KYRIAKIDES GEORGOPOULOS
LAW FIRM

Great Place To Work.
Certified
JUL 2023-JUL 2024
GREECE



M&A Trends & Investment Outlook 2024

A KG study of the M&A activity and trends in the Greek market of Renewable Energy Sources & Battery Energy Storage Systems

Contents

I. Window of Opportunity 3

II. Greek RES & BESS Environment 4

III. Key M&A Drivers 7

IV. Trends 8

- Market Trends 8

  A. Type of technologies: On which technologies are investors presently focusing their interests? 8

  B. Partnerships vs Acquisition: Determining the optimal strategy for achieving growth; through M&A or strategic alliances and JVs 10

  C. M&A deal volume: Has investors' appetite increased in 2023 vs 2022? 10

  D. Greenfields vs Brownfields vs Operating Projects: Which is the preferable maturity status of a project for investors? 11

  E. Inbound vs Outbound deals: Transaction trends 12

- Contractual Trends in M&A 13

  A. Price Adjustment strategies: Navigating the landscape in M&A transactions 13

  B. Representations & Warranties: Mechanisms employed by the involved parties to safeguard their respective interests 14

  C. Limitation of liability: The persistent challenge 15

  D. Material Adverse Change (MAC) clauses: Preserving deal integrity 15

  E. Alternative Dispute Resolution (ADR) vs Greek Courts: Determining an effective conflict resolution in M&A transactions 16

V. Takeaways 17

VI. Representative Key Clients 18

I. Window of Opportunity

As the global decarbonization journey progresses, the European Union (EU) aims at establishing itself as a leader in energy transition and climate change by being the world's first major economic bloc to be climate-neutral by 2050. Specifically, the EU has committed to an economy with net-zero greenhouse gas emissions, and to achieve this goal it has undertaken a series of measures and strategies for the green transition, sustainable development, secure energy supply, and economic efficiency, such as the European Green Deal, its flagship plan that aims to make Europe climate neutral by 2050 through the European Climate Law. In this context, energy production through renewable energy sources and energy storage have been key priorities of the EU.

In line with EU's objectives, Greece has sought to stand out as an EU member state that has adopted ambitious climate and energy goals, expressed primarily through legislative and regulatory reforms. This ambition has been supported, among others, by the prominent geopolitical role of Greece as a middle power bridging Europe with East Mediterranean and Central Asia.

EU's and Greece's priority for energy transition has not been undermined by the confluence of notable events in the years 2022 and 2023. Amidst the global COVID-19 pandemic, the backdrop of Russia's invasion in Ukraine and the onset of Israel's war on Gaza, the European and Greek economies witnessed substantial impacts, altering growth expectations. These events have affected in various ways, among others, the production and consumption of goods, supply chain, commodities prices, the banking system, the stock markets and inflation.

The energy sector has not been spared; significant shifts in power sources and other energy areas have been triggered, while energy security concerns have grown and energy prices have seen a substantial rise, thus forming a new fluid environment in the energy sector with significant ramifications for the global economy, with Europe experiencing significant impact due to its energy dependence on Russia for natural gas and oil. Greece, as a critical energy hub, grappled with the challenges and disruptions stemming from the global energy market upheavals. The issues of energy security, supply chain disruptions, and persistently high energy prices led to an energy crisis impacting households, commerce, and industry in Greece.

Against the backdrop of geopolitical uncertainties in the wider region and shifts in energy dynamics, the EU has set an ambitious growth strategy, particularly the REPowerEU plan, released by the European Commission in May 2022 with the aim of reducing Europe's dependence on Russian fossil fuels by 2025 or earlier and of fast forwarding the green transition. Greece has modified its recovery and resilience plan to align with the aforementioned EU strategy and to factor in the change in market conditions. Such developments have prompted industry players to reassess strategies and to recalibrate risk assessments.

These developments combined with the climate conditions in Greece which favor the production of energy through renewable energy sources have shifted investors' interest to the renewable energy sources and battery storage systems (RES & BESS). Undoubtedly, the factors outlined above have played a substantial role in shaping and transforming the landscape of the Greek RES & BESS M&A market, reflecting the intricate interplay between local challenges and global trends.

This Outlook presents a comprehensive summary of the activity and trends in the Greek RES & BESS M&A market in 2022-2023, focusing on the investment patterns, technological advancements, and the most crucial topics *during negotiations prior to a merger or an acquisition. The methodology involves examining the market data, as well as extracting information from major deals and transactions handled by KG during the period 2022-2023.*

II. Greek RES & BESS Environment

Despite the impactful events that reverberated through the market during the period 2022-2023, Greece has continuously placed a strong focus on increasing electricity generation through RES. Such commitment has been successful as demonstrated by recently published data of the Independent Transmission System Operator (IPTO).

Specifically, according to IPTO[1]:

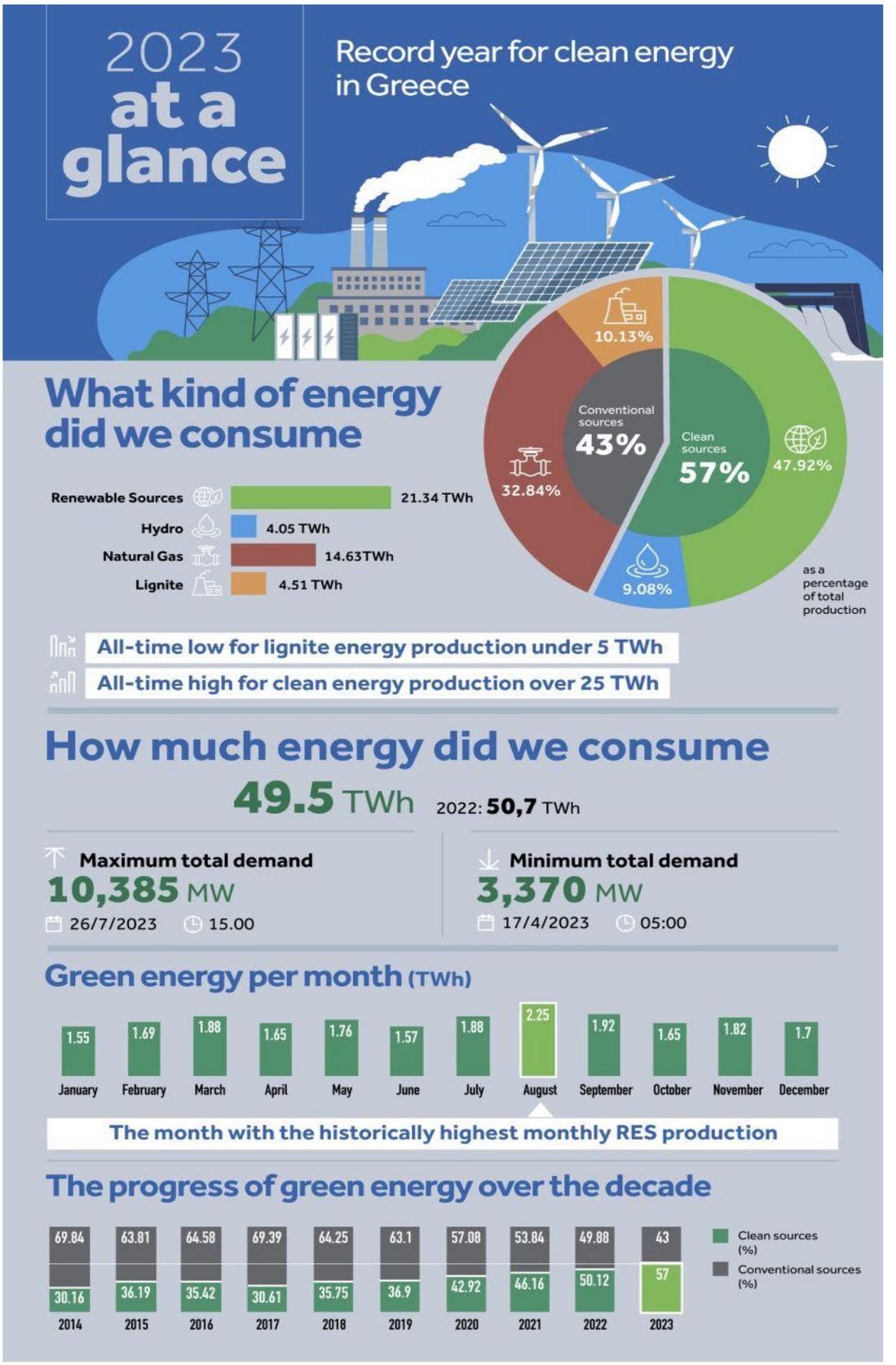
- 2023 was a milestone year for clean energy in Greece given that 57% of the energy mix was covered by photovoltaics, wind and hydroelectric power, of which 47,92% corresponded to energy produced through RES while 9,08% corresponded to energy produced through hydroelectric power.

- In 2023 lignite's contribution to the energy mix reached a historic low of 10,13%. This decrease reflects the significant progress of Greece's lignite phase-out program and the increasing participation in the energy mix of environmentally friendly energy sources.

- The production of energy through RES has continuously increased in 2024. In January 2024 clean energy continues to be the "leading player" in Greece, as its share in the total energy production reached 59%, of which 50,6% was produced through photovoltaics and wind, and 8,4% was produced through hydroelectric power.



[1] https://www.admie.gr/en/nea/deltia-typoy/2023-record-year-clean-energy-greece and https://shorturl.at/dikOV



Source: https://www.linkedin.com/posts/ipto-admie_asjasyasn-asjasmasuaspasn-energymix-activity-7158098575430672385-RcrJ?utm_source=share&utm_medium=member_ios

The increased participation of RES in the energy mix is indicative of a RES investor-friendly environment. Such an environment has been formed through legislative, regulatory and infrastructural enhancements to attract both foreign and domestic investments. Specifically, the Greek Government has adopted proactive measures aiming to streamline the permitting framework governing the production of energy through RES.

Legislative reform on the second-phase RES licensing process and the energy storage framework

- Objectives of the reform:
  - to expedite and simplify the licensing workstreams for RES projects and deal with Grid capacity issues;
  - to introduce the foundational framework for the licensing and development of independent storage units and storage units combined with RES. The introduction of this framework has been a significant milestone for the Greek State, showcasing the growing emphasis on BESS investments; and
  - to promote the overall maturity of the legal framework regulating RES activities in Greece by reducing bureaucratic hurdles, accelerating investments, catching-up with new technologies, and aligning with the ambitious targets for effective penetration of electricity generated from RES into the energy mix.

Introduction of Grid Connection Priority Framework

The Grid Connection Priority Framework was implemented as a measure to address the bottleneck effect arising from the considerable investor interest in RES projects and the limited capacity of IPTO, by determining the order of priority for the examination by IPTO of the pending requests for the granting of final connection terms offers.

Adoption of offshore wind parks legislation

- The offshore wind parks legislation:
  - officially initiated the deployment of offshore wind development in Greece; and
  - constitutes a pioneering legal framework, being the first of its kind, for offshore wind projects.



The above initiatives of the Greek Government resulted in a significant boost to the RES & BESS market by attracting investors' interest.

Such a boost is expected to intensify in the near future. Discussions about introducing additional measures are ongoing and the relevant measures are expected to be launched between the first and second trimester of 2024. Those measures are focused mainly on:

- effectively addressing market failures related to the Grid, given that the Grid Connection Priority Framework, despite the expectations it created that certain projects would obtain final connection terms offer, in practice it has not brought about the desired impact on the market, and the persistent bottleneck issue remains unresolved; and
- specifying particulars of the development of offshore wind parks. Specifically, the adoption of secondary legislation is expected to define certain items such as the timeline, the criteria for the application for the issuance of the Research Licenses, the concession of rights over Installation Sites within a particular Offshore Wind Farm Organized Development Area.

III. Key M&A Drivers

There are several challenges and key drivers that have shaped the RES & BESS M&A landscape in 2022 and 2023:

- **Government Incentives:** Governments across Europe have introduced various incentives to attract investments in the renewable energy sector. These incentives include tax breaks, subsidies, and regulatory reforms aimed at making RES projects more attractive to investors. Such incentives are based on the wider EU's commitment to achieving net-zero emissions. In this context, Greece has introduced reforms to enhance the legal and regulatory framework governing RES & BESS activities (*please refer to Section II above*), which have been crucial in facilitating the transition to sustainable energy sources and bolstering the growth of the renewable energy subsector.

- **Inflation and High Interest Rates:** The rise in inflation and interest rates has been a major concern for the RES & BESS M&A market in Greece and has impacted the deal valuations, with investors adopting a more cautious and risk-averse attitude. These economic dynamics have resulted in increased financing expenses, presenting a greater challenge for companies seeking funding for large-scale energy projects.

- **Supply Chain Disruptions:** The COVID-19 pandemic and the wars in Ukraine and Gaza have caused significant disruptions in the global supply chain, affecting the energy sector profoundly. The renewable energy sector in particular, has faced challenges in procuring essential components such as solar panels and wind turbines which are used in RES projects in Greece. These disruptions have led to increased costs and project delays, impacting the overall feasibility and profitability of renewable energy projects.

- **Energy Supply and Transition:** The global push towards decarbonization and reduced reliance on fossil fuels has accelerated the transition to RES. This shift has introduced new opportunities in the RES & BESS M&A market in Greece, redefining investment trends and strategies. The transition has not only been driven by environmental considerations but also by the need for energy security and economic diversification.

