

ZEPOS & YANNOPOULOS

2023
annual report



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Athens, April 2024

An update from the executive committee

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Dimitris Zepos
Managing Partner



2023 was a seminal year for us, as we celebrated our 130-year history; a journey defined by always looking ahead.

Our 5% growth reported here, amidst another year of crises at an international level, was the result of the hard work and collaboration of our lawyers, economists and other professionals. As always, we are deeply grateful to our clients for their trust in us, and our team for earning that trust every day.

In 2023, we also saw an impressive line of promotions, including 6 new partners who have forged their own career paths in the firm. This underlines our commitment to strengthening our capacity to cater to our clients' needs and enhance the client experience.

In the following pages you will find insights into Greece's business landscape, provided by representatives from key sectors of the Greek economy who share their thoughts on the opportunities and challenges for the year ahead. We also share the insights of our people on the drivers and trends in their respective practices.

2023 was also a year in which we enhanced our Dispute Resolution practice, which is one of the three pillars of the firm. Professor Dimitris Babinotis joined our firm as head of the practice, significantly adding to our capacity in arbitration. This capacity was further strengthened with the addition of 5 senior associates and associates who focus on complex litigation matters and arbitration.

Furthermore, we continued investing in technology and infrastructure. We established an innovation team that drives new initiatives and streamlines cutting edge practices within the firm, and adopted new productivity tracking tools and new project management tools, as well as a new document management system.

Our long history has provided us with a roadmap for embracing responsibility and for placing purpose at the centre of our strategy. For the third year in a row, we are publishing an updated version of our footprint on business and the community. This year, putting more emphasis on the S of ESG, we have also asked our employment partners Rania Papakonstantinou and Manolis

Zacharakis to reflect upon business and human rights, a discourse that is gaining ground and is becoming ever more prominent on the agendas of our clients, and our own.

We have learned to tackle our challenges as one team. Looking ahead to a promising 2024, we are confident that we will continue striving to deliver excellent services to our clients, and to provide one of the best working environments in Greece.

“Our 5% growth reported here, amidst another year of crises at an international level, was the result of the hard work and collaboration of our lawyers, economists and other professionals.”

On the future of legal business | Nurturing talent and fostering innovation

Dimitris Zepos
Managing Partner

Yerassimos Yannopoulos
Co-managing Partner

The landscape of the legal industry internationally is undergoing a profound transformation. Artificial Intelligence is disrupting traditional practices, a multi-generational workforce is emerging, and evolving client demands are driving the adoption of new operational models. These trends delineate the new reality that we must embrace.

Key challenges making headlines include from cyber threats to the inability to recover inflation cost through pricing, to shortage of talent and evolving client demands in an increasingly regulated environment. And, hence, strategies for growth inevitably evolve around tech, data and analytics, reducing cyber risk, novel operating models and innovative service offerings. Similarly, ESG remains at the forefront, not only as a matter related to internal governance but also as an area with growing demand from clients.

On the people front, we are confronted with two trends simultaneously: talent shortage, enhanced in smaller jurisdictions due to brain drain and a multigenerational workforce. Notions of purpose and value have come to monopolise the discussion as they heavily influence the perception of talented people in their overall experience. Providing a creative and innovative working environment for lawyers and other professionals becomes critical, not only in attracting new talent, but also in retaining existing talent.

At Zepos & Yannopoulos, central to our strategic vision for sustainable growth is the principle of three thirds, which underscores the equal importance of three pillars: our people, our infrastructure and our investments for the future. This strategic allocation ensures that for every €100 of revenue generated from client services, €33.33 are allocated to fee earners' compensation and development, €33.33 to overheads (including the cost of our other professional staff), and €33.33 to investments and profits to our 17 partners.

We have also prioritised investing in the professional development and well-being of our team members, providing ongoing training, and fostering a dynamic and inclusive workplace where every individual can reach their full potential and make a meaningful impact.

Looking ahead, we are committed to making strategic decisions that pave the way for long-term growth and sustainability. From advising on landmark transactions or shaping legislative reforms, our vision is anchored in preserving our legacy while embracing innovation and progress.



“Looking ahead, we are committed to making strategic decisions that pave the way for long-term growth and sustainability.”

Insights into Greece's Business Landscape

Representatives from key sectors of the Greek economy share their thoughts on the opportunities and challenges for the country's markets in the year ahead.



Sustainability and heavy industries: a paradox or not?

RENA FLOROU

General Counsel & Compliance, Member of the BoD | Heracles Group

While artificial intelligence technologies, driven by big data, are currently fuelling the 4th industrial revolution, eradicating poverty and hunger, and securing the rights and the wellbeing of all humans on the planet still remain on the main agenda for our world.

To this end, global leaders gathered in 2015 and adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Goals. This forms a roadmap for how we must live today if we want a better future, meeting present needs without compromising the chances of future generations to meet their needs. The 2030 Agenda for Sustainable Development and its 17 Sustainable Goals has main three pillars: economy, social development and environment. All three of these depend heavily on investments in green infrastructure, sustainable industrial development and technological progress.

“Building industries [...] are paving the way to accelerating green growth by prioritising environmental sustainability, implementing circular processes and practicing social responsibility and good governance.”

Building industries, being responsible for 6% to 9% of global CO² emissions, are paving the way to accelerating green growth by prioritising environmental sustainability, implementing circular processes and practicing social responsibility and good governance. They are investing in the research and development needed to recast their industries into green engines for development, and ultimately providing sustainable and net-zero building solutions.

Key strategies of cement industry leaders (Heracles and Holcim) to reduce carbon emissions in cement production include improving energy efficiency, switching to lower-carbon fuels, promoting material efficiency (to reduce the clinker-to-cement ratio and total demand),

and advancing innovative near-zero emission production routes. The latter two contribute the most to direct emission reductions in the Net-Zero Scenario, adopted by the cement industry sector. Aligning with that scenario will require the development and deployment of technology that is not currently available.

When it comes to the cement industry, industry leaders, like Heracles and Holcim, have committed to and adopted a net-zero policy by 2050 and are decarbonising and building for a net-zero future, by:

- / Using green energy to power cement plants with ECOFuels using materials at the end of their lifecycle, from biomass to municipal waste, to the broad use of renewable energy from solar and hydro to wind power.
- / Offering a broad range of ECOMaterials thanks to its green formulation expertise, using innovative low emission raw materials, from calcined clay to construction and demolition waste.
- / Leading the transition to green mobility from ➔



quarries to cities, using the greenest and most efficient transport options from electric vehicles to railways and barges.

/ Accelerating the net-zero journey and developing next generation technologies by running over 30 pilot carbon capture, utilisation and storage projects around the world.

In this journey of challenges and opportunities, the role of legal counsels is crucial. Where sustainability is concerned, risk and reputation are inextricably linked, so it's clear that lawyers must provide far more than just standard legal advice. Their role will be crucial in enacting and enforcing the legal framework for a green transition, and the substantial threats and opportunities within sustainability require a multi-disciplinary approach. Given the complexity and ongoing developments of green transformation, it is nearly impossible for in-house lawyers to navigate this landscape without utilising technology overall. This is an amazing opportunity to define the best

legal practice and standards, albeit increasingly technical and multi-jurisdictional.

Since the Industrial Revolution, heavy industry in general has long held a reputation for pollution, waste and destruction of natural habitats. Today, there is no doubt that industry sectors still have a long way to go, but having embraced net-zero policies and an holistic approach to sustainability and innovation, encompassing everything from energy production to logistics and waste treatment, the industry has set a new standard for industrial responsibility and environmental stewardship.



Investing in new technologies and synergies: the way forward for heavy industries

PANOS XENOKOSTAS
President & CEO | ONEX Group



ships per year. At the same time, jobs will reach 3,000 within three years, while the contribution of the shipyards to the country's GDP is estimated to reach around 1%.

“The recovery of the Greek shipbuilding industry [...] will become a positive example of the coexistence between energy transition and manufacturing innovation.”

Our goal is to transform the historic shipyards into a high-tech shipbuilding hub within the wider Mediterranean. We aspire to Elefsis Shipyards being the first choice of those clients, seeking quality, time-sensitive and custom-made personalisation of services, that adhere to the prescribed safety protocols and always aim towards the transition to sustainable shipping of the future.

The recovery of the Greek shipbuilding industry will enhance the self-sufficiency of defence capabilities, exports, shipping and supply chain capacity in each ship category. At the same time, it will become a positive example of the coexistence between energy transition and manufacturing innovation through projects such as the infrastructure of floating windfarm constructions, and the construction and support facilities for highly advanced defence ships, and trains.

The world's leading maritime power can and should have its own shipyards. A strong shipbuilding sector creates the conditions for upgrading national defence, contributes decisively to the national economy and the green transition and strengthens Greece's position in the regional geopolitical arena through the implementation of major projects with international significance.

The restart of Elefsis Shipyards marks the beginning of a new era for the Shipbuilding and Ship-repairing sector in Greece and the wider Mediterranean region. After almost 25 years of inactivity and the total weakening of the once strong Greek shipbuilding industry, we can say with confidence that the sector now rests on solid foundations.

Currently Elefsis and Syros Shipyards are under normal operation. The rehabilitation plan for Elefsis Shipyards includes investments of €300 million aimed at the upgrading and continuous modernisation of the infrastructure, which is already being implemented, while an additional €200 million is planned to cover past debts.

So far, ONEX Group has successfully repaired over 530 ships, with over 85 of them at Elefsis Shipyards, which was inaugurated just last November. With the completion and the upgrade of the second and larger Floating Dock in 2025, Elefsis Shipyards will be able to repair up to 300

Empowering Greece: the GenAI revolution

YANNA ANDRONOPOULOU

General Manager for Greece, Cyprus & Malta | Microsoft

Our initiatives extend beyond catalysing Greece's digital transformation; they propel us into the next era —the global AI transformation. After the recent years of substantial digital progress, Greece stands poised to explore and embrace the myriad opportunities presented by AI technology, and do so responsibly.

The anticipated impact of Generative AI on the Greek economy is nothing short of significant. By 2030, it is estimated to contribute a remarkable +5.5% increase to the country's GDP, according to Deloitte Greece. This percentage encapsulates a host of both short-term and long-term developments that will shape Greece's economic landscape and benefit its society.

Among these developments are new and unforeseen demands for human resources, the emergence of novel professions yet to exist, and a wealth of re-skilling and up-skilling educational opportunities. These initiatives empower Greek citizens, equipping them to tackle daily challenges with newfound knowledge and expertise.

Greek businesses seem to recognise the potential for GenAI to enhance efficiency and drive growth. Notably, the small and medium-sized players —key drivers of economic progress— stand to gain manifold advantages by embracing AI. By leveraging AI technologies, Greek businesses can position themselves for greater competitiveness, innovation, and sustained growth. AI-driven insights enable a deeper understanding of customer bases, boost productivity, and facilitate the creation of personalised products and services —allowing them to compete effectively. Large enterprises also stand to reap substantial benefits from embracing new AI technologies across various facets of their operations. A few have already tasted the advantages AI can bring through our early-access program, and even though they have been exposed to only a fragment of the emerging technologies, they



are now ready to embrace AI across their entire organisations.

“After the recent years of substantial digital progress, Greece stands poised to explore and embrace the myriad opportunities presented by AI technology, and do so responsibly.”

We have to remember that AI transformation is a journey, not a destination. I would invite everyone to adapt, learn and evolve while navigating this exciting landscape. Being an early adopter of emerging technologies, especially AI, is crucial. No one has the perfect AI strategy from the outset, experimentation is essential. And this is one of the beauties of tech, we can experiment and iterate rapidly based on feedback and results. Through experimenting —and sometimes failing — we learn faster. But what is most important is that we get to adjust our strategy from real-world implementation; always through prioritising responsibility. We are fully committed to bringing technology and people together to realise the

promises of AI responsibly, guided by a core set of principles: fairness, reliability, safety, privacy and security, inclusiveness, transparency, and accountability. We are putting these principles into practice across the company to develop and deploy AI that will have a positive impact on society. As with mAlgov, a prime example of introducing AI to the service of Greek citizens by the Ministry of Digital Governance and powered by Azure OpenAI.

As we continue our collective journey toward a digitally advanced and prosperous future —initiated years ago— Microsoft's Greek team remains steadfast, ready to fulfil yet another AI commitment to our valued partners, customers and Greek society at large. Our dedication to excellence and innovation at the service of the common good, knows no bounds.

Opportunities in the Greek real estate market

NATALIA STRAFTI

Deputy CEO | Grivalia Hospitality

Following over a decade of severe economic downturn and uncertainty, Greece is taking significant steps in strengthening its economy and setting the foundations for sustainable growth. In recent years the Greek government has been continuously focusing on fiscal discipline, structural reforms and financial stability measures, while in parallel taking initiatives and directing public spending towards investments in infrastructure, innovation and tourism development.

“2024 is expected to continue to outperform previous years both in terms of tourist arrivals as well as tourism receipts, and Greece seems to be among the top destinations for travellers seeking various hospitality experiences.”

Over 600km of transportation networks expansion is under planning or construction in western and northern Greece, western Peloponnese and northern Crete, while a number of urban regeneration projects are expected around the planned to be or already privatised ports in Thessaloniki, Kavala, Alexandroupoli, Volos, Igoumenitsa and Heraklion. Significant private investments have been announced involving the establishment of regional technology hubs in northern Greece. This all creates opportunities to stimulate economic activity and create jobs not

only in the capital city of Athens but across the country. Red tape and regulatory inconsistencies still remain a challenge in the Greek market, but steps are being taken at a slower pace to modernise the regulatory framework, create a more business friendly environment and promote sustainable development.

The real estate market is capitalising on a recovering economy, and offers prospects across the commercial, residential and hospitality



sectors. The office market in Athens is seeing an increase in rents and a rapid yield compression driving prices up, while significant activity for offices is also noted in Thessaloniki. Retailers are benefiting from economic recovery, expanding in new locations, especially in areas with strong tourist demand. The residential sector is a top performer, experiencing strong demand both for apartments in major cities but also holiday homes in popular tourist destinations. The volume of new constructions is also on the rise. The market fundamentals remain strong in view of the expected improvement in interest rates.

In this economic environment, tourism seems to be a driving force behind all real estate sectors. 2024 is expected to continue to outperform previous years both in terms of tourist arrivals as well as tourism receipts, and Greece seems

to be among the top destinations for travellers seeking various hospitality experiences. At Grivalia Hospitality we remain focused on the branded ultra-luxury hospitality segment, which we believe offers significant growth potential within the Greek territory. Our strategy is to create luxury hospitality products, shaping and promoting new destinations in a sustainable manner, and operate them under established international and local flags in accordance with international benchmarks and best practices. In this way we hope to contribute to the country's continuous touristic transformation and positioning amongst the leading destinations for ultra-luxury tourism worldwide.



Investment needed for a green transition

DIOMIDIS DORKOFIKIS
Partner | Foresight Group

2023 was another impressive year in Greece's clean energy production record, with 57% of the energy mix being supplied by Renewable Energy Sources (wind and solar) and hydroelectric units.

At the same time, in 2023, Greece reached a further reduction in lignite's contribution to the domestic energy mix, reaching a historic low of 10.1%. This decrease is a proof of the significant progress in the country's objective to phase out lignite, which 10 years ago contributed in excess of 54% to energy production—and the continuous upward trend of environmentally friendly energy sources.

“Financial sector investors [...] can play an important role in increasing direct investments that are fully aligned with climate related objectives and carbon reduction goals.”

This news, when combined with the fact that the country in 2023 returned back to investment grade, can only be a cause for optimism about the prospect of Greece meeting its 2030 National Energy and Climate Plan (NECP) targets, which set a minimum 65% share of RES in electricity production and 60% in electricity consumption by 2030. Such targets will require investment activity in energy transition in Greece to circa €43.8 billion up to 2030 for energy efficiency, electricity generation from RES, electrical system infrastructure, digitalised infrastructures for the electricity distribution network and new thermal electricity generation plants, and central storage plants (NECP 2019 Research).

Unfortunately, there is no silver bullet and the NECP will require multiple measures, such as further simplifying and accelerating the permission process for RES power plants, integrating RES in the power system, operating energy storage systems, and promoting electromobility.

At the same time we need to be aware of the various risks that exist at a global level that can



pose a threat to achieving such targets. Supply chain issues, especially when it comes to solar manufacturing and clean tech industries (which also includes wind, batteries and electric vehicles) where for example China plays a key role in the global supply chain, might give grounds to Governments in Europe to intervene by imposing strict tariffs or other measures to support the domestic manufacturing industry.

Another key issue and concern around increasing the penetration of RES in the energy mix is the lack of capacity in the electricity grid and the need to boost investment for interconnections between markets in Europe. Eurelectric, the electricity industry body, has warned that more than half of Europe's distribution grids could be older than 40 years by 2030—putting them close to the end of their lifespan. Permitting and building new grids can take anywhere between five and 15 years, according to the International Energy Agency, more than twice as long as renewables construction. Faster permitting timelines, strengthening supply chains for components such

as cables, and fostering private sector investment will be needed.

In this fluid environment, financial sector investors, like Foresight, a sustainability-led investor that is taking into consideration various ESG criteria in

its investment decisions, can play an important role in increasing direct investments that are fully aligned with climate related objectives and carbon reduction goals.

Aquaculture: a vehicle towards sustainable prosperity

LARA BARAZI-GEROULANOU
CEO | Kefalonia Fisheries

The practice of aquaculture has a long history in the Mediterranean. *Piscinae* were the earliest form of fish farming and were wildly popular from approximately 50BC to 50AD as an ostentatious display of wealth: fishponds were located adjacent to villas, in seaside coves and inlets or in lagoons, where they could be fed by both salt and fresh water. Marcus Cicero derisively termed *piscinarii* wealthy Roman citizens more interested in keeping their fish ponds than in public service.

In the 12th century valliculture, a form of extensive aquaculture was practiced in the Venetian lagoon and along the Adriatic coast in Italy. Early reproduction techniques were developed in the 1970's in an effort to restock these very same lagoons. The European seabass (*Dicentrarchus labrax*) was the first marine non-salmonid species to be commercially cultured in Europe.

Early attempts to farm included a number of Mediterranean species but focus quickly shifted to sea bass (*Dicentrarchus labrax*) and sea bream (*Sparus aurata*) as their production cycle was successfully adapted to commercial conditions with a strong demand in the market. Today demand has far outstripped supply in the wild and is almost exclusively met by aquaculture (97%).

