



## Tax

At KG, we are committed to observing the highest standards of excellence in our tax practice. Our focus on innovation, integrity, efficiency, and constant transformation ensures that we stay ahead of developments in the ever-evolving field of tax law. As a go-to firm for global tax services, we provide cutting-edge solutions for companies and entrepreneurs in all industries facing complex, technology-driven tax challenges. Our clients rely on us for professional, responsive, and insightful advice that reflects a deep understanding of even the most demanding technical and regulatory issues. We pride ourselves on delivering strategies that not only address compliance but also align with our clients' broader business objectives. Whether navigating intricate tax planning, handling cross-border tax disputes, or advising on the implications of emerging tax regulations, KG remains at the forefront of innovation in tax-related matters.

### About

The global financial crisis and its aftermath have brought a great deal of focus, controversy and discussion regarding tackling tax evasion and tax avoidance, primarily in Europe where many governments were running significant budget deficits. Greece, being one of the countries most savaged by the turmoil in the past years, could not be an exception to such rule.

The international community has universally acknowledged the importance of building a world where everyone pays their taxes. In this context, banking secrecy has given its place to full transparency and the automatic exchange of information since EU Member States' tax laws have been significantly reformed to align to the OECD principles, thus introducing harsh provisions to generally block tax avoidance strategies.

Currently, the international tax landscape is characterized by a move towards harmonization, with initiatives like the global minimum tax aiming to curb tax base erosion and profit shifting. However, challenges remain, including the potential for tax competition among countries and the need for effective enforcement mechanisms.

In line with the global tax developments, Greece has made noticeable progress in the efforts to fight tax evasion, and the tax environment has changed drastically by means of a fundamental reform of the existing legislation and introduction of new laws and regulations focusing on expanding the taxable base and tackling anti-avoidance techniques. At the same time, the digitalization of the Greek Tax Administration and the introduction of AI for facilitating tax investigations and audits raises new challenges in terms of compliance with the respective tax obligations.

Today more than ever both individuals and enterprises **need to be aware of the applicable substantive and procedural developments in the tax legal framework** and the proposed changes to the prevailing tax laws and regulations as well as the severe implications for not complying with the latter.

“Professionalism and expertise, customer-focused approach”





How can we help:

**Corporate Tax:** We provide handy and proactive solutions to domestic and foreign corporations with interests in Greece on all business taxation matters as per their specific industry.

**Tax planning for inbound and outbound investments:**

We consult multinationals and foreign investors on tax efficient structures for investing in Greece with regards to their set up, financing, operation and future disinvestment. We also assist local corporate clients by reassessing their current structures and propose tax optimization structures for carrying out outbound investments in compliance with the developments in the Greek, EU and International tax legislation.

**Tax advice in connection with domestic and cross-border M&A transactions and Group restructurings:**

We develop tailored made advice focusing on tax optimization with respect to acquisitions and disposals of private companies, public tender offers and management buyouts of listed companies, restructuring and re- organizations of corporate groups and M&A deals. We also assist potential buyers or sellers in the tax due-diligence process in collaboration with trusted external advisors – accountants and auditors.

**Tax advice in relation to complex financial instruments and novel banking products:**

We assist Credit Institutions, Banks, FinTech's, Investment vehicles, Underwriters and other parties involved in capital markets to address sophisticated Greek tax considerations regarding securities, derivatives and other hybrid financing instruments.

**Indirect taxation and customs duties:** We provide our legal insight on complex issues relating to indirect taxation (namely VAT, Digital Transaction Duty) and the custom duties legislation in light of the applicable EU legislation and jurisprudence.

**Taxation of executives:** We grant comprehensive tax knowledge on equity and non-equity incentive and deferred compensation programs and stock plans designed from employers for the benefit of executives.

**Taxation of individuals:** We advise individuals on all types of income, inheritance, gift and real estate taxation. We specifically maintain a vast experience in dealing with the special Greek non – dom tax regimes for foreign investors and families who wish to tax relocate to Greece.

**Private client practice:** Our team has a special focus on all aspects of Greek taxation relating to High-Net-Worth Individuals (HNWIs). Our immense experience extends to advising on succession and family wealth planning, covering both planning and implementation of efficient and compliant tax structures (such as trusts, foundations, holding companies, joint accounts, etc). We also handle corporate restructurings, for the purposes of securing business and tax efficiency, asset protection and efficient corporate governance. We further advise and assist on implementation of investment structuring (funds/investment vehicles, etc), real estate, shipping taxation, philanthropy and matters relating to the Automatic Exchange of Information (CRS).

**Tax dispute resolution and controversy:** We consistently represent clients during tax investigations and audits of all kinds as well as litigation and other administrative proceedings linked to tax disputes. This includes drafting and supporting recourses, appeals and applications before the competent Authorities and Administrative Tribunals such as the Directorate of Dispute Resolution as well as the ordinary Courts including the Council of State. We also support our clients in the context of Mutual Assistance Procedures as per the respective Double Tax Treaties and EU Directives and other similar proceedings and claims before the tax authorities. Finally, we support clients in the context of enforcement proceedings for the collection of tax debts.

## Landmark projects & work highlights (1/2)

### Corporate/Business Tax/Indirect Taxation

- **Coca Cola 3E**, Greece's largest producer and distributor of beverages on various taxation issues arising from the company's commercial practices and business reorganization.
- **Koninklijke Vopak NV**, the world's largest independent tank storage provider on the tax and custom duties regime in relation to a strategic investment.
- **Goldman Sachs**, on various tax matters in connection with its Greek hotel and leisure investments including the tax treatment of executives' remuneration and other compensation schemes.
- **Amazon**, on several indirect taxation matters relating to the sale of products B2C and tax compliance matters linked to the exchange of information as per the respective EU Directives.
- **JP Morgan**, on the VAT aspects relating to the shift to a new business model further to Brexit.
- **Banca Farmafactoring**, the leading European platform specialized in the public sector (pharma) factoring services on all corporate and indirect tax matters (focusing on Transfer Pricing aspects) regarding the establishment of its Greek operations.
- **Online Delivery Hero** (previously "E-Food Group"), on various day-to-day direct and indirect tax matters correlating to the update of their business model and their tax compliance obligations regarding the exchange of information duties as a digital platform.
- **Free Now** (previously "Beat Mobility Services"), on various tax issues raised during its business transformation and migration into a new operating model.
- **Aviation Capital Group**, a global aircraft leasing company and **Castlelake LP**, a global private investment firm., on the sophisticated indirect tax aspects relating to the sale and the lease novation of aircrafts under lease to a Greek airline carrier.
- **Kafkas**, the undisputed leader in Greek market of electrical equipment on various day-to-day corporate tax issues, as well as on real estate taxation
- **Megara Resins**, a leader in the local chemical industry, in connection with all its day-to-day corporate tax issues as well as indirect tax matters relating to its operation.
- **Hinita Bay**, in connection with the provision of comprehensive tax advice regarding the restructuring of the Greek entities operating luxury hotel units, along with the construction and commercial use of branded residential villas.

### Restructuring

- **Frigoglass SAIC**, the global ICM Manufacturer on all Greek tax matters pertaining to the restructuring of the group's debt implementing a debt-for-equity swap and the entry into new first and second indebtedness first.
- **Danone SA and Numil Hellas SA** with regards to a tax neutral restructuring /merger.
- **Siemens Energy and Siemens Gas and Power Holding** on effecting a tax neutral corporate restructuring of Siemens' Greek energy business effected through a spin-off.
- **AVIS** with regards to the key direct and indirect tax matters relating to the restructuring of its energy and Battery Energy Storage System (BESS) activities in Greece.
- **Korkