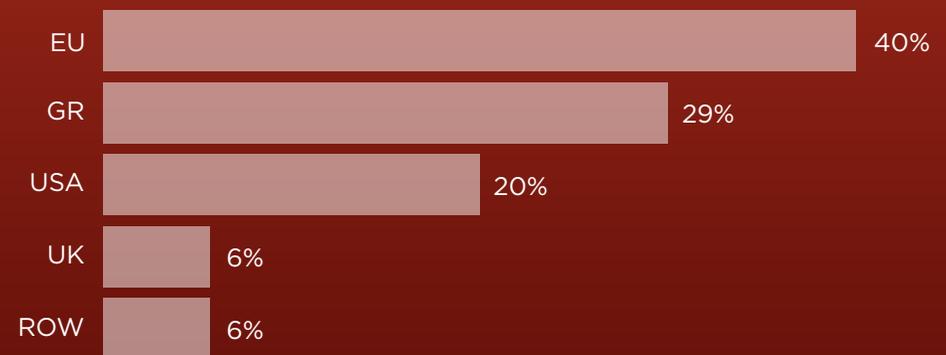
Compliance/Advisory
Transactions/Projects
Dispute Resolution





75 We work with international law firms in more than jurisdictions

Clients originating from:



Energy

Tourism & Leisure

Infrastructure

Tech, Media & Telecom

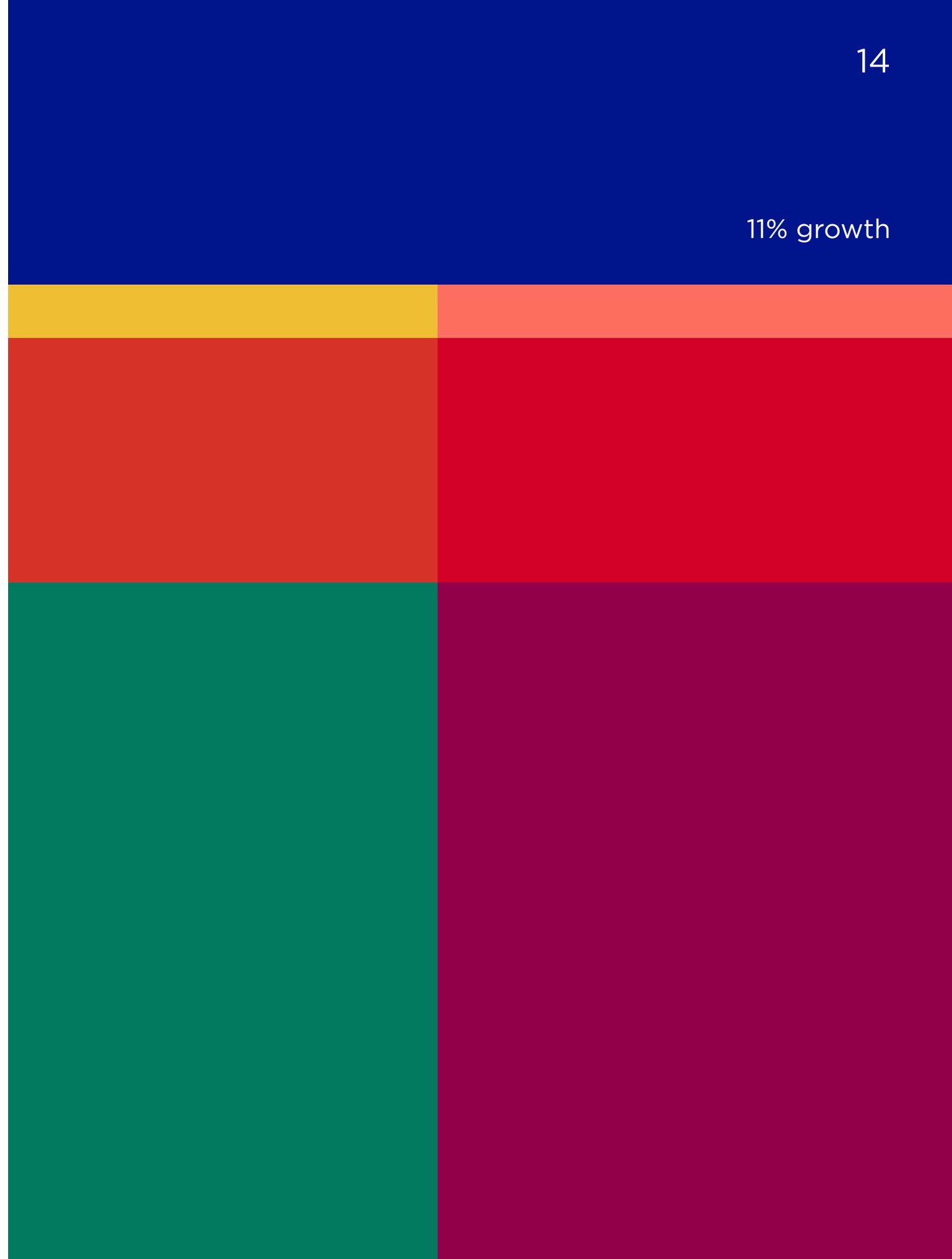
Real Estate

Financial Services

ADVISORY & COMPLIANCE

Compliance at the forefront

11% growth



Challenging times

Corporate Governance & Compliance at the forefront



Athina Skolarikou
Partner | Corporate Law & Compliance

Corporate governance, compliance, ESG, trade sanctions, AML/UBO, policies, anti-bribery, corporate liability, hygienic protocols, whistleblowing, data protection, acts of nature, diversity, equity & inclusion: the global developments affecting businesses today are ever evolving and never ending, quite often unpredictable, reaching sometimes an extreme level of compliance required for companies. Therefore, compliance and corporate governance are coming to the forefront of the legal profession and the daily operations of companies. No longer are they a nice-to-have on the overall list of companies' procedures, but rather a need-to-have tool which is part of the overall culture of the company.

Taking into account such volatility, in the current environment, the role of the legal counsel is increasingly challenging. The engagement of the corporate lawyer in the business of a client is manifesting more broadly and is not limited to updating on legislative reforms, but is becoming multidimensional, quite often multidisciplinary. Regular monitoring of news, not only in the local jurisdiction, but also in the EU and at global level, is becoming the backbone of lawyer's everyday work.

More than ever, sustainability and transition to carbon-free resources is an increasing focus of companies. ESG related regulation and compliance to ESG principles will factor in corporate reorganisations, financings and M&A. These aspects, in conjunction with the interests of various stakeholders, cannot be neglected. The interaction of all these parameters relating to compliance and corporate governance are part of the overall strategic planning of a company, in which the legal counsel undertakes an enhanced role. The corporate lawyer's role is shifting

from acting as advisor, supporting clients, to playing a crucial part in integrating compliance in the business strategy and assisting in risk management with an aim to protect the decision makers of companies from liability.

Addressing social and ethical concerns and advising on controversial issues, although not purely or even materially legal, is the trend on which corporate & compliance departments must tread, while at all times assessing legal risk and impact on directors, but also on the company's reputation. Assistance in risk identification, assessment and prevention, shall not be sufficient without proactive risk management and thinking beyond the legal considerations. It is expected that compliance and diligent corporate governance will be in the forefront of mapping and designing the policies of a company, driving adaptation to new circumstances and guiding companies to meet the ongoing diverse challenges. Resilience and versatility being skills required in these times for corporate & compliance lawyers, in order to address the ongoing regulatory and social challenges.

Advocacy

We participated in the public discussion of the draft law of the Ministry of Development and Investments on the "Incorporation of Companies through the One Stop Shop Service and on the maintenance of the General Commercial Registry (GEMI)".

Tax in the boardroom



Maria Zoupa
Partner | Tax & Accounting

In 2022 our corporate tax and accounting team had yet another strong year, in line with the entire firm, and reflecting the continued growth of the Greek economy. The key take of 2022 though is that, after the COVID-19 shock and amidst global political and economic instability, societies are undergoing changes leading them to seek answers on complex dilemmas. And our clients need to deal with dilemmas well before they become problems. It is in this mindset that we have navigated through 2022, successfully building on the team's reputation in supporting our clients when the going gets tough. Marching towards 2023 we have boldly reset the target, to shape strategies that are proactively inclusive of tax as a primary matter of the Boardroom agendas. Our corporate tax advisory team has established a preeminent reputation, based on their experience and wide span of expertise, advising on the first steps of investment and designing fully compliant but equally tax efficient entries into the market.

With the energy and technology sectors booming, closely followed by defence, infrastructure, tourism/leisure and pharma, we are excited to be the first choice advisors of major corporates' with

regard to their Greek investment and operations. In 2022, we are also proud to have assisted innovative Greek businesses in expanding their operations globally. With the unique legacy of our firm in all

TRENDING TOPICS

- RES - PPAs
- Cross border/
domestic
restructurings
- Corporate finance
- Tax risk insurance
- Employee mobility
- Permanent
establishment
- ESG
- Digital tax reporting
and compliance

tax areas, and deep specialisation throughout the team, we have been principally dealing with restructurings, M&A and tax due diligence, which dominated our tax advisory services in 2022. Our success is informed by the structure of our team, unique for a law firm, which combines economists and lawyers specialised in tax and accounting, applying their deep knowledge to create proactive and focused solutions.

If there is one key takeaway from 2022, it is marked by an increase of advisory support on novel and complicated projects. Alongside the fully-fledged support we offered to our corporate clients in handling and improving tax compliance, in this past year, we continued to build our long-time legacy as a leading tax advisory firm in Greece for innovation. As the

Greek economy continued to grow, we were there to help our clients understand and manage the tax aspects of new business ideas, structures and products. Some examples include virtual Power Purchase Agreements, cross-border restructurings and reverse mergers, tax risk insurance, Occupational Insurance Funds, Greek Alternative Investment Funds structures, reverse hybrid entity structures, cross border mergers, innovative cross border financing structures and joint venture corporate finance instruments.

Our team is getting ready for even more challenges in the years to come, amidst the game changing impact of the global minimum tax agreement on international taxation.

Greek business pioneer in special constructions and dredging operations worldwide.

We are supporting the company in its international expansion, in cooperation with our network and international law firms. We are also advising on a wide range of topics from the tax & corporate aspects of restructurings to complex tax issues that arise in the context of its unique activities and structure.

The future of work



Rania Papakonstantinou
Manolis Zacharakis
Partners | Employment & Labour

Greece has seen significant success recently in attracting direct investments from multinational corporations, particularly in tech, including Pfizer, Microsoft and Google. The government has partnered with such large multinationals to facilitate their plans for investment in Greece and introduced tax incentives for the relocation of businesses and individuals. Alongside this, initiatives such as Elevate, Brain Regain, and Endeavor have had a positive impact in the growth of the Greek tech market.

Greece has also made efforts to simplify the process by which foreign nationals can apply for visas. For example, the digital nomad visa and residence permit now allows those that wish to work from Greece to do so, without working for local employers.

The growth of the Greek market, especially in the tech and start-up sector, over the last decade has been remarkable, with the tech industry's valuation rising from less than \$0.5B in 2014 to \$8B now. This growth has been largely fuelled by local resources, though the addition of foreign talent such as digital nomads has had a multiplier effect on the market. Such relocated individuals are expected to increase the visibility of Greek companies in the global market and provide much-needed knowledge, expertise, and networking opportunities. The anticipated introduction of a new immigration tool, the Tech Visa, is expected to further facilitate the access of exceptional talent into the Greek labour market. With the right measures in place, Greece has the potential to become a Country of Choice for entrepreneurs and corporations alike.

Deutsche Telekom Launch of IT Hub in Thessaloniki

We are proud to have supported Deutsche Telekom, one of the world's leading integrated telecommunications companies listed in the Frankfurt Stock Exchange, in the unprecedented immigration aspect of the launch of DT's IT Hub in Thessaloniki.

The project team led by the employment team who set up a task force including more than 15 lawyers, economists, and other professionals, managed to successfully obtain residence permits for more than 400 employees and their families. The

relocation of such group of employees in Thessaloniki laid the foundation for the establishment of the Group's IT Hub in Greece that will provide information technology and software services. Additionally, TMT & Data, Corporate & Commercial and the Tax teams also contributed to the project advising on corresponding issues.

We are also advising on DT's further expansion with local hires and their relevant branches.

The new Climate Change Law



Sofia Chatzigiannidou
Partner | Public Procurement & Concessions

Amidst a period in which global warming and energy efficiency have emerged, more than ever before, as the principal threats of our times, the enactment of the first Climate Law (L. 4936/2022) aspires to establish an eco-friendly, coherent and efficient framework for the reinforcement of Greece's climate resiliency.

The new legal framework is extremely ambitious and is expected to bring a major shift in Greece's power production and overall economy in the years to come, designating environmental considerations as one of the key drivers for sustainable growth and development.

Climate Law sets forth binding measures covering a wide array of industries and sectors, both public and private, in an effort to reduce carbon emissions and reach carbon neutrality by 2050. On a state level, said target is expected to be achieved through the establishment of national and regional strategies which will elaborate long-term climate change adjustment plans, both at national and at regional level.

In parallel, the Climate Law provides for sectoral 5-year carbon budgets for (a) power and heat production; (b) transport; (c) industry; (d) buildings; (e) agriculture and livestock production; (f) waste; and (g) land uses, while ambitious targets are set for electric mobility.

New rules are also introduced in the housing sector as well as in the environmental licensing of the projects and activities. Moreover, carbon reporting obligations are imposed on certain types of undertakings, accompanied, on the other hand, by tax incentives for investments contributing to the climate change mitigation.

Finally, the establishment of a National Observatory for the Adaptation to Climate Change is provided for.

ENVIRONMENTAL CIRCULAR ECONOMY

Premier Capital

Advised the client, the operator of the majority of McDonald's restaurants in Greece, on a wide array of legal issues including on food safety regulations and labelling requirements related to the implementation of recent environmental legislation.

Pepsico

Advised the client in matters related to recycling and issues pertinent to its participation as a producer in collective recycling management systems.

International technology giant

Advised on the environmental, town planning and permitting aspects of the construction of its data centre infrastructure in Greece.

Olympic Brewery

Advised Carlsberg subsidiary in relation to its compliance with respect to the greenhouse gas emission legislation, including relevant pertinent licensing and permitting requirements.

AI in 2023

The risk of over-regulation and how organisations should prepare



Theodore Konstantakopoulos
Partner | TMT & Data

Artificial intelligence (AI) is expanding exponentially in almost every area of human activity and industry, including health, e-commerce, marketing, financial services, insurance, automotive, media and entertainment; notably, the share of large enterprises in Europe using AI technologies in 2021 stood at 28% and has been expanding ever since.

In 2023 major regulatory developments at the EU level are expected, significantly the final adoption of the AI Act, which, following a risk-based approach, prohibits certain practices (e.g., general social scoring, real time remote biometric identification) and lays down requirements for high-risk AI systems and obligations for operators of such systems. As an additional regulatory initiative, discussions on the proposed AI Liability Directive will continue; the objective is to address difficulties of proof linked with AI and ensure that individuals are able to effectively claim damages caused by AI-enabled products and services.

In parallel, Greek Law 4961/2022 has introduced rules regarding the use of AI for HR management, and also for commercial and marketing practices (e.g., evaluation of employees, credit risk assessment of business partners, consumer profiling).

While M. Vestager is right to say that “on AI, trust is a must, not a nice to have”, the risk of over-regulation or, even worse, “overlapping” regulations is real, and, along with the significantly high envisaged sanctions, this could impact innovation, pushing stakeholders, especially SMEs, out of the market.

Organisations need to prepare. Importantly, they need to audit the systems and tools they use, to identify instances where operational decisions are made by or depend on AI technology (for text mining, image processing, data analysis,

automation of workflows, etc.) and assess relevant risks; policies and notices addressing transparency and fairness need to be in place.

In 2023 powerful AI tools (ChatGPT, Bard etc.) will be in the hands of the masses. Responsible AI will be the epicentre of the regulatory challenges and battles ahead.

TRENDING TOPICS

End-to-end GDPR compliance program

Data breach management

Litigation

Data Protection

Impact Assessment

Regulatory



On healthcare



Nefelie Charalabopoulou
Partner | Healthcare, Pharma & Life Sciences

In 2022 our healthcare, pharma & life sciences practice built on its strong experience in advising clients on the full spectrum of regulatory, compliance and transactional matters, accommodating industry changes, advances in technology, market demands and policy hurdles. During the past year, we have been trusted by new life sciences clients, some from big-pharma, some from the biotechnology sector and others being new entries in the Greek local market, who have significantly contributed in our practice’s growth and enhanced our internal experience on a range of diversified matters. We have also continued to support our long standing and institutional clients on their day-to-day operations, while assisting new stakeholders in establishing a local presence,

through various transactions and dealings. Looking out to 2023 we are confident that our practice will continue to be at the forefront of industry developments, and our people trusted advisors by old and new clients alike.

DEALS & PROJECTS

Keeping pace
with the market
rhythm

165 projects

109 clients

73 lawyers &
economists

Industries in the spotlight

Tech, Media & Telecom

Tourism & Leisure

Food & Beverage

Energy

Finance & Capital Markets

Mergers & Acquisitions



Stefanos Charaktiniotis
Partner | M&A and Project Development

Despite the repercussions of COVID-19, the pandemic set in motion new challenging scores for M&A activity in 2021 across a number of sectors (e.g. energy, food and beverage, financial services and software/IT services), with a flow ranging from traditional full-scale business acquisitions to strategic minority investments and the establishment of joint ventures as a means of risk-sharing. Corporate and private equity firms had also been revisiting old targets, which were put on hold because of the pandemic. This dynamic carried on in the early months of 2022. Some early COVID-19 waves and, most importantly, macro events such as inflation, increased interest rates and geopolitical turbulence have slowed the pace of most M&A deals.

Greece has further built on its position as an investment destination among EU countries. The momentum for rejuvenating multiple projects in various economic sectors following the stalemate of COVID-19 appears unhindered by recent potential challenges, such as inflation rates and supply chain complications, yet only time will tell.

The Greek government regularly puts measures and incentives in place to attract foreign investments and address concerns pertaining to the country's political and economic uncertainty. Furthermore, elements such as the high-quality local workforce and the low cost of living in Greece, compared with other EU countries, further contribute to the country's attractiveness.



ACQUISITIONS

Kefalonia Fisheries

Assisted the controlling shareholders of Kefalonia Fisheries, a leader in the farming and distribution of Mediterranean aquaculture products, on the sale of a majority stake in the company to Grupo Profand, a Spanish multinational active in the processing and manufacturing of seafood products.

Le Collectionist

Acted as Greek legal counsel to the client, a Paris-based rental company with luxury homes across six continents, on the acquisition of The Greek Villas.

MC Chargers

Advised on the establishment of a joint venture with Cosmos Aluminium, including drafting of the relevant Subscription and Shareholders' Agreement and assisting the founders of the company in the negotiations up until closing of the transaction and all relevant corporate actions required for the subscription of Cosmos Aluminium.

Molgas Energia

Advised Infravia Capital Partners on their investment in Blue Grid, through their subsidiary Molgas Energia.

FSN Capital Partners

Advised on the acquisition of MANTIS INFORMATICS S.A. through its portfolio company ecovium, a German Logistics IT specialist.

Adaptavist

Assisted the client, a leader in digital transformation, in the acquisition of Nimaworks Limited.

Triathlon Holding

Acted as Greek legal counsel on the sale of 51% of its share capital to Sunlight Group.

Transifex Limited

Acted as Greek counsel to the founder of Transifex Limited on the sale of the company and its Greek subsidiary, Indifex Solutions, to the US search fund, PARC Partners.

RESTRUCTURING

Nova Telecommunications

Structuring and advising on the Greek legal aspects on the restructuring of the United Group by way of merger by absorption of Nova Telecommunications, Nova Broadcasting, Netmed Management and Consulting Services by Wind Hellas Telecommunications.

Mondelez

Structuring and advising on the Greek legal aspects of the integration and demerger of the Greek entity within the scope of integration.

Astir Palace Vouliagmenis Hotel

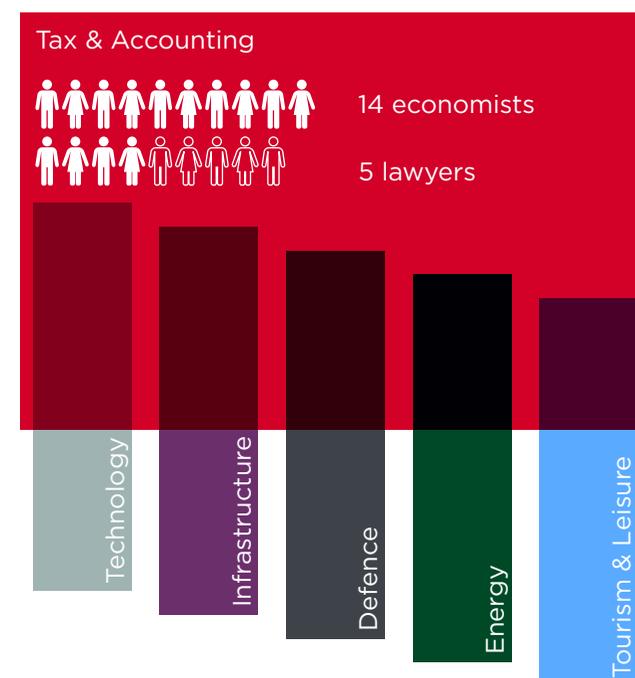
Advised the client, a hospitality market leader of over 50 years, occupying some of the finest real estate globally, on all legal, regulatory and employment aspects of its corporate restructuring.

M&A Tax



Maria Zoupa
Partner | Tax & Accounting

This year we continued our close cooperation with our corporate and energy groups in M&A, but also with our international tax network, as well as international law firms. We marked a growth of 30%, and although our work is dominated by the energy sector, it also spanned many different industries, including tourism and real estate, F&B, infrastructure, media and telecommunications, construction and industrial services. What differentiates us in the market is the holistic approach that we are able to provide throughout the entire transaction lifecycle, combining tax due diligence and tax advice upon drafting and negotiating the transaction documents, with post-closing integration, in support of traditional M&A work led by our corporate group. We are excited to see that in 2022, we gained ground against a fragmented approach leaving gaps in negotiations. For 2023, we anticipate steady progress and are excited to work on even more challenging projects that can promote our firm's comprehensive offering.



RENEWABLE ENERGY SOURCES

Major energy company

Advised regarding Greek market entry for the group's RES investments, assisted with tax structuring and performed tax due diligence for various projects.

OX2, BayWa

Assisted with buy-side tax and accounting due diligence for the acquisition of various targets in the RES sector as well as during post-acquisition development of the projects, and also provided tax compliance support.

European Energy, Greenvolt, EDP Renewables

Conducted tax and accounting due diligence of multiple targets in the RES sector for European Energy, Green Volt and EDP Renewables, assisted the clients in relation to SPA (tax clauses) and negotiations, and provided post-closing tax advice.

TOURISM & REAL ESTATE

Le Collectionist

Assisted with the buy-side tax due diligence and tax advisory services for the acquisition of Greek Villas PC.

One Equity Partners

Assisted on the buy-side tax DD for the acquisition of Muehlhan AG, a global provider of surface protection and industrial services catering to the oil and gas, wind, marine and construction industries.

Contributing to Greek energy transition



Anastasia Makri
Partner | Energy

Not only has 2022 been a year of unforeseen geopolitical developments with an unprecedented impact on the global energy landscape, but it has also been a landmark year for the Greek energy sector.

In the midst of the energy crisis, Greece has been rapidly implementing an ambitious energy transition plan through significant legislative initiatives, such as the reform of the RES licensing process, the adoption of a grid priorities regime, the introduction of the regulatory framework on offshore wind farms and energy storage.

These developments have marked a remarkable year for our energy practice. Our team has grown with the addition of new talented expert lawyers. We combined our energy-specific M&A expertise with our regulatory knowledge and we proudly supported leading energy groups in implementing major projects and novel transactions in the energy sector, involving, on the RES sector alone, more than 100 projects with a capacity exceeding 2.5 GW. And above all, we worked for yet another year with all our heart and passion to provide to our clients the most attentive and tailored legal support.

The energy sector is expected to remain in the limelight during the new year and we look forward to working with our clients to overcome the challenges ahead.

OX2 dynamic entry into the Greek renewables market

Supported OX2, a leading Swedish renewables developer listed on the Nasdaq Stockholm Main Market and included in the OMXSB, throughout 3 major transactions for the acquisition and development of wind and solar projects in Greece, in advanced development stage, with a total capacity of ca. 1.2GW

V-Group virtual PPAs

Provided full-scope support to GREEN, the energy branch of V-Group, (Vasileiadis group of companies) with a strong presence in waste management, renewable energy sources and financial investments, in connection with the negotiation and conclusion of PPAs with a major energy supplier, HERON, of the sale of energy produced by 9 solar plants, being amongst the very first non-vertical long-term power purchase agreements (PPA) in the Greek energy market.



Greenvolt

Supported the client, a dynamic group listed in Euronext Lisbon, throughout the acquisition of a 24MW solar project of a mature licensing stage and the negotiation of the agreements for the construction of the substation and of the power plant.

EDP Renewables

Advised on several transactions for the acquisition of 23 solar and wind projects resulting in a significant expansion of its RES portfolio in Greece.

HELLENiQ ENERGY Project Kozani

Advised throughout the construction phase of its 204MW solar project in Kozani, Northern Greece in furtherance to our support in 2020 for the acquisition of the project and the execution of all transaction contracts. The project, a €130M landmark in the Greek energy sector, was successfully put in operation in 2022 and constitutes one of the largest solar plants in Europe.

HELLENiQ ENERGY

Supported on all legal and regulatory aspects for the conversion and corporate restructuring of 20 entities implementing the 204MW Kozani Project.

Finance & Capital Markets



Christina Papanikolopoulou
Partner | Finance & Capital Markets

2022 was a strong year for the finance team, during which we maintained our position as market leaders in the NPL and structured finance space. This was achieved by being present in every deal that launched in the market during 2022, whilst also increasing our presence in bank lending and project finance. Highlights of our work include advice to Bracebridge, a hedge fund manager with over \$12B AUM, in relation to the purchase of 95% of the mezzanine and junior notes of the Frontier II securitisation (NBSG originated NPL portfolio); advice to Intrum in relation to the purchase of mezz and junior notes in Sunrise III (Piraeus bank originated NPL portfolio); as well as the closing of the sale to Allianz of a majority stake in European Reliance, a leading Greek insurance company listed on the Athens Exchange.

For 2023 we expect more high-profile financings, primarily in the infrastructure and renewables sectors, acceleration of secondary sales of securitised NPL portfolios and the kick starting of combined (international/domestic) ECM deals after many years of stalemate.

Anemos

Assisted the financing of the acquisition by a Motoroil's subsidiary of all the shares of the company ANEMOS RES, owner of ELLAKTOR's Renewable Energy Sources (RES) business.

Acquisition of 32.38% in Pancreta Bank

Assisted the acquisition by Thrivest Holding of a 32.38% stake in Pancreta Bank.

Sunrise III

Advised Intrum for the purchase of 44% of the mezzanine and junior notes of Sunrise III, the latest HAPS securitisation transaction originated by Piraeus Bank involving an NPE portfolio of c. €0.5B GBV.

Frontier II

Acted for Bracebridge, a Boston based hedge fund manager with over \$12B of net assets under management, in relation to the purchase of 95% of the mezzanine and junior notes of Frontier II, a HAPS securitisation of an NPE portfolio of c.€1B GBV originated by National Bank of Greece.

Zepos & Yannopoulos received the Securitisation and Structured Finance Deal of the Year award at the IFLR Europe Awards 2022

Orbit

Advised Alpha Bank for the sale to Hoist Finance of an NPL portfolio of c.€1.3B GBV.

Valley

Advised Piraeus Bank in relation to the entering into a strategic partnership with Resolute Hellas for the management of the real estate portfolio of Piraeus Bank.

Sunshine

Advised Bain Capital Credit with respect to the purchase of a newly established leasing subsidiary of Piraeus Bank owning a non-performing leasing portfolio, previously owned by three separate leasing subsidiaries of Piraeus Bank.

Klarna Bank in Greece

Advised Klarna Bank on the expansion of its operation in the Greek market through the establishment of a branch in Greece and through cross-border provision of services.



Infrastructure & Projects

Brisa

Advised Brisa, one of the largest international highway operators and the largest transport infrastructure company in Portugal, with respect to its participation in the ongoing tender launched by the Hellenic Republic Assets and Development Fund for the renewal of the concession agreement of 70km Attiki Odos motorway. The concession concerns Attiki Odos' financing, operation and maintenance for a duration of 25 years. The tender is expected to be concluded in 2023.



Melita Marine Group

Supported the client in various defence supply and services tenders of the Hellenic Ministry of Defence.

Tomra

Advised the client in the context of its participation in the two major tenders for the supply of recycling corners to various Municipalities of the Regions of Peloponnese and Crete.

Sagemcom

Supported the client, a major French telecommunications company in relation to its participation in the tender launched by HEDNO for the procurement of smart metering systems to support the electricity network. The tender has been in the focus of all major players in the sector and is expected to move shortly to its 2nd phase.

Nokia

Over the last few years, we have provided support to Nokia with respect to a variety of public procurement related matters. Recently we supported the client in the context of the Independent Power Transmission Operator ("IPTO") tender for the "Implementation of Telecommunication Networks to Cover the operational needs of IPTO and the Commercial Needs of IPTO's subsidiary 'Grid Telecom'". We, also, supported Nokia in relation to the extension of a contract with a total value of €1.5M for the management, operation and maintenance of OSE's GSMR system.



Iconectiv

Advised the client 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-year period of the national reporting portability database. Our client has been awarded the project and we recently oversaw the process of implementation of the award and of execution of the contractual documentation.

Indra Sistemas

Advised in the context of a major tender of the Ministry of Maritime Affairs and Insular Policy / Port Corps / Hellenic Coast Guard for the supply of a National Integrated Maritime Surveillance System. We are currently supporting the company in the context of a tender of the Hellenic Civil Aviation Authority for the supply and installation of several surveillance systems in seven Greek airports.

Seprotect

Successfully defended the client in a competitor's appeal before the Hellenic Republic Single Public Procurement Authority, as well as before the Council of State, challenging the award to our client of a tender launched by the Ministry of Migration and Asylum for translation and interpretation services.

Real Estate



Sonia Melegou
Partner | Real Estate

We had set the bar high, but 2022 certainly lived up to our expectations. We successfully managed to expand our client portfolio and broaden our experience in the tourism and technology sectors. Creating momentum, we capitalised on our previous experience in the development of data centres and further consolidated our position in the market. We have expanded our footprint in residential and office building transactions, notably in the Ellinikon residential development and Costa Navarino residences. Following the lifting of pandemic restrictions, we are anticipating a boost in commercial leases in 2023 regarding office buildings, F&B and hospitality, all within the context of energy conscious and green projects, and we aim to contribute with our lease expertise in the changes

in the landscape. Being cautiously optimistic for the real estate market in 2023, we remain confident that our solid experience and out-of-the-box thinking will inspire new ventures and attract new clients, as we look to penetrate new industries and achieve further growth.



Three data centres launch in Greece

In the context of a near €1B projected strategic investment in Greece for the establishment of three data centres, we have advised the largest technology vendor of computer software and leading provider of IT services worldwide, with respect to the acquisition of four real estate properties located in the larger metropolitan area of Athens. This transaction is a key part of one of the largest foreign investments that are currently under way in Greece, and a flagship in the growing business sector of data centres.

Field of Life

We have successfully represented the international philanthropic organisation Stavros Niarchos Foundation (SNF) in the acquisition of property located in the Municipality of Nikaia - Agios Ioannis Rentis, where the Field of Life facility will be developed by 2024, as well as in subsequent legal procedures. Field of Life was established at the initiative of and with founding support from SNF with the goal of helping young people ages 6-17 discover their ambitions, grow in character, and strive to achieve their dreams.



Club Med

Advised on the €70M sale of the flagship Greek all-inclusive resort destination Club Med Gregolimano to the French real estate management company Primonial REIM.

Premier Capital

Advised with respect to the long-term lease for the construction of a new landmark McDonald's restaurant in Athens.

The Ellinikon

Advised high net worth individual with respect to the acquisition of apartments in the Marina Tower as well as luxury beachfront villas in The Ellinikon Development.

Brooklane

Advised on various issues regarding the renovation of the business complex in Faliro.

Antitrust & Competition



Stamatis Drakakakis
Partner | Antitrust & Competition

For another year, our Antitrust & Competition team has successfully managed an extremely diverse portfolio of cases (enforcement, merger control, state aid and advisory matters) while representing clients before the Greek Regulator (Hellenic Competition Commission – HCC), the Greek Administrative Courts and the European Commission (DG COMP).

We now welcome 2023 and significant challenges ahead of us. There are plenty of recent changes in the Greek Competition Act still to be tested, such as the new provision 1A (“Invitation to collude and announcement relating to communicating future pricing intentions for products and services between competitors”), the so called No-Action Letter combined with all the sustainability initiatives undertaken by the HCC, the new European Commission Guidelines on vertical restraints and horizontal agreements, the new trends in merger control, including Article 22 referrals, and also Phase I conditional clearances by the HCC (as introduced in January 2022). Finally, there are the endless changes and new tools concerning state aid due to the war in Ukraine and the respective energy crisis. In this regard, we should note the most recent initiatives of the Vice Executive President of the European Commission, Margrethe Vestager, who warned that the “competitiveness of European industry is facing a number of challenges” and that the US Inflation Reduction Act (IRA) “risks luring some of our EU businesses into moving investments to the US”, while pointing out the widely unequal distribution of state subsidies within the EU and suggesting a collective European fund to support countries in a fair and equal way.

This year we expect the outcome of major 102 TFEU (abuse of dominance) cases handled by the HCC, while the Luxembourg judgments continue



to add significantly to the interpretation of this aspect of competition law enforcement.

Moreover, 2023 seems to be a year in which procedural aspects of antitrust enforcement in Greece may be further clarified (e.g. the checks and balances for dawn raids), whereas the interplay of antitrust with other areas such as public procurement and criminal law will require some refinement. In any case, all Greek practitioners in the field expect the return of the HCC to a full composition, especially via the appointment of the missing 4 out of 6 members - Rapporteurs as well as the further staffing of the Directorate General of the HCC. This is of paramount importance for both the progress of cases and the quality of processes and verdicts.

Despite the imminent election period, we expect that numerous significant projects shaping the Greek economy and society will occur, and sound competition law advice will play a pivotal role in the successful engagement of all stakeholders.

Advised the **Greek Recovery and Resilience Facility** on state aid matters and handled the notification of the aid scheme granting subsidized loans to support private investment. The €2B scheme was approved on the 16th of May 2022. **Case SA 101963**

Represented **PPC Renewables** and **TERNA Energy** before the Hellenic Competition Commission in a gun jumping case investigation, resulting in no liability and no fine for the parties. **HCC Decision No 729/2021**

Represented the **Hellenic Republic** before the European Commission in the state aid case investigation regarding industrial parks managed by ETVA VIPE, where all complaints against HR we rejected. **Case SA.54321**

Advised on merger control aspects and acting for **European Reliance** in its acquisition (72%) by Allianz SE. **HCC Decision 782/2022**

Acted for **Stanley Black & Decker Hellas** in the investigation and the settlement of their case with the Hellenic Competition Commission (its first settlement decision in a vertical restraints case following the legislative amendment of January 2022). **HCC Decision No 792/2022**

Acted for the towing companies **Zouros, Megatugs and Protugs** in the investigation and the settlement of their case with the Hellenic Competition Commission finding collusion in certain ports of Greece. **HCC Decision No 796/2022**

Represented international watch maker **Fossil Europe** in a vertical restraints investigation conducted by the HCC in the watch market; charges were entirely dropped in the HCC decision issued in August 2022. **HCC Decision No 757/2021**

Advising **PYRSOS Holdings** in the acquisition of Gazprom Export’s stake (50%) in Prometheus Gas, with which it acquired sole control over Prometheus Gas (also obtaining a derogation from the standstill obligation for the closing of the transaction).

Representing and advising **ONEX Technologies Group** with regard to the State aid aspects of the rehabilitation project for Elefsis Shipyards. **Case SA 103297**

Represented **DEPA Commercial** in the acquisition of a minority share (29%) of Electroparagogi Alexandroupolis Monoprosopi, a gas-fueled power plant in Alexandroupoli, assisting in the preparation of the contractual texts and advising on antitrust and merger control aspects.

Dispute Resolution



Dimitris Babiniotis
Partner | Dispute Resolution

2022 marked the onset of the post-pandemic era. A sense of normality has returned to civil litigation as the courts are progressively clearing their dockets. However, the ramifications of the pandemic persist. There has been a surge in litigation triggered by the blow COVID-19 delivered to the economy. This surge included, most notably, a significant increase in debt recovery and insolvency litigation. Commercial litigation followed closely, though sometimes for all the wrong reasons. There have been many cases in which local agents, distributors and franchisees sought to invoke the pandemic in order to justify their completely unrelated default. This unfortunate trend resulted in the termination of the respective agreements by the foreign principals, which, in turn, triggered complex and high-stake litigation or arbitration proceedings.

Our dispute resolution practice rose to the challenge, successfully defending our clients' interests before state courts and arbitral tribunals in all above matters. We were also successful in dealing with novel legal problems, such as those posed by the EU sanctions regime enforced amid the war in Ukraine, and those caused by the disruption of commercial operations due to the war. On the bright side, we have cooperated closely with the thriving corporate law practice in order to provide insightful advice on a great number of complex business deals. We take great pride in this proactive aspect of our work, which embodies the whole essence of the mentality that a litigator operating within the scheme of a full-service business law firm should have.



PRACTICE AREAS

State Court litigation	Arbitration
/ Supreme Court advocacy	
/ Appellate advocacy	
/ Arbitration related State Court litigation	
/ Arbitration	

AREAS OF EXPERTISE

/ Energy litigation and arbitration	
/ Construction arbitration	
/ Agency, Distribution and Franchise litigation and arbitration	
/ Unfair and free competition litigation	/ Investment arbitration
/ Business tort litigation	/ Public / Private contracts arbitration
/ Product liability litigation	
/ Debt recovery and enforcement litigation: Pharma claims against state entities	
/ Insolvency litigation	
/ Data protection litigation	
/ Employment litigation	
/ Intellectual property litigation	
/ Real estate litigation	

Tax Controversy & Litigation



Alex Karopoulos
Partner | Tax Controversy & Litigation

It has been one of our team's most successful years, with a year-to-year growth of almost 30%. Once again, we have delivered landmark decisions before the Supreme Court in multi-million Euro tax disputes, benefiting the totality of business activity in Greece.

In 2022 the tax audits became more aggressive, and we expect this trend to continue in 2023. The need to collect greater tax revenues has become even more pressing, considering the increased State spending on supporting taxpayers in the context of the rising cost of living, as well as the wide tax breaks that have been introduced in the recent years, which also need to be financed.

Intercompany transactions continue to be intensely scrutinised by tax authorities, resulting in transfer pricing disputes, and disallowed expenses and VAT are also common areas of tax controversy. However, the increased volume of disputes has resulted in delays in the completion of litigation procedures. At the first level i.e., the administrative appeal before the Dispute Resolution Committee, it often occurs that no decisions are issued and the dispute therefore needs to be further brought before the courts.



€20M VAT assessments annulment before the Supreme Court concerning fixed establishment in the digital sector; Supreme Court completely overturned its previous consistent case law, which had adopted a very wide interpretation of the concept of fixed establishment, and aligned it with respective CJEU case law, narrowing significantly the definition of fixed establishment.

€1.2M income tax assessment annulment before the Supreme Court for a leading global multinational company concerning the deductibility of inter-company charges.

€26.6M stamp duty assessment annulment before the Supreme Court for a leading global petroleum company, concerning cash pooling; Supreme Court ruled the imposition of stamp duty on cash pooling illegal, for years up to 2020, paving the way for refunds of unduly paid stamp duty by taxpayers.

Experiencing a changing world through the eyes of our clients



Elina Filippou
Partner | Tax & Accounting · Private Clients

Working closely with private clients, be it shipping families or other HNWI, founders of thriving businesses, business leaders or other executives, gives us the privilege of experiencing a rapidly changing world through their eyes.

Throughout 2022, we have continued to witness how technology has provided many with the freedom to live, and do business from, anywhere in a globalised world. We have been working with “citizens of the world” choosing to relocate into Greece under tax incentive regimes, such as the HNWI or the Brain Regain regimes. The fact that they live in a globalised world is also evident in the way that our clients are doing business. Over the past year we have been advising entrepreneurs building Greek businesses with a global footprint and others wishing to invest outside of Greece in opportunities all over the world.

This changing world is even more evident when it comes to our clients’ personal relationships. As they evolve, modern relationships trigger new legal challenges. Family law matters, including matters relevant to civil partnerships, as well as legal puzzles defining the rules that govern international families through life, divorce and upon succession have been keeping us busy this year.

Asset protection and wealth preservation through generations have remained top of the list priorities for our clients. Working side by side to tailor legal solutions that will best meet these needs is always a challenge and an honour.

And of course, while living in a world facing significant environmental, geopolitical and humanitarian threats, we are proud to be working with responsible and generous individuals, who are committed to giving back to society through charity. Structuring and implementation of these commitments was no small amount of our work during 2022.

Looking forward to 2023, our goal is to continue to constantly evolve as advisors, so that we meet our clients’ needs and expectations, working in strong teams that know the rules, understand and relate to our clients and deliver their services in a seamless way.

CLIENTS

Ship owners	Family offices
Executives	Families
Entrepreneurs	Art enthusiasts

GEOGRAPHICAL FOOTPRINT



TRENDING TOPICS

- Residence
- Wealth Structuring
- Succession
- Audits
- Compensation

workshops with private wealth banks

3 client events

8 briefs

3 economists
16 lawyers

Thought
leadership &
recognition



Conferences & Fora

Delphi Economic Forum VII

Christina Papanikolopoulou, head of Finance & Capital Markets moderated a panel discussion on ESG financing and institutional investors

Money Review Technology Summit

Theodore Konstantakopoulos, head of TMT & Data, participation in a panel discussion

ICC Young Arbitrators Forum

Emmanouil Mavrantoukakis, associate, participated in a discussion on the Future of International Arbitration

6th International Competition Conference

Stamatis Drakakakis, head of Antitrust & Competition, participated in a panel discussion

European Employment Lawyers Association Annual Conference

Manolis Zacharakis, partner, talked on the impact of the pandemic on the ways of working.

Athens Energy Dialogues Conference

Anastasia Makri, head of Energy, moderated a panel discussion on Expanding Clean Energy Applications In Greece

3rd Athens Arbitration Forum

Eleni Skoufari, partner, participated in a panel discussion

23rd Athens Prodexpo Conference

Sonia Melegou, head of Real Estate, moderated a panel discussion on International Hotel Brands in Greece

5th Compliance Conference

Athina Skolarikou, head of Corporate / Compliance, moderated a panel discussion on financial crime and AML

2nd Annual Conference "Operating in a Risk Environment"

Stamatis Drakakakis, head of Antitrust & Competition, participated in a panel discussion

1st Real Estate Conference

Marina Allamani, real estate tax partner, and Sonia Melegou, head of Real Estate, participated in a panel discussion

14th Panhellenic Conference of Legal Services

Athina Skolarikou, head of Corporate / Compliance, participation in a panel discussion

2nd Public Procurement Conference

Sofia Chatzigiannidou, head of Public Procurement & Concessions, participated in a panel discussion

18th AmCham Tax Forum

Maria Zoupa, head of Corporate Tax, participated in a panel discussion

New Development Law 4887/22 and recent tax developments by the Association of SA Companies and Entrepreneurship

Georgia Voutsas, Tax & Accounting partner, participated in a panel discussion

NPL Hellas & Cyprus Summit

Paris Tzoumas, partner, participation in a panel discussion

2nd Conference "Law & Health Policies"

Nefelie Charalabopoulou, head of Healthcare, participated in a panel discussion



Publications

Corporate and M&A team

contribution to the Lex Mundi Guide to Doing Business in Greece

Corporate team

contribution to Chambers Doing Business in Greece 2022 Global Practice Guide

contribution to the Legal 500 Corporate Governance Country Comparative Guide 2022

M&A team

contribution to Lex Mundi's Global M&A Trends Report 2022

contribution to the IFLR M&A Report 2022

M&A and TMT team

contribution of the contribution to the Chambers Technology M&A Global Practice Guide 2023

Insurance team

contribution to The Legal 500: Insurance & Reinsurance Country Comparative Guide

Finance & Capital markets team

contribution to the Chambers Banking Regulation 2022 Global Practice Guide

contribution to the 2022 edition of Lexology Getting The Deal Through Guide

Energy team

contribution to the Legal 500 Energy - Oil & Gas Guide

Dispute Resolution team

contribution to the 13th edition of the International Arbitration Review of the Law Reviews

Corporate Tax Advisory and Compliance team

contribution to the 2022 Taxand Global M&A Tax Guide

contribution to the Economic Employer survey 2022, by Taxand

contribution to the M&A Special Focus publication by International Tax Review

Antitrust & Competition team

contribution to Sweet & Maxwell's EU Competition Law Handbook

contribution to the book Competition Law and Economic Inequality

contribution of a series of articles covering recent antitrust and competition law developments in Antitrust Law to Sinygoros Magazine

contribution to the Chambers Merger Control Global Practice Guide

contributed an article published in the Europe Column of Competition Policy International (CPI)

Corporate Tax team

contribution to the Chambers Corporate Tax Guide 2022

Tax Controversy and Litigation team

contribution to the EU VAT Compass 2021/2022 with the Greek chapter

contribution to the Chambers Tax Controversy 2022 Guide

contribution to The Legal 500: Tax Disputes Comparative Guide

Private Clients team

contribution to the ICLG Private Client Laws and Regulations Guide 2022

- / Contribution to the Country Commerce Guide of the Economist
- / Contribution to the Survey on COVID-19 Emergency Legislation, held by the European Bank of Reconstruction and Development. The survey was conducted in the framework of the measures implemented for the support of businesses during the pandemic.
- / M&A team contribution to Lex Mundi Global Anti-Corruption Compliance Guide which allows users to download information on local anti-bribery and corruption regimes in more than 70 jurisdictions around the world.
- / Energy group contribution to the Simmons & Simmons Clean Energy Tool. The tool provides legal and regulatory overviews for the renewable energy sector across 40 jurisdictions.

Recognitions & Awards

Chambers & Partners High Net-Worth Guide 2022

Private Clients practice ranked Band 1.

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

Anna Paraskeva, partner, ranked Band 2.

Global Elite Directory

Yerassimos Yannopoulos, head of Tax & Accounting group selected for the Global elite Directory and Elina Filippou, partner recognised as Rising Leader.

Chambers & Partners EUROPE

Tax Practice ranked Band 1.

Banking, Finance and Capital Markets, Antitrust & Competition, Corporate & Commercial and Employment & Labour practices ranked Band 2.

Energy, Real Estate, TMT and Dispute Resolution practices top ranked.

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

Stamatis Drakakakis, head of Antitrust & Competition, and Christina Papanikolopoulou, head of Finance and Capital Markets group, ranked in Band 1.

Nikos Christoforidis, Alex Karopoulos, Sonia Melegou, Rania Papakonstantinou, Manolis Zacharakis and Maria Zoupa, partners, top ranked.

International Financial Law Review

Banking & Finance and Capital Markets: Debt ranked Tier 1.

Capital Markets: Equity, Project Development and M&A ranked Tier 2.

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

Stefanos Charaktiniotis, head of M&A and Project Development, acknowledged as a highly regarded practitioner.

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

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

International Tax Review

General Corporate Tax, Tax Controversy, Transactional Tax and Private Client ranked Tier 1.

Transfer Pricing ranked Tier 2.

Yerassimos Yannopoulos, head of Tax & Accounting group, recognised as Tax Leader.

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

The Legal 500

Tax & Accounting, Banking, Finance and Capital Markets, Energy, EU & Competition, TMT ranked in Tier 1.

Corporate & Commercial, M&A, Dispute Resolution, Employment, Insurance, Real Estate and Construction, Projects & Privatization practices are top ranked.

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

Elena Filippou, Theodore Konstantakopoulos, Elena Papachristou and Eleni Skoufari recognised as Next Generation Partners.

Stefanos Charaktiniotis, Stamatis Drakakakis, Anastasia Makri, Sonia Melegou, Christina Papanikolopoulou, Rania Papakonstantinou and Manolis Zacharakis, partners, recognised as Leading Individuals.

Who's Who Legal

Dimitris Zepos, managing partner, recognised as Global Leader and Thought Leader in M&A and as Thought Leader in Firm Management.

Stamatis Drakakakis partner, recognised as a Global Leader in Competition.

Yerassimos Yannopoulos, Elina Filippou 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.

Zepos & Yannopoulos received the Securitisation and Structured Finance Deal of the Year award at the IFLR Europe Awards 2022

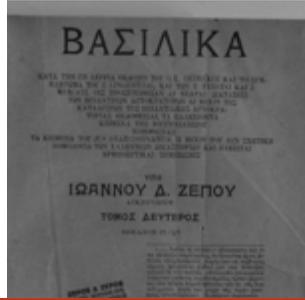


1893



Ioannis Zepos founds his legal practice in Athens.

1896



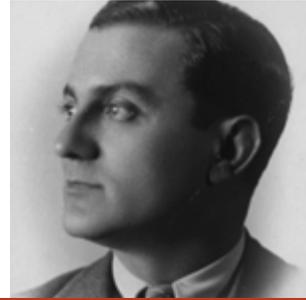
Ioannis Zepos publishes the latest collection of the "Vasilika", the laws of the Byzantine Empire that were the basis of Greek law until the introduction of the Greek Civil Code in 1946.

1897



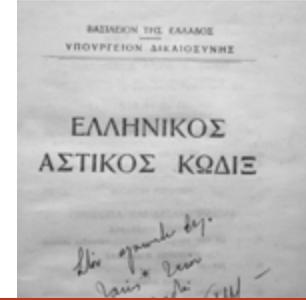
Constantinos Yannopoulos is awarded a PhD.

1923



Dimitrios I. Zepos graduates from the Athens Law School and starts practicing law at his father's office.

1931-1932



Ioannis Zepos participates in the committee to codify a new Civil Code for Greece.

1942-1944



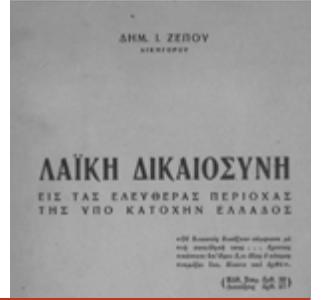
The later Prime Minister Georgios I. Rallis works at the office of Ioannis Zepos.

1944



Dimitrios Zepos is appointed Secretary General of the Ministry of Justice in a period of crisis for Greece.

1945



Dimitrios Zepos authors 'Popular Justice in the free areas of occupied Greece', that examines the legal system of popular justice that was in prevalent in non-occupied Greece.

1949



Dimitrios Zepos is voted in as a regular member of the Permanent Legal Committee of the International Air Transport Association until 1953.

1955



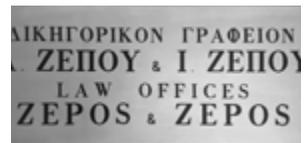
Constantinos Yannopoulos starts practicing law.

1958



John Zepos is admitted to the Athens Bar Association after two years of working with respected law firms in the United States and joins the firm.

1958-1959



The office is renamed Zepos & Zepos.

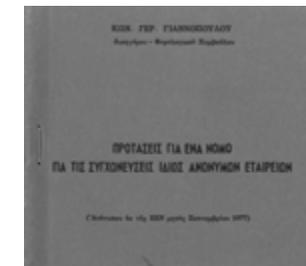
1960s



Constantinos Yannopoulos joins ESSO Pappas, who he would continue to work with into the 1980s.



Constantinos Yannopoulos sets up an office with P. Avrameas and P. Skoufis, covering the full spectrum of tax matters.



With more than 250 scientific publications in tax journals, Constantinos Yannopoulos serves as a member of the Committee for the Drafting of the Code of Administrative Procedure.

1963



Dimitrios Zepos serves as the president of the "World Peace Through Law" international conference held in Athens.

1975



Constantinos Yannopoulos participates in the trials of the military regime of 1967-1974.

1975



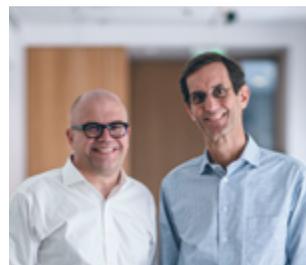
Zepos & Zepos moves from its historic offices on 7 Ippokratous Street to a new building in Amerikis Street.

1990s



The two firms form a strategic alliance in order to provide to their clients comprehensive services. DEPA's Cryogenic (LNG) Terminal at Revithoussa was among the first legal projects the team worked together on.

2001



The first merger of organised law partnerships in Greece is completed and Zepos & Yannopoulos is created.

2015



The firm's 118 members & employees relocate to the building of 280 Kifisias Avenue.

2019



Corporate governance - the executive committee is established.

2023



118 lawyers
14 economists and
82 business professionals

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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