The years 2022-2023 have been characterized by the heightened demand for transactions centered around energy transformation and transition. Our track record of transactions on RES & BESS projects in 2022-2023 indicates that M&As in RES & BESS in 2023 have maintained a comparable level to 2022. The persistent commitment to energy transition underscores its ongoing priority for the investment community.



IV. Trends

➢ Market Trends

A. Type of technologies: On which technologies are investors presently focusing their interests?

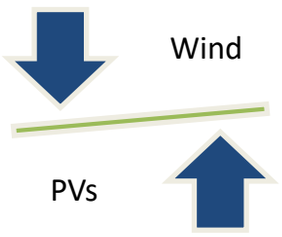
At a time when the "green transition" of the European economies has been identified as a key element of the EU goal to achieve decarbonization and energy independence, investors' interest shifts increasingly towards solar, onshore and offshore wind, biomass and bioenergy as well as battery storage.

PV & WIND

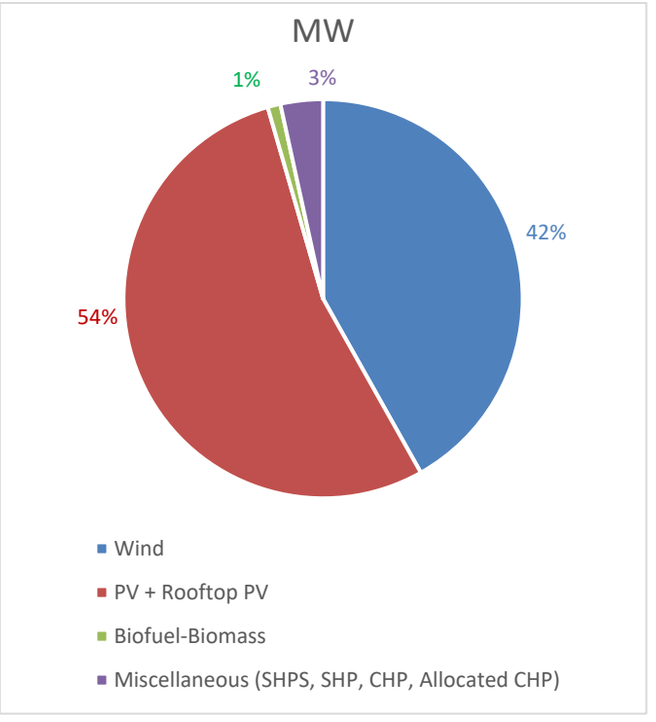
The majority of the transactions handled during the past two years (2022-2023) relate to solar projects, thus indicating solar as the most appealing RES subsector for investment compared to investments in wind projects.

Factors that might have contributed to the rise of investments in the solar projects compared to the wind projects possibly relate to:

- the significant progressive decrease in the construction cost of solar projects;
- the fact that during the past tender processes organized and run by the Greek Regulatory Authority for the award of Investment and Operating Aid support, the projects awarded with reference tariffs comprised mainly or exclusively solar projects.



The trend for solar projects identified in the transaction mix for the period 2022-2023 is also in line with the overall market developments, as indicated by the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA). Specifically, according to the information and data available by DAPEEP for 2023[2], the total installed capacity of operating RES projects- including rooftop photovoltaics of less than 10 kW- and of Small Hydroelectric Power Station and of CHP in the Greek territory (i.e. Interconnected System of Greece and Non-Interconnected Islands) amounted to 12,040 MWs, of which 6,453 MWs (i.e. c. 54%) are attributed to solar projects whereas 5,056 MWs (i.e. c. 42%) correspond to wind projects.



[2] Source: https://www.dapeep.gr/wp-content/uploads/2024/02/09_DEC_2023_min_DELTIO_ELAPE_v_1.0_06.02.2024.pdf

OFFSHORE WIND

The enactment of Law 4964/2022 in July 2022 marked a pivotal moment for offshore wind investments in Greece. Despite the challenges in the implementation process which have surfaced due to reactions from local communities, delays in issuance of secondary legislation and other concerns, the Greek Government has set as a national priority the development of offshore wind parks not only because it will contribute decisively to Greece's energy independence, but also because it will enable Greece to strengthen its role as a critical regional energy hub through the export of green energy in the future.

BIOMASS & BIOENERGY

Concurrently, investments in biomass & bioenergy represent a modest yet robust segment of the power market. Key factors driving investors' interest towards biomass & bioenergy include the abundance of raw materials, attractive feed-in tariffs, and an overall favorable legislative framework ensuring investment reliability.

BESS

Following the enactment of the legal regulatory framework on BESS projects and the Grid Connection Priority Framework, there has been notable interest in investments in standalone storage units and storage units integrated with RES projects demonstrating a promising new market of battery storage. In fact, pairing BESS projects with RES projects is a *sine qua non* under the Grid Connection Priority Framework. The redesign of RES projects shall be necessary to account for the addition of BESS and new capital will be needed to support said redesign.

Although the objectives of the Grid Connection Priority Framework were not effectively met, it seems that the use of batteries alongside a RES project shall be critical for the development of RES projects under the anticipated framework to be introduced between the first and second trimester of 2024.



B. Partnerships vs Acquisition: Determining the optimal strategy for achieving growth; through M&A or strategic alliances and JVs

- The last two years have witnessed stronger investors' appetite for acquisitions rather than joint ventures or partnerships, for various underlying considerations, such as the following:



The track record during 2022-2023 includes a mix of both eye-catching acquisitions, involving cash-rich corporates being strategically positioned to make larger moves, and a healthier level of mid-market acquisitions.

- It is common scheme that the acquirer is an international player with significant know-how and experience in the RES subsector, targeting to gain control over one or more local entities and integrate to the extent applicable the group's business plan and policies.

C. M&A deal volume: Has investors' appetite increased in 2023 vs 2022?

- As regards the allocation of the transactions during the examined period 2022-2023, it derives that investments in RES & BESS projects have surged slightly in 2023 compared to 2022.

*Of the entire transactions during the examined period 2022-2023, approximately **55%** took place in 2023 while the remaining **45%** occurred in 2022.*

Possible reasons for the increase of transactions in 2023 may be the following:

- legislative and regulatory developments that took place during the second semester of 2022 relating to the introduction of the legal framework on offshore wind parks;
- the adoption of the framework on the implementation of storage projects in Greece in conjunction with the Grid Connection Priority Framework, which have incentivized investors to move forward with transactions.



D. Greenfields vs Brownfields vs Operating Projects: Which is the preferable maturity status of a project for investors?

The vast majority of the transactions during the period 2022-2023 concerned greenfield RES & BESS projects, while the remaining transactions related to investments in brownfield RES projects and operating RES projects.

Key drivers for this trend might relate to:

1. the appetite of investors to pursue the development of RES & BESS projects from an early stage so that they can determine and manage from scratch the progress of said projects;
2. the investors' perception that a brownfield or operating project is less risky even though more tightly priced than a greenfield project;
3. the availability of more greenfield projects in the market, justified by the facts that:

- The initial stages of the licensing procedure of RES & BESS projects have been sufficiently simplified thus rendering the investments in greenfield projects more appealing.
- The licensing maturity of the projects is stalled to the initial stage, typically concluding with the finalization of the environmental licensing. This delay is primarily due to a bottleneck caused by the limited grid capacity of the Transmission System and Distribution Network, which struggles to accommodate the increased number of applications for issuance of connection terms offer.
- Specifically, as regards BESS projects, the adoption of the special regulatory framework on the implementation of storage projects in Greece has been relatively recent and therefore BESS projects did not have the opportunity timewise to progress significantly.



E. Inbound vs Outbound deals: Transaction trends

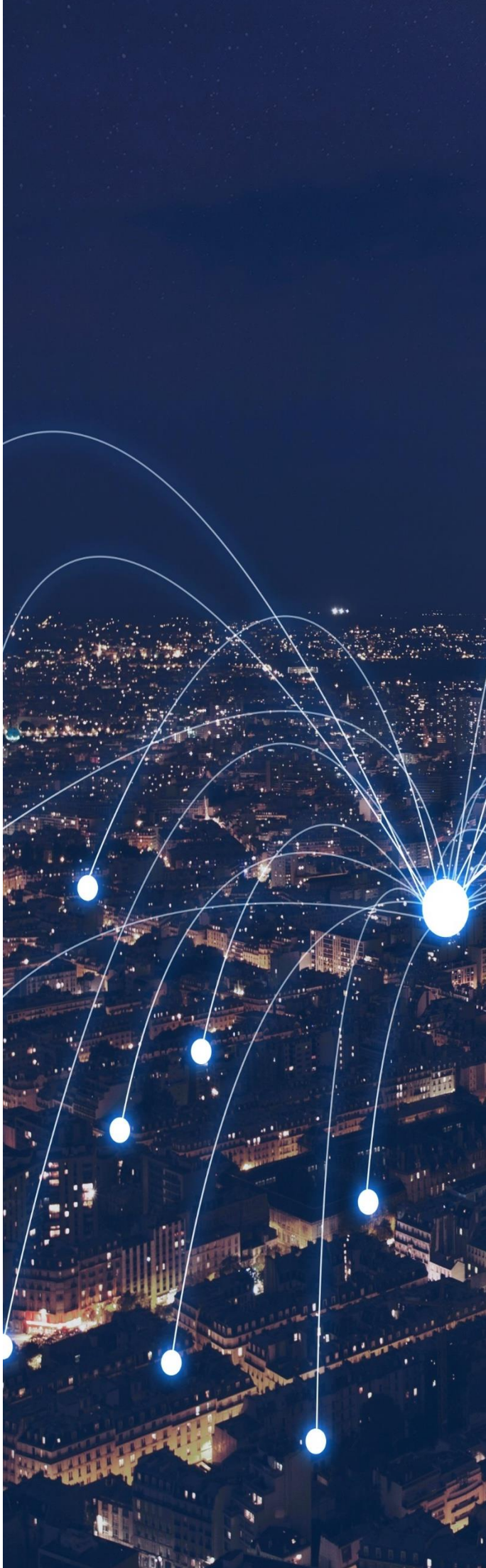
The prevailing trend during the period 2022-2023 is characterized by inbound deals outstripping outbound deals. According to standard practice, RES & BESS projects which are owned and developed by local entities attract most interest from foreign investors. The reasons for such trend for inbound deals possibly relate to:

- Local market opportunity;
- Greece's interconnection prospect in the region; and
- Greece's existing track record on energy infrastructure development investments.

The trend for inbound deals indicates the appetite of international investors to:

- enter or strengthen their presence in new markets; and
- acquire local knowledge and expertise.

Inbound cross-border deals occupy the lion's share in the RES & BESS transactions handled during the period 2022-2023. In the vast majority of transactions, the acquisition scheme pertains to local targets and involves parties from different jurisdictions. As regards cross-border transactions involving multijurisdictional targets, these are significantly fewer than the rest of the inbound cross-border deals, however, pertain to large scale projects.



➢ Contractual Trends in M&A

A. Price Adjustment strategies: Navigating the landscape in M&A transactions

Determining the purchase price plays a key role in business negotiations and in particular, in formulating the terms of the transaction documents (e.g., sale and purchase agreement (SPA), asset purchase agreement (APA)) in order to address fluctuations in assets and target values. The price adjustment strategies may differ depending on the attributes of each deal, e.g., the structure of the transaction (split vs. simultaneous signing and completion) and the interests of each party (buyer's vs. seller's friendly mechanism).

Completion accounts: According to the deals' track record in 2022 – 2023, completion accounts have been the most commonly used mechanism in M&A transactions related to RES & BESS projects. It is generally seen as more favorable to the buyers as it reflects the actual value of the target company and the value of its assets and liabilities at the time of completion.

Locked box accounts: This mechanism is highly negotiated against completion accounts mainly in medium/large sized deals. This trend is particularly evident in transactions involving private equity investors or other financial entities. Locked box mechanism is considered more favorable for the sellers given that the final purchase price is fixed at an agreed pre-completion date by reference to the most recent, usually audited, balance sheet with no contractual post-completion adjustment mechanism. In a locked box scenario, the SPA usually provides for negative covenants applicable in the period between signing and completion prohibiting leakages from the target company (except for certain contractually agreed items qualifying as permitted leakages), in order to prevent the seller from extracting value from the target in the period from the locked box date to the completion date.

Earn-out (deferred) payment: Often used in M&A transactions related to RES & BESS projects. Part of the purchase price is payable post-completion and in most cases is contingent on the achievement of certain pre-defined milestones, which are very often related to the development and operation of the projects, the revenue performance of the target company, and incentives offered to sellers and/or key persons to grow the business of the target company.



B. Representations & Warranties: Mechanisms employed by the involved parties to safeguard their respective interests

Representations and Warranties (R&W) are contractual statements made by both buyer and seller about their status, capacity and other areas, and serve as a risk allocation mechanism. R&W engineer the relevant party to disclose and flag any material facts that are crucial for the transaction. Breach of R&W may give rise to a claim for damages, thus acting as a potential price adjustment mechanism.

Most important are seller's R&W which usually pertain to the condition of the target company, its business, operations, assets and liabilities. Seller's R&W is the norm in the RES & BESS M&A transactions.

Typical areas of R&W in RES & BESS M&A:

➢ **Seller**

Corporate authority
Title and capacity
Accounts and Records
Compliance with laws
Employment issues
Contracts
Taxation
Project related issues (e.g., land, licensing, environmental matters, subsidies)
Disputes/litigation

➢ **Buyer**

Corporate authority
Capacity

In 2022-2023's sample of transactions, the above R&W were predominantly used in almost all the deals, whereas other R&W pertaining to health and safety, intellectual property and pensions were less common.

Fundamental versus business

Even though there is no strict classification of R&W as fundamental or business, it is common for parties to agree the following distinction:

Fundamental R&W	Business R&W
• Corporate authority • Title and capacity • Accounts and records (potentially)	• Compliance with laws • Employment issues • Contracts • Taxation • Project related issues (e.g., land, licensing, environmental matters, subsidies) • Disputes/litigation

Limitations of R&W

It is typical for the parties to negotiate limitations to the scope of R&W. Depending on the attributes of each deal, as limitations to the R&W's scope the parties employ, indicatively, the following approaches:

- Qualifiers (knowledge or materiality)
- Link of liability with knowledge of specific persons
- Disclosures
- Warranties & Indemnities Insurance, usually in the case of M&A transactions with substantially high purchase prices (e.g., over 100 million Euros) and a broad range of R&W.

The W&I Insurance has emerged as a valuable risk allocation tool and tends to replace (at least to some extent) the extensive indemnification obligations of the seller for breaches of certain R&W by transferring a significant level of risk from the seller to the insurance company resulting to buyer's added protection. In the event that risks fall outside the scope of W&I Insurance coverage, the buyer is entitled to bring a claim directly against the seller, relying on the indemnification obligations provided in the transaction documents.

C. Limitation of liability: The persistent challenge

Throughout the analyzed timeframe (2022-2023), one of the key aspects of the negotiations revolved around restricting the liabilities of the seller in case of potential breaches of R&W. In large M&A deals, it is crucial to assess the significance of each breach of R&W before pursuing any action. It is in the interest of all parties involved to minimize any potential liabilities, considering that engaging in disputes and litigation over minor breaches can result in much larger losses than the actual impact of the breach itself.

The following indicatively listed liability limitations have commonly featured in the vast majority of the examined RES & BESS M&A transactions:

Thresholds: De minimis & Basket

-*De minimis:* Restricts the buyer from asserting specific warranty claims unless the claimed amount surpasses a predetermined minimum threshold, commonly known as the "de minimis".

- *Basket:* Precludes the initiation of warranty claims by the buyer in instances where the cumulative amount sought for all warranties falls below a predetermined "basket" threshold. In over 90% of analyzed deals a *"De minimis"* and a "*Basket*" threshold was agreed. The "De minimis" was set to an amount under 1% of the purchase price, whereas the *"Basket"* was agreed to an amount equal to 1% or even less of the purchase price.

Liability Cap: limitation of seller's liability in respect of a warranty claim

In the majority of M&A transactions, the sellers have sought to limit their liability regarding warranty claims by setting a cap.

The liability cap is typically set in relation to the amount of the purchase price paid by the buyer. Less commonly, there is the intention to have a distinction of liability caps, depending on the category of warranty claim, i.e., whether the claim refers to breach of a fundamental warranty or of a business warranty.

Time limits: limitation of the period to bring a warranty claim

In most transactions, the time for bringing a warranty claim is limited to the statute of limitations, in compliance with mandatory rules under Greek law.

Extensions of the R&W statute of limitations are achieved through an agreed warranty period provided by the seller operating as a time buffer extending seller's liability.

D. Material Adverse Change (MAC) clauses: Preserving deal integrity

Material Adverse Change (MAC) clauses play a crucial role in allocating the risk associated with substantial changes between the agreement's signing and closing. These clauses grant the buyer the right to either withdraw from the agreement should a specified event materialize during the interim period or to renegotiate the contractual provisions and conditions of the transaction, including adjusting the purchase price.

From the examined M&A deals, it is evident that the buyers predominantly utilize MAC clauses as a mechanism to exit the transaction in case a material adverse event occurs. The challenge lies in determining the "materiality" of such an event. Sellers aim to associate "materiality" with specific parameters that will prevent the buyers from an easy "exit" from the deal (e.g., significant financial impact of the target company or the project). Less are the cases where the parties use MAC clauses as a means of renegotiating the contractual provisions and conditions of the transaction (e.g., purchase price adjustment).

E. Alternative Dispute Resolution (ADR) vs Greek Courts: Determining an effective conflict resolution in M&A transactions

From the examined deals, the ADR procedure (51%) and the Greek Courts (49%) appeared to be almost equally preferred by the contracting parties.

ADR mechanisms were mostly preferred in medium/large – sized transactions with foreign investors. This preference is often driven by a desire for what the parties consider to be a neutral forum and a perception that ADR provides for a dispute resolution framework which is more attracting to foreign parties (e.g., arbitral proceedings in a language of the parties' preference, arbitrators with expertise on the subject matter of the arbitration, speedy, flexible and confidential settlement of disputes).

On the other hand, when it comes to medium-sized deals or deals involving local contracting parties, Greek courts appear to be preferable. This preference arises due to a greater level of trust in domestic courts, which provide for a more formalized legal structure, as well as to the lower cost of the proceedings compared to the ADR.



V. Takeaways

The landscape of major deals and transactions in the RES & BESS M&A market during 2022-2023 handled by KG has been diverse and indicative of the sector's evolving nature. The year 2024 is off to a slow start, and there with expectations for a significant uptick in the second half of the year. The trends identified in the period 2022-2023 are expected to continue in 2024 and the expected stabilization of frameworks related to the RES & BESS market is positioned to initiate a favorable trajectory, nurturing ongoing growth and fostering innovation within the renewable energy sector.

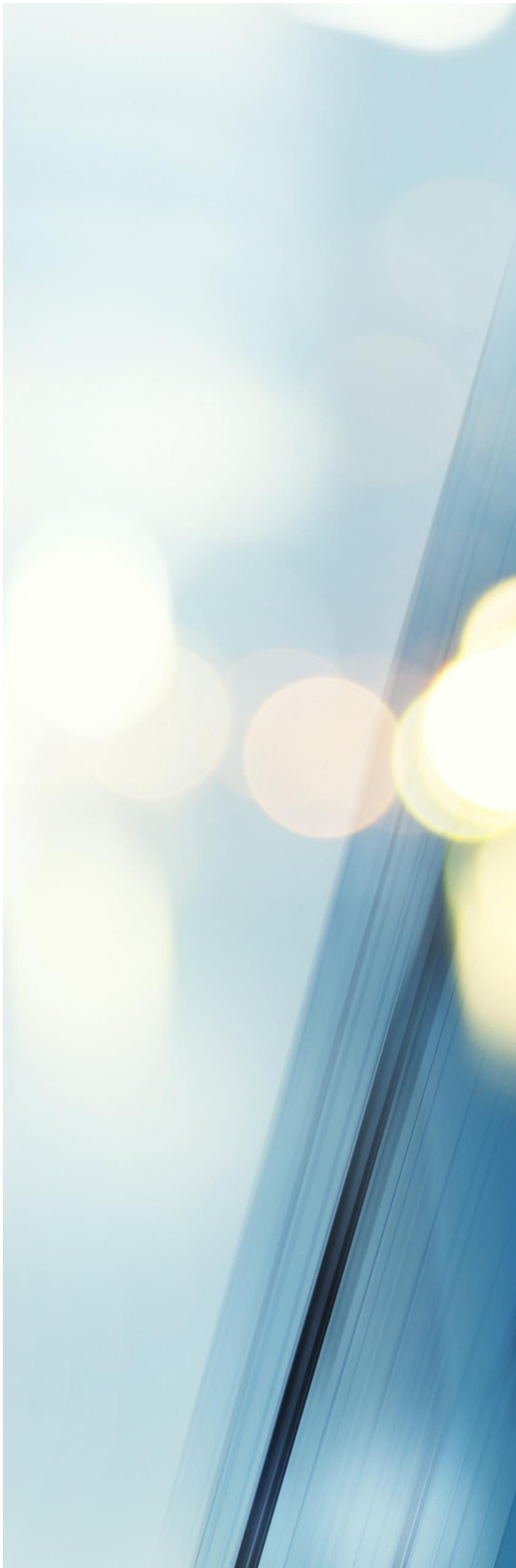
Market Trends

- Renewable Energy at the Forefront: solar, onshore and offshore wind, biomass & bioenergy projects
- Strong appetite for acquisitions by international players in the RES & BESS industry
- BESS Technology as a Driving Force
- Trend for inbound deals by foreign players into Greece

Contractual Trends

- Price Adjustment mechanisms
- R&W clauses in conjunction with limitations of liabilities and W&I insurance for large deals
- MAC clauses preventing the buyers from an easy “exit”
- ADR vs Greek courts: almost evenly preferred by the parties

Disclaimer: This Outlook contains general information only and is not intended to provide specific legal, or other professional advice or services, nor is it suitable for such professional advice, and should not be used as a basis for any decision or action that may affect you or your business. Before making any decision or taking any action that may affect you or your business, you should consult a qualified professional advisor. Anyone relying on this Outlook does so at their own risk, and KG and its members expressly exclude any liability which may arise from such reliance. We remain at your disposal should you require any further information or clarification in this regard.



VI. Representative Key Clients



KYRIAKIDES GEORGOPOULOS
LAW FIRM

"One team to serve your needs"

Great Place To Work.
Certified
JUL 2023-JUL 2024
GREECE

www.kglawfirm.gr

Follow us on LinkedIn