Our company, Kefalonia Fisheries, was the very first aquaculture farm established in Greece in 1981, and the industry has since boomed and spread throughout the Mediterranean. Of the 72 species worth €2.83 billion produced in the EU, Greece is today the largest fish producer accounting for 22.5% of the volume and value

of production. In 1980, 98% of Greece's domestic production of fisheries products came from capture fisheries. Today 71% of domestic fish production comes from aquaculture and the remaining 29% from fishing. This activity has emerged as one of the most competitive for Greece, an important contributor to the country's trade balance and GDP, ranking 4th in agricultural exports.

Although there are 62 companies and groups with 283 marine Mediterranean fish farms in operation,



the majority small and medium-sized family enterprises with a production of up to 500 tons per year, the industry is highly consolidated with 4 large companies representing 78% of total national production.

Greece has one of the highest employment rates in the aquaculture sector in the EU; in total approximately 12,000 scientific, technical and labour personnel are directly and indirectly employed. The social impact of the aquaculture industry cannot be overstated: it is directly connected to remote coastal and rural areas, providing jobs for highly skilled personnel at each level of the value chain. It has been an essential contributor to sustainable prosperity and an important alternative to tourism as a source of long-term, full-time employment.

The sector is highly extroverted, with 82% of production sold in markets outside Greece, to 37 countries around the world, fuelled by the steady growth in seafood consumption for the past 50 years, due to growing incomes and growing awareness of the health benefits of seafood.



The greatest challenge for the sector is Climate Change, of which the drive to sustainability is an essential corollary. The promotion of sustainable aquaculture practices, monitoring, evaluation and further reduction of the environmental footprint to protect marine ecosystems can also lead to higher and more cost-effective productivity. This is especially true as regards the drive to achieving a climate-neutral production system with green energy sources.

“Greece has one of the highest employment rates in the aquaculture sector in the EU; in total approximately 12,000 scientific, technical and labour personnel are directly and indirectly employed.”

For Greece in particular, with a coastline of 13,000 km and ideal growth conditions, the sector has tremendous potential for growth and expansion across markets.

The transformation of the Greek market

ALEXANDROS ARGYROS

Managing Director and Head of Investment Banking | AXIA Ventures Group



The banking system has turned a page and is on a very strong footing, expecting to be fully in private hands within 2024. Non-performing exposure (NPE) issues are largely in the rear view mirror for the banks, with all their efforts now being focused around credit expansion and corporate actions. This bodes very well for new financings to continue being extended, and also serves as a major facilitator for further foreign direct investments into the country.

On the corporate side, there are increasing levels of activity from local businesses, international strategics and institutional investors alike, aiming to catch up with multiple decades of underinvestment. This trend must be viewed in the context of the Greek market still offering significant value creation opportunities relative to its peers in the rest of Europe and developed markets.

“Greece has an economy that is —and is expected to continue to be— ranked among the top performers in the EU, and investors are intensifying their interest in the Greek market and its capital markets.”

Given all of the above-mentioned factors —and considering the fact that AXIA is at the epicentre of connecting global capital with Greece— we remain very bullish about Greece’s position at the forefront of many investors’ preference for deploying capital in 2024 and beyond.

2023 was a pivotal year for Greece in the context of its standing in the international markets. This is the culmination of a variety of different factors, including the transformation of political risk into a competitive advantage making Greece appear as a beacon of political stability. Additionally, the government continues to implement reforms despite facing limited competition, which —in turn— has enabled Greece to recently regain its investment grade status. As a result, Greece has an economy that is —and is expected to continue to be— ranked among the top performers in the EU, and investors are intensifying their interest in the Greek market and its capital markets. All this despite a very challenging international backdrop from both an economic and geopolitical perspective.

Artificial Intelligence: solving societal and business challenges

MICHALIS KASSIMIOTIS

Managing Director for Greece and Cyprus | Hewlett Packard Enterprise



Artificial Intelligence (AI) is clearly becoming an integral component of our future, including its ability to turn questions into discovery, insights into action, and our unlimited imagination into reality. AI will create superpowers for those who tap into it, fuelling tremendous advancements for business and unlocking the solutions to some of the most pressing societal challenges we face, including climate change, the energy transition, and disease.

“While AI has the potential to solve some of society’s biggest challenges, we must harness and govern the power of AI in an ethical and responsible manner.”

AI will increase innovation across every industry. Its abilities are nearly limitless. For example, when the Covid-19 pandemic hit, scientists immediately turned to supercomputers to accelerate research using AI to better understand and combat the new virus. The scientists created a detailed 3D model of the spike protein to understand the strain and test it for potential drug interactions. Leveraging AI, the team accelerated calculations from 24 hours to just eight minutes, allowing them to run 1.2 million experiments per day. This saved thousands of hours, millions of dollars and countless lives.

AI can also be used to predict and mitigate the impact of catastrophic weather events through sophisticated digital twin modelling. It can even revolutionise weather modelling on climate change, accelerate the quest for nuclear fusion, and more.

With AI, the financial services industry can capture, process, and learn from vast amounts of data and respond quickly with key advantages offered by AI-enabled environments. I.e. Detect and prevent fraud, improve compliance with anti-money laundering checks, heighten the customer experience, manage risks, automate routine tasks, increase revenue via accurate predictions etc.

In retail AI can be used to enhance end-to-end operations in real-time speed, with predictability

and accuracy. Retailers can harness the power of data and draw actionable insights wherever it is created: in stores, warehouses, and across supply chains. They can also understand consumer behaviours to arrange store layouts, tailor marketing, and improve store efficiency.

A commitment to using AI responsibly

While AI has the potential to solve some of society’s biggest challenges, we must harness and govern the power of AI in an ethical and responsible manner. HPE believes AI must be:

- / **Privacy-enabled and secure:** respect individual privacy, be secure, and minimise the risk of errors and unintended, malicious use.
- / **Human-focused:** respect human rights and be designed with mechanisms and safeguards, such as human oversight to prevent misuse.
- / **Inclusive:** minimise harmful bias, ensure fair and equal treatment and access for individuals.
- / **Responsible:** be designed to enable responsible and accountable use, allow an understanding of the AI, and enable outcomes to be challenged.

Digital transformation: novel services for citizens and enterprises

ARIS SOTIROPOULOS

Chief Executive Officer | Greek Research & Technology Network (GRNET)

The recent impressive progress in Artificial Intelligence, exemplified by ChatGPT's ability to converse with a human-like fluency, often leads us to overlook a fundamental distinction: while AI systems excel at presenting information gleaned from vast datasets in a manner that mimics human conversation, they do not inherently generate novel insights or knowledge. They operate within the bounds of pre-existing data, leveraging statistical patterns to simulate human-like interactions without possessing genuine understanding or the capacity for original thought. However, there is real value in AI worthy of discovery, thus the major rearrangements in the world's most valuable tech companies' ladder.

“The Digital Transformation of the public and private sectors transfers a significant portion of economic activity to the digital world, offering new possibilities and opportunities.”

The government is rightly advancing efforts to draw investments into the development of AI, data centres and fibre optic networks, complemented by tailored national strategies, aiming to streamline involvement from both private and public sectors and stimulate subsequent investments. These infrastructural developments serve as the necessary foundation for a new wave of innovative business and public service systems, poised to deliver novel digital services to citizens (B2C, G2C) and enterprises (B2B, G2B).

The Digital Transformation of the public and private sectors transfers a significant portion of economic activity to the digital world, offering new possibilities and opportunities. At the same time, however, it brings challenges to the fields of security, business continuity, and personal data protection, which require answers at a technological level, but primarily at an institutional and operational level. The existing technology is

mature enough, but the relevant organisation, the adoption of specific solutions, and the creation of an institutional framework for each category of cases require investments. E.g. investments in cybersecurity is an essential condition for digital development, which will lead to corresponding growth.

It is obvious that new digital technologies such as AI, blockchain and open data platforms act catalytically in growth, and as long as there is the corresponding willingness they can promote transparency in governance and public services, e.g. in areas such as public procurement and the provision of public services.

GRNET provides advanced networking and cloud computing infrastructures and services to all Greek academic and research institutions, as well as to public agencies. As an executive branch of the Ministry for Digital Governance, it contributes to the country's Digital Transformation by running the gov.gr portal on its privately



owned data centres and providing corresponding digital services, coordinating national digital competencies efforts and facilitating the Public

Administration in the areas of Artificial Intelligence and Open Science.

Human Capital in 2024

ANGELIKA TZEMOU

BoD Member & Head of HR, Greece | Bayer Hellas AG

Technological advancements, climate change, geopolitical development and interconnectedness are causing global marketplace trends to unfold at an accelerating pace, making the long term no longer the long term. In today's complex world, organisations find themselves in an environment of constant transformation, re-defining workplace cultures, structures, systems and skills, modifying their overall people strategy to create sustainable business growth.

The rise of generative Artificial Intelligence (AI) is revolutionising the corporate landscape and is accelerating the pace of change. Front-runners are gradually automating mundane tasks, advancing tailored self-service experiences, and building data-driven talent ecosystems. And yet, even though knowledge workers teaming up with AI can add 0.5 to 3.4 percentage points annually to their productivity growth, most companies realise they do not possess the internal capabilities they need to integrate AI with their workforce. So, nurturing a culture of continuous learning and enabling employees to reskill —from technical proficiency to comprehension and adaptability — are strategic imperatives for organisations to leverage ethical AI tools, improve operational efficiency and generate value for the business.

Navigating today's world requires flexibility and agility. Existing roles change, new critical roles emerge, talent mapping and talent re-allocation progressively appear in the leadership team's agenda. This is prompting organisations to move from the traditional job frameworks into skills taxonomy and agile skills-based talent strategies. Companies are re-defining their workplace culture, to radiate purpose, equity and inclusion, to co-



“Meeting the challenge of continuous reinvention requires purpose-driven leaders that are resilient, and have the capability to transform from within.”

create - with their people - their employee value propositions and to create tailored experiences that meet their employees' individual needs. This in turn allows companies to navigate through a time where more employees are revisiting the meaning of their working lives, hybrid work setups persist, diverse generational views about work emerge, the voluntary attrition rates across all job levels and industries are rising, and employee mental health concerns are growing.

The level of change has dramatically increased over the last few years and businesses anticipate ➔

change to accelerate further in 2024. Meeting the challenge of continuous reinvention requires purpose-driven leaders that are resilient, and have the capability to transform from within, before inspiring their people to deliver value. Along

with future-fit leaders, companies with the next-generation HR capabilities necessary to navigate the increasing labour complexity in the market, will be better equipped to unlock human capital and to activate organisational growth.



A paradigm shift in philanthropy

IOANNA MARTINO | President of Executive Committee
VALIA FRAGKOU | Executive Director
Athina I. Martinou Foundation

In 2023, humanity was introduced to the coexistence of two wars, the inflation that came with it, along with climate change turning into a climate crisis around the globe. This marked the beginning of what experts are calling a period of polycrisis, meaning multiple interconnected crises taking place at the same time. In philanthropy practice the polycrisis necessitates a paradigm shift. In countries where institutional philanthropy is mature and adaptive, donors are starting to adopt a polycrisis philanthropy model to address the multiple, interrelated global crises affecting the communities they seek to support.

“Polycrisis reflects a new age in philanthropy, the recognition of our mutual reliance and impact on others.”

In Greece, institutional philanthropy is not yet embracing the polycrisis model. In response to the various crises, most foundations — especially those operating within the strategic philanthropy spectrum— have proceeded with some adjustments to their philanthropic work; e.g. an increasing percent of their yearly grantmaking is budgeted for emergency situations, alleviation grants are implemented after a crisis but significant importance is placed on developmental grants, and substantial investments are made for prevention. Overall, through the intertwined societal challenges, systemic change has become one of these foundations’ primary existential goals.

Additionally, collaborations among foundations are more frequent and the issue of climate crisis is approached from a more interdisciplinary perspective. An example of such an approach is Protovoulia 21 (Initiative 21) under which 16 foundations collaborate for the support of programs related to the interconnections of climate crisis with various societal issues, such as

health, cultural heritage, food security, economy, education, legal and justice systems. Going forward, collaborations are expected to not only increase but deepen. Foundations will require stakeholders’ involvement and beneficiaries’ empowerment as integral elements of programme design and grant implementation, in an effort to adopt an inclusive, transformational and collaborative approach.

Foundations, representing the most technocratic method of giving, are governed by flexible procedures and an emphasis on social innovation, thus allowing them to take risks, in a timely manner. For this reason, foundations can play a pivotal role in the adoption, by the state, of practices whose success has first been proven through the support of grants. In this respect they can serve as vehicles of change; the systemic change needed to tackle the polycrisis. Polycrisis reflects a new age in philanthropy, the recognition of our mutual reliance and impact on others.

2023 IN NUMBERS

Another year of growth

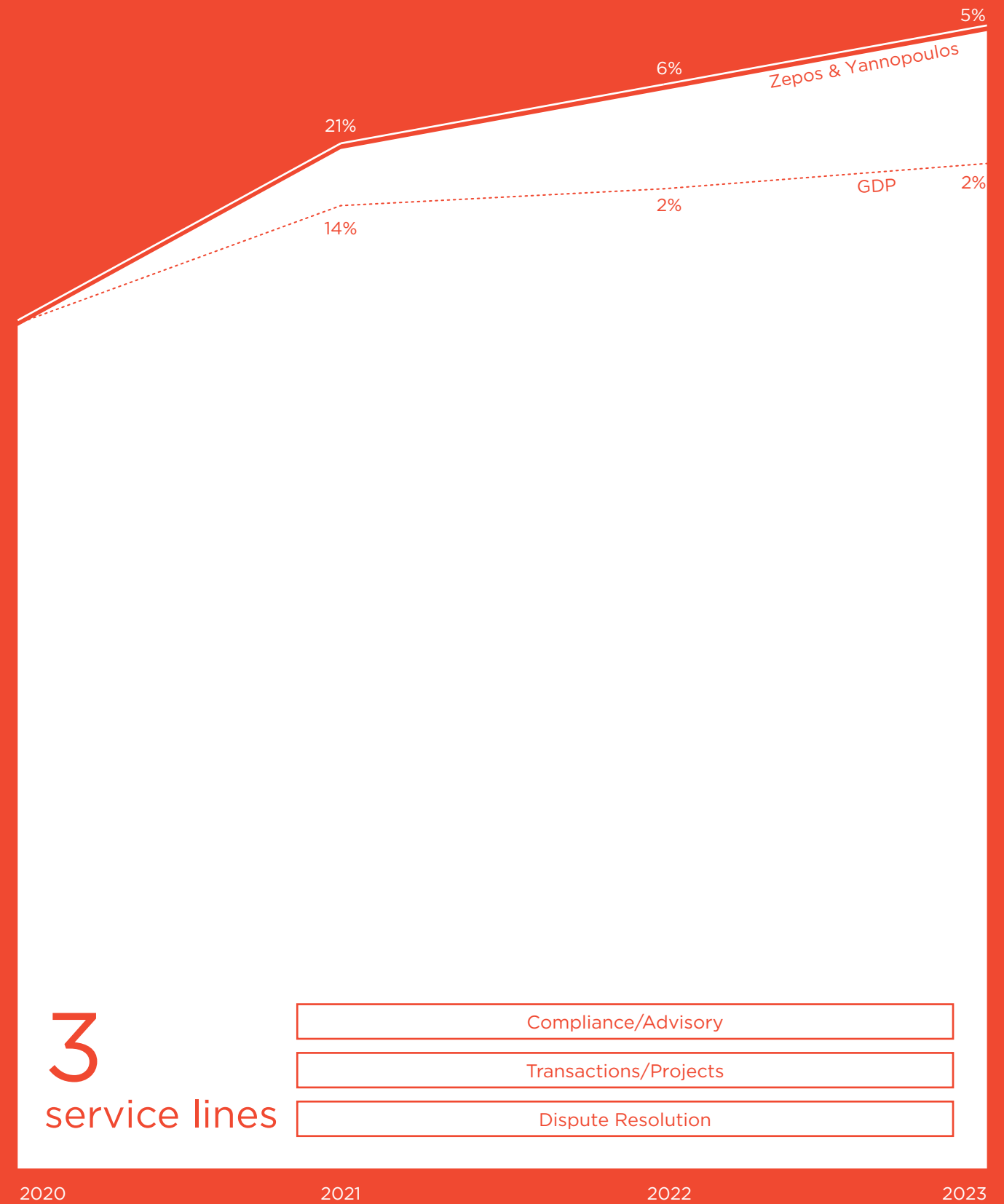
6,153
new matters

80%
FDI & MNEs

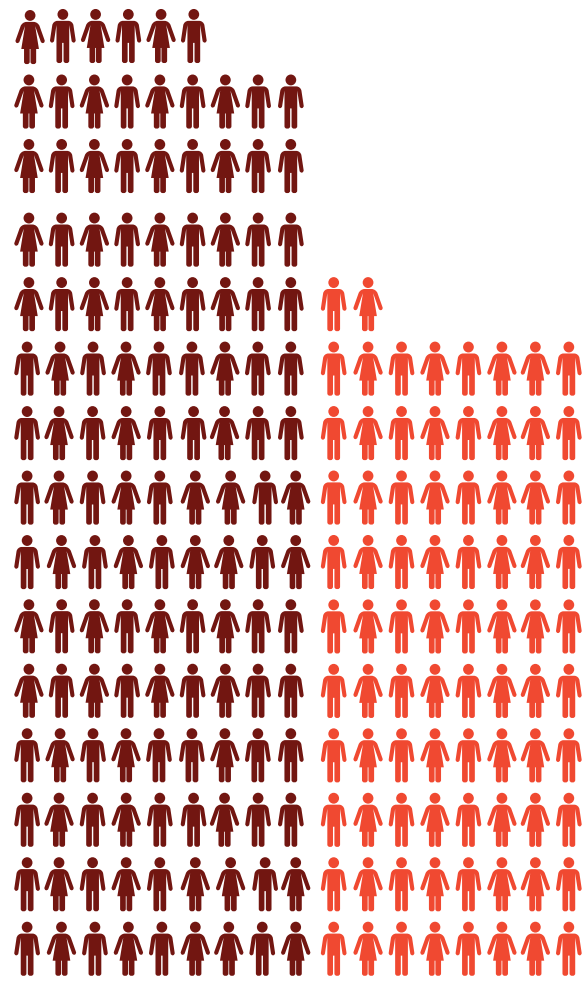
1,251
clients

20%
private clients

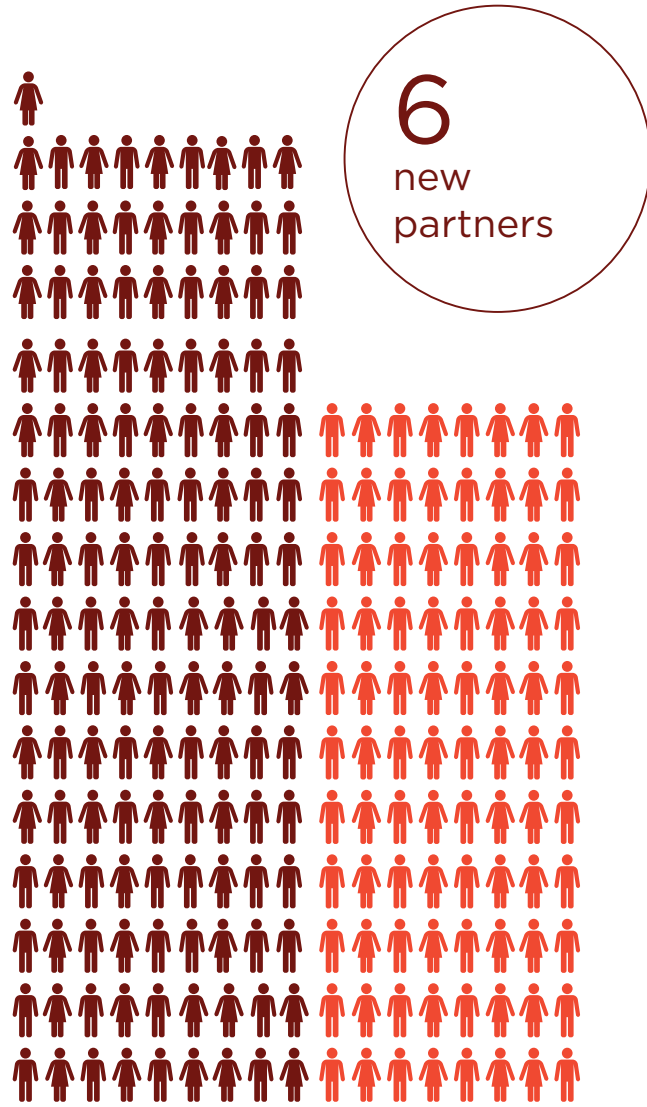
197
deals & projects



2022

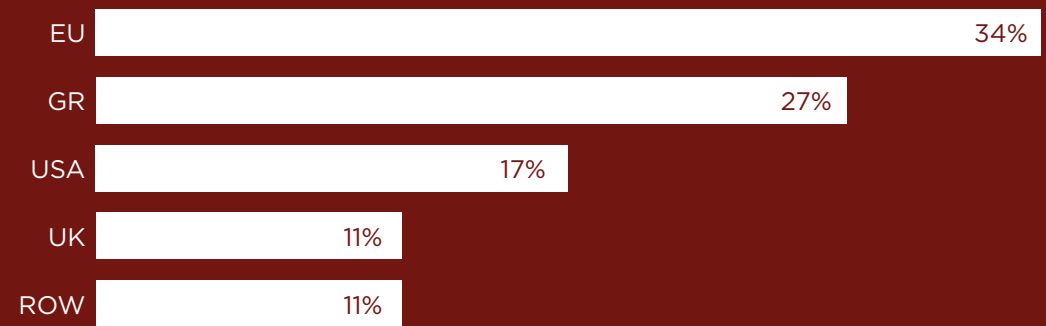


2023



We work with international law firms in more than **75** jurisdictions

Clients originating from:

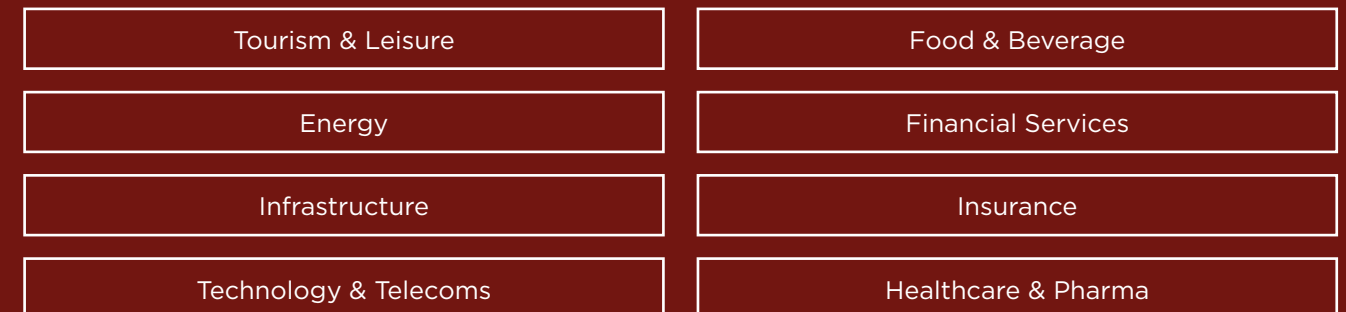


132
lawyers & economists

82
business professionals

136
lawyers & economists

86
business professionals





ADVISORY & COMPLIANCE

Steadfast guidance

An increased interest in sustainable transition, exponential technological advancements such as AI, and a growing regulatory landscape were the key drivers of our advisory and compliance work.



ATHINA SKOLARIKOU
Partner | Head of Corporate Law & Compliance

Demystifying ESG

E-S-G, the most recognised acronym of our times, together with AI, has set out to conquer our daily lives. There is talk of ESG everywhere, and one might wonder on the mysticism of this term. Each of its constituents is well known and far from novel, at least to the legal world. Environmental protection, energy saving, sustainability, and management of waste have been the subject of discussion regularly over the past decade. Social aspects, such as human rights, have been the core of most western world democracies, while diversity and inclusion has been a controversial subject over the years. Respectively, corporate governance is the substance driving the operation of legal entities, setting out duties and responsibilities of managers and protection of stakeholders.

Then why is the fusion of each of these parts into ESG a notable subject, worthy of new rules and compliance actions? Does it offer a new perspective or a different prism whereby the traditional is viewed from a differentiated contemporary aspect taking into consideration political correctness, or is it a new approach on the basis of the values of the changed century and the trends in societal expectations of high standards in business behaviour?

One can argue that, indeed, ESG cannot exist without the traditional norms we have been utilising to handle independent legal issues to date. Nevertheless, it indeed offers a “brave new” approach to the operation of companies in each and every industry, both philosophically, morally, setting high standards of monitoring, and challenging every way of doing business.

The ESG ecosystem, as it develops, is not limited to the protection of our natural habitat or to the protection of human rights, and it extends further from corporate social responsibility (CSR). The breadth of ESG considerations, coupled with

the pace of change in the regulatory landscape, requires that businesses keep alert and anticipate relevant changes in requirements. This includes reporting obligations, due diligence on corporate sustainability, financial disclosures, green financing, taxonomy, and greenwashing consumer protection to name just a few.

As a result, there is no alternative for companies in order to meet the regulatory sprint of ESG, but to develop a strategy for enhancing the compliance of their businesses, where shareholders’ engagement shall also be strengthened. Business stakeholders are expected to embrace ESG criteria not just for risk management for business opportunities, but as a chance to transform their business models towards generating measurable social or environmental impact, in addition to financial gains, thus creating a “blended value”. As impactful entrepreneurship continues to rise, the key factor of investment shall lie in the intention to actively pursue positive change through purpose-driven investments targeting solutions to combat severe societal or environmental challenges.

Undoubtedly, the novelty, variety and volume of rules, whether core or sector-specific, creates new challenges for companies, which cannot proceed to the ESG transformation without support from legal and technical experts having robust practice and experience of all aspects of ESG, and offering efficient synergies.

Notwithstanding the acronym for which ESG stands, ESG demystified is universally a renewed corporate philosophy affecting businesses horizontally and vertically, and is all about sustaining and enhancing the quality of nature and people’s lives for the next generations to come.

— CORPORATE LAW & COMPLIANCE —

Telekom Innovation

Advised a member of Deutsche Telekom group on its strategic investment in Desquared, a Greek software company behind the design of several platforms and mobile apps. The investment was indicative of the growing interest of foreign players in the Greek start-up scene.

A global transportation leader

Advised a global transportation leader in more than 35 complex advisory matters, amidst a highly distorted local legal framework and the uncharted waters of a growing market.

NON-PROFIT ORGANISATIONS

We advise Greek and foreign non-profit vehicles for charitable projects, covering all relevant needs including incorporation, governance matters, regulatory support and structuring relationships with donors, for-profit and other non-profit organisations. Recent matters include:

Ronald McDonald House Charities Hellas

Advised on the SPV set up and donation agreement for the implementation of the Family Room Project at the Children's Hospital Agia Sofia.

Athina I. Martinou Foundation

Advised on its establishment and day-to-day operation.



ANTONIS GIANNAKODIMOS
Partner

Combating price inflation, at what cost?

After a health crisis followed by the war in Ukraine, which led to a phenomenal increase in energy and raw material prices, several other factors, such as devastating floods in Thessaly in September 2023, have fuelled inflation in domestic goods and food products in Greece.

Several measures have been adopted to tackle the price inflation, such as a cap on maximum gross profitability, which still applies for 60 categories of products deemed necessary for "decent living", in order to tackle unfair profiteering phenomena. Several baskets were created, such as the "Household Basket" and the "Easter Basket" which included lowered prices for certain goods in specific categories. Initiatives were adopted for the mandatory reduction of prices of at least 5% and obligations were imposed for big retail supermarkets to notify the Ministry of Development whenever wholesalers announced an increase

in the prices of certain categories of products. The latest measures include obligatory lowering of prices in categories like detergents, cosmetics and baby care products, restrictions to producers of raw fish, meat and groceries on discounts, credits and other allowances while promotional activities have been banned in case there is any price increase in a catalogue of 60 categories of products.

The above are followed by strict administrative fines and continuous audits by the competent authorities. It remains to be seen whether fines will be finally collected by the Greek State, as now the biggest proportion thereof has been brought before the Administrative Courts. It also remains to be seen whether these measures will have a long-term impact in tackling price inflation in Greece or whether they will serve as a disincentive for multinationals' activities in Greece while other countries in Europe have not imposed such measures.

Our commercial and consumer team is at the forefront of developments and has been closely monitoring these legislative initiatives, providing comments to the law-making committees, and providing commercially pragmatic advice to clients in the cosmetics, foods, FMCG, hygiene and detergent industries, and challenging fines before Courts.



RANIA PAPA KONSTANTINO
Partner | Head of Employment & Labour



MANOLIS ZACHARAKIS
Partner | Employment & Labour

The S factor: an employment law perspective on ESG

ESG considerations have become essential in the modern workplace, with companies facing increased pressure to align their strategies with environmental, social, and governance issues. In recent years, regulators, investors, employees, and society have paid closer attention to employers' ESG efforts, leading to high demand for ESG policies. Furthermore, ESG efforts are now heavily relied upon to attract and retain key talent.

As the pandemic has had a significant and lasting impact on people, the social aspects of ESG have become increasingly important. During this period, companies have made massive use of telework, leading to an increased need for flexibility, work life balance, protection of mental health, etc. The S factor is now strategic, since companies are required to identify, prevent, and mitigate negative impacts on —*inter alia*— human rights, decent work, equality, anti-discrimination and to provide their employees with grievance mechanisms and a safe working environment.

However, ESG is more than a response to the pandemic. The S is essentially about how organisations treat their workforce and their behaviour in their business relationships, supply chain, and their interaction with the local community. This involves exceeding minimum legal compliance by adopting ethical business standards. Key areas where ESG and labour and employment intersect include diversity and inclusion, anti-harassment, whistleblowing, remote work, mental health and well-being and health and safety. In this regard it becomes crucial for companies to work with labour and employment counsel to ensure their policies and practices align with ESG principles and address areas of improvement. Employers also need to find ways

to reflect the change in their culture and the behaviour of their management and employees. By doing so, companies can enhance their competitive advantage, attract key talent and boost employee retention, resulting in long-term success.

All indications are that broader ESG strategy will continue to be a crucially important part of business growth and success, and those organisations that can demonstrate their commitment in this area are likely to gain significant benefits. It is also likely that over time the obligations in relation to ESG on business will become more regulated. Those businesses who aren't able to demonstrate their sustainable credentials are unlikely to be able to remain competitive.

EMPLOYMENT & LABOUR

Project Albatross

Advised Bank of America Securities and Morgan Stanley on employment matters related to the Athens International Airport's landmark stock debut.

Italgas Group

Assisted in the employment aspects of the corporate restructuring of the Greek subsidiaries of DEPA Infrastructure SA.

Project Desquared

Advised Telekom Innovation, on its investment in Desquared, a Greek software company. Our employment team advised on all labour aspects of the transaction, including digital platform workers.

Project Sunshine

Advised Bain Capital Credit on employment matters arising from the purchase of a leasing subsidiary of Piraeus Bank, including the transfer of personnel from three separate leasing subsidiaries of Piraeus Bank.



THEODORE KONSTANTAKOPOULOS
Partner | Head of TMT & Data

Embracing change, and our hybrid nature

Doomerism. Not an ideal way to start an annual report essay; still, a neologism increasingly often appearing in AI related context, and when AI existential risks are included in the talks of Geoffrey Hinton and Yoshua Bengio, at least, we need to pay attention. My take (or, more realistically, my guess): this will not destroy us (to paraphrase TWDY); quite the contrary. Generally, also in our legal microworld, this will be a new opportunity to test our hybrid, legal-IT nature and prove our (professional) survival instincts.

“We are (AI) optimists by nature and adaptation to change is part of our nature.”

Recent technological developments, mainly in the field of AI, have substantially challenged social and business reality and, inevitably also, the boundaries of existing legal perception of such challenges: AI algorithms often reflect biases present in training data, leading to discriminatory outcomes; complex intellectual property issues need to be addressed regarding the use of training data and, more interestingly, the ownership of AI-generated content; societal harms caused by misinformation and disinformation (a major concern for upcoming European Parliament elections); data protection and cybersecurity issues around the processing of vast amounts of data; last but not least, environmental costs and considerations of AI technologies.

Addressing AI related risks requires both, (ideally, globally harmonised) regulatory initiatives, and, equally importantly, algorithmic governance; in other words, code-defined rules and behaviour of AI systems. As has been the case in the past with other disruptive technologies, regulators and technologists will set (or will avoid doing so) the rules and boundaries.

With legal services undergoing a transformative evolution, adaptation to this new technological environment and global legislative ecosystem is a matter of survival, predominantly a matter of maintaining consistency of quality when providing services to clients.

Building on our hybrid and holistic legal & IT model and experience, as already applied to our data protection and cybersecurity offerings, we have now developed an end-to-end AI governance programme, where our legal skills, combined with the technical expertise of our IT partners, create a one-stop-shop, comprehensive solution, which optimises our internal processes and improves offered value and overall client experience.

We like to think that our AI governance programme and services contribute substantially to our clients' efforts to ensure that the AI tools and technologies they consider or use are identified and evaluated, procured, developed, trained and, generally, used in compliance with applicable laws and regulations, and that, importantly, they remain safe and ethical.

We are (AI) optimists by nature and adaptation to change is part of our nature.

TRENDING TOPICS IN DATA PROTECTION & CYBERSECURITY



TMT & DATA

Citibank

Advised on legal obligations around the use of Artificial Intelligence (AI) technologies and systems in the framework of employment, including evaluations and decision making.

A global leader in the entertainment and media industry

Advised, among others, on Intellectual Property matters, including the new EU rules on copyright and related rights in the Digital Single Market, the operations of linear channels in Greece and the EU quota obligations.

HeaDS

Provided GDPR compliance support and group DPO service, coordinating work and deliverables in 8 jurisdictions in Europe, the US and Australia.

Project East Med Corridor

Provided telecoms regulatory and data protection law advice on the East to Med Corridor (EMC) project, a submarine and terrestrial data transmission cable system which will connect Europe with Asia via the Mediterranean.



SOFIA CHATZIGIANNIDOU
Partner | Head of Environmental

Carbon capture and storage: towards a greener future

Amidst the various initiatives and advances aiming to support the green transition, carbon capture and storage (CCUS) is among the most prominent and innovative. This is a technology whereby carbon dioxide (CO²) emissions produced from the use of fossil fuels (from power generation or other industrial activities) are captured to be transported to suitable storage sites, typically underground.

This process benefits the green transition by preventing CO² emissions from being released into the atmosphere, and the use of the relevant -relatively new- technology may also have a significant impact on companies' environmental footprint and financial statements. Indeed, in view of the high cost attributable to emission allowances, such technologies can have a significant cost saving potential, while at the same time assisting hard to abate sectors such as cement, steel and chemical industries in achieving their decarbonisation goals.

“Since the stage is set on the regulatory front, with the emission reduction targets fast approaching, it comes as no surprise that there is significant activity on the CCUS front.”

Greece is among the countries where CCUS is gradually being introduced and developed. As a first step Greece has already implemented the pertinent EU legislation (Directive 2009/31/EC of the European Parliament and of the European Council dated 23 April 2009 on the geological storage of carbon dioxide) by introducing a framework regulating the exploration and storage activities. More recently the Hellenic Hydrocarbons and Energy Resources Company has been designated as the authority responsible for the licensing of the relevant activities, in an effort to leverage its accumulated hydrocarbons experience.

Since the stage is set on the regulatory front, with the emission reduction targets fast approaching, it comes as no surprise that there is significant activity on the CCUS front. Indeed, the licensing of the first relevant activities is currently underway concerning the use of a depleted offshore hydrocarbons reserve for carbon storage. Other prominent Greek industrial players, having already secured funding to further develop the relevant activities from the EU Innovation Fund, are also involved in the process. As per a recent report released by HEREMA, the deployment of the relevant technology could potentially cut emission costs for Greek industrial companies by as much as €6 billion, while the wider use thereof could help the country meet its emission targets by 55% by 2030.

Overall, the further deployment of CCUS is expected to play a vital role in the green transition implementation in the years to come. It is also expected to attract the interest of industrial companies - especially in heavy industry sectors - desiring a much-sought-after solution to their high environmental costs and the need to improve their environmental footprint. In this evolving landscape new synergies and opportunities are certain to be created.

ENVIRONMENTAL

Multinational technology company
Advised on their electric vehicle leasing obligations arising from the recent Climate Law.

Leading industrial company
Advised on the implementation of one of the first carbon dioxide capture, use and storage (CCUS) systems in Greece.

International technology leaders
Advised on environmental and urban planning legislation and the licensing process for the construction of data centres.

Premier Capital
Advised on obligations of compliance with environmental legislation related to reporting and the circular economy.



NEFELIE CHARALABOPOULOU
Partner | Head of Healthcare, Pharma & Life Sciences

The life sciences industry in transition

“Digital health”, “Healthcare Transformation”, “AI”, “ESG”, “Legislative Reform”: These were only a few of the headline issues we saw in 2023 in the life sciences industry, and they will surely continue to be invoked frequently during 2024 and the years to come. As the sector transitions through crucial legislative reform, while still under considerable financial pressure from various angles, incorporating innovative technologies and new business models into the existing modus operandi, and simultaneously adapting to new obligations and ESG requirements may be the biggest hurdle life sciences companies will face in 2024. Many stakeholders are trying to keep pace with an ever-changing environment, and determining which advancements to prioritise, and which to forego, can be a challenging task. Those who cannot keep up will be left behind, as 2024 is likely when industry players will set their course for the coming years.

Amidst this continuing transition to a new era, a long-term lens is essential in order to fully appreciate some of the trends that will hit the industry in 2024:

- / Navigating regulatory complexities
- / Successful integration of AI, e-tools and new digital solutions
- / Empowered healthcare consumers & patient centricity
- / Rise of M&A activity and multi-stakeholder partnerships to drive innovation
- / Stakeholders and healthcare systems becoming more sustainable and resilient

In this volatile environment, legal advisors will be called to provide not only traditional legal services, but also to support clients in novel,

multidimensional and complicated matters. In 2024 our Life Sciences practice will continue to build on its long-standing experience and achieve breakthrough results for its clients, helping them to understand the intricacies of the new era and adopt business opportunities in a legitimate and compliant manner. Regular updates on legislative changes, proactive insights into the industry's best practices and provision of business-friendly solutions to both common and unique problems alike, will be part of our everyday work. Moving into 2024 and beyond, we will continue to efficiently assist our clients in addressing existing and new opportunities and navigate them through the complex ecosystem of the life sciences sector.

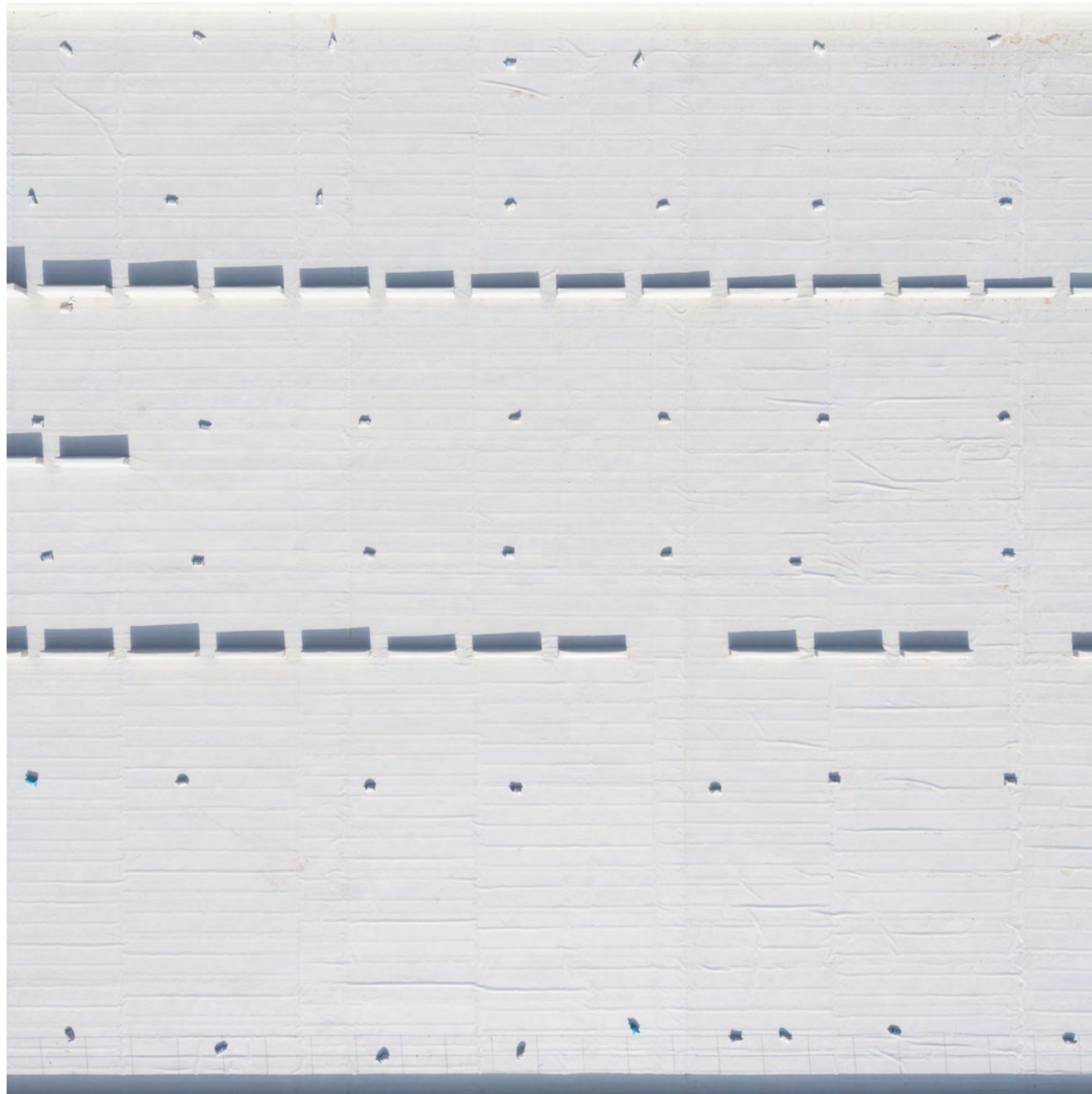
HEALTHCARE, PHARMA & LIFE SCIENCES

Advised a multinational company in the filing of a bid for acquiring the OTC business of a big player in the pharmaceutical industry. The portfolio included major international brands, two production sites in France and Italy, and a research and development (R&D) site in Italy.

Advised various pharmaceutical companies on the distribution of their products in Greece. This included drafting and reviewing LOIs, HoTs, distribution, licencing and logistics agreements and related regulatory aspects.

Advised private equity investors on strategic planning and the acquisition of established undertakings active in various areas of the life sciences sector (wholesalers, manufacturing facilities, pharmaceutical companies, healthcare providers).

Advised the local arm of MedTech giants on market access, pricing and reimbursement of their products.



TAX & ACCOUNTING

Legal acumen & economic insight

Our tax and accounting team focused, among others, on tax transparency, sustainability and digitalisation while also implementing cutting edge deals and transactions.



MARIA ZOUPA
Head of Corporate Tax Advisory Services

Towards a sustainable tax strategy: a marathon race

If 2021 to 2023 were years of planning, 2024 started with the forceful power of execution, as if the time has come to implement everything. This year, the efforts of the global community, particularly the EU, on integrating and implementing the Pillar II solution, the most ambitious and complicated international tax project since the OECD establishment of the international tax treaties order, have intensified. The EU member states are among the first in the international community to fully implement the Pillar II solution, in furtherance of the EU's Directive. What was doubted by many when announced, has now become part of annual compliance, and the strategy of MNEs.

The word "marathon" could describe our state of mind with regards to the international tax momentum. As our focus was to help establish the importance of tax for good governance in the boardroom, we are now satisfied to see these efforts bear fruit. Over the years we have highlighted the importance of acting with tax "mindfulness", creating a business strategy that includes a proactive forecast of the tax impact that is measured, assessed and reconsidered continuously; able to adapt to changing needs and the international tax reality while raising the level of tax transparency. Which sets us up well for 2024, as at the same time we are called to help master the data chaos and not lose direction within a global abundance of compliance and reporting.

Our team has been at the forefront of M&A activities across the thriving energy, real estate, tourism and leisure, and technology sectors. Renowned for our ability to strategise and provide unwavering support even amidst challenging circumstances, we are thrilled to navigate the difficult, the novel, and the

complex. As we look ahead to 2024, we anticipate unprecedented levels of difficulty and complexity. Our focus is on redirecting tax management efforts towards qualitative priorities, particularly amidst the challenges posed by digitalisation, exemplified by projects like the Greek "myDATA" initiative, and adapting to evolving international tax landscapes. We are proactively drawing up plans to ensure robust tax governance, integral to the ESG strategy of each group, as we prepare for what lies ahead.

In 2024, facilitating innovative business cooperation and joint ventures will emerge as prominent trends in tax advisory services. →

— TAX COMPLIANCE & ADVISORY —

Supported various multinational clients in all stages of myDATA reporting implementation, from the initial set-up to testing and go-live phase.

Advised various clients in capturing the e-invoicing requirements as well as EFT-POS and tax register machines compliance matters.

A global leader in solar development

Advised on one of the first substations for PV parks to be delivered to the Independent Power Transmission Operator ("IPTO") including the tax and accounting treatment of the cost of common connection works among existing and new producers and the refund expected to be received by the IPTO.

Various clients

Reviewed equity position issues and assess the feasibility of profit distribution, capitalisation of reserves and/or capital reduction as well as related tax treatment per each scenario.

A global container transportation company

Advised on the interpretation of the applicable Double Tax Treaty related to the taxation of profits from the operation of ships regarding documentation fees charged for the issuance of the bill of lading.

Particularly within the energy sector, where ventures are evolving amidst business uncertainties and aligning with green transition objectives, the demand for tax expertise and adaptability is paramount. Successfully navigating these complexities necessitates not only robust interpretation tools and comprehensive knowledge of tax audit practices but also a keen understanding of international tax dynamics to tailor our advice effectively.

Moreover, our commitment to technological advancement remains steadfast, as we take pride in supporting investors in response to the country's vision for a technology hub. From conceptualising data centres to leveraging cloud technologies, we provide holistic tax guidance while also addressing challenges such as employee mobility to attract talent back to Greece. Our daily operations involve not only structuring tax advice but also facilitating the seamless setup of investors in Greece, ensuring compliance with all tax requirements.

At the same time, M&A and controversy are constantly infused with our advisory experience to secure optimal deals and results for our clients. This comprehensive approach underscores our dedication to delivering excellence in tax advisory services throughout 2024 and beyond.

With the aforementioned considerations in mind, we foresee our continued involvement throughout 2024 in facilitating tax-conscious growth for businesses. Our focus will remain on navigating the intricacies of compliance while leveraging available tax incentives. As we progress into the year, our efforts will centre on identifying and mitigating risks while capitalising on opportunities, thus playing a crucial role in fostering growth and development from our perspective.

It is imperative to acknowledge the invaluable contribution of our tax team to both past achievements in 2023 and anticipated successes in 2024. We take pride in recognising that our growth, prosperity, and distinctive culture stem from our tradition of building strong teams rather than individual prowess. Similar to marathon runners who continuously train to surpass their own limits, our team remains dedicated to surpassing expectations and persistently striving for excellence.

M&A TAX

RENEWABLE ENERGY SOURCES

Ecoener

Advised on Greek market entry for the group's RES investments, assisting with tax structuring as well as accounting and tax compliance support.

OX2, Greenvolt

Assisted with buy-side tax and accounting due diligence for the acquisition of various targets in the RES sector and advised in relation to tax clauses of transaction documents and negotiations.

TECHNOLOGY, TOURISM & REAL ESTATE

Telekom Innovation

Advised on its strategic investment in the Greek software company Desquared, on various tax and accounting aspects related to tax and financial due diligence, preparation of all transactional documents and negotiations with the sellers.

MarineMax Inc., Fraser Yachts Group

Advised on the acquisition of a majority stake in the renowned Greek yacht management company Atalanta Golden Yachts, providing tax and accounting due diligence support and assisting with SPA (tax clauses) and negotiations.

Various clients

Assisted various foreign investors with buy-side tax due diligence as well as transaction documents drafting and negotiations regarding their investment in various real estate companies.

TRENDING TOPICS



GEORGIA VOUTSA
Partner | Tax & Accounting

Digitalisation: a game-changer in tax compliance

In the rapidly evolving landscape of digital transformation, 2024 appears to be a year that will reshape key finance and tax functions of businesses. By embracing new technologies and data-driven digital applications, businesses will get one step closer to optimising the management of their taxes, ensuring a higher level of compliance and enabling a more efficient measurement and prevention of tax risks.

The digital evolution that has been accelerated from Covid-19 onwards, is expected to pick up further in 2024. Tax digitalisation shall become the new norm, as tax administration and businesses continue to adopt digital tools for tax compliance procedures and real-time reporting. This much needed digital shift in tax compliance is expected to ensure accuracy and transparency in customary tax processes but also efficiency in tax audits globally.

In this framework, Greece is in line with international developments. Greek tax compliance is expected to be driven in 2024 and beyond by the fast-paced digitalisation of the tax administration focusing on the advanced requirements of the unique "myDATA" reporting system as well as e-invoicing integration both in the private and public sectors, all aiming at transparency of transactions and, effectively, combatting tax evasion. Pre-population of VAT returns based on data derived from tax reporting has also become a reality in the first months of 2024.

New digital tax requirements are also expected to come into play as we make our way through 2024. The Greek tax administration is about to introduce the digital transportation of documents, expand the types of tax returns that are pre-populated and filed electronically, and launch additional digital applications for day-to-day tax

procedures traditionally performed manually.

Our tax and accounting taskforce is ready to assist our clients capture the intricacies of the ever-evolving Greek tax system and adapt their tax strategy in the realm of digital transformation. Staying ahead of the curve in adopting new technologies and preparing proactively for the increasing challenges of digital reporting and tax compliance is key to the success of our clients and a priority for our tax and accounting practice.





DIANA TSOURAPA
Partner | Tax & Accounting

Embracing change while managing risk

Looking back on 2023, we can see how we rose to the challenge of supporting our clients in innovative projects and transactions, always aiming at reducing the tax risk while thinking out-of-the-box to keep the wheel turning.

Our advisory work has focused on tax structuring investments in Greece, mainly in the energy, biotech and retail sectors. We introduced foreign groups into the Greek tax world in a comprehensive way and pointed out, from the very beginning, the main areas of concern under the domestic framework.

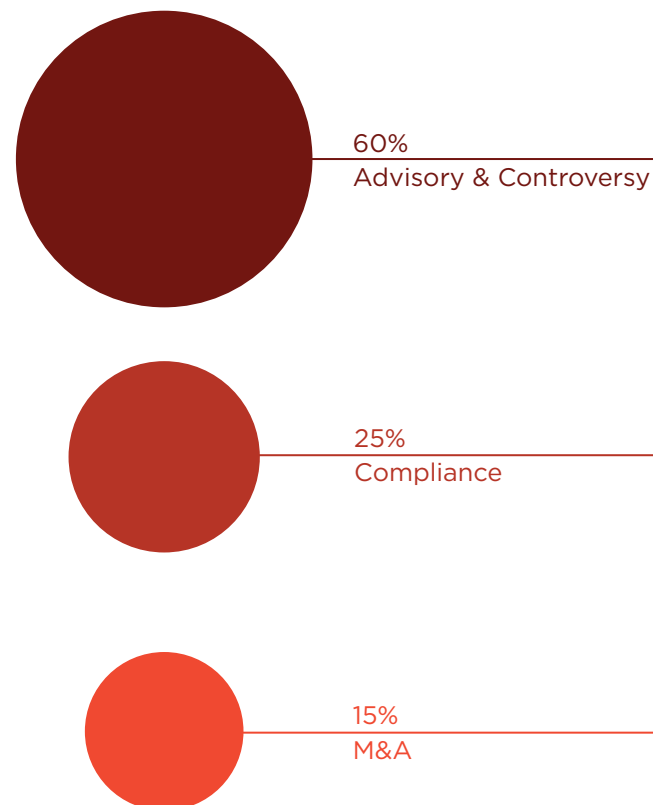
Financing continues to be a thorn with stamp duty being a significant tax leakage and a grey zone. In this context, we advised on complicated debt re-financing structures, consisting of bond loan transfers and in-paper repayments of intercompany loans, in close cooperation with our corporate law colleagues, for the full support of our clients.

And it did not end there. New financing products, remaining uncharted territory in terms of administrative guidelines, reached the Greek market and required advanced qualifications from our side.

Permanent establishment assessments were still in the spotlight, however, this year we were called upon to follow the digital wave and examine data centre activities and online products offered to Greek clients under rules that are still in the process of adapting to the digital economy, while Greek tax authorities have not revealed their intentions.

Last but not least, we remained committed to the day-to-day support of our clients. It is clear now, with all the available information online, that our assistance is needed for complex corporate topics that we always try to address in a problem-solving and timely manner.

For 2024, Pillar II is already here, and it will definitely affect the way in which tax authorities collect information, process data and audit enterprises, together with AI tools expected to be employed to this end. Looking ahead, we are eager to keep our clients not only alert but also well prepared for these developments, and help them respond to the ongoing changes.



PANAGIOTIS STAMATOGIANNIS
Partner | Tax & Accounting

Unlocking tax value: integrating legal and economic perspectives

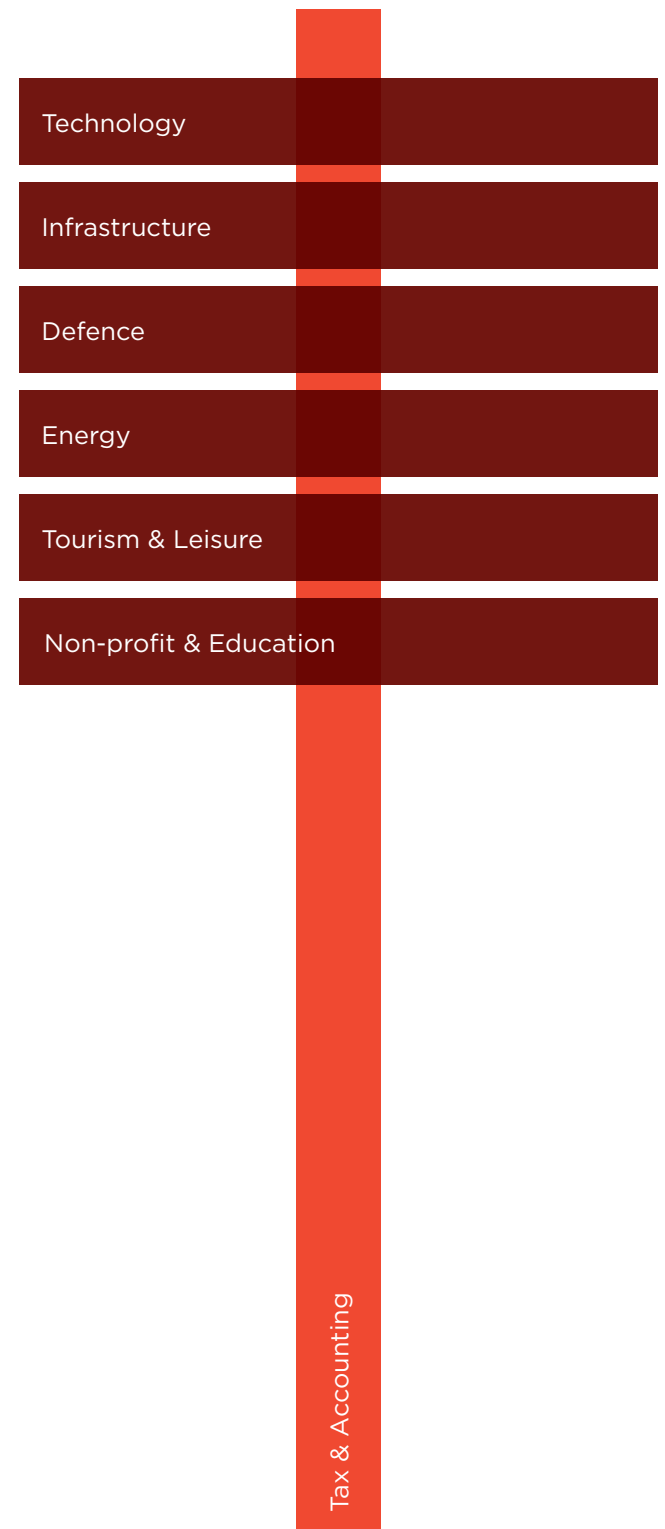
In the intricate world of tax, success lies not just in understanding the law but also in deciphering its economic implications. At our firm, we have mastered the art of integrating legal acumen with economic insight, to craft tax strategies that go beyond compliance to drive real value for our clients. As we reflect on the achievements of 2023, it is clear that our interdisciplinary approach has not only been effective in delivering exceptional results but has also set new standards for addressing the complexities of taxation and transfer pricing.

Our distinctive path stems from the partnership between our lawyers and economists. Together, we offer holistic problem-solving, leveraging our legal expertise to interpret complex tax laws, while harnessing economic insights that provide thorough economic analyses.

Furthermore, with respect to the transfer pricing field, our proficiency enhances the quality

of documentation and bolsters defence during tax audits. While our legal team ensures adherence to regulatory frameworks, our economists meticulously interpret financial data to draw conclusions that fortify our clients' positions. Beyond transfer pricing, what sets us apart as leaders in the legal field, is our accounting arm. This division supports our litigation practice group in court cases by producing economic technical reports that feature innovative and resilient methodologies that reinforce the stance of our clients before the courts.

As we move forward into 2024, we anticipate facing various challenges in the tax landscape. We shall continue to leverage the advantages of the multidisciplinary expertise lying with our mixed team of economists and lawyers, with the aim of providing solutions to our clients, in a global tax momentum where innovation, resilience and adaptability is most needed.





DEALS & PROJECTS

Ahead of the curve

Technology and innovation, coupled with a focus on corporate metamorphoses, are the driving forces behind an optimistic outlook for the future of Mergers & Acquisitions.



AN INTERVIEW WITH
STEFANOS CHARAKTINIOTIS
Partner | Head of Mergers & Acquisitions

Trends in Mergers & Acquisitions

How is the M&A market compared to 12 months ago?

Comparing the M&A market to 12 months ago reveals a shift in momentum. In 2023, akin to global trends, Greece experienced a relative downturn in M&A activity, particularly in terms of announced deals. Influenced by macroeconomic events such as high interest rates and inflation, reminiscent of the last quarter of 2022, dealmaking faced impediments. Valuation gaps between sellers and buyers emerged, causing delays in M&A processes. However, as we transition into early 2024, transactions negotiated throughout the previous year are poised for completion, likely stimulating an upsurge in deal volume and value.

“Overall, market sentiment for the upcoming year remains optimistic, buoyed by Greece’s sustained stability and economic transformation.”

Conversely, the spectre of Covid-19 appears less daunting for deal activity now. Dealmakers have adapted to the pandemic-induced “new reality,” devising M&A strategies with greater foresight. Focus has shifted towards nuanced considerations, diminishing the prominence of previously contentious issues like material adverse change (MAC) and force majeure clauses in negotiations. Overall, market sentiment for the upcoming year remains optimistic, buoyed by Greece’s sustained stability and economic transformation, culminating in its return to investment grade after 13 years. Despite intermittent slowdowns, M&A activity is anticipated to thrive, capitalising on these favourable developments.

What are the deal drivers?

1. Technology and Innovation:

Technology-centric approaches have emerged as pivotal drivers of M&A in Greece. This shift is evident in the transition from traditional business models towards tech-focused strategies. With technology embedded in M&A workflows and strategies, the emergence of GenAI has sparked excitement, reshaping the M&A landscape. Greece’s legislative efforts and incentives to foster innovation further underscore its emerging role as an innovation hub.

2. Corporate Transformations and Restructurings:

Corporate metamorphoses are occurring at an accelerated pace, propelled by recent legal consolidation in Greece. Streamlined frameworks for corporate transformations have spurred M&A opportunities, with market players leveraging these tools for efficient deal structures through divestitures, demergers, and spin-offs. The introduction of tax incentives has facilitated value realisation, even in historically less active sectors.

Which sectors see the most activity?

Energy | The Greek energy sector continues to witness robust M&A activity, particularly in renewable energy sources such as wind and solar farms. Driven by ESG objectives and commitments to sustainability, these transactions reflect a broader transition towards green energy. Joint ventures are gaining traction as key operators collaborate to develop significant projects across south-eastern Europe.

Technology | Noteworthy deals in the technology market highlight Greece’s burgeoning start-up scene, attracting interest from global tech giants. The recent acquisition of BETA CAE Systems by Cadence Group exemplifies this trend, solidifying Greece’s position as a tech hotspot. Active participation from private equity and venture capital funds, alongside traditional companies seeking tech investment opportunities, underscores the sector’s vibrancy.

Food and Beverage | Despite a slowdown post-Covid-19, the food and beverage industry in



Greece has yet to fully regain pre-pandemic momentum. Valuation disparities have hindered negotiations, resulting in delays and stalled deals.

How is ESG impacting on the investors' perspectives?

ESG factors are reshaping investors' perspectives in M&A. Investors increasingly prioritise sustainability and ethical considerations, aligning with global ESG standards. Companies with robust ESG frameworks are perceived favourably, leading to enhanced deal attractiveness and long-term value creation. As ESG principles become integral to investment strategies, M&A transactions are scrutinised for their alignment with sustainable practices and societal impact, driving a paradigm shift in investor outlooks.



STATHIS ORFANOUDAKIS
Partner | Mergers & Acquisitions

Harnessing the potential of technology & innovation

Technology and innovation have been at the epicentre of most developments that have shaped the global business and economic landscape in recent years, with Greece being no exception to this rule. The shift from transitional business models in response to the Covid-19 pandemic,

the increased focus on emerging technologies as part of the M&A lifecycle, whether regarding startups and young entrepreneurs or foreign tech giants, or the latest hype called Generative Artificial Intelligence (GenAI) are just a few examples of this trend, which is expected to continue

and gain even more traction in 2024.

Looking ahead, the country's commitment to creating a strong innovation and entrepreneurial culture will lay the foundation for what is anticipated to be a bounce-back year in terms of investment activity following a relative decrease in deal numbers and values throughout 2023. We are already witnessing an increasing number

of Greek venture capital funds backed by the Hellenic Development Bank of Investments that are ready to deploy significant funds in supporting startups and helping them reach scale up level and international orientation.

In the same vein, dealmakers are now more alert of the need to evaluate targets not only from a financial and legal standpoint, but also in terms of

tech capabilities and compliance, thus making technical due diligence an integral part of M&A transactions. The assessment of IP related issues and the mitigation of data privacy and cybersecurity risks will constitute key parameters of such exercises.

Finally, the potential benefits and repercussions of GenAI, both in the ordinary

course of business for many tech companies, but also in the context of facilitating—or potentially challenging—M&A workstreams, will inevitably be a hot topic for the coming years. The spotlight will ultimately fall on the market players who will need to adapt to these new technologies, while dealing with any associated risks.

MERGERS & ACQUISITIONS

Marine Max & Fraser Yachts

Advised on the acquisition of a majority stake in the renowned Greek yacht management company, Atalanta Golden Yachts, the market leader in the management, sales and chartering of crewed yachts in Greece.

Purposeful

Advised on its strategic collaboration with PharOS, with the latter making a significant investment in the Greek startup and acquiring shares from existing shareholders, including Metavallon VC.

SMERemediumCap

Advised on its investment in the historical soft drinks company EPSA.

Isrotel Ltd

Advised on its entrance into the Greek market through its investment in 6 Greek companies, owning real estate properties, and launching a new expansion under the name Aluma which will include hotels in downtown Athens and Thessaloniki.

Eurobank & Grivalia Management SA

Advised on the acquisition of the emblematic landmark building of Athens known as "Athinaion Melathron".

Italgas Group

Advised and assisted in the successful merger and corporate restructuring of the Greek subsidiaries of DEPA Infrastructure SA, leading to the creation of one single Distribution Operator for the development and management of gas distribution services across a network of 7,700 km, serving half a million customers.

Olympic Brewery

Advised on its commercial partnership with Cyclades Microbrewery in Tinos for the exclusive distribution of Nissos's brewing products as well as the acquisition of a minority stake by Olympic Brewery in Cyclades Microbrewery in Tinos. The partnership will allow the expansion of the distribution network and the further enhancement of the Nissos brand presence and awareness in Greece and abroad.

DEPA Commercial

Advised on a joint venture with GEK Terna S.A. and Gener 2 SH.P.K., for the development of the first thermal electricity production unit in Albania, with an expected capacity of 174 MW.

Leader in building material industry

Advised on the acquisition of 100% of one of the most dynamic companies in the Greek recycling sector, offering a wide range of technologically advanced solutions for optimal solid urban waste management, including two state-of-the-art Material Recovery Facilities (MRF) in Attica.



DANAI FALCONAKI
Partner | Mergers & Acquisitions

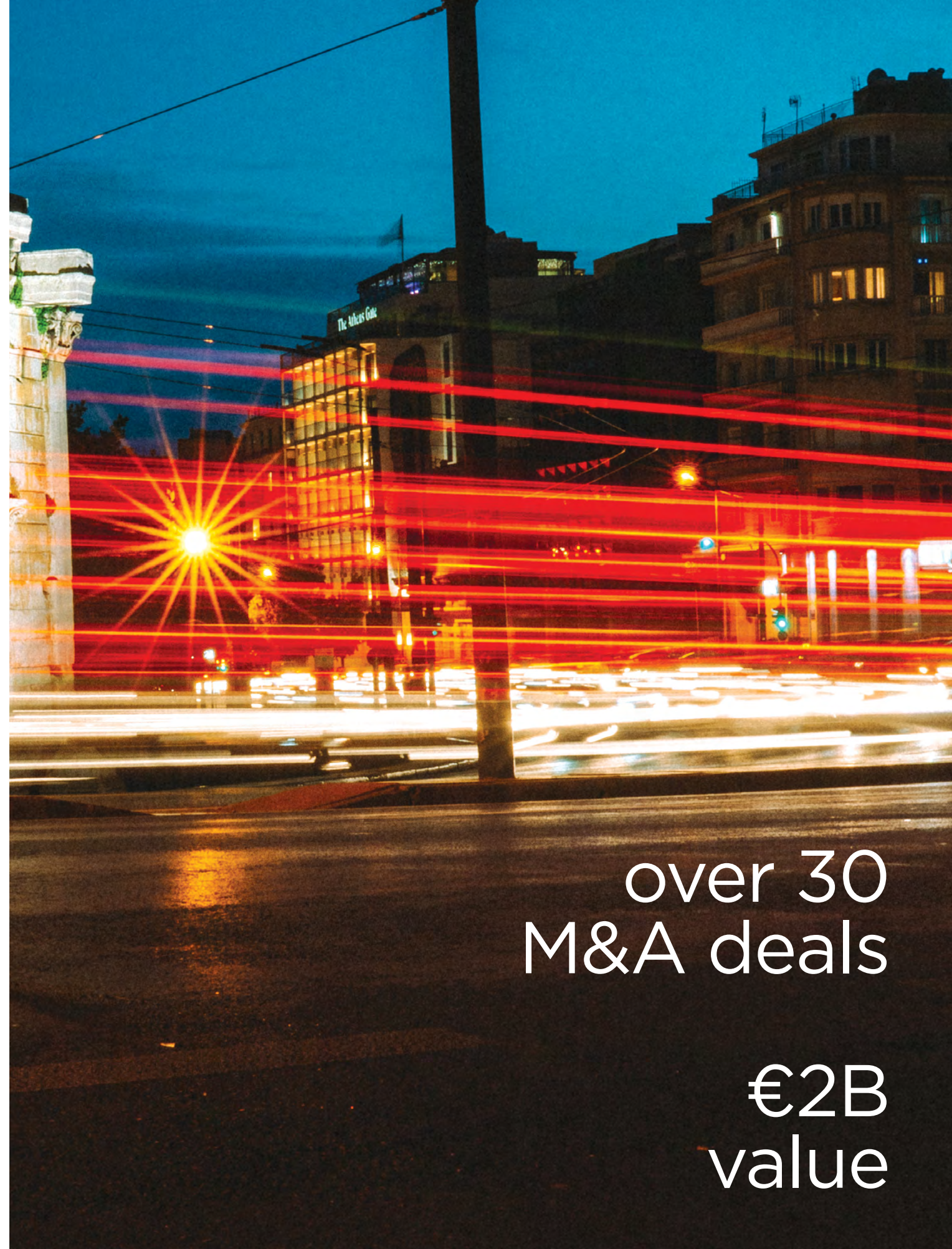
A rise in transformations and restructurings

Successful enterprise transformations and restructurings have long been considered the holy grail of the corporate world –continually sought after, but difficult to grasp. In response to the economic downturn, financial crises and the pandemic, compounded by the current turbulent macroeconomic and geopolitical landscape, there has been a notable trend towards the consolidation of operations and optimisation of core functions in the Greek business sphere. This strategic shift has enabled conglomerates to enhance both operational and financial agility, prioritising adaptability and efficiency over sheer size and scale, and has demonstrated a notable increase in restructurings and transformations, including mergers, divestitures, carve-outs, demergers, and similar actions undergone by large groups to streamline operations, reduce costs, and optimise resources.

What is particularly interesting is that transformations have become a core component and even a prerequisite in asset-deal and share-deal transactions, rather than a post-closing result of such transactions. Additionally, there has been a growing trend of strategic partnerships and collaborations to leverage synergies and expand market reach. Overall, corporate transformations in Greece are characterised by a holistic approach that encompasses digitalisation, sustainability, strategic restructuring, operational and financial efficiency, and cultural evolution. By embracing these changes, many Greek companies belonging to core business industries, such as telecommunications, tourism and leisure and energy, have successfully completed their corporate transformations, positioning themselves for long-term success in an increasingly

dynamic and competitive business landscape.

Almost five years after the implementation of the relevant new Greek legislation, supported by numerous tax law reforms and tax incentive laws, the necessary conditions are now being shaped for transformations and corporate restructurings to bloom and flourish.



over 30
M&A deals

€2B
value



ANASTASIA MAKRI
Partner | Head of Energy

Green energy transition: so far so good, but what lies ahead?

The year 2023 was another remarkable year for the Greek energy sector. Driven by recent geopolitical conditions and Greece's commitment to achieve net-zero emissions by 2050, notable progress was made towards the goals of increasing the share of renewables in the country's energy mix, reducing the carbon footprint, and decreasing dependency from fossil fuels. Despite the continuing challenges in the permitting process and the grid access limitations, with a renewed focus on renewable technologies, the implementation of energy projects has continued to gain momentum. The most significant highlights include:

- / Increased investment in renewable energy projects focused mainly on solar and wind, with 1.57 GW of solar capacity and 542 MW of wind capacity added in the Greek energy market during 2023. Power produced by renewables and hydroelectric plants accounted for 57% of Greece's energy mix in 2023, an 8.5% annual rise from 2022.
- / Accelerated steps in the offshore wind framework with the launch of the National Programme for Offshore Wind Energy. Ambitious goals were set, targeting the development of offshore wind projects, with a capacity of 1.9 GW by 2030 and 6.2 GW, by 2035. Strategic collaborations with international energy groups have been concluded, aiming to leverage their expertise in offshore wind energy and to undertake joint development initiatives.
- / The deployment of energy storage technologies, with several new projects coming online to help balance the grid and support the integration of renewable energy. During 2023 two rounds of energy storage auctions, for a total capacity of 700MW were launched by the

Regulatory Authority for Waste, Energy and Water (RAAEY), being the first competitive process for energy storage to take place in South-eastern Europe.

The prospects for the Greek green energy market remain highly positive for the year 2024, yet face challenges. Having the benefit of abundant natural resources in wind and solar, there is potential for the energy transition to continue to evolve rapidly. A significant setback remains in the form of the saturation of the grid system. At present, it is being tackled through grid access regulatory measures and curtailment provisions. As the implementation of the plans for the expansion of the grid infrastructure will require time, to sustain investment momentum it will be of importance to establish clear and consistent government policies that set the basis for a predictable investment environment.

94
projects

3.2
GW

CUTTING EDGE ADVISORY WORK

Power-to-X

Advised an EU group specialising in the integration of novel renewable energy solutions on the implementation of Power-to-X solutions in Greece, focusing on regulatory framework for hydrogen production (through a behind the meter direct line electrolysis process) and for the commercial exploitation of hydrogen.

Carbon Capture and Storage

Advised a multinational industrial group on the regulatory framework relating to Carbon Capture and Storage (CCUS) facilities, focusing on the licensing requirements and considerations for the deployment of CO² capture installations.

XBID integrated intraday cross-border market

Advised a Greek energy group on the application of the XBID framework in the intra-day electricity market and on market operability risks.

Direct Line and Net-metering

Advised an EU energy group on the regulatory considerations relating to RES projects connected with direct-line and net-metering mechanisms.

ENERGY M&A AND PROJECTS

Leading investment funds JV

Advised the joint venture of two leading private equity and infrastructure funds, with a focus on clean energy infrastructure, on the acquisition of a cluster of PV solar projects with a total capacity of c. 270 MW and on the negotiation of the project contracts for the construction and operation of the PV plants.

Greenvolt

Advised on its joint venture with Globalsat-Teleunicom Group and the launching of Greenvolt Next Greece, a company specialising in the development in Greece of novel distributed power generation solutions through energy obtained from renewable sources.

HELLENiQ Energy group

Advised on the acquisition of a cluster of PV solar projects with a total capacity of c. 225 MW including advice on all regulatory, grid connection and cPPAs considerations.

EU listed Energy group

Advised on the potential acquisition of an over 400 MW cluster of wind farm projects under development, including full scope due diligence and support in the transaction documentation and cPPAs.

Greenvolt

Advised on the acquisition of a RtB 200 MW photovoltaic project from Archirodon Group.

HELLENiQ Energy group

Advised on its joint venture with RWE for the co-development of offshore wind projects in Greece further to the newly introduced Greek offshore wind legal framework.



CHRISTINA PAPANIKOLOPOULOU
Partner | Head of Finance & Capital Markets

Dynamic developments in the Greek economy

In 2023, our firm cemented its position in bank lending by continuing to assist lending institutions and sponsors for the ultimate execution and realisation of infrastructure, renewable energy, broadband networks, and real estate projects that have a significant impact on local communities, the national economy, and the wider South-eastern European region. Among our notable endeavours, we act as legal counsels for significant projects set to culminate in 2024, such as the Egnatia Odos privatisation, the Ultra Fast Broadband (UFBB) Network PPP scheme in rural Greece, and the financing of the Integrated Resort Complex (IRC) in Hellinikon Pole.

“Teamwork and goal alignment are at the core of our strengths.”

At the same time, we have recently supported Piraeus Bank S.A. on the financing of the acquisition of CBL Patras, a prominent FDA-approved peptide manufacturer and supplier in Europe, by Pharmathen S.A., a deal which signified a remarkable milestone in the pharmaceutical landscape.

Looking ahead to 2024, we are poised to focus on infrastructure, real estate, hospitality, and acquisition finance matters, while at the same time we foresee the kick-starting of lending activity regarding acquisitions of portfolios of non-performing loans (NPLs) and/or re-performing loans (RPLs) in Greece.

Meanwhile, following a long period of almost no activity in the Greek market regarding initial public offerings (IPOs) of a large calibre, the landmark transaction of the listing of Athens International Airport S.A. on the Athens Exchange, the first IPO in Europe for 2024, the first combined (international and Greek) offering in Greece for almost two decades, and the first ever listing of an airport on the Athens Exchange, marked our re-entry into the traditional equity capital markets space, since we advised the international and Greek underwriters and global coordinators in relation thereto.

Throughout 2023, we also maintained our position as market leaders in the NPL and structured finance space, by being present in almost every deal that launched in the market during 2023.

The nature of the projects reflects the dynamic developments in the Greek economy, i.e. an increase in investments, major construction projects by Greek and international market players, and large-scale IPOs by Greek corporates. We are proud to have played a key role in such endeavours and are committed to staying at the forefront of the market with our strategic and results-driven approach. Teamwork and goal alignment are at the core of our strengths.

over
40 deals

€5B
value

FINANCE & CAPITAL MARKETS

Premia

Advised National Bank of Greece in relation to a project finance bond facility granted to a subsidiary of a Greek listed REIC in connection with CAPEX renovation works for the transformation of an old retail mall into prime, ESG compliant office spaces.

Phoenix – Additional Facilities

Supported Piraeus Bank on the financing of Pharmathen’s acquisition of CBL Patras, a prominent FDA-approved peptide manufacturer and supplier in Europe, a deal that signified a remarkable milestone in the pharmaceutical landscape.

Acquisition of a 4.91% minority stake in Attica Bank

Advised Thrivest Holding Ltd with respect to the acquisition of a 4.91% minority stake in Attica Bank.

Evolve

Acted for Axia Ventures Group Ltd. in the private placement of common voting shares for GEK TERNA S.A.

Tyche

Advised a syndicate comprised of all 4 Greek systemic banks in relation to the LBO financing for the acquisition of the 50% of the share capital of Enel Green Power Hellas S.A., the Greek operating subsidiary of Enel Green Power SpA, by Macquarie.

ERB covered bonds update

Advised on the update by Eurobank S.A. in its capacity as issuer of a €5 billion global covered bond programme issued pursuant to the newly introduced Greek covered bond legislation.

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.

Voula

Advised Grivalia Hospitality on its project financing for the construction of a 5-star glamping by the sea in the southern Attica region, further to a concession of the land granted to such company by the competent municipal authorities.

Cell

Advised Alpha Bank in relation to Project Cell, a sale of a portfolio of unsecured sub-performing and non-performing loans of a total exposure of approx. €1.6 billion to Hoist Finance AB.

Bell

Assisted the sale of a subsidiary of Piraeus Bank to Mellon Technologies, which is part of a multinational group providing technology solutions, contact centre and outsourcing services.

Albatross

Acted as Greek counsel to the Joint Global Coordinators, Bank of America Securities and Morgan Stanley, as well as the Listing Advisor and Co-Lead Manager, Eurobank S.A.. We also provided a transaction legal opinion to the Managers, in relation to the Athens International Airport’s landmark stock debut, the first IPO in Europe for 2024 and the first combined offering in Greece for almost two decades.



SOFIA CHATZIGIANNIDOU
Partner | Head of Public Procurement & Concessions

The booming infrastructure industry

2023 has been a very active year for the Greek infrastructure sector, with many projects in a wide array of sectors being launched, developed or close to finalisation, including in transportation, energy and telecommunications. This is regarded as the continuation of a trend which has been consistently present in recent years, marking the Greek State's effort to improve infrastructure, connectivity and sustainability, while at the same time attracting investment and enhancing economic growth.

Among the most prominent projects has been the tender for the renewal of the concession of Attiki Odos' financing, operation, maintenance and exploitation for a duration of 25 years. The tender which attracted the interest of almost all major Greek construction companies, as well as of many foreign prominent infrastructure companies, ultimately led to a record-breaking binding offer by the successful bidder.

Other sectors which have seen an increasing level of activity are ports and railways, tourism infrastructure and waste management. Telecommunication networks - including ultra-fast broadband networks - and digital infrastructure are also in the spotlight of investors' interest, with data centres attracting the attention of many foreign stakeholders.

Our firm has consistently been at the forefront of these developments advising a multitude of clients, usually foreign entities, wishing to enter the Greek infrastructure market in the sectors mentioned above. Our strength lies in our long-standing experience combined with the unique possibility to form multidisciplinary teams of experts to address all aspects of complex business endeavours in a seamless manner.

over 30
new
tenders

€3.5B
value

PROJECTS & INFRASTRUCTURE

Brisa

Advised the consortium Brisa - Auto Estradas de Portugal, S.A - Rubicone MidCo B.V. - Intrakat SA, on its participation in the international tender launched by the Hellenic Republic Asset Development Fund (HRADF) for the new concession of Attiki Odos, a 70km motorway infrastructure project in Attica. The consortium was one of the 6 Prequalified Investors which submitted a Binding Offer in the tender.

Melita Power Diesel

Advised during its bid on a tender launched by the Ministry of Defense for the award of a €21 million contract for the procurement of spare parts as well as the delivery of services to the t. 209 submarine fleet, which forms a key component of the Hellenic Navy's operations.

Project Ultra-Fast Broadband Infrastructures

Advised Eurobank S.A. and National Bank of Greece S.A. in connection with the financing of the project "Ultra-Fast Broadband Infrastructures", a long-term commitment, scheduled for a span of 26 years under a Public-Private Partnership agreement, for the deployment of ultra-fast broadband infrastructure in the rural areas of Greece.

Project East Med Corridor

Advised a syndicate of credit institutions involved in the 'East Med Corridor' project, which will help lay both subterranean and underwater data transmission cables originating in the Kingdom of Saudi Arabia and linking Asia and Europe via the Mediterranean.

Indra Sistemas

Advised on its participation in a public tender launched by the Hellenic Civil Aviation Authority for the award of a €40 million radar systems' supply contract.



SONIA MELEGOU
Partner | Head of Real Estate

Anticipated trends in Real Estate: a forward-looking perspective

As we step into the next phase of the real estate landscape, the dawn of a new year bids us to assess the evolving trends and projections that will shape the sector in the months ahead. At Zepos & Yannopoulos, we pride ourselves on not just navigating the currents of change but also anticipating them.

A noteworthy trend that continues to dominate the real estate arena in Greece is the surge in tourism figures. With each passing year, the allure of Greece as a premier tourist destination only grows stronger, fostering a conducive environment for real estate investments in the tourism sector. We have observed a steady increase in incoming requests pertaining to such investments, both from corporate as well as private clients, underscoring the rising opportunities in this domain.

“With each passing year, the allure of Greece as a premier tourist destination only grows stronger, fostering a conducive environment for real estate investments in the tourism sector.”

Nevertheless, we cannot help but notice that tourism development is running at rates that do not keep pace with the stage of maturation of the necessary conditions precedent for this development, thus endangering its sustainability. In this piece, we attempt to shed light on the strategic considerations and essential elements that will underpin the industry's trajectory.

Irrespective of the sector, be it industrial and logistics, residential, or retail, and even more so in the tourism industry, several fundamental prerequisites lay the groundwork for robust real estate development. Among these, the following elements stand out as indispensable:

- / **Forest Maps:** Accurate delineation of forested areas is essential to delineate permissible land use and facilitate informed decision-making in real estate ventures.
- / **Cadastre:** A comprehensive cadastre system is indispensable for establishing ownership rights, delineating plot boundaries, and ensuring transparency in real estate transactions.
- / **Zoning Regulations:** Clarity on zoning regulations is paramount to ascertain permissible land uses and delineate the parameters of buildability, thereby mitigating uncertainties in real estate development.
- / **Infrastructure Development:** Pre-emptive planning and development of requisite infrastructure —ranging from transportation networks to healthcare facilities— are imperative to catalyse real estate growth and enhance liveability standards.

By staying abreast of emerging trends and anticipating future developments, we endeavour to chart a course towards sustainable growth and enduring success in the realm of real estate.

At Zepos & Yannopoulos, as we navigate this dynamic landscape, we remain committed to providing strategic counsel and legal expertise that aligns with the evolving needs of our clients.

REAL ESTATE

Grivalia

Advised Eurobank and Grivalia Management SA on the acquisition of the emblematic landmark building of Athens known as “Athinaion Melathron”.

Grivalia Hospitality

Advised on the sale of branded residences in the Amanzoe resort in Porto Heli.

Vorwerk

Advised with respect to the lease of premises for their first experience store in Kifisia.

Four Seasons

Advised with respect to the sale of five luxury villas to be constructed in the Vouliagmeni peninsula.

Hellenic Properties

Advised on the acquisition of 3 real estate properties in the north suburbs of Athens for the development of an office building.

Aquila

Advised on the due diligence of more than 500 titles and lease agreements for securing land of total surface of 1,730,000 sq. m. for the development of PV projects.

Greenvolt

Advised on all real estate aspects of the transaction for the acquisition of a major 200MW PV project.



DISPUTE RESOLUTION & LITIGATION

Before the Courts



DIMITRIS BABINIOTIS
Partner | Head of Dispute Resolution

Anticipating trends in Dispute Resolution for 2024 and beyond

As the legal landscape continues to evolve globally, our firm remains at the forefront of innovation, spearheading the advancement of dispute resolution practices in both Greece and beyond. With a deep-rooted commitment to excellence, we have positioned ourselves as leaders in the field, specialising in international arbitration, a practice area traditionally underrepresented in the Greek market, and cross border disputes in general. We have achieved this not least by attracting and retaining foreign-educated and trained lawyers in major European dispute capitals. Our unwavering commitment to pioneering novel approaches enables us to anticipate emerging trends and effectively cater to evolving client needs.

Looking ahead, several key trends are poised to shape the near future of dispute resolution. The adoption of AI and advanced technologies is revolutionising dispute resolution processes worldwide. By seamlessly incorporating AI-powered tools into our practice, we have streamlined case management, enhanced data analysis, and provided strategic insights to clients. Challenges in AI integration, such as ensuring data accuracy and addressing algorithm bias, are meticulously addressed through continuous monitoring and refinement of our AI systems. Additionally, we prioritise ongoing education and training for our legal team to ensure they are equipped with the necessary skills to effectively utilise AI tools. By leveraging AI, we have improved efficiency, reduced costs, and delivered better outcomes for our clients.

Hand in hand with AI technology, the importance of cybersecurity and data privacy continues to gain traction; our firm has taken proactive measures to address these critical concerns within our dispute resolution practice. Recognising the significant risks associated with data breaches and

Renewable Energy	
Construction	
Financial Services	
Distribution	

Dispute Resolution

privacy violations, we have implemented robust cybersecurity protocols and privacy measures to safeguard our clients' sensitive information. Additionally, we offer strategic advice and guidance to clients on navigating legal complexities related to cybersecurity and data privacy laws, ensuring compliance with regulations and mitigating potential liabilities.

“Our unwavering commitment to pioneering novel approaches enables us to anticipate emerging trends and effectively cater to evolving client needs.”

Furthermore, as with the previous year, 2023 witnessed the swift implementation of sanctions by the E.U., U.S., U.K., and other nations concerning Russia and Belarus, causing ripples across global commercial and financial sectors. Enforcement of these sanctions and subsequent regulatory actions against non-compliant entities are anticipated to persist throughout 2024. In response to the complexities introduced by sanctions, our dispute resolution team has proactively adapted its strategies while closely monitoring developments in the regime to ensure our clients remain compliant while protecting their interests in a rapidly evolving regulatory landscape.

As we navigate the complexities of the future, our firm remains committed to pioneering dispute resolution solutions and shaping the trajectory of the Greek legal landscape. By anticipating emerging trends, and embracing AI advancements, we are well-positioned to continue providing innovative solutions to our clients, ensuring that we remain at the forefront of dispute resolution in Greece and beyond.

180
active
cases
before
courts

€400M
litigated
amounts



ALEX KAROPOULOS
Partner | Head of Tax Controversy & Litigation

The view ahead: aggressive audits and challenges on the rise

2023 was another successful year for our team, having attained further growth. We have once again achieved many and significant wins across all instances of the dispute procedure, covering all areas of tax (including income tax, VAT, transfer pricing, real estate taxes, stamp duty and withholding taxes) and we have thus enabled our clients to receive multimillion Euro interest bearing refunds of taxes and penalties. The decisions issued in cases we have handled continue serving as a point of reference, being invoked both by taxpayers and judges and creating case law.

Tax audits remained largely aggressive, and this trend is expected to continue in 2024. A factor contributing to this trend is the reshuffling of audit powers within tax administration. The audits that were performed by local tax offices have been transferred to centralised audit centres, which often approach tax matters in a more aggressive manner, overturning positions that were consistently followed by tax authorities.

“The high number of audits is expected to generate accordingly an increased volume of disputes, taking into account the ever-present need of the tax administration to collect more tax revenues.”

For 2024 the tax administration plans to perform approx. 73,000 audits in total, including regular audits as well as on the spot audits which aim at verifying compliance with the many and often complex tax obligations of taxpayers. The high number of audits is expected to generate accordingly an increased volume of disputes, taking into account the ever-present need of the tax administration to collect more tax revenues.

Furthermore, the digital transformation of the tax administration has resulted in more tools being at its disposal to perform faster and more targeted audits, often limiting direct interaction between taxpayers and tax officers, whereas the introduction of reporting obligations for third parties allows tax authorities to have instant access to data concerning a wide range of taxpayers.

Inter-company transactions will continue being scrutinised from a transfer pricing perspective, while VAT refund claims also come under more scrutiny. Tax authorities have also started invoking more often the General Anti-Abusive Rule on numerous areas of taxation, while the challenge of the income tax deductibility of expenses is on the rise again.

TAX CONTROVERSY & LITIGATION

€10M refund of withholding tax on royalties awarded by the Supreme Court, ruling that services fees paid by a Greek entity to a foreign entity had wrongfully been classified as royalties.

€1.5M transfer pricing assessment annulment before the Court of Appeals concerning the application of the arm's length principle on electricity purchases, which involved a highly technical transfer pricing analysis.

€2M income tax assessment annulment before the Dispute Resolution Committee concerning the deductibility of warranty costs incurred in the context of warranties provided to clients. Their deductibility had been challenged by Greek tax authorities on the grounds that they had not been recharged to the manufacturer.



DIMITRIS GIALOURIS
Partner | Tax Controversy & Litigation

How fast are tax disputes resolved?

An issue that often concerns taxpayers who intend to challenge tax assessments is the length of the dispute procedure. 2024 will mark ten years since the introduction of the Dispute Resolution Committee under its current form, which is an administrative body, recourse to which has become mandatory, prior to challenging tax assessments before the administrative courts.

The purpose of this Committee is to solve, to the extent possible, tax disputes, so that the taxpayers do not need to follow court proceedings and therefore the courts' workload is reduced. According to the latest data available, approx. 25% of the appeals filed before the Committee are accepted, whereas approx. 40% of the negative decisions of the Committee are further challenged before the courts.

While the number of positive decisions of the Committee is still low, nevertheless there have been cases where the Committee

has issued innovative decisions and has resolved disputes of high amounts in favour of taxpayers. It is also true that the work of the Committee has reduced the cases brought before the administrative courts, which at first and second instance have improved the time required for completion of the proceedings before them.

On the other end of the dispute procedure, i.e. the Supreme Court, the number of cases currently pending is quite high, approx. 3,000, which is the cause of delays in the Court delivering decisions. Nevertheless, especially in the last years, the Supreme Court has proven to rule fairly, dealing with and resolving complex tax matters, often in favour of taxpayers.

74% of appeals before the Supreme Court won

€73.5M amounts won at all instances



NASIA GKOUMA
Partner | Administrative Litigation

An increase in sophisticated and complex challenges

In navigating the complex terrain of administrative litigation, a profound understanding of the regulatory framework is paramount. At our firm, we pride ourselves on our comprehensive knowledge spanning various industry sectors, complemented by the extensive expertise of our dedicated practitioners in dispute resolution. When representing clients in litigation proceedings, we have consistently delivered exceptional outcomes for a diverse clientele, both domestic and international.

Of particular note over the past few months has been an uptick in legal disputes arising in the context of renewable energy projects, especially against their environmental clearances. This surge in litigation can be attributed to the escalating number of projects undergoing licensing and implementation, and the ensuing saturation of extended mountainous or forested areas of continental Greece,

not only in strict terms of capacity, but also of local communities' endorsement of new renewable energy projects. As the demand for renewable energy continues to grow, so too does the potential for and the complexity of litigation-related impediments, as also indicated by the recent jurisprudence of the Council of State.

In the domain of public procurement, where litigation has traditionally reigned supreme, we note a heightened number and level of sophistication of litigation challenges. The last year has seen numerous tender opportunities for high-profile infrastructure, as well as intricate, high technology projects, attracting intense competition, highlighting the crucial need for adept representation. Increased competition usually entails that jurisprudence becomes more stringent, which is certainly the case in this field. While we pride ourselves on our proactive approach, constantly monitoring

legal developments and staying ahead of case law to provide strategic counsel in anticipation of potential pitfalls, our team has also been known to provide favourable outcomes in demanding litigation proceedings challenged by the particularities of participation and corresponding administrative burden proper to international investors unaccustomed to the intricacies of public procurement in a highly litigious landscape.

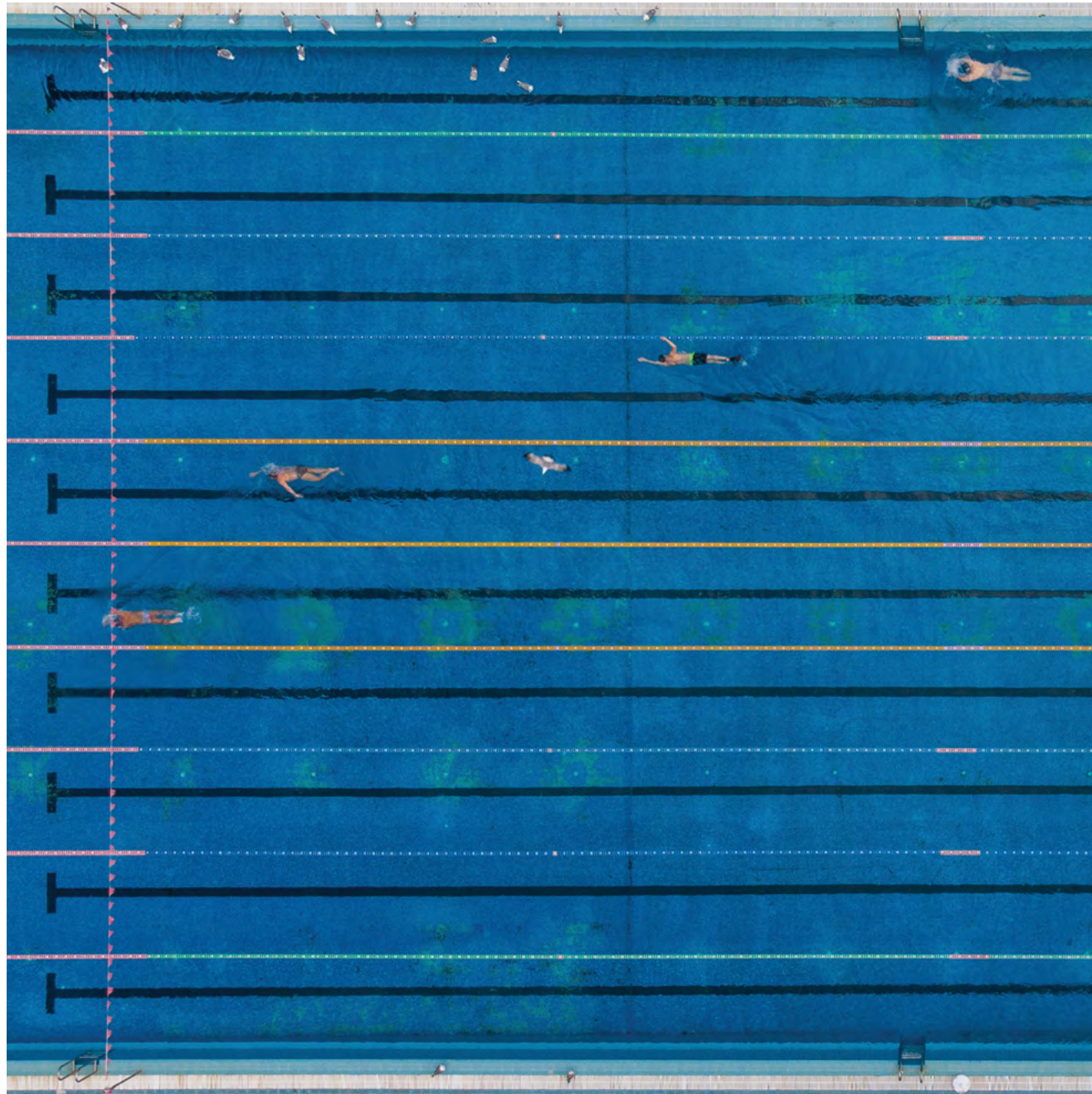
Our firm is certainly well-equipped to offer robust representation to clients facing litigation challenges in a wide array of regulated industries, including energy, healthcare, and telecommunications.

Our administrative litigation team comprises of highly skilled professionals with extensive industry-specific experience, ensuring that our clients receive the highest quality of service. We regularly advocate on behalf of our clients before a multitude of administrative authorities and courts of all levels, including the Council of State, standing as a trusted partner for clients finding themselves engaged in administrative litigation or seeking to explore their strategic options in this respect, offering unparalleled expertise and unwavering commitment to achieving successful outcomes in the most complex of cases.

— ADMINISTRATIVE LITIGATION —

European Energy, BayWa
Represented before the Council of State on annulment disputes related to the licensing of RES projects and the legality of the relevant administrative acts.

Melita Power Diesel
Represented successfully before the Administrative Court of Appeals, securing a contract with the Ministry of Defense for delivery of services to the t. 209 submarine fleet.



ANTITRUST & COMPETITION

Increasing complexity in all areas of Competition Law

Proliferation of EU and Greek new rules and case law in conjunction with sector specific regulation and crisis measures present a unique challenge for competition law experts.



STAMATIS DRAKAKAKIS
Partner | Head of Antitrust & Competition

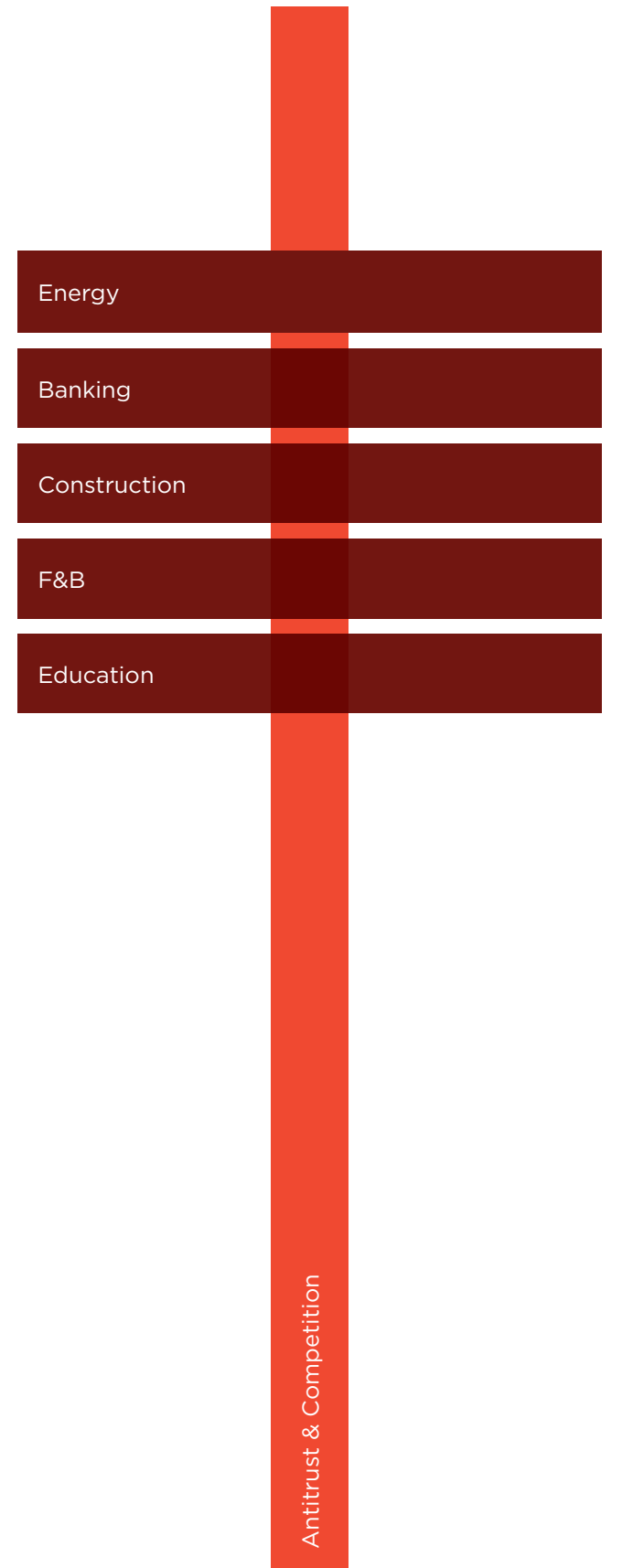
Trends in Antitrust & Competition

Greece's steady growth in 2023-24 significantly impacts competition law work across various sectors. One notable effect is on transactional work and in particular merger filing. This is driven by a surge in acquisitions across industries like energy, banking, food and beverage, maritime, hospitality, pharmaceuticals, education, construction, automotive, retailer but also in the set-up of JVs by major players with significant synergies. While dealing with such matters there is always an important jurisdictional exercise to run and decide whether, when and where filing should take place. Certain deals often reach EU dimension and parties may well decide they want to activate the referral mechanism to bring the case to the Greek National Competition Authority –subject to the criteria in the respective EC Notice.

“Competition law, although a ‘side dish’, does affect heavily business initiatives and growth while rapidly adjusting to technological developments but also to crises.”

The Greek NCA is very well placed in dealing with complex cases, it has also adopted simplified procedures but is also allowed (since 2022) to grant conditional clearances within Phase I. Moreover, its recent record includes a failing firm defence, but also a derogation from the stand-still obligation decision. Speaking of procedural aspects, we should note the emphasis paid by the Greek NCA with regard to gun-jumping cases, as evidenced by recent relevant fines.

Transactional work nowadays must consider the new EU rules on Foreign Direct Investment (FDI) and Foreign Subsidies (FSR). The former has not been yet deployed in Greece in a similar way to other major jurisdictions; however, this



may change following the January 2024 EC Communication discussing the revision of the current FDI Regulation. Regarding FSR, we keep a close eye on and expect some first pilot cases to see how it evolves.

Having mentioned FSR, our mind jumps to state aid matters. We experience a significant workload of Greek cases either on a non-aid basis (seeking certainty that no aid is entailed in a project run by the Hellenic Republic) or upon compatibility grounds (relying often heavily on economic arguments). The latter scenario relates closely with projects funded by the Recovery and Resilience Fund (RRF). DG COMP faces a heavy workload of state aid cases across the EU, driven by various Temporary Frameworks (Covid-19, war in Ukraine etc.) but also the net-zero transition (energy related projects).

No matter how innovative or traditional is the business you run, enforcement action either by DG COMP or the Greek NCA is still very present. The regulators have multiplied investigations (mainly dawn raids) and do not exclude visits in private premises if need be and subject to the strict safeguards of the law. At the same time, they gather increasingly large amounts of data through the anonymous whistleblowing platforms and do cooperate more and more with other public authorities. There is a clear trend to scrutinise algorithms and AI and make sure that relevant collusive attitudes do not escape attention.

Moreover, unilateral conduct of dominant players is very much on the radar, and we all await the imminent EC Guidelines on article 102 TFEU. Last year the Luxembourg courts came up with landmark judgments while the European Commission continues to impose astronomic fines on tech giants (see the one for Apple most recently) based on both exclusionary and exploitative theories. Finally, the new Guidelines on both Vertical and Horizontal agreements are still tested and digested. Especially with regard to vertical violations, the trend of settling cases has deprived the legal community from court judgments reviewing and interpreting further the relevant provisions of the Regulations.

All and all, competition law, although a “side dish”, does affect heavily business initiatives and growth while rapidly adjusting to technological developments but also to crises.

team of 7 dedicated competition experts

Antitrust
Merger control
Advocacy
Litigation
State aid
Network industries

ANTITRUST & COMPETITION

Alpha Bank

Represented the client in successfully settling one of the most complex antitrust investigations before the Greek NCA and contributed to making case law for the first time in Greece regarding the challengeable nature of dawn raid orders.

Municipality of Athens

Represented the client regarding state aid aspects for the double regeneration project, with a focus on the new football stadium in Votanikos.

DEPA Commercial

Ensured merger control clearance before the DG COMP for its new JV in Albania (gas fire plant).

ONEX

Represented the new investor of the Elefsis Shipyards before DG COMP regarding state aid aspects of the rehabilitation agreement, paving the way for a major revamp of shipyards in Greece.

Ministry Environment and Energy

Assisted in the redesign of the new Public Service Obligation regime for the non-interconnected islands in Greece, while ensuring security and efficiency of supply.

Copelouzos group

Ensured merger control clearance regarding acquiring sole control of Prometheus Gas Company (acquiring Gazprom's stake), including a prompt HCC derogation decision from stand still obligation.

L'Oréal

Defended successfully before the Supreme Administrative Court of Greece, ensuring the annulment of an antitrust fine in the area of €2.65 million.

Giochi Preziosi

Defended before the HCC during an antitrust probe in the toy sector.

Technical Chamber of Greece

Advised on competition law advocacy in view of changes in the applicable legislative framework for engineers.



PRIVATE CLIENTS

Managing wealth in a shifting world

The great wealth transfer continues to set the backdrop for our private clients' priorities, while they are considering matters surrounding global mobility, social impact and philanthropy.



ELINA FILIPPOU
Partner | Head of Private Clients

Change as a fuel for what we do

In the realm of wealth structuring and estate planning, the great wealth transfer to younger generations has already emerged as a pivotal topic on our clients' agendas, and our own. The anticipated shift of wealth from baby boomers and the silent generation to Gen X and the Zillennials comes with serious concerns and challenging needs: to discuss family legacy, while engaging the next generation in the thinking and planning, to acknowledge a strong driver for social impact through wealth, while discussing philanthropy and charitable giving, and of course, to adjust our service offering and lines of communication to an increasingly tech savvy and agile generation.

Simultaneously, global mobility remains a prominent theme of our work. In a time of geopolitical tension and political instability, Greece has emerged as a viable destination for individuals relocating into or within Europe. Throughout 2023, we have been assisting families of diverse origins and backgrounds, serving as their bridge to Greece, while ensuring a tailored approach that aligns with their unique needs and preferences.

There is no doubt that all of us, advisors and clients, are navigating our way through turbulent times. War, climate change, an inflationary crisis, cyber security and the power of data are all factors creating an uncharted playing field. On the optimistic side, these are also times when discussions on social impact, human rights, sustainability, diversity and inclusion have climbed to the top of our own and our clients' priorities and concerns.

Our goal for 2024 is to stand by our clients, assisting them as they continue taking initiatives to make their impact on this world. Our deep relationships allow us the honour of joining them through their adventurous journeys. And for that, we remain grateful.

MANAGING WEALTH IN 2024

FRANCESCO CAMERLINGO
Group Head of Sales & Business Development | Octium Group

In the upcoming years, we will witness a significant wealth transfer, estimated at approximately €100 trillion, from the current generations to the heirs of the world's wealthiest families. This shift requires effective wealth planning tools for the new generations of the super-rich. Investment-linked life insurance policies are emerging worldwide as one of the most effective tools, as they can address many needs at once, such as asset protection, tax optimisation, succession planning and mobility, in a very flexible, compliant, and efficient manner.

However, as many countries still have a low insurance culture, it is crucial to adopt an active educational approach in a timely manner. This ensures that life insurance offerings meet the expectations of an increasingly sophisticated HNW clientele, not only in terms of relevance and compliance with the applicable regulations, but also in terms of other "modern" priorities, such as the environmental, social, and governance (ESG) impact of investments, and digital solutions.

Octium is committed to the above and is prepared to serve the new generation of the super-rich in the best possible way.

BERTRAND BINGGELI
Wealth Planning Head Developing Markets
Managing Director | Union Bancaire Privée

A lot has been written about the current tax and legal environment around the world. There is a common sense of increased instability, confrontation, immediate threats, long term challenges and uncertain futures all around. What is likely to be one of the most striking elements is the speed of change and to some extent the lack of predictability. This is true in Wealth Planning activities and also true of the global banking market, and is the case not just in Greece but around the world.

This all brings us back to basics. What are the essential needs of the (U)HNWIs. What are their deep concerns? From what we can see and have learned from our clients, it is generally as follows: protect your loved ones, preserve what you have, maximise your opportunities, and keep one step ahead of change.

In other words, map your risks, plan adequately and keep your options open just in case things go differently from anticipated.

In the Wealth planning area, we see four key building blocks:

1. Succession and legacy planning —because of the importance of a smooth transfer of assets in case the unexpected happens;
2. Tax suitability —tax is a cost;
3. Mobility planning —where individuals can travel and live becomes an increasingly discussed topic;
4. Liquidity event planning —can my family keep its standard of living unchanged, even in the worst case scenario.

Greece has recently developed a series of very attractive schemes to attract new residents and offers unrivalled stability in today's world. As a location it is perfectly suited to unstable times and long term planning.

MICHELE AMARI
Senior VP | Intesa Sanpaolo Wealth Management

In the ever-evolving landscape of wealth management, digitalisation and the focus on ESG (Environmental, Social, and Governance) factors are reshaping investment strategies. Understanding domestic regulations is essential for navigating international banking. By integrating knowledge of local regulatory standards, the goal is to empower clients to align their investments with both their financial objectives and ethical values, fostering sustainable wealth growth in a global context. Key to success is simplifying advisory services, ensuring clarity amidst complexity. Despite digital advancements, human relationships remain central. We recognise the irreplaceable role of personal rapport in banking; ensuring clients feel understood and supported amid evolving financial landscapes.



ANNA PARASKEVA
Partner | Private Clients

Dealing with the Greek tax administration while establishing a presence in Greece

Resolving issues with the Greek tax administration is pivotal for individuals looking to make significant life decisions involving Greece, such as relocating, purchasing property, or planning for future generations. The Greek tax system, with its complex regulations and frequent amendments, presents a substantial challenge for our international clients. Intricate legal frameworks, bureaucratic procedures, and sometimes language barriers, can be overwhelming.

Compounded by the Greek tax authorities' rigorous enforcement of tax laws and their frequent changes, it can all make compliance a moving target for those unfamiliar with the local tax environment.

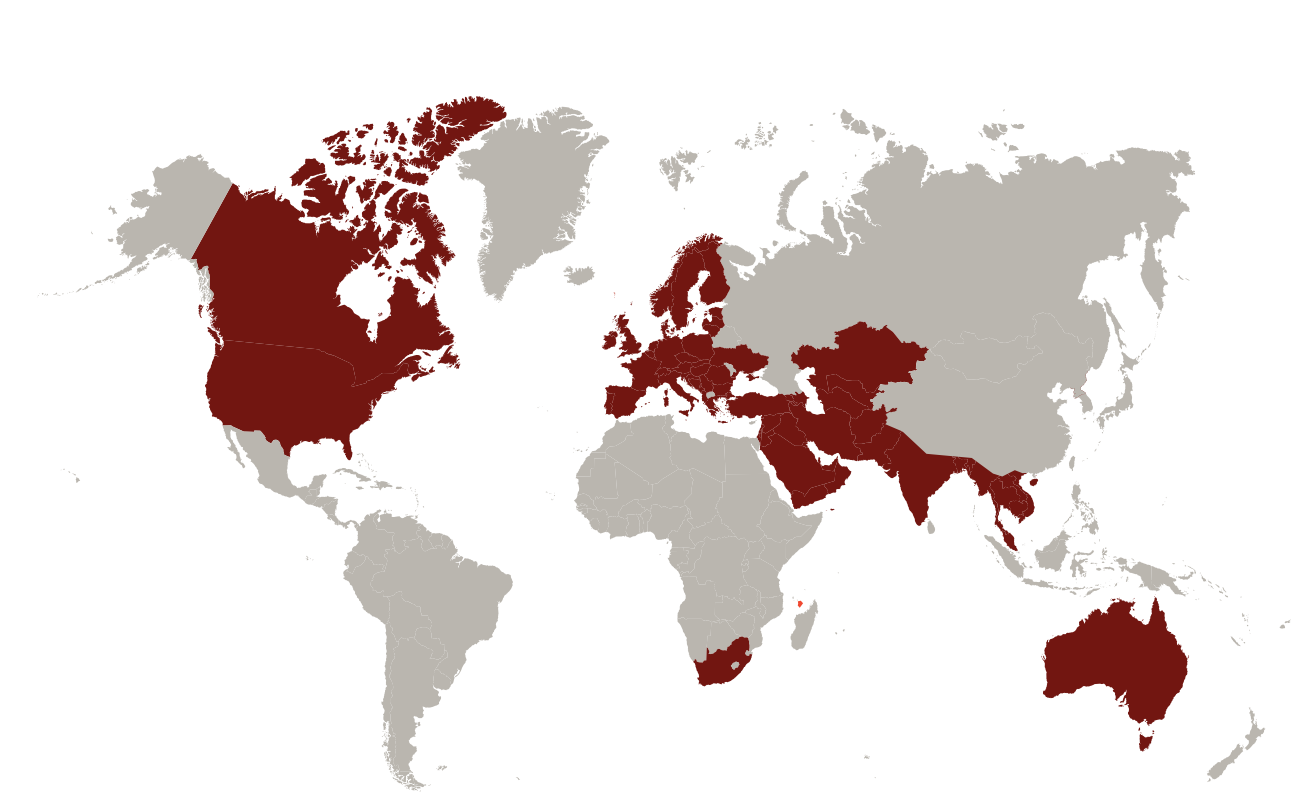
Our mission throughout the years has been to help our clients in making informed decisions, thus laying a solid foundation for realising their personal and family goals in Greece. We ensure individuals understand and meet their tax obligations, thereby avoiding potential pitfalls that could impede their plans. Our team facilitates a smooth interaction with the local tax authorities, while helping secure a stable legal and financial footing for our clients in Greece.

For us, assisting our clients with effective tax planning and resolution of tax issues is not merely a matter of legal necessity, but a strategic step towards realising their goals in Greece.

SERVICE OFFERING

- Wealth planning
- Succession
- Art & cultural property
- Philanthropy & charitable giving
- Family law
- Shipping
- Private banking
- Real estate
- Tax compliance
- Residency advice & immigration
- Dispute resolution & litigation
- Executives

GEOGRAPHICAL FOOTPRINT



over 90
multinational
families



YERASSIMOS YANNOPOULOS
Co-managing Partner

Clearing space for art to lead

Art is an expression of the world around us. And to a certain extent so is the art market, along with the artists, the institutions and collectors that inhabit it. Naturally then, developments in the global arena have impacted the way the art market operates, as is the case with so many other markets as well. Inflation, political instability, the war in Ukraine have certainly impacted how the art market moves. Equally important in the way art is evaluated, sold or bought, are the recent exponential technological advancements, the social discourse on diversity and impact, as well as the proliferation of the online market, including NFTs.

Managing one's art collection raises a number of similar themes to managing one's wealth. Intergenerational considerations, efficient structuring, social impact, ensuring that a collection which has been the result of great thought and effort is properly cared for; these are all areas that will continue to affect our clients as they continue to seek out art that moves and inspires them.

Art and law are blurry lines for us as we share a pathos for the two. We honour the arts and the artists; we honour the curators and the institutional ecosystem supporting the arts; we honour our people by displaying in public and in our premises works of art meant to entice and inspire; and we honour the collectors who spend the energy, time and effort to affirm the importance of art.

We have been honoured by the trust placed in us by our clients to advise them on complex and innovative matters including:

/ Advising a leading contemporary art foundation on legal, tax and customs matters for the installation and exhibition of works by one of the most influential contemporary artists of the 21st century. A team of contracts lawyers,

regulatory, customs and VAT experts came together to deal with changes in the ownership structure and importation regime, negotiating with local authorities and ensuring the permanent exhibition in a public space context.

- / Advising on the gift of part of a significant contemporary art collection to a public institution.
- / Advising HNWLs on structuring in relation to storage arrangements for their art collections, following Brexit.
- / Advising one of the major global art collectors on private wealth structuring and estate planning advice concerning their world-renowned arts assets.
- / Supporting an NFT artwork sale.



Recognitions & Awards

Chambers & Partners High Net-Worth Guide

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, head of Private Clients recognised as Rising Leader.

Chambers & Partners EUROPE

Tax Practice ranked Band 1.

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

Energy, Real Estate, TMT and Dispute Resolution 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.

Maria Zoupa, head of Corporate Tax Advisory and Compliance, Alex Karopoulos, head of Tax Controversy & Litigation, and Rania Papakonstantinou, head of Employment & Labour, ranked in Band 2.

Stefanos Charaktiniotis, head of M&A, Sonia Melegou, head of Real Estate, Dimitris Babiniotis, head of Dispute Resolution, Nikos Christoforidis, Manolis Zacharakis, Daphne Cozonis and Paris Tzoumas, partners, top ranked.

Violeta Panagiotopoulou and Mary Nigritinou, senior associates, acknowledged in the guide.

Chambers & Partners GLOBAL

Banking & Finance, Corporate & Commercial and Employment and Dispute Resolution ranked in the Guide.

Christina Papanikolopoulou, partner, ranked in Band 1.

Stefanos Charaktiniotis, Dimitris Babiniotis, and Nikos Christoforidis, partners, also top ranked.

Paris Tzoumas, partner, and Mary Nigritinou, senior associate, also acknowledged in the guide.

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 and Woman Leader.

Stefanos Charaktiniotis, head of M&A, and Elena Papachristou, partner, acknowledged as highly regarded practitioners.

Athina Skolarikou, head of Corporate & Commercial, and Anastasia Makri, head of Energy, acknowledged as notable practitioners. Sofia Chatzigiannidou, head of Public Procurement, and, Paris Tzoumas, partner, acknowledged as Rising Star partners. Antonis Giannakodimos, Nasia Gkouma and Stathis Orfanoudakis, partners, 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, Maria Zoupa, head of Corporate Tax Advisory & Compliance, and Daphne Cozonis, partner, recognised as Notable Practitioners.

Elina Filippou, head of Private Clients, and Alex Karopoulos, head of Tax Controversy & Litigation, recognised as Highly Regarded.

Ioanna Tapeinou, senior associate, recognised as Rising Star.

The Legal 500

Tax & Accounting, Banking, Finance and Capital Markets, Corporate & Commercial, M&A, Energy, EU & Competition, TMT and Insurance ranked in Tier 1.

Dispute Resolution, Employment, Real Estate and Construction, Projects & Privatisation practices are top ranked.

Yerassimos Yannopoulos and Stamatis Drakakakis are ranked in the Hall of Fame for Tax and Competition, respectively.

Stefanos Charaktiniotis, Elina Filippou, Anastasia Makri, Sonia Melegou, Christina Papanikolopoulou, Rania Papakonstantinou, Athina Skolarikou, Manolis Zacharakis and Maria Zoupa, partners, recognised as Leading Individuals.

Theodore Konstantakopoulos and Elena Papachristou recognised as Next Generation Partners.

Smaragda Spyrou, senior associate, recognised as Rising Star.



Who's Who Legal

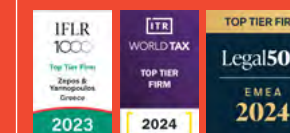
Dimitris Zepos, managing partner, recognised as Thought Leader in M&A.

Stamatis Drakakakis, head of Antitrust & Competition, recognised as Thought Leader in Competition.

Yerassimos Yannopoulos, co-managing partner, Elina Filippou, head of Private Clients, and Anna Paraskeva, partner, included as leading practitioners in Private Clients.

Christina Papanikolopoulou, head of Finance & Capital Markets, is listed as leading practitioner in Banking, Capital Markets: Debt & Equity and Capital Markets: Structured Finance reports.

Marina Allamani and Daphne Cozonis recognised in the Corporate Tax report.



Conferences & Fora

15th Panhellenic Conference of Legal Services

Nomiki Bibliothiki & Association of Corporate Counsel Europe

Dimitris Zepos, managing partner, participated in a panel discussion on Transformational Leadership.

Fit4Future Finance Conference

Hellenic Bank Association & American - Hellenic Chamber of Commerce

Christina Papanikolopoulou, head of Finance & Capital Markets, participated in a panel discussion on Impact Investing.

7th International Competition Law Conference

Stamatis Drakakakis, head of Antitrust & Competition, participated in the panel discussion on Key antitrust developments from the practitioners' perspective.

1st Invest in Greece Conference

Stefanos Charaktiniotis, head of M&A, moderated a panel discussion on Startups.

19th Tax Forum

American - Hellenic Chamber of Commerce Georgia Voutsas, Tax & Accounting partner, moderated a panel discussion on the Digitalisation of Tax Compliance, while Diana Tsourapa, partner, participated in a panel discussion on the Legal developments in Taxation.

1st Women in Law Conference

Maria Zoupa, member of the executive committee, participated in a panel discussion.

21st Corporate Responsibility Conference

American - Hellenic Chamber of Commerce Elina Konstantinou, Marketing & Communications Director and member of the AmCham CR Committee, moderated a panel discussion on Ecosystems and legal rights.

4th Athens International Arbitration Forum

Dimitris Babiniotis, head of Dispute Resolution, participated in a panel discussion on State Participation in International Arbitration.

24th Prodexpo Conference

Sonia Melegou, head of Real Estate, participated in a panel discussion on the Critical issues for buying or selling a home.

3rd Energy Conference

Anastasia Makri, head of Energy, participated in a panel discussion on Power Purchase Agreements.

GC Summit Greece The Legal 500

Theodore Konstantakopoulos, head of TMT & Data, moderated a panel discussion on the regulatory risks linked with the use of new technologies.

2nd Real Estate Law Conference

Dimitris Babiniotis, head of Dispute Resolution, and Sofia Chatzigiannidou, head of Public Procurement & Concessions, participated in panel discussions.

1st Conference on Contemporary Employment Relations

Manolis Zacharakis, partner, Employment & Labour, talked about the current legal options and regulations of immigration law.

9th Conference on Technology and Communications law

Theodore Konstantakopoulos, head of TMT & Data, participated in a panel discussion on the value and regulation of non-personal data in the digital future.

3rd Public Procurement Conference

Sofia Chatzigiannidou, head of Public Procurement & Concessions, participated in a panel discussion on Current issues of awarding Public Contracts.

5th International Arbitration Conference

Dimitris Babiniotis, head of Dispute Resolution, participated in a panel discussion on the Modernisation of the Greek regulatory framework for arbitration.

6th Compliance Conference

Nomiki Bibliothiki & Association of Compliance Officers

Elena Papachristou, Finance & Capital Markets partner, participated in a panel discussion on Financial regulations and Anti-money laundering.

5th Tax Law Conference

Ioanna Tapeinou, Tax & Accounting senior associate, participated in a panel discussion.

360° Investors' Summit: Europe and The Middle East

Christina Papanikolopoulou, head of Finance & Capital Markets, moderated a panel discussion on the Role of distressed & alternatives in a diversified portfolio.

Current Tax Issues Roundtable Discussion

Association of SA Companies and Entrepreneurship

Georgia Voutsas, Tax & Accounting partner, participated in a panel discussion on Current Tax Issues.

NPL Days Hellas

Mary Nigritinou, senior associate, participated in a panel discussion.

Hellenic Association of Procedural Law Meeting

Dimitris Babiniotis, head of Dispute Resolution, participated as keynote speaker focusing on proceedings pending in parallel before state courts and arbitral tribunals in domestic and international arbitrations.

Public Procurement Seminar

AIJA - International Association of Young Lawyers

Nikos Koukos, senior associate, participated in a panel discussion on Defense Procurement in the EU.

Law for Energy and the Environment

Maria Lampadaki, Antitrust & Competition senior associate, participated as speaker.

Tech Finance Network Meeting

Elina Filippou, head of Private Clients, and Elina Belouli, senior associate, participated in a discussion on the Greek startup landscape.

Hellenic Association of Procedural Law Meeting

Emmanouil Mavrantoukakis, Dispute Resolution associate, delivered a speech on the cassation review of judgments issued in excess of jurisdiction.

3rd International Bar Association Legal Business Development Global Virtual Event

Elina Konstantinou, Marketing & Communications Director, participated in a panel discussion.

33 speaking opportunities

Publications

Corporate team

contribution to the Legal 500 Corporate Governance Country Comparative Guide 2023

Corporate Tax team

contribution to the Chambers Corporate Tax Guide 2023

Dispute Resolution team

contribution to the Lexology 14th edition of the International Arbitration Review

Employment & Labour team

contribution to the ICLG Corporate Immigration Guide 2023

Energy team

contribution to the Legal 500 Energy - Oil & Gas Guide

Finance & Capital markets team

contribution to the Chambers Banking Regulation 2023 Global Practice Guide

contribution to the 7th edition of The Initial Public Offerings Law Review

contribution to The Legal 500 Acquisition Finance Guide 2023

contribution to the 2023 edition of Lexology Getting The Deal Through Banking Regulation Guide

contribution to the Lex Mundi Greenwashing in the EU Financial Sector Guide

Healthcare, Pharma & Life Sciences team and Dispute Resolution team

contribution to the ICLG Drug & Medical Device Litigation Guide 2023

Healthcare, Pharma & Life Sciences team

contribution to The Life Sciences Law Review Guide

Insurance team

contribution to The Legal 500 Insurance & Reinsurance Country Comparative Guide

M&A team

contribution to the Lex Mundi Global M&A Trends Report

Private Clients team

contribution to the ICLG Private Client Laws and Regulations Guide 2023

Public Procurement team

contribution to the Lexology Panoramic Defence & Security Procurement Guide 2023

Tax Controversy & Litigation team

contribution to the Chambers Tax Controversy 2023 Guide

contribution to The Legal 500 Tax Disputes Comparative Guide 2023

TMT & Data team

contribution to the Lex Mundi Data Privacy Horizon Scan Survey

contribution to the OneTrust DataGuidance Whistleblowing Note

- / Contribution to the Lex Mundi Guide to Doing Business in Greece
- / Contribution to the Lex Mundi Foreign Investment Restrictions Global Guide
- / Energy team contribution to the Simmons & Simmons Clean Energy Tool, which provides legal and regulatory overviews for the renewable energy sector across 40 jurisdictions
- / Contribution to the TRACE Country Bulletin, Gifts and Hospitality Guidelines
- / Contribution to the World Bank Financial Services Screener questionnaire
- / Contribution to the Bloomberg BNA Global Tax Guide
- / Contribution to the Economist Greece Country Commerce report



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. Nothing in this document shall be construed as legal advice. Professional advice should therefore be sought before any action is undertaken.