

2024 in review | Insights from our team



Contents

Who we are	2
Introduction	3
Advisory & Compliance	4
Tax & Accounting	16
Deals & Projects	26
Mergers & Acquisitions	
Real Estate	
Finance & Capital Markets	
Energy	
Public Procurement & Concessions	
Insurance	
Dispute Resolution & Litigation	46
Dispute Resolution	
Tax Controversy & Litigation	
Antitrust & Competition	52
Private Clients	56
Recognitions & Awards	59

Who we are

Zepos & Yannopoulos is an independent Greek law firm with a unique international orientation. The vast majority of our clients are foreign-based. We are the Greek member of numerous non-exclusive associations of leading law firms (for example, the sole member in Greece of Lex Mundi, the world's leading network of independent law firms, as well as the Greek member firm of Taxand). Our legal advice is customer friendly and tailored to the needs of each client. Given our international orientation, we have developed particular expertise in guiding our international clients through the specificities of the Greek business and legal environment.

Our firm is particularly renowned for providing expert and comprehensive legal, tax and accounting advice to our clients. Our tax practice, widely acknowledged as the leading one in the country, works hand-in-hand with all different practice groups to provide seamless and comprehensive services to our clients.

Our firm is fully committed to professional integrity and practices that promote business ethics. We are the corresponding firm in Greece for Trace (Transparent Agents and Contracting Agencies), a nonprofit association providing anti-bribery support.

Introduction

2024 was another productive year for our firm, marked by solid cross-border collaborations, a steady rise in middle-market M&A activity paired with M&A tax advisory services and a commitment to excellence amid shifting regulations. We also saw a notable uptick in arbitration and continued to offer straightforward, client-focused counsel to foreign investors establishing or expanding operations in Greece.

This publication shares our team's key learnings for 2024 and explores the emerging trends shaping business in Greece. Through thought leadership pieces spanning

all practice areas, coupled with highlights of standout transactions and projects, it aims to provide a practical guide for navigating the year ahead. We hope you find these insights valuable as you plan for success in 2025 - and beyond.





Advisory & Compliance



ATHINA SKOLARIKOU
Partner | Head of Corporate Law & Compliance

Overregulation in the era of disruption

The EU's commitment to ethical governance and sustainability over the past years has been notable. However, the burgeoning array of regulations has sparked concerns about overregulation, especially when the more relaxed frameworks in other Western and Eastern countries and the complex geopolitical relationships that cause disruption are taken into consideration. As a result, businesses are under pressure to balance several risks and face challenges navigating this intricate web of compliance requirements.

The EU's approach, especially in relation to ESG, AI and data protection is characterised by stringent standards and comprehensive reporting obligations. These regulations aim to enhance transparency and accountability, ensuring that companies contribute positively to societal and environmental goals. However, the sheer volume and complexity of these requirements can be overwhelming, particularly for small- and medium-sized enterprises (SMEs) that may lack the resources to comply effectively.

Overregulation in the EU can stifle innovation and competitiveness, as businesses divert substantial resources towards compliance rather than growth and development. The administrative burden can be particularly onerous, leading to increased costs and operational inefficiencies. Moreover, the risk of noncompliance and the associated penalties can foster a climate of uncertainty and apprehension among businesses.

In contrast, other major economies such as the United States and China have adopted a more lenient approach to ESG and compliance matters. The former, for instance, favours voluntary guidelines over mandatory regulations while focusing on trade protection and resource

autonomy. This approach grants businesses greater flexibility and recently has reduced the focus on sustainability. China, while increasingly cognisant of the importance of sustainability, does not apply the same level of regulatory rigour as the EU.

This divergence in regulatory strategies can have profound implications for global businesses. Companies operating in multiple jurisdictions must navigate a patchwork of differing standards, which can complicate compliance efforts and create competitive disparities. The EU's stringent regulations may place its businesses at a disadvantage compared to their counterparts in the US and China, where regulatory burdens are lighter.

Furthermore, the global nature of business means that regulatory approaches in one region can influence practices in another. The EU's leadership in ESG regulation may prompt other countries to reconsider their strategies, potentially leading to a more harmonised global framework. Conversely, the more relaxed approaches of the US and China may exert pressure on the EU to ease its regulatory intensity to maintain competitiveness. In response to these concerns, the EU recently announced the Omnibus Package reform, which aims to simplify reporting requirements, reduce administrative burdens and enhance competitiveness and sustainability across the EU.

As the global regulatory landscape evolves, businesses must remain agile and adaptable in order to navigate the disruptive landscape, avoid vulnerability and ensure compliance, all the while striving for growth and taking advantage of innovative technological tools as well as risk identification and crisis management strategies.



Data4

Advised on the setting up of the Greek entity and financing for the development of a 75,000 sq.m. sustainable data centre campus.

Howden

Advised on the acquisition of Globassure Agents P.C. by Howden Hellas S.A.

Ayvens Group

Advised on the restructuring of LeasePlan and ALD through the merger of its Greek subsidiaries.

Lightsource

Provided ongoing corporate and compliance support.

Labelys

Advised on the acquisition of a Greek entity.



SOFIA TZIANOUMI
Partner | Corporate Law & Compliance

Navigating the future of Greece's nonprofit sector | Challenges and opportunities

The philanthropy sector in Greece faces significant challenges due to increased demand and pressing societal issues. Nevertheless, Greek nonprofits have demonstrated resilience and adaptability, leveraging innovative strategies to drive positive change.

The sector has grappled with rising operational costs, limited funding sources and a lack of skilled professionals, leading to a growing emphasis on leadership development and capacity building.

Recent mismanagement and corruption scandals within some high-profile nonprofit organisations have fuelled public scepticism and an erosion of trust, underscoring the necessity for transparency and accountability mechanisms. The lack of a centralised registry for all types of nonprofit entities and non-mandatory auditing in the sector intensifies this scepticism.

The absence of consolidated information in a unified database hinders the standardisation of sectoral compliance.

Nevertheless, Greek nonprofits have shown remarkable agility in responding to societal needs, launching innovative programmes, some of which are collaborative efforts within the sector. Synergies with external stakeholders and public-private partnerships seek not only to attract funding but also to pool resources and expertise.

Nonprofits are increasingly adopting digital fundraising tools to enhance interaction and outreach, while the Greek diaspora community plays a pivotal role in philanthropy, contributing through financial support, knowledge transfer and capacity-building initiatives.

Promoting impact investing among the corporate sector in the ESG era will further

help nonprofits secure stable financial support.

Finally, while institutional philanthropy in Greece has made significant progress, it still has room for growth, such as in establishing clear values, implementing succession planning, educating the next generation and diversifying funding streams.

By embracing innovation, fostering strategic partnerships and tackling systemic challenges, nonprofits will not only survive but thrive, driving meaningful change and paving the way for a more resilient and impactful sector.

“Greek nonprofits have demonstrated resilience and adaptability, leveraging innovative strategies to drive positive change.”

The HOME Project

Advised on governance, operational, compliance and contractual matters.

Ronald McDonald House Charities Hellas

Advised on donation agreement and practicalities for the opening of the Family Room at the Agia Sofia Children's Hospital.

Athina I. Martinou Foundation

Advised on governance and donations matters.

Association of Payment Acquirers

Advised on establishment and relevant corporate matters.



ANTONIS GIANNAKODIMOS
Partner | Commercial & Consumer

Striking a balance between unfair pricing practices and legislative measures to tackle them

The pandemic and the war in Ukraine saw price inflation rise for domestic goods and food products in Greece, especially for those necessary for a “decent living”. Four years ago, Greece enacted the first so-called temporary measures to fight unfair profiteering, making it the only EU country to have implemented such regulations. Goods inflation has since dropped significantly, so one could argue that the measures adopted by the government were in the right

direction. The measures do not allow entities to have a larger profit margin than the one they had in December 2021; any profit margin in excess renders the entity in breach of them. The measures have been extended, while the maximum administrative fines have increased from €1 million to €5 million. In 2023 and 2024 alone, roughly €25 million in fines were imposed on multinational suppliers, most of which have been appealed before the administrative courts. As an interim

consequence, prices of products necessary for “decent living” have decreased.

Until the cases are heard, it is unclear whether the measures have helped reduce price inflation and whether the cost of decreasing inflation will eventually be paid by the fined entities or, in the event these fines are annulled, by the state.

Adding to the above uncertainty, the Ministry of Development initiated audits on

retailers in March 2025 under the tricky legislative framework concerning discounts, price reductions and offers. While this framework has existed since 2022, it only came to the attention of retailers in 2024 when fines were imposed.

Multinational and national companies in the supply and retail sector need to navigate this complex legal landscape carefully, also amid commercial sanctions imposed by the US and EU, in order to be compliant.



MARILIZA MYRAT
Partner | Corporate Law & Compliance

Dynamic shifts in the corporate transformations landscape

In 2024, Greece’s corporate transformations landscape experienced dynamic shifts, influenced by both local and global trends. Companies worldwide are embracing digitalisation, seeking to enhance operational efficiencies and customer engagement. Within this context, Greece has witnessed a surge in interest from foreign investors, attracted by its growing tech sector and favourable investment climate, while also focusing

on sustainability and innovation, aligning with global trends where companies are prioritising technological advancements and ESG criteria.

At a domestic level, Greece concentrated on regulatory clarity, reinforced by Law 5162/2024, which served as a key milestone in the country’s corporate transformations landscape. This legislation introduced streamlined procedures for corporate

transformations, aiming to enhance efficiency and transparency in corporate restructuring while clarifying the regulatory framework, aligning with global trends where regulatory simplification is key to fostering business agility.

Also during the year, further initiatives were undertaken to ease bureaucratic processes and provide incentives for green investments, further bolstering this transformation landscape.

Overall, Greece’s corporate transformation scene benefitted from local reforms and global trends, drawing significant interest from corporations both for intragroup restructuring and strategic partnerships.





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

Navigating the evolving landscape of healthcare and pharmaceutical law in Greece

The Greek healthcare and life sciences sector has experienced significant transformation in recent years, driven by regulatory changes, technological advancements and shifting market dynamics. As legal practitioners at the forefront of this evolving landscape, we recognise the critical role that legal expertise plays in ensuring compliance, fostering innovation and safeguarding public health.

One of the most pressing challenges facing the industry in Greece is the complex regulatory framework governing pricing, market access and reimbursement. The country has long been subject to strict cost-containment measures, with clawback and rebate mechanisms placing substantial financial burdens on pharmaceutical and medical device companies. The government's ongoing efforts to restructure healthcare spending and pricing policies indicate that legal and compliance strategies must be continuously adapted to align with emerging legislative changes.

At the same time, Greece is witnessing a growing emphasis on digital health solutions and personalised healthcare. The increasing adoption of AI and big data has opened new frontiers for patient care and product development. However, these advancements also present new legal challenges, particularly from a regulatory point of view. Furthermore, sustainability and ESG considerations are becoming increasingly important in life sciences and healthcare law. From sustainable drug production to ethical sourcing and supply chain transparency, companies operating in Greece must integrate ESG principles into their corporate strategies. Legal advisors will be instrumental in guiding clients through

emerging regulatory expectations, ensuring compliance with EU sustainability directives and mitigating risks associated with ESG claims.

Looking ahead, we anticipate that the Greek life sciences and healthcare sector will continue to evolve in response to broader European and global trends. The interplay between innovation, regulation and economic constraints will shape the industry's trajectory, demanding agile legal strategies that balance compliance with growth opportunities.

As a firm and as a healthcare and life sciences practice, we remain committed to providing expert legal guidance that empowers our clients to navigate these challenges and capitalise on new opportunities in a rapidly changing healthcare environment. By staying ahead of legislative developments, fostering strategic partnerships and embracing a forward-thinking approach, we are well-positioned to support our clients in achieving their business objectives while upholding the highest standards of legal and ethical integrity in the healthcare and pharmaceutical sector.

Advised **multiple medical device and pharmaceutical companies** on strategic alliances for the distribution of their products.

Offered strategic advice to a **major pharmaceutical company** on setting up local operations, market access and collaboration with various stakeholders.

Commenced several new assignments to act as ongoing local legal and compliance advisors to **leading pharmaceutical and medical device companies**.

Advised **global pharmaceutical groups** on their acquisition of global branding portfolios and other assets from other multinational pharmaceutical companies via merger, stock purchase or asset purchase.



RANIA PAPA KONSTANTINO
Partner | Head of Employment & Labour



MANOLIS ZACHARAKIS
Partner | Employment & Labour

Greek employment law and practice | An everchanging landscape

Greek employment law is characterised by its frequent amendments, which occur as the result of the transposition of EU legislation and issuance of new domestic laws, ministerial decisions and circulars.

In terms of EU legislation, three directives are currently in focus, namely the AMW Directive on adequate minimum wages, the Pay Transparency Directive on narrowing the gender pay gap and the Platform Work Directive on improving working conditions in platform work.

As regards the AMW Directive, Greece has already transposed it in a law that sets out a new mechanism for determining the statutory minimum wage as from 2027 and contains transitional provisions until then. However, Denmark and Sweden have argued before the European Court of Justice that the European Parliament and Council lacked the authority to adopt the directive, a stance supported by the ECJ's advocate general, who has called on the court to annul the directive. Given that Greece was one of the countries that intervened in support of the Parliament and Council, we are awaiting the court's decision. We will then assess any impact it will have on the transposition of the legislation in Greece and the EU.

Given that the transposition deadlines for the Pay Transparency Directive and the Platform Work Directive are in June and December 2026, respectively, no related draft Greek regulations have been published. Employers, however, need to start reviewing their policies and practices on

such matters well in advance so as to smoothly adjust to the new legislation. More specifically, the Pay Transparency Directive is expected to increase the level of salary information provided to employment candidates and employees, while the Platform Work Directive will undoubtedly impact Greek legislation, which has already introduced a test for classifying platform work as employment or freelance.

On the domestic front, the focus is on the digitalisation of employer compliance with the applicable legal framework, mainly through the introduction of the Digital Work Card and the substantial update of the ERGANI e-platform for employer notifications to the authorities.

Greece introduced the Digital Work Card in 2022 as a means to digitally monitor employees' actual working hours in real-time integration with official databases. The roll-out of the card has been gradually extended to several sectors of the economy, including banks and supermarkets (July 2022), security and private insurance companies (February 2023), certain public utility companies (March 2023), industrial production and retail companies (January 2024) and companies in the food and beverage and hotel industry (September 2024). The Ministry of Labour intends to extend the card to the entire labour market in the next few years. At the same time, the ERGANI platform, which is used to transmit most notifications from employers to the authorities, such as on recruitments, terminations, and working time information, is being radically overhauled, which will affect existing processes but also introduce new obligations for employers, including the requirement to submit scanned copies of all employment contracts.

We will continue to closely monitor all relevant developments in 2025 to support our clients in complying with the everchanging applicable framework.



“On the domestic front, the focus is on the digitalisation of employer compliance with the applicable legal framework, mainly through the introduction of the Digital Work Card.”

Deutsche Telekom

Provided immigration and employment support to DT Group's IT Hub in Thessaloniki.

Foresight Group

Provided support on employment matters related to its Greek operations.

Mitel Networks Corporation

Offered general support on day-to-day employment matters related to its Greek business.

Inspired Education Holdings

Advised on all employment matters in the landmark acquisition of a controlling stake in a top-tier private education group of companies.



THEODORE KONSTANTAKOPOULOS
Partner | Head of TMT & Data

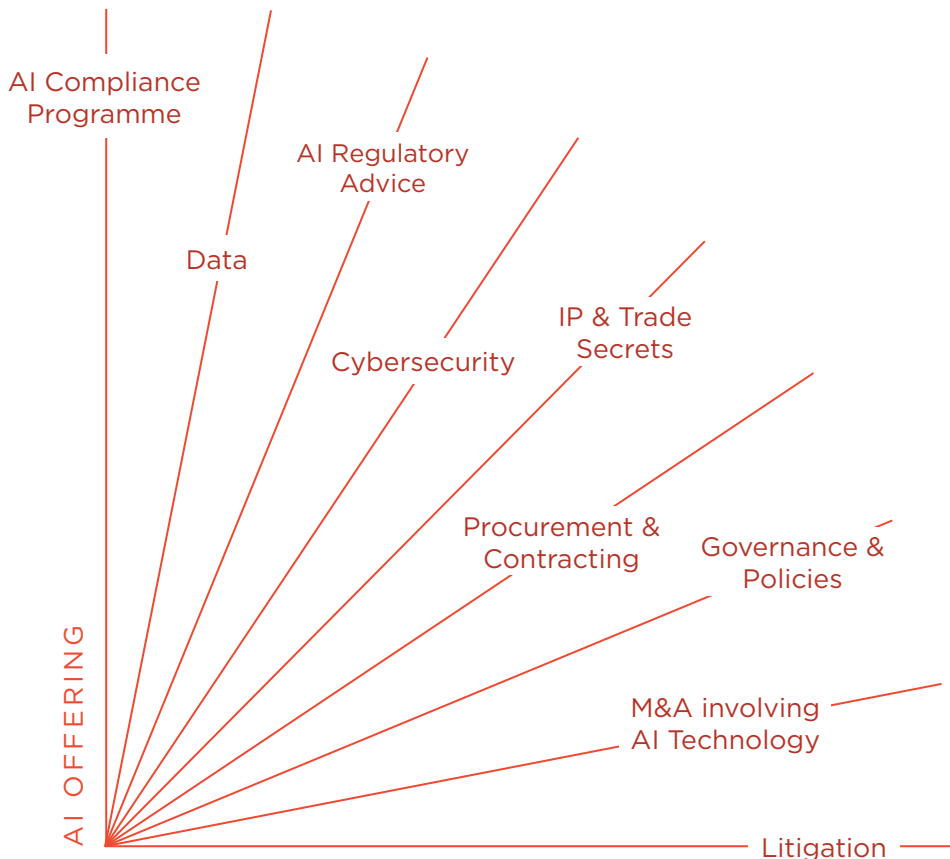
Green tech meets AI | Can we save the planet without destroying it first?

Green tech is the hero we have all been waiting for. Solar panels, wind turbines and energy-efficient systems are everything we need to reverse the effects of climate change. But there is a twist: the very technology that promises to save us might also be consuming more energy than we can afford. AI, a powerful force driving innovation in green tech, is one of the largest energy consumers of our time, for example.

AI has the potential to transform how we manage energy, optimise renewable resources and even reduce emissions, with reports predicting that it could help mitigate global greenhouse gas emissions

by 5-10% by 2030. For example, Microsoft and Google use machine learning to optimise cooling systems in data centres, significantly cutting energy use and lowering carbon emissions. Tesla leverages machine learning to predict energy prices and demand, allowing batteries to charge and discharge at optimal times, thus maximising economic returns and grid stability, while companies like Siemens and General Electric use AI algorithms to optimise energy distribution, reduce waste and manage peak loads through smart grids that predict and respond to energy demand in real time.

But here lies a problem: training AI models, especially large-scale models like those used in natural language processing and deep learning, requires vast amounts of computational resources, which in turn need an immense amount of energy. For example, training a large language model like OpenAI's GPT-3 uses nearly 1,300 MWh of electricity, the equivalent of about 130 homes' annual electricity consumption in the US, while training the advanced GPT-4 is estimated to have consumed 50 times as much electricity. In general, the computational



resources required to support the growth of AI are doubling about every 100 days.

The paradox is evident: while AI has the potential to reduce emissions in the long run, in the short term it is adding to the energy consumption problem.

Several strategies have been suggested to mitigate AI's environmental impact and improve the sustainability of AI technologies, including the development of more efficient training algorithms, hardware optimisation, using renewable energy sources to power data centres and taking a more selective approach to AI usage, such as deploying small language models, which are less resource intensive, for specific tasks.

Once again, regulation must find a balance between fostering AI innovation, protecting fundamental rights and minimising environmental impact. And if experience has taught us anything, it is that this is an incredibly complex task, often driven by good intentions, idealism and greed.

Consider a startup developing an AI-based system for optimising electric vehicle (EV) charging stations. The system could analyse traffic patterns and energy demand in real time to help drivers find the fastest, most energy-efficient routes to charging stations, reducing both energy waste and congestion. However, outdated or "overbearing" regulations around EV charging infrastructure, data privacy and cybersecurity make navigating the legal landscape and bringing their solution to market a challenge.

This is where lawyers come in. While wrestling with our own existential AI dread, we have a role to play in bridging the gap between innovation and regulation. Lawyers must be able to understand the technologies involved and push for risk-based regulation that takes a realistic approach to balancing conflicting rights and interests.

Climate change is real, and it demands real solutions. Green tech and AI are both part of the answer, but only if we have policies that are practical, and not just aspirational. The clock is ticking.

TRENDING TOPICS

Cybersecurity

Regulatory work (including NIS2 and DORA) for clients such as Deutsche Telekom, Huawei, L'Oréal, Citi, Samsung, Meta and Amazon.

Telecommunications

Regulatory work for clients, including Hewlett Packard, Infobip, EXA/TAE, and Islalink/IONIAN.

Data breaches & security incidents

Handled an increased volume of data breach incidents, offering advice on immediate compliance actions and dealing with supervisory authorities.

GRNET

Carried out Data Protection Impact Assessments (DPIA) for the operation of eKEP and the National Disability Portal, two critical e-Government services.

Thessaloniki Metro

Provided Data Protection Officer (DPO) support services, offering day-to-day advice on data protection matters.

Research & Innovation Programme

Partnered with Novelcore, the University of Athens and the University of Patras to develop an innovative AI compliance tool.

A technology giant

Performed telecom law due diligence for a new CSI service to be launched in Greece.



Tax & Accounting



MARIA ZOUPA
Partner | Head of Corporate Tax Advisory & Compliance

Driving growth and sustainability | Our Corporate Tax practice's achievements in 2024

Amid global geopolitical and economic turbulence, Greece has demonstrated robust growth in recent years. In 2024, its economy grew by 2.1%, with further growth forecast in 2025 and 2026.

Tax legislation – especially compliance – has grown more stringent, aligning with evolving EU directives on indirect and direct taxes as well as global initiatives such as Pillar Two, the Base Erosion and Profit Shifting Project (BEPS) framework and the Corporate Sustainability Reporting Directive. The public administration is rapidly digitalising compliance to enhance efficiency and reduce fraud. Taxpayers are now faced with the challenge of meeting new electronic reporting requirements, which demand a considerable investment in technology and training. Meanwhile, Greece's favourable climate and emerging digital infrastructure, as well as the opportunities created by the Recovery and Resilience Plan, continue to attract investments, professionals and digital nomads.

Throughout 2024, our Corporate Tax practice was instrumental in guiding international and Greek investors through the evolving tax landscape. New tax rules, such as the replacement of stamp duty with a digital transactions duty and a revised tax-neutral transformations regime, as well as expanding incentives and tax exemptions, present businesses with numerous technical challenges. Our objective has consistently been to offer clarity in complex corporate tax matters as we endeavour to provide robust opinions that enable clients to make informed decisions.

In this context, we have actively facilitated cross-

border restructurings and acquisitions, many of which have been generated by the growing need for consolidation and mergers between EU-based entities. Increased investment interest led to a very active year for transactions and acquisitions, involving all industries, including energy and infrastructure, technology, hotel and leisure to name but a few. Our tax due diligence and M&A experts have supported acquisitions and participated in both traditional W&I insurance projects and upcoming tax risk insurance projects. The latter is especially a trend to watch for in 2025, as it has slowly but steadily made its introduction in the Greek market.

Our tax consulting team has been active in reviewing the impact of novel economic activities and cooperations in the tech, fintech, energy and pharma sectors. We have advised on complex types of joint ventures and commercial agreements following restructurings or acquisitions, new forms of intangibles and related services, PPAs and the multitude of tax issues concerning the building of power stations in energy projects, construction consortia and the challenges of offshore and onshore execution, special regimes for defence projects, the cost plus regime, employee mobility and shared services centres, the impact of executive mobility on the place of management as well as the impact of the widespread new types of electronic business on traditional international tax rules around permanent establishment and tax residence.

We have leveraged our economists' expertise in tax due diligence and in reporting relevant to transactions and tax consulting. From technical reports used in court to support evidence and economic analysis for our controversy team, valuations for business restructurings required by corporate or tax law, to calculating the monetary impact of different taxation options, we supported our clients in transactions and disputes throughout 2024.

We are actively exploring AI in compliance to provide seamless services and collaborate with our clients to maximise opportunities and avoid pitfalls. →

For yet another year, we have been at the forefront of advising on responsible tax policies, encouraging collaborative approaches that ensure all stakeholders adopt transparent and sustainable tax strategies, thus maintaining their reputation and protecting their brand power.

None of our achievements would have been possible without our strong, diverse team, where tax lawyers and economists work together on the common goals of tackling complex tax matters and creating certainty for our clients. In 2024, we achieved a 20% growth in our revenues and are proud to have promoted six team members to senior roles.

As we conclude the first quarter of 2025, we can see that our trajectory of growth is well established. We remain dedicated to further enhancing our services by capitalising on the synergy between our experienced tax lawyers and economists as well as by leveraging our investment in technology. Our unique combination of tax lawyers and economists, along with our unwavering commitment to core values, are our most valuable tools in driving client success.

TAX ADVISORY & COMPLIANCE

Ecoener

Advised on its expansion in the Greek market.

A multinational company

Advised on strategic investment financing and Pillar Two issues.

A major financial services company

Provided tax advice in relation to supplier finance programs.

CMA

Assisted in the restructuring of the remuneration model of its Greek subsidiary into a cost-plus structure, from a corporate tax, transfer pricing, indirect tax and compliance perspective.

A global tech leader

Advised on the expansion of its Greek activities through alternative forms of commercial cooperation vis-à-vis the applicable double tax conventions and Greek corporate tax rules.

A major Greek air carrier

Advised on the international tax and corporate income tax treatment of a Japanese Operating Lease with Call Option aircraft transaction.

A multinational pharma group

Advised on expansion to EU countries, involving a network of non-Greek distributors and complex direct and indirect tax matters, as well as Pillar Two compliance and reporting issues.

A leading educational group

Advised on the contemplated establishment of a university in Greece.

Triglav

Advised on the expansion of its activities in Greece.

A major Greek infrastructure group

Advised on the restructuring of its international technical and shipping sectors.

One of the biggest listed companies

Advised on a multi-million project to clear its balance sheet of bad debt through write-offs.



M&A TAX

Foresight & Mirova

Advised on the creation of a JV and the acquisition and restructuring of Greek projects.

A leading software tech company

Advised on the tax aspects of the acquisition of a global provider of AI-powered platform translation solutions, including the conduct of tax due diligence of the Greek entity of the group.

MAN

Supported in complex negotiations on tax clauses of the SPA for the sale of its Greek subsidiary.

A large multinational GameTech group

Advised on the tax aspects in the acquisition of a Greek gambling company.

doValue

Performed a tax due diligence on its tax position in Greece and issued a tax opinion, with reliance to the issuer and the coordinating banks, on a capital increase prospectus issued by a company listed on the Italian Stock Exchange.



GEORGIA VOUTSA
Partner | Tax & Accounting

Navigating digital tax compliance trends | A forward-looking perspective

The year 2024 marked a significant milestone in the adoption of digital tax compliance measures. The pioneering myDATA digital reporting platform was implemented fully during the year, defying the expectations of its many critics. Despite some technical glitches, it has become the modus operandi for all Greek businesses, feeding the tax system with plentiful data on a real-time basis. The new submission process for VAT returns, based on the pre-population of data from the myDATA database, was also rolled out, and it will be expanded to corporate income tax returns starting from the 2024 financial year. At the same time, the interconnection of cash registers with EFT/POS devices has advanced, enhancing transparency and providing an efficient audit trail for payment transactions.

The functioning of the Greek tax authorities underwent significant reform, involving the centralisation of

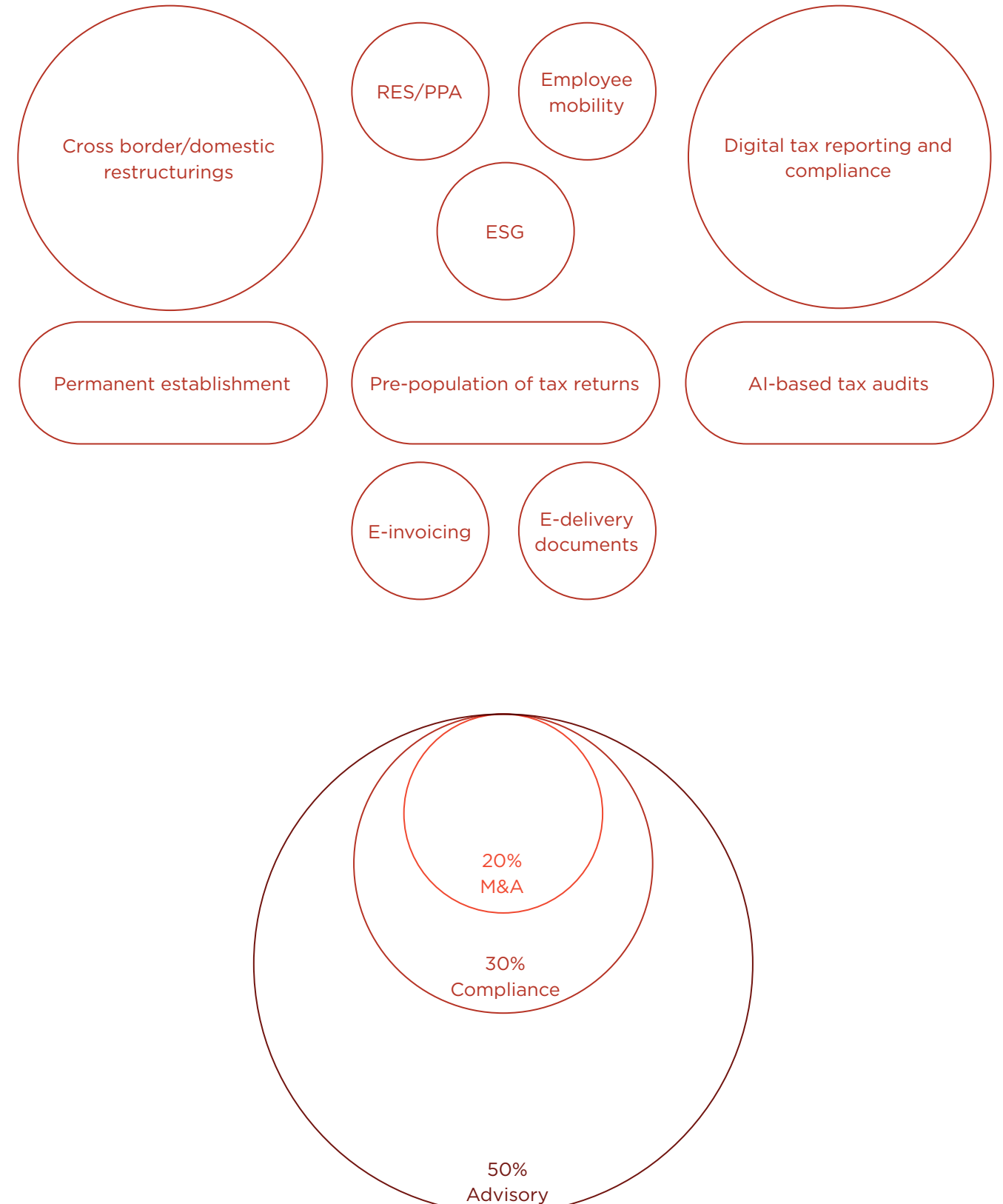
tax services and the digitalisation of most tax filings, reinforced by the integration of AI-driven and data-mining solutions aiming at achieving more targeted tax audits and combating tax evasion. But the list does not end here. The tax authorities have already added more tasks to their digital tax compliance agenda. The implementation of e-delivery documents in 2025, which includes the real-time tracking of shipments, is a comprehensive project that is anticipated to substantially change the delivery process for all stakeholders.

The move towards e-invoicing, a key objective of the Greek tax authorities in recent years but which is also currently at the centre of discussions among EU member states, has also progressed. Greece received approval from the European Commission to introduce mandatory e-invoicing in the private sector in 2025 and the EU Council is now expected to give

the green light to its adoption. Given this transformative digital landscape, it is now more imperative than ever for Greek businesses to reshape their tax strategy and policies. Embracing new technology and AI-powered tools has become a prerequisite for business to keep pace with the advances in tax digitalisation and do business seamlessly. Our tax and accounting taskforce is committed to remaining at the forefront of these developments and to assisting our clients in transforming themselves and navigating the emerging digital tax compliance challenges.

ON DIGITAL TAX

TRENDING TOPICS





DIANA TSOURAPA
Partner | Tax & Accounting

Guiding clients through M&A tax and compliance procedures

The growing complexities in taxation have highlighted the need for protection from tax risks in the context of transactions. In 2024, we continued to support our clients in M&A projects. Our experience indicates that negotiations of tax clauses as part of share or asset deals (share and asset purchase agreements) have become challenging as both sellers and buyers focus on mitigating tax risks that could have significant financial consequences.

Meanwhile, corporate restructurings flourished. We guided our clients through the tax implications and compliance procedures, focusing on areas that are anticipated to draw the attention of the tax authorities. The limited guidance from the tax administration makes it a challenge to address new questions such as: Is retroactive accounting feasible from a Greek perspective in a cross-border restructuring?

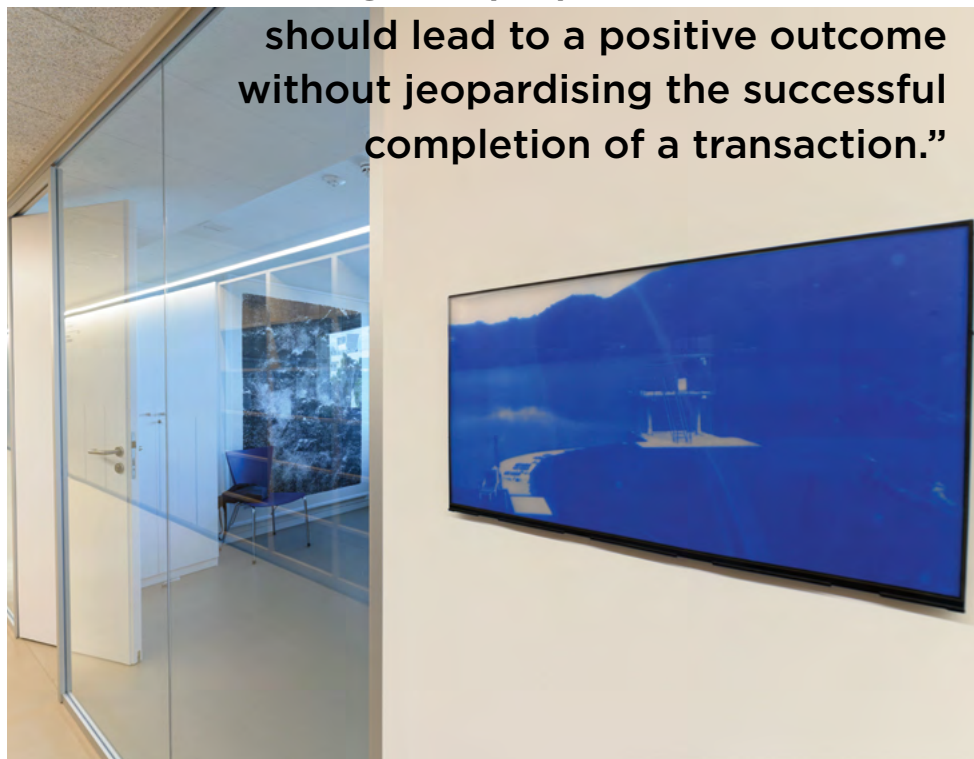
Or can the allocation of assets and liabilities under a demerger be questioned in the context of a tax audit? However, working together with our corporate and labour practice has enabled us to provide our clients with a comprehensive and practical approach and ensure the application of the tax neutrality regime.

Greece has commenced 2025 with a new tax

law on corporate restructurings, which has turned the spotlight on taxation. We are confident in our ability to navigate these changes effectively.

Assuming a fair share of the risk, and being well prepared for the same, should lead to a positive outcome without jeopardising the successful completion of a transaction.

Whether working with our accounting team that conducted the tax and accounting due diligence or independently, we assisted our clients in this direction by structuring and negotiating tax clauses.



“Assuming a fair share of the risk, and being well prepared for the same, should lead to a positive outcome without jeopardising the successful completion of a transaction.”



DAPHNE COZONIS
Partner | Tax & Accounting

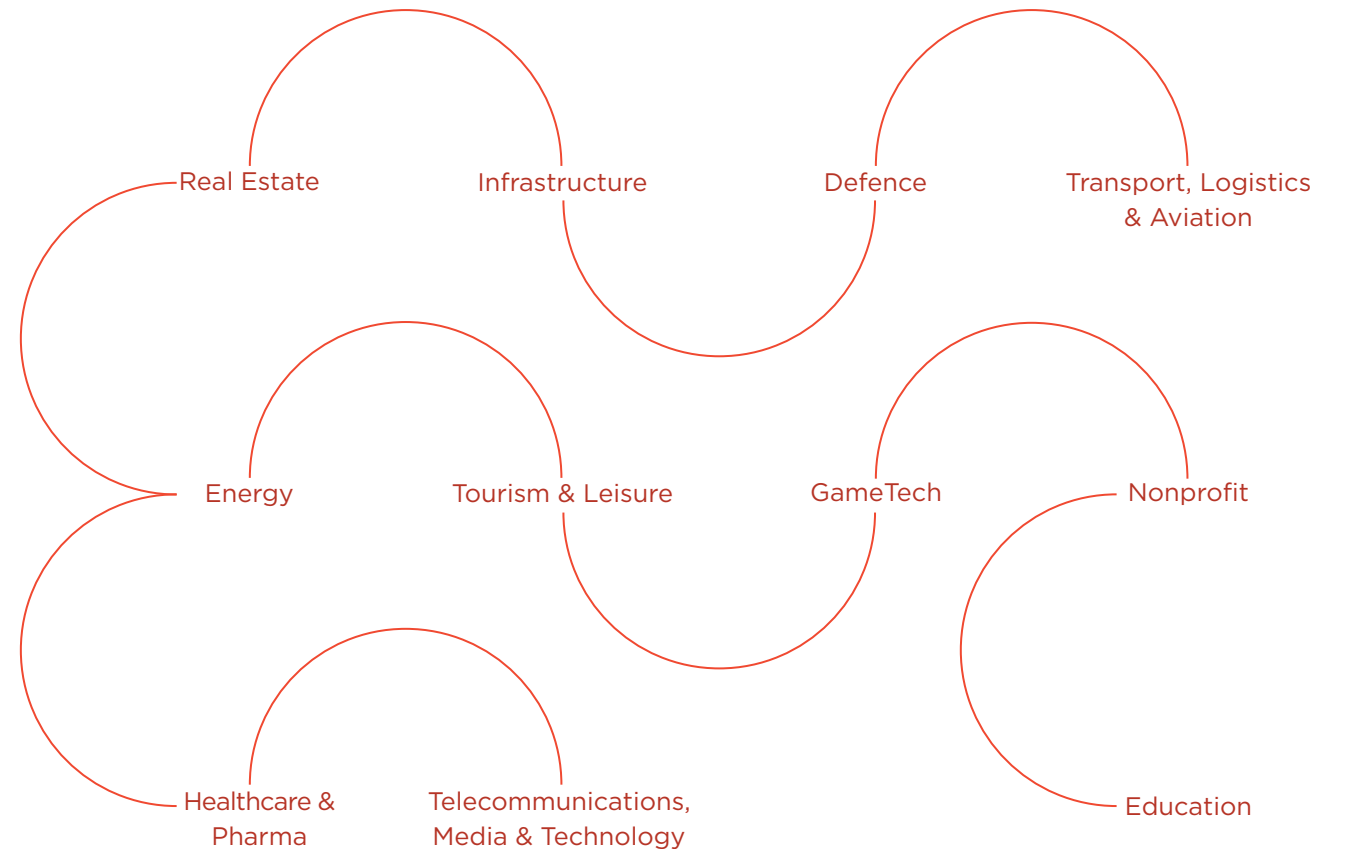
Tax efficiency and compliance in a dynamic Greek economy

Greece is now witnessing bolder and more outward-looking initiatives in doing business. In 2024, new products, fresh investments, business reorganisations and a constant leveraging of expansion opportunities were the order of the day. Against this backdrop, what enabled enterprises to stay ahead and remain competitive often required novel

approaches to ensure tax efficiency and proper compliance. There is still a lack of established precedent for large and complex transactions, compared to larger economies where multinationals and foreign investors have more experience. However, as the economy continues to grow steadily, this gap is expected to narrow. At the same time, not only is business

increasing in volume and complexity, but so too is new legislation. This is particularly true regarding the rules and principles of international and EU tax law, such as that associated with the OECD/G20 BEPS addressing the tax challenges arising from the digitalisation of the economy. As a result, corporate tax departments, and the Greek tax authorities themselves, must

master these rules to ensure compliance. Our aspiration is to continue helping clients address these challenges, essentially adding value from our own technical standpoint to the design and implementation of their new projects.





PANAGIOTIS STAMATOGIANNIS
Partner | Tax & Accounting

Expertise in business valuation for transfer pricing compliance

In an ever-evolving regulatory landscape, our firm has maintained an unwavering commitment to excellence in transfer pricing compliance and advisory.

Among our achievements of 2024, we played a pivotal role in advising multinational enterprises on the valuation of their business units, ensuring fair market value assessments that align with OECD guidelines and local regulations. Our methodologies incorporate comprehensive financial modelling, industry benchmarking and risk-adjusted discounting to provide robust valuations that facilitate smooth restructurings and regulatory compliance.

A key area where our valuation expertise has been particularly impactful is the renewables sector, which, driven by global sustainability initiatives and policy incentives, continues to expand. Throughout 2024, our

firm demonstrated its deep proficiency in assessing the value of licenses within this dynamic industry. In addition to business unit valuations, we assisted clients in the strategic transfer of licenses from foreign entities to Greek special purpose vehicles (SPVs), integrating factors such as regulatory risks, expected revenue streams, technological advancements and environmental considerations, ensuring compliance and strategic optimisation.

Looking ahead to 2025, we anticipate a greater emphasis on the increasing role of AI and automation in transfer pricing analyses in business valuations. Our focus will remain on staying ahead of these changes, leveraging our expertise to provide innovative solutions that enhance compliance and add strategic value.



IOANNA TAPEINO
Partner | Tax & Accounting

A year of complexity, impact and expansion in tax advisory

At a glance, 2024 was a year defined by significant milestones, presenting dynamic opportunities and challenges as well as complex and impactful cases.

During the year, our tax practice expanded its client base, adding several prominent clients from various jurisdictions and industries, including technology, energy, tourism and leisure, and real estate. We also had the privilege of advising several nonprofit organisations on tax status and compliance with evolving regulations, in the areas of education, religion, environment and culture, which are currently in the spotlight in Greece.

In the rapidly evolving Greek market, we offer our full spectrum of tax advisory services to clients from the market entry stage to their eventual exit, and everything in between. We also work on navigating our clients through complex domestic

and international tax regulations during the entire lifecycle of their operations: from small steps to big endeavours and from the first executive's arrival in Greece to the successful conclusion of strategic investments.

With the focus of tax audits being on tax abusive practices, in the past year we handled numerous client requests to assess the tax footprint of business decisions, investments and transactions and we provided tailored advice regarding respective liabilities and mitigation measures going forward.

As we look further ahead to 2025, whether assessing tax liabilities, optimising corporate structures or advising on emerging technologies, we are committed to delivering high-quality and added-value solutions that support our clients' growth and success. As always, we are here to lay the groundwork for them to go one step further.



Deals & Projects



STEFANOS CHARAKTINIOTIS
Partner | Head of Mergers & Acquisitions

The Greek M&A market in 2024 | Revival and growth

The Greek M&A market made a recovery in 2024, following a challenging 2023 marked by global economic headwinds, high interest rates and geopolitical uncertainty. This turnaround reflects Greece's resilience and adaptability as well as its commitment to fostering an investment-friendly environment. This resurgence was characterised by a notable increase in both deal volume and value, reflecting Greece's concerted efforts to attract investments from both domestic and international players.

Key sectors driving this M&A activity included established industries such as energy, telecommunications, media, and technology (TMT) as well as hospitality and tourism. In addition, long-dormant sectors such as education began to make their mark, contributing to the overall uptick in M&A transactions.

While historically the education sector in Greece has been resistant to M&As due to a combination of regulatory, economic and cultural barriers, recent years have witnessed a monumental paradigm shift, with the market showing signs of fundamental transformation and new investment opportunities.

Between 2019 and 2022, there was a significant rise in private school enrolments in the K-12 sector, sparking heightened interest from foreign investors. This trend has led to major investments in prestigious private schools, exemplified by the Inspired Education Group's bold and strategic acquisitions of the renowned Moraitis and Costeas-Geitonas schools. These acquisitions, which dealt effectively with market as well as cultural questions, not only highlighted the sector's potential but also set a benchmark for future deals, demonstrating that global investors are increasingly viewing Greece's education

market as ripe for expansion and innovation. This groundbreaking investment has paved the way for further investments in the field.

The trend gained further momentum with the introduction of new legislation allowing for the establishment of non-state universities, marking another historic shift in the Greek education landscape and creating additional investment opportunities. The new legal framework has already attracted international education providers and will enhance competition, further strengthening the quality of offerings in the sector.

Looking ahead, the outlook for the Greek M&A market remains optimistic. Analysts predict sustained growth, with energy, TMT and tourism expected to continue leading the charge. While the future of M&A in Greece's education sector remains uncertain, the above-mentioned developments could reshape the market in the coming years. Should trends in the sector continue, education has the potential to emerge as a key component in the M&A market.

“The Greek M&A market made a recovery in 2024 [...] This turnaround reflected Greece's resilience and adaptability as well as its commitment to fostering an investment-friendly environment.”



DANAI FALCONAKI
Partner | Mergers & Acquisitions

The M&A rebound

The year 2024 marked a pivotal moment for Greek M&A activity, particularly in sectors such as infrastructure, data centres and education, highlighting a thriving investment climate. Simultaneously, Greece’s increasing attractiveness for foreign direct investment (FDI) has further boosted Greek M&A activity in the retail and real estate sectors, driving growth and fostering new opportunities.

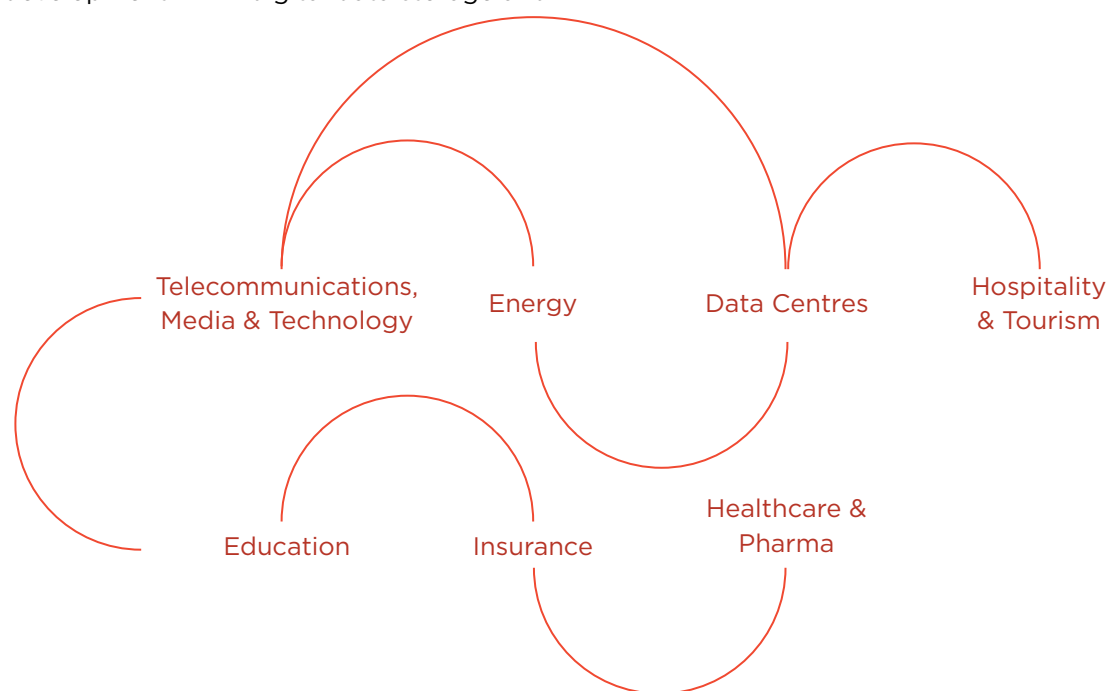
Over the past few years, Greece has firmly established itself as a leading regional hub for the development

of data centres within the broader South-eastern European and Balkan markets. This growth is driven by the increasing demand for cloud services, big data analytics and Internet of Things technologies. Microsoft’s confidence in Greece, exemplified by its investment in the country’s first data centre region, has paved the way for other industry leaders, spurring significant investments during 2024 and further strengthening the data centre sector.

At the same time, as investor interest in digital data storage and

processing warehouses intensifies, the government has played a key role by enacting legislation to regulate the operational framework of data centres. This new law aims to establish clear guidelines, fostering a more secure environment for the establishment and operation of data centres in Greece. Similarly, in the highways sector, the divestiture of foreign investors enhanced creative collaborations and strong strategic alliances which may have overshadowed traditional acquisitions.

Meanwhile, in the realm of Greek private education, the surge in international investment seems to have gained momentum. Throughout 2024, Greece witnessed a remarkable boom in private school investments, driven by rising enrolment numbers, reflecting the increasing demand for private education, fuelled by parental interest and the expanding opportunities in the Greek education market.



Inspired Education Holdings

Advised on its entry to Greece through the group’s new ventures with Moraitis School and Costeas Geitonas School.

Entersoft

Advised the client, and its shareholders, on its sale to Unity Holding Company, a holding company jointly controlled by Olympia Group and Rucio Investment S.à r.l.

Intertrade

Advised the client, a leading Greek manufacturer specialising in the production of paper products, on the capital raising of €23 million for the implementation of its €150 million investment plan.

Gestioniza Infraestructuras

Assisted on the investment and setup of a local joint venture for the deployment of a Fibre to the home (FTTH) open access network in Greece.

BETA CAE

Advised the shareholders of BETA CAE, one of the few billion-plus exits in Europe in 2024, on its sale to Cadence Design Systems.

Diorama I

Advised DECA Investments AIFM on the sale of a key minority stake in PharOS Limited, a leading European pharmaceutical developer, to a shareholder consortium of Viessmann Generations Group and Armira.

VINCI Concessions

Advised on the acquisition from Hochtief in the Olympia Odos Concession Company and the Olympia Odos Operation Company. on Company.

Diorama II

Advised DECA Investments AIFM on the acquisition of a significant minority stake in Odyssey Consultants Limited, one of the largest cybersecurity services providers in Greece and Cyprus.

ZOIA Group

Advised on the sale of its entire stake in 12 property companies to Yellow Tree Group, through its subsidiary in Cyprus.

Digital Minds

Advised on the strategic partnership with Frontstage Entertainment Group through the participation of the latter with 48.6% in Digital Minds.

Metlen Energy & Metals

Advised on the acquisition of all shares of MT ATE by Metlen’s 100% subsidiary METKA ATE, which specialises in environmental projects.

Certis Belchim B.V.

Advised the client, which is active in crop protection, on the acquisition of a 30% stake in K&N Efthymiadis S.A., as part of its restructuring and strategic partnership with Redestos.

Pradera

Advised on the sale of its shares in Trivillage Developments Greece Cinema and Entertainment Enterprises Single Member S.A. to Renti to Go Single Member S.A., an entity of Premia Properties Group.



STATHIS ORFANOUDAKIS
Partner | Mergers & Acquisitions

Navigating the future of technology M&A

The Greek technology M&A market is entering a transformative phase, driven by significant technological growth, strategic government initiatives and a burgeoning entrepreneurial ecosystem. As we navigate this dynamic landscape, several key trends and developments are shaping the outlook of tech M&A in Greece.

Over the past year, tech-focused transactions have seen significant shifts in strategies and deal structures. High interest rates and changing valuation metrics now require a dual focus on cost and revenue synergies. At the same time, early adopters are leveraging AI tools to enhance deal sourcing, screening and due diligence, enabling

faster and more accurate assessments of potential targets. This technological advancement is becoming not just a competitive edge but a necessity in the current high-stakes environment.

The resurgence of venture capital and private equity funding is revitalising the Greek tech M&A market, whereas initiatives such as the new residence by investment permit and tax incentives for angel investors are fostering a conducive environment for dealmaking. With renewed interest from both international and local investors, the market is set for a vibrant period of investment activity.

The future of tech M&A in Greece

looks promising, offering considerable opportunities for growth and development. As part of our Innovation Node and our wider M&A practice, we continue to support key stakeholders on all fronts of this ecosystem, including through the establishment of new domestic funds (for example, Apeiron, Evercurious) and the support of both investors and founders in their business endeavours.

Apeiron

Advised the founders of Apeiron, a VC fund backed by the Hellenic Development Bank of Investments, in the setup of the fund. We are also supporting the fund in its investments in pre-seed and seed-stage technology startups.

Evercurious

Advised the founders of Evercurious, a VC fund backed by the Hellenic Development Bank of Investments, in the setup of the fund. We are also supporting the fund in its investments in seed-stage and series A-stage deep tech startups.



35 deals
€3bn
estimated value



SONIA MELEGOU
Partner | Head of Real Estate

To build or not to build? That is the question

Paraphrasing Hamlet’s famous dilemma in William Shakespeare’s homonymous play, the question “to build or not to build” is one that legal advisors are increasingly asked to answer these days.

In the past year, two landmark rulings of the Council of State have shaken the Greek market and have left thousands of transactions and ongoing construction works in limbo. Court judgment 176/2023 annulled a building permit pertaining to a property located out of plan, on the grounds that the law underpinning the buildability of the plot in question is unconstitutional. The court, however, went even further in its justification, ruling that – based on established jurisprudence on the subject – the municipal planning office should have not issued the building permit in the first place.

Then, court judgments 146, 147, 148 and 149/2025 deemed unconstitutional provisions under the New Building Code that offer incentives for energy upgrades to buildings and for the creation of additional public and green spaces in exchange for increasing building coefficients and height. The court’s rationale was that said provisions allowed for the issuance of permits which significantly deviated from existing urban planning regulations. According to the court, such deviations should be evaluated through urban planning studies tailored to each area’s unique characteristics. Notably, the court determined that the unconstitutionality ruling will not apply to building permits where construction had commenced before the publication of the ruling.

As a direct result, certain municipal planning offices have refused to issue new building permits, invoking the above-mentioned court judgments. Others continue to do so, arguing that the pertinent legal framework is still binding, while

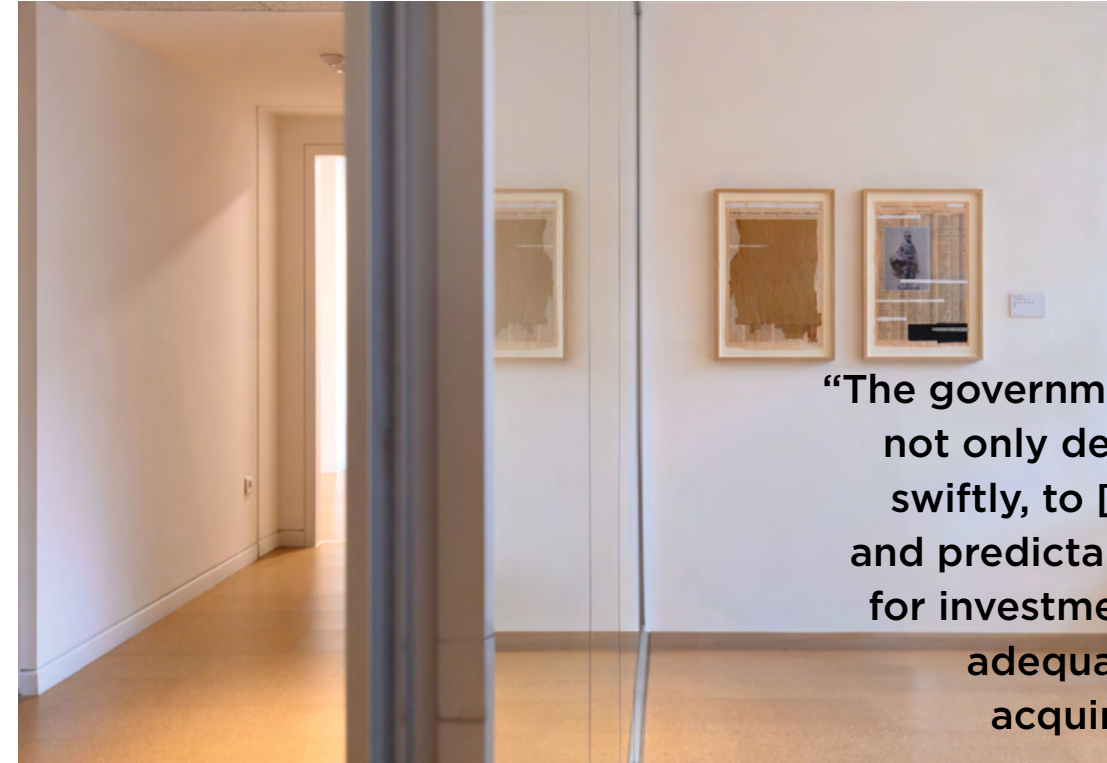
some have even revoked building permits that were already issued.

All these reactions are equally reasonable, a paradox which further demonstrates the complexity of the situation and the legal uncertainty that has ensued. The issue is becoming even more perplexing because, as long as the respective laws are not abolished or revised and as long as a specific building permit has not been judicially challenged, it remains valid, albeit vulnerable to annulment.

The market currently faces a stalemate. Owners and investors are desperately seeking answers on whether to build, start construction work or buy land. At the same time experts, lawyers and engineers are left to traverse uncharted waters. The burden lies with the Greek government, which has a moral and constitutional obligation to resolve the issue without further ado.

A humble proposal would be to take a strategic approach to the matter. Define the objective, discuss the rules, draft the law, consult with the public, put it to a vote and introduce a minimum three-year transitional period, during which all stakeholders will have a reasonable time to adjust.

Despite the objections raised, the rule of law applies in Greece, a principle that encompasses *accountability, transparency, equality and justice*. The government must prioritise the resolution of the above-mentioned issues which go beyond investments; they affect society as a whole. The government needs to act not only decisively but also swiftly, to strike a balance between various interests in order to restore people’s trust in the institutions, create a safe and predictable environment for investments and provide adequate protection to acquired legal rights.



“The government needs to act not only decisively but also swiftly, to [...] create a safe and predictable environment for investments and provide adequate protection to acquired legal rights.”

Data4

Advised the client, a leading European data centre operator, on the development of a new data centre campus in Greece, to be developed on a 75,000 sq.m. site and which will offer up to 90 MW of capacity.

Inspired Education Holdings

Advised on all real estate matters in the group’s new ventures with two premier private schools in Greece.

CGS at The Ellinikon

Advised Costeas Geitonas School on the long-term lease agreement for the development and operation of a new private primary and secondary school at The Ellinikon.

Hellenic Properties

Advised on the acquisition of a former industrial building located in Tavros, Attica, which will be developed and upgraded into a green office building aspiring to qualify for LEED certification.

Dialectica

Advised on the long-term lease of its new premises at the landmark Piraeus Tower.

The Grid S.A.

Advised The Grid S.A., a joint venture of Brook Lane Capital and Noval Property, on the long-term lease of two buildings in the new bioclimatic building complex which will house the headquarters of EY in Greece.



MARY GEORGIU
Partner | Real Estate

The end of an era

The digital transformation in the real estate sector represents a major milestone, with the transition from the old Land Registry system to the new National Cadastre already bringing about significant changes. The streamlining of procedures, such as the abolition of several certificates which until recently had to be attached to contracts, has already resulted in more efficient processing times, with the tripling in the issuance of registration decisions being a key indicator of success. To this end, the integration of the Cadastre with other state databases is also a very useful tool. The Unified Property Register, which will be activated in early 2026, aims to put an end to discrepancies in the square meterage of properties among different state databases. Its goal is to reduce bureaucracy in property transfers while simultaneously providing each property with a unique identity for all authorities.

Regarding problem-solving practices and procedural simplification, it is important to reference the recently passed law which suspends, for six months, the Greek state's right to file lawsuits to claim private property as well as the progress of pending lawsuits that have already been filed. This amendment, along with broader legislative measures to follow, seeks to address a significant issue faced by thousands of property owners who have faced challenges in asserting ownership of their properties.

Although challenges remain and there is great room for improvement, the progress made so far suggests that the goal to complete the cadastral survey by the end of 2025 and to adopt further measures for the radical reduction of bureaucracy is achievable. If this happens, it will have a substantial impact on legal certainty and streamline real estate transactions.

A major deal exceeding **€22m**

Property acquisitions totaling over **€60m**

including 14 deals exceeding **€2m each**

20 long-term business leases

10 due diligence of large real estate portfolios





PARIS TZOUMAS
Partner | Head of Finance

The road ahead in finance

The Greek banking and finance sector witnessed a dynamic 2024, marked by significant developments across financial markets and regulatory frameworks and in digital transformation. Following the full (re-)privatisation of Greek banks, the sector continued to expand its lending activities while also addressing long-standing structural issues.

The exit of the Hellenic Financial Stability Fund (HFSF) from Greece's systemic banks marked a milestone, signalling the banking system's recovery from the financial crisis. This transition, coupled with the continued implementation of the National Recovery and Resilience Plan, has enabled banks to play a critical role in financing domestic and foreign investments.

The non-performing loans (NPL) landscape evolved, with securitisations under the Hellenic Asset Protection Scheme continuing to facilitate deleveraging. The secondary NPL market gained traction, with international investors acquiring significant loan portfolios.

The merger of Attica and Pancreta banks to form Greece's fifth-largest lender reflects ongoing restructuring efforts to enhance stability and competitiveness.

The capital markets front saw a remarkable surge in investor interest in Greek assets, including the privatisation of a 10% stake in the National Bank, which raised approximately €690 million in a heavily over-subscribed offering.

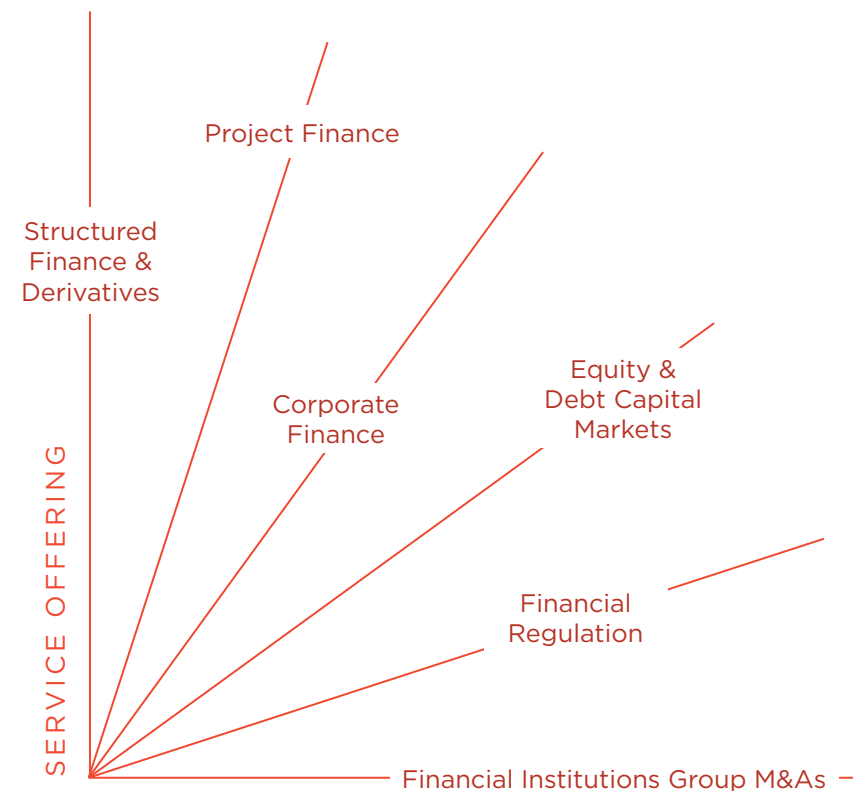
Crucial legislative reforms aimed at modernising the financial sector, a key highlight being Law 5123/2024, which introduced a unified framework for pledge rights, streamlining security interests and enhancing legal certainty.

The revised Hercules III scheme provided continued support for banks in managing their NPL stock, with additional securitisations backed by state guarantees. Meanwhile, Greece transposed Directive (EU) 2021/2167, reforming the framework for loan sales and servicing, and also adopted Regulation (EU) 2022/2554 (DORA) to bolster cybersecurity resilience in banking. Additionally, Law 5113/2024 established a regulatory framework for securities issued via distributed ledger technology (DLT).

Banks are accelerating their digitalisation efforts, investing heavily in mobile banking, digital wallets and AI-driven services. The recent launch of a fully digital, branchless bank in partnership with a Greek fintech company exemplifies the sector's shift towards tech-driven financial services, which is expected to reshape Greece's financial landscape.

As Greece's economy continues its recovery trajectory, the banking and capital markets sectors must maintain profitability amid evolving regulatory requirements by leveraging digital innovations and ensuring resilience against global economic uncertainties.

Greece is expected to enact comprehensive legislation aiming at modernising and opening its capital markets as well as digitally transforming regulatory bodies, while providing more efficient admission processes and tax incentives to stimulate investments.



Project Trajan

Advised Piraeus Bank and Eurobank on the financing of an SPV by GEK Terna S.A. and Egis Projects SAS for the concession of the Egnatia Odos for a period of 35 years.

Autohellas

Advised the National Bank of Greece on the financing of the resecuritisation of Autohellas S.A., one of the leading independent car leasing companies in Greece.

Project Andros

Advised Bain Capital Credit on obtaining 100% ownership of Hellas Capital Leasing through the demerger of Alpha Leasing, a subsidiary of Alpha Bank Group.

East Med Corridor

Advised a syndicate of credit institutions involved in the financing of the East Med Corridor project to establish a submarine and terrestrial data transmission cable system connecting Asia to Europe.

Project Alphabet

Advised Bracebridge Capital on the tender process by PQH and the signing of a loan sale agreement for the sale and transfer of receivables from a portfolio of a total book value of €2.1 billion.

Project Maverick

Advised a consortium of Foresight and Mirova on a multi-jurisdictional financing for the development and construction of photovoltaic parks in Central Greece.

Project Hermes

Advised Intrum Hellas on the set-up, negotiation and execution of the simultaneous sale, transfer and undertaking of servicing for two segments of the Sunrise I portfolio, each to a different leading global investment management firm.



ANASTASIA MAKRI
Partner | Head of Energy



DIMITRA RACHOUTI
Partner | Energy

The Greek energy transition | Capitalising on opportunities and addressing challenges

The year 2024 marked another milestone for Greece's energy market. The significant growth of renewable technologies, particularly solar and wind, led to a 60% share of renewable energy in the country's energy mix. This amounted to 11,460 GWh of clean energy, significantly reducing the reliance on fossil fuels and lowering Greece's carbon footprint.

However, challenges remain. The transition to a free-market system has led to price volatility, increased competition and limitations in energy storage and grid infrastructure. These factors resulted in 900 GWh of clean energy curtailments in 2024 - a 295% increase compared to 228 GWh in 2023 - translating into a revenue loss for renewable energy sources producers. In addition, negative prices were observed for the first time in Greece, further contributing to market volatility.

Despite these challenges, the appetite for green investments in Greece remains strong. Currently, there are approximately 15 GW of operational renewable projects and 17 GW of network capacity secured until 2032-2033. Pending grid connection applications exceed 50 GW and projects ready for commissioning total around 2.5 GW.

In light of these market challenges, new policies and measures are being implemented aiming to integrate energy storage systems and mitigate grid limitations.

/ To accelerate storage projects, the Regulatory Authority for Waste, Energy, and Water (RAAEY) launched three rounds of auctions in

2023 and 2024, totalling 900 MW, with CapEx subsidies and 20-year operating aid.

/ Additional incentives are available to support the conversion of conventional power plants into storage units as well as to integrate behind-the-meter storage into existing solar projects.

/ In March 2025, a fast-track grid priority regime was enacted for 4.7 GW of merchant stand-alone storage projects.

/ The Ministry of Environment and Energy has established a working group to develop a curtailment framework, expected to be enacted in early 2025. This will include a curtailment compensation mechanism with retroactive effect from 1 January 2025.

/ Plans are underway to manage local network congestion and flexible connection contracts in areas with limited capacity, to be examined in 2025.

/ The focus on exporting electricity to EU countries will continue, alongside significant investments in infrastructure and networks.

Greece's clean energy outlook for 2025 remains positive, driven by strong investment interest and continued innovation that is rapidly reducing the cost of renewable technologies. This makes them the most cost-effective source of electricity. Likewise, the cost of energy storage technologies is falling, enabling greater reliance on more volatile energy sources like wind and solar. The anticipated measures are expected to stabilise project revenue visibility and ensure long-term growth in the green energy sector.

ENERGY M&A

EU RES group

Advised on the process for the sale of a ca. 1.5 GW portfolio of wind, solar and battery energy storage system (BESS) projects in Greece, including preparation of transaction documentation.

EU RES group

Advised on and assisted in the negotiations for the sale of a ca. 700 MW wind and hybrid-BESS projects under development.

International RES group

Advised on the potential acquisition of a cluster of energy communities in Greece.

EU private equity fund

Conducted due diligence for the acquisition of a cluster of ca. 600 MW PV and BESS projects.

PROJECT DEVELOPMENT

JV Foresight and Mirova

Provided full-scope support during the construction phase of a cluster of PV solar projects with a total capacity of ca. 270 MW.

DEPA Commercial

Advised on and assisted in negotiations on the engineering, procurement and construction (EPC) contract for the construction of a 189 MW gas-fired combined cycle power plant in Albania.

European Energy

Advised and supported the negotiation for the conclusion of the EPC contracts for the construction of a ca. 24 MW wind farm project.

Greenvolt

Advised on the terms of a grid cost-sharing agreement for the connection of a ca. 200 MW solar project to an ultra high-voltage substation.

EU private equity fund

Advised on regulatory framework and permitting considerations for the installation of standalone BESS projects in areas of special protection.

Leading energy group

Advised on regulatory aspects for the interconnection of a major cluster of wind farm projects and grid-sharing arrangements.

Greek systemic bank

Conducted due diligence for the financing of a BESS project.

POWER PURCHASE AGREEMENTS

Greenvolt

Advised on the terms of a corporate power purchase agreement with a major multinational technology group, including with respect to the Greek regulatory framework, grid connection considerations and project risks.

French energy group

Advised on regulatory aspects relating to the termination of operating aid agreements with the grid operator and its substitution with corporate PPAs.

International technology group

Advised on the legal framework regulating operating aid agreements with the grid operator and the possibility, conditions and potential risks in case of exiting such agreements.

85
projects

Solar and BESS 2.7 GW

Wind 3 GW

Biogas 10 MW



SOFIA CHATZIGIANNIDOU
Partner | Head of Public Procurement & Concessions

Challenges and opportunities in the Greek defence sector

Amid geopolitical changes and shifts in long-standing EU policy, Greece's defence procurement sector is bound to face challenges and opportunities in 2025 and beyond. The current landscape is primarily shaped by the EU's intention to boost defence spending across the continent by launching an €800-billion programme to address evolving security threats. The programme, announced by the EU Commission in early 2025, focuses on increased joint procurement and on the further promotion and enhancement of the EU defence industry.

In line with the EU's new stance towards defence procurement, Greece has announced an ambitious defence modernisation plan allocating over €25 billion for military acquisitions, including heavy military armaments such as submarines and fighters. The Greek government's plan also includes the creation of an advanced anti-drone system, dubbed "Achilles Shield", and the modernising and updating of existing military equipment.

Undoubtedly, the new landscape creates many opportunities both for foreign companies wishing to engage in the Greek market but also for the Greek defence industry. The latter includes both outward-looking private companies that are at the forefront of related developments but also state-owned industries, which are poised to have an enhanced role in the emerging landscape since they could undertake part of the manufacturing activity. This presents an opportunity not only to generate additional revenue but also to upgrade their infrastructure and obtain valuable know-how and experience that can be utilised in the future.

On the other hand, private companies wishing to engage with the Greek government will not be

deprived of opportunities. However, as before, they will have to navigate a rather complex and, in some cases, outdated regulatory environment and understand the local intricacies and conditions.

While the new geopolitical circumstances offer new prospects and possibilities, they are not without their challenges. If Greece is to remain at the forefront of these developments, it will need to modernise and streamline its defence procurement rules in line with the model of other EU jurisdictions. The Greek defence framework, last amended in 2021, will require further refinement to facilitate joint procurement - a priority under the EU's ReArm package - modernise existing procurement rules and enhance the local industrial base while adhering to EU public procurement standards. Emphasis should remain on transparency and anti-corruption regulations, while legislation should address the increasing need for environmentally and socially sustainable procurement.

“Undoubtedly, the new landscape creates many opportunities both for foreign companies wishing to engage with the Greek market but also for the Greek defence industry.”

— REGULATORY/ENVIRONMENTAL —

Hellenic Republic Asset Development Fund

Advised HRADF's Project Preparation Facility (PPF) on the relocation of part of the operations of Hellenic Defence Systems to a company property in Lavrio in the context of the creation of a government park at the premises of EVO-PYRKAL at Ymittos.

— PROJECTS & INFRASTRUCTURE —

Hewlett Packard Enterprise

Advised on the successful participation in the international tender procedure which resulted in the award of the contract for the supply and installation of a high-performance computing (HPC) system at the Lavrion Technological Park. Our team provided full-fledged support throughout the tender preparation process and advised on all public procurement and tax matters. This project is set to boost the development and competitiveness of Greece's research-technology-innovation ecosystem and will be recognised as one of the most prominent hypercomputing systems in Europe.

Nokia

Advised on the participation in OSE's €22.68 million international tender for the GSMR contract at SKA Control Centre and on the relevant contract awarded to our client.

Sagemcom Energy & Telecom SAS

Advised on the participation in the international tender for the supply of smart meters by HEDNO S.A. and the conclusion of a framework agreement.

Veolia

Advised on the participation in EYDAP's international tender for the maintenance and operation of Koropi Wastewater Treatment Centre.

— ADMINISTRATIVE LITIGATION —

European Energy, Baywa, Aquila, Dytiki Sympoliteia

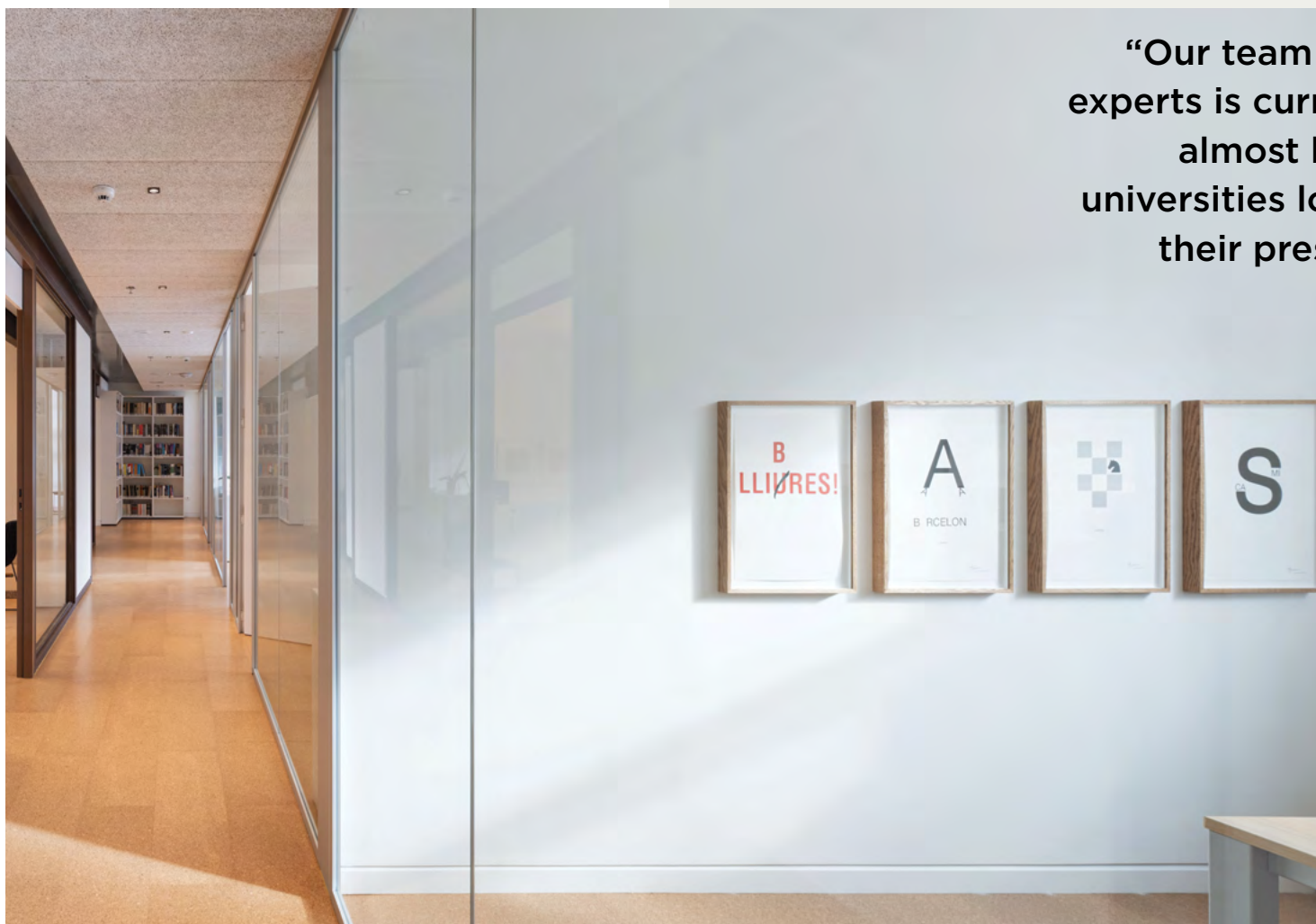
Represented the companies before the Council of State in proceedings for the annulment of environmental permits.

WATT Recycling

Represented the company before the Athens Administrative Court of Appeals regarding the legality of acts of imputation of a dispute concerning residues deposited in a landfill.

Hapimag AG

Represented the company before the Council of State in a case related to the legality of the operation of tourist accommodation in the Plaka district in Athens.



“Our team of education law experts is currently supporting almost half of the parent universities looking to expand their presence in Greece.”



NASIA GKOUMA
Partner | Projects

Greece takes a bold step in higher education with private university licensing

In a landmark move for Greece's educational landscape, Law 5094/2024 introduced a framework for the establishment of private universities, which will operate as branches of recognised foreign universities. This legislation has sparked a wave of excitement across the academic community, but has also raised significant constitutional and

legal questions, which culminated in the filing of applications for the annulment of the new regime on the basis that the law violates the Greek Constitution's mandate for public higher education.

While the outcome of the pending legal challenges is unclear, the Ministry of Education has already received its first prestigious

application, from Sorbonne Paris Nord, and it expects at least 10 more applications for the 2025–2026 academic year.

Pleased to be at the forefront of this exciting new chapter in Greece's higher education offering, our team of education law experts is currently supporting almost half of the parent

universities looking to expand their presence in Greece. Once licensed, these branches of foreign universities will compete on an equal footing with Greek universities.

The new regime could transform Greece into a more competitive player in global education, attracting both local and international students and investments, which are in turn expected to boost the real estate sector through the development of top-tier infrastructure designed to foster academic excellence.

The impact of private universities on the quality and accessibility of higher education in Greece remains to be seen. Will it open up opportunities for students and internationally active academic professionals, and serve to bring and keep more brainpower in Greece, or will it risk compromising public education principles such as achievement-based access to higher-value education?



ANASTASIA MAKRI
Partner | Head of Insurance



SMARAGDA SPYROU
Partner | Insurance

Resilience and innovation | The transformation of Greece's insurance market

Insurance plays a vital role in financial protection and risk management, safeguarding against unforeseen challenges across all business sectors and in personal long-term financial planning.

In recent years, the Greek insurance sector has steadily recovered from the impact of the financial crisis and is gaining momentum. Despite this growth, the Greek insurance market remains relatively underpenetrated. Insurance penetration – measured as premiums as a percentage of GDP – is lower in Greece than in many other EU markets, indicating significant untapped potential for expansion.

At the same time, market trends show growing consumer awareness of the need for risk management and increasing demand for specialised insurance products to cover sector-specific risks. Insurers are also adjusting their offerings to address the rising risks associated with climate change and natural disasters.

The Greek insurance market has also seen several mergers and acquisitions, with both large Greek and foreign insurers consolidating or expanding their operations to improve efficiencies, diversify their product offerings and better meet the evolving needs of the market. This trend is expected to continue, with a new wave of acquisitions likely in the coming years. As the remaining players seek to strengthen their positions, they will likely evolve towards new models that are better equipped to improve operational efficiencies and enhance profitability.

In this competitive landscape, product innovation and strategic pricing are key. Greek insurers are increasingly focused on product innovation – offering more personalised coverage options, adapting to changing consumer preferences and introducing flexible terms or bundled policies.

Our insurance team is proud to showcase our industry-specific expertise in both regulatory matters and mergers and acquisitions. We have supported leading groups in structuring and completing some of the most high-profile deals in the sector. As the insurance market continues to evolve, we remain committed to partnering with our clients to help them navigate the challenges and seize the opportunities that lie ahead.



Reale Mutua

Advised on the acquisition of Ydrogeios Insurance and its entry into the Greek market (including due diligence and transaction documents) and providing ongoing support post-acquisition.

International (re)insurance group

Advised on the regulatory considerations for writing marine insurance in Greece through the establishment of Greek (re)insurance distribution channels, including alternative structures compliant from a regulatory perspective.

Triglav

Advised on the optimisation of its operation model in Greece, including the restructuring of existing distribution channels and the establishment of a Greek insurance branch, and ongoing legal and tax support for the Greek operations.

Leading EU insurance & reinsurance group

Advised on the potential acquisition of CNP Group's life and non-life insurance undertakings in Greece and Cyprus, including structuring advice, due diligence and assistance in the negotiation of the SPA.

Octium

Provided full legal, regulatory and tax support in relation to the structuring of the unit-linked life insurance distribution business in Greece, including for the incorporation and operation of a Greek branch.

Zurich Insurance

Advised and supported compliance with Greek insurance regulatory laws for its insurance business in Greece across various lines of business.

Reale Group

Advised on all regulatory matters relating to the acquisition of qualifying holding in a Greek insurance undertaking and notification filing with the Greek regulator.



Dispute Resolution & Litigation



DIMITRIS BABINIOTIS
Partner | Head of Dispute Resolution



DANAE PAPADATOU
Partner | Dispute Resolution

Dispute resolution | Notable successes in a demanding and challenging environment

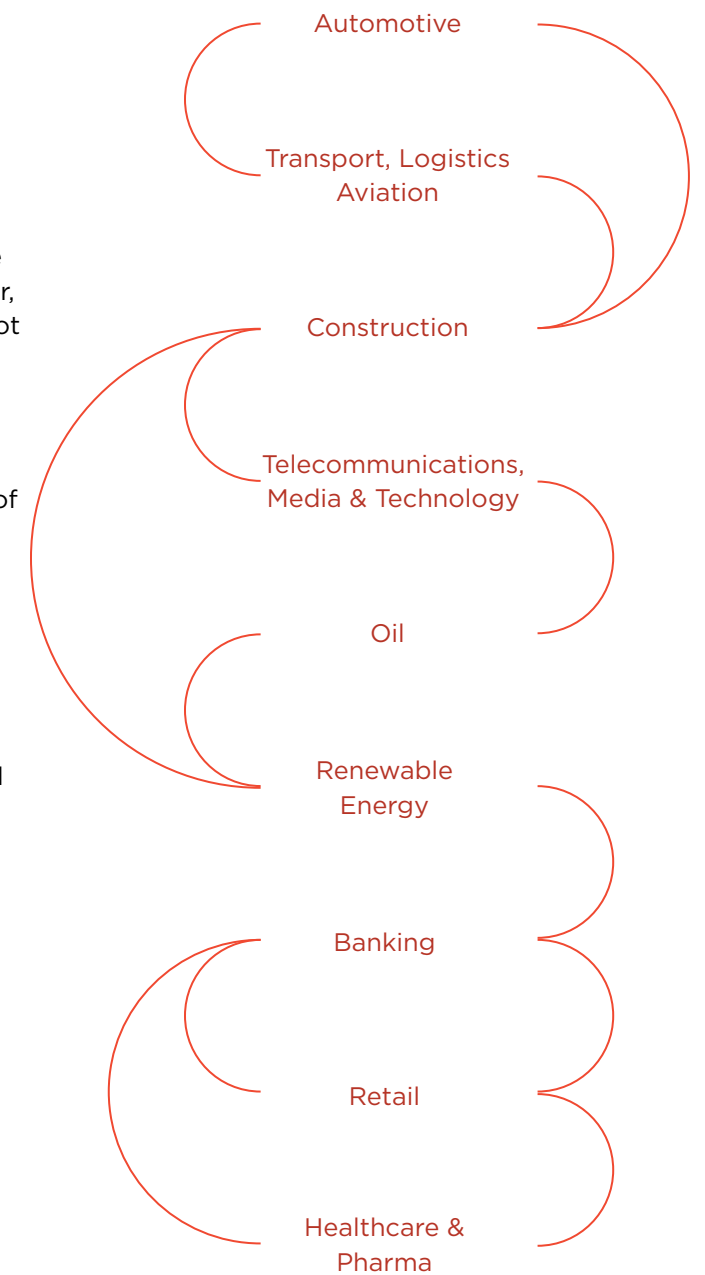
The Greek legal market is characterised by its adherence to traditional dispute resolution methods, with a strong emphasis on the judicial process, which is deeply rooted as the primary means of administering justice in the country.

Within this framework, certain idiosyncratic and problematic features persist. Alternative dispute resolution in general, and arbitration in particular, have gained traction and have influenced, but not yet transformed, the legal market landscape.

At our Dispute Resolution practice, we strive to strike the right balance to successfully navigate this duality, that is, to address the complexities of both litigation and arbitration with an approach tailored to each forum.

Our team members possess a deep knowledge of the procedural rules as well as a meticulous understanding of the doctrinal propositions established by settled case law. This is crucial in state court litigation, where adherence to formal requirements often overrides and outweighs substantive considerations. The ability to craft precise legal arguments that fit within the rigid structures of litigation is essential. On the other hand, the same lawyers must demonstrate flexibility and the ability to adopt a commercial, solution-oriented mindset when arguing cases before arbitral tribunals.

Unlike state courts, arbitral tribunals place the substance of the dispute above procedural formalities (as should be the case in any legal forum), and counsel should argue cases with this in mind, presenting arguments that are



consistent with the parties' commercial objectives while navigating the unique procedural rules of arbitration.

In this demanding and challenging environment, our practice achieved notable successes in 2024. We significantly strengthened our Supreme Court practice, successfully arguing and winning landmark cases involving contentious legal issues arising across the spectrum of civil and commercial litigation. In addition, our record in the courts of first and second instance remained impeccable, involving the representation of leading companies in all sectors of the Greek and foreign market, including the automotive, aviation, construction, technology, oil, renewable energy, banking, transportation, retail, pharmaceutical and health, cosmetics, media and travel industries, in multimillion cases. In this context, we have successfully defended cases before the courts of all instances and the Supreme Court, involving complex legal issues such as the validity of non-compete clauses in employment contracts, the validity of combining prorogation clauses with choice-of-law clauses against the allegation that this constitutes a means of avoiding the application of otherwise applicable mandatory rules of the forum, the strict requirements for vicarious liability of banks in cases of fraud, the quantum of damages in cases involving the termination of long-term contracts and the application of strict liability in consumer disputes.

Our arbitration practice is also thriving, boasting the extraordinary achievement of winning five out of five arbitrations in 2024 – a testament to our strategic expertise and formidable advocacy. These arbitrations involved delicate questions such as the inapplicability of the new legal regime governing international commercial arbitration to domestic arbitrations, the res judicata effect of arbitral awards, the interplay of back-to-back arbitration clauses in parallel proceedings, the interplay of corporate law applicable to SPVs, and the non-performance of project development contracts in energy law disputes.

Our contribution to private clients' multi-jurisdictional estate planning cases, both within

and outside the EU, is also becoming increasingly important. Our advice aims to meet our clients' needs while avoiding future disputes by anticipating and preventing the complexities that can arise on all fronts.

“At our Dispute Resolution practice, we strive to strike the right balance to successfully [...] address the complexities of both litigation and arbitration with an approach tailored to each forum.”

Successfully represented **a leading oil refining and trading company** in Greece in an International Chamber of Commerce (ICC) domestic arbitration concerning a multimillion dollar dispute over the expansion and revamping of refinery production units brought by a renowned construction company.

Successfully represented **a foreign bank** before the Supreme Court in four separate disputes involving delicate legal questions of vicarious liability in a case of alleged bank fraud.

Successfully represented **a Greek subsidiary of a leading multinational cosmetics distribution group** against claims by a former distributor for goodwill and other alleged damages.

Acting for **a multinational group in the renewable energy sector**, we successfully defeated a claim of more than €10 million brought against it in connection with the development of three photovoltaic projects during the economic crisis.

Successfully acted for **a leading European construction company** in an arbitration brought by a Greek subcontractor involving claims in excess of €15 million under a construction contract.

Successfully represented **a major Greek company** against former employees before the Supreme Court in a dispute concerning the validity of non-compete clauses in employment contracts.

Successfully represented **a foreign bank** in a cross-border dispute before the Greek courts over liability in relation to certain cross-border transactions, navigating complex jurisdictional and conflict of laws issues.

Successfully acted for **a leading transport and freight company** in several proceedings before the Greek courts, obtaining favourable rulings on carrier liability.

Successfully represented **a local energy company** in an international ICC arbitration seated in Greece in relation to claims brought by a consortium of foreign companies for alleged breach of the SPA for the sale and transfer of shares in the SPV, which owned a portfolio of solar power plants under development.

Successfully represented **a leading pharmaceutical company** in a high-value dispute brought by a former Greek distributor. The case involved complex and sensitive issues of free and unfair competition law.

Successfully represented **a Greek software and technology company** in a high-value dispute involving breach of contract, wrongful termination and liability in excess of €1 million.

Successfully acted for **a member of a multinational media group** in high-stake injunction proceedings related to wrongful dismissal and disputed contractual liability.

Successfully represented **a Greek data centre services provider** in a multiparty dispute arising out of a digital banking services contract and the sensitive legal issues surrounding its termination and certain contractual clauses.

TAX CONTROVERSY & LITIGATION



ALEX KAROPOULOS
Partner | Head of Tax Controversy & Litigation



DIMITRIS GIALOURIS
Partner | Tax Controversy & Litigation

Litigating in Greece. Is it worth it?

The year 2024 was another successful one for our tax litigation team. We achieved many significant wins across all stages of the litigation process, from the Dispute Resolution Committee to the Supreme Court. Our wins spanned all areas of tax, including income tax, transfer pricing, VAT, withholding taxes and real estate taxes. The decisions we secured continue to shape the Greek tax landscape, prompting changes in tax legislation (as is the case with the Supreme Court win on the recognition of VAT deductibility for business hospitality expenses) and establishing strong precedence, particularly as regards inter-company transactions (such as the recognition of the deductibility of marketing costs recharged from a parent group entity or the abolition of withholding tax on service fees charged by foreign affiliated entities).

Meanwhile, tax audits and respective assessments are on the rise again, with the Greek tax authorities adopting an increasingly aggressive approach, in particular targeting company expenses as not being deductible for income tax purposes, intercompany transactions as not being compliant with the arm's length principle, and VAT refunds.

In this respect, following its latest reform, the Tax Procedures Code offers incentives to taxpayers to settle with tax authorities in case of tax assessments. The incentives comprise a reduction of penalties ranging from 25% to 50%, depending on the stage in the litigation procedure at which the taxpayer accepts the assessment. However, since the reduction does not apply to the main

tax assessed or the interest, the settlement is not particularly beneficial for taxpayers.

On the other hand, in the last couple of years the Dispute Resolution Committee (the first stage of the litigation procedure) has accepted just over 30% of administrative appeals. While this is not a very high rate, the Committee has taken bold decisions in favour of taxpayers, thus overturning long-standing practices and interpretations by the tax authorities and resolving issues at the early stage of litigation.

In the administrative courts, in recent years judges have become more familiar with complex tax issues, giving taxpayers a fair chance of receiving a positive decision, even in high-stake cases. There has been a notable increase in decisions concerning transfer pricing issues, with judges often showing a level of sophistication that was previously lacking.

Moreover, the Supreme Court continues to issue decisions that reflect a sound knowledge of tax law and a high quality of legal reasoning. Historically, the Supreme Court has been slow in processing cases and issuing decisions. In late 2024, however, procedural reforms were introduced to expedite the issuing of decisions. Under the new rules, all cassation appeals will first be reviewed by a three-member panel of judges in internal meetings, without a public hearing. The litigant parties may challenge the panel's decision by requesting a review before a wider panel of judges in a public hearing. However, the objective of the new rules is for the initial panel to issue decisions quicker and that these decisions will be accepted by the litigant parties.

Over 200 active cases before the Dispute Resolution Committee and all levels of Greek administrative courts

Landmark win before the Supreme Court concerning the deduction of VAT on business hospitality expenses, paving the way for enterprises to reduce the cost of organizing conferences and similar events, as they will be allowed to deduct the respective VAT, whose deductibility up to now was not allowed by Greek VAT law, which will need to be amended accordingly.

Wins before the Dispute Resolution Committee in relation to VAT refunds for RES entities, in cases where the refunds had been denied at the licensing stage for the reason that the respective activity has not started yet, thus setting a positive precedent for the RES sector and reducing the cash flow impact arising from the payment of VAT during the licensing stage.

Significant win before the First Instance Administrative Court allowing for the deductibility of marketing costs incurred centrally by the foreign parent entity and recharged, among others, to its Greek subsidiary, without being required for the supplier of the marketing services to be contracted directly with the Greek subsidiary, thus validating a widely common practice applied by multinational groups in their inter-company transactions.



Antitrust & Competition



STAMATIS DRAKAKAKIS
Partner | Head of Antitrust & Competition



VIOLETA PANAGIOTOPOULOU
Partner | Antitrust & Competition

The power of focus amid the ‘revamping of competition’

In the light of the Draghi Report on the future of European competitiveness and while the tectonic changes globally have made it increasingly topical, developments in EU competition law are expected to be driven by the “Revamping Competition” section of the Report.

This section opens by stating that “the framework of the Treaty reflects the belief in the importance of free and fair competition to create a level playing field for undertakings based in any Member State” and it continues by emphasising that “[t]hese are ever valid principles, but they need to be adapted to the radically changing world we have described”.

All three traditional areas of competition law, merger control, antitrust enforcement and state aid policy, are in need of adaptation and improvements. Alongside them, we have the “new kids on the block”, namely the Digital Markets Act (DMA) and Foreign Subsidies Regulation (FSR), not to mention Foreign Direct Investment (FDI), which heavily interacts with merger control.

Moreover, the Report proposes the introduction of a New Competition Tool (NCT) in four areas to address structural competition problems. These four areas are: i) tacit collusion; ii) markets where the need for consumer protection is more likely to be needed, for instance due to consumers belonging to sensitive categories or having behavioural biases; iii) markets where economic resilience is weak, one cause of which could be market structure (e.g., reliance on a single source of raw material) leading to frequent shortages or other harmful outcomes; iv) past enforcement actions where the information/data received by the authority indicate that the commitments or remedies adopted are not delivering competition.

Apart from the NCT suggestion, on which no further development has occurred, all other areas have generated important pieces of secondary legislation, soft law rules and – of course – case law. Accordingly, the following issues are currently very topical:

- / the jurisdictional aspects (post-Illumina/Grail and Towercast) for merger control, namely the EU Commission’s competence to review concentrations that fall below the applicable financial thresholds
- / the level of scrutiny and the nature of remedies in merger control
- / the draft 102 Guidelines for exclusionary practices (one of the main categories of abusive conduct)
- / the interplay between leniency application in cartel investigations and damage actions
- / the draft State Aid Framework supporting the Clean Industrial Deal
- / the implementing rules for FSR and the FSR guidelines under consultation
- / DMA enforcement.

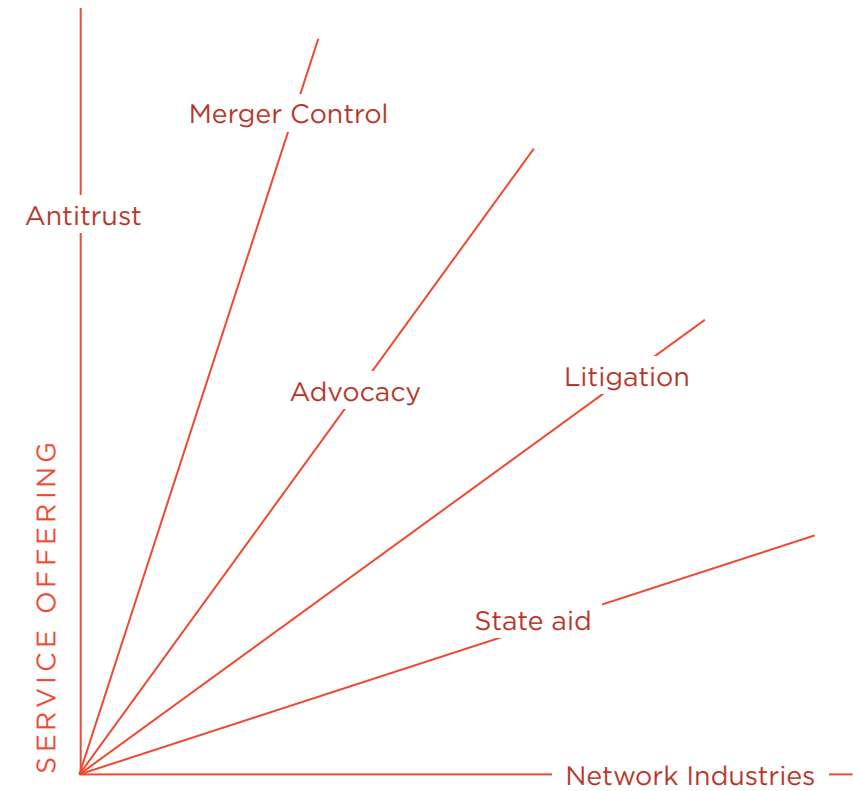
A team of 9
dedicated
competition
experts

Greek undertakings, but also foreign ones – including global funds – doing business or investing in Greece are highly concerned by all the above. In this regard, we must note that the Hellenic Competition Commission (HCC) remains a very active National Competition Authority (NCA) following closely and applying EU precedents and policies while maintaining constant contact with the European Commission’s Directorate-General for Competition, the OECD and other NCAs. HCC’s new leadership and the imminent increase in its staff have created a lot of expectation among market players.

Moreover, large projects in the energy, infrastructure and heavy industry sectors in Greece involve the careful application of state aid rules but also the FSR.

The power of focus is our answer to this complex and demanding environment. With an expert team of two partners and seven associates dedicated on the full spectrum of EU and Greek competition law, having the benefit of synergies with our firm’s other outstanding practices (e.g., M&A, Banking and Finance, Admin law, Tax, Energy, Corporate & Commercial), our aim and concern is to serve our clients in the best, most efficient and comprehensive way.

6	merger filings before HCC (2 with remedies within Phase I and Phase II respectively)
1	merger referral case (art. 4, par. 4 Reg 139/2004) before DG COMP
3	bid-rigging investigations (HCC)
3	vertical restraints investigations (HCC)
3	abuse of dominance investigations (HCC)
1	sector inquiry (HCC)
3	State aid cases before DG COMP
2	litigation cases before Greek administrative courts



Ministry of the Environment and Energy

Advised on the design of new legal provisions regarding the major and vitally important national project of providing electricity to the so-called “Non-interconnected islands” (NII) and in Crete; advised and represented the ministry with regard to the state aid assessment of said project by the European Commission (DG COMP).



Redestos & Certis Belchim B.V.

Obtained a clearance decision from the HCC for the partnership between Redestos S.A. and Certis Belchim B.V. on the establishment of a joint venture in Greece (K&N Efthymiadis) and the change of shareholding of a joint venture in the Balkans (KNE Certis). This is HCC’s second Phase I remedies decision.

Copelouzos Group & Hellenic Train

Represented, before the HCC in a Phase 2 merger control decision, Hellenic Train S.A. and Damco Energy S.A. on the establishment of a joint venture to operate the Thriasio Pedio Freight Railway and Sorting Station (Thriasio II). This was the first clearance decision with remedies related to infrastructure.

Aioliki Provata & Thrakiki Aioliki

Advised on state aid for the development of the pilot offshore wind farms in the offshore area extending south of the coastline of Evros Regional Unit and north-northeast of Samothrace.

MORE & Terna Energy

Obtained a clearance decision from the HCC for the creation of a joint venture between MORE and Terna Energy for the development of the first offshore wind park in Greece.

Metlen Energy & Metals

Obtained a clearance decision from the HCC for the acquisition by METKA ATE (100% subsidiary of Metlen Energy & Metals) of the sole control of MT ATE.



Private Clients



ELINA FILIPPOU
Partner | Head of Private Clients



ANNA PARASKEVA
Partner | Private Clients

One more year of thought-provoking questions

2024 was another year of challenging questions and thought-provoking discussions with our clients, their legal advisors from all over the world, their family officers as well as their wealth and asset managers.

ON RESIDENCE

Is Greece a tax residence destination worth considering? How does it rank compared to Italy, Switzerland, Spain, Portugal or the UAE? Have changes in the UK non-dom regime brought Greece higher up in the ranks? Can the Greek lump sum taxation regime work for non-EU nationals? Is a residence permit required? Do double tax treaties apply to individuals qualifying under Greek residence tax incentive regimes? How are foreign assets treated for gift and inheritance tax purposes? How fast is the process? Which areas would you suggest for housing? What about schools for the children?

These are the type of questions that we receive on a daily basis, placing residence and immigration at the top of the list of matters that have kept us busy during the year.

ON JOINT BANK ACCOUNTS AND SUCCESSION PLANNING

Do joint bank accounts allow for a full inheritance tax exemption? Does the exemption work for accounts held with foreign banks? What should the contractual terms offered by banks stipulate? How does private international law come into play? Are funds held in joint bank accounts considered part of the account holder's estate? Is a joint bank account considered a succession planning tool and how does it rank compared to other tools, such as trusts, foundations and life insurance policies?

ON SPECIAL ASSETS

What is the most efficient way of investing in specific types of assets, such as real estate property, art and collectibles, and digital assets? What are the disclosure requirements for companies holding real estate property in Greece? What are the indirect tax aspects relevant to holding and moving art? How does Greece treat digital assets for regulatory and tax purposes? What about succession planning for digital assets?

ON CHARITABLE ACTIVITIES

How can we structure the planned charitable activity? Are there different possibilities depending on the purpose to be served or the region to be covered? How can charitable giving become part of the family's overall wealth and succession planning roadmap? How can we maximise the funds actually reaching the intended purpose?

For one more year, we have done our best to listen to your needs and offer the solutions. Thank you for allowing us to become partners in your life's stories. It is always an honour and a great responsibility.

“2024 was another year of challenging questions and thought-provoking discussions with our clients, their legal advisors from all over the world, their family officers as well as their wealth and asset managers.”

GEOGRAPHICAL FOOTPRINT



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

90+
multinational
families

70+
relocations

Recognitions & Awards

Top ranked
across 9
professional
directories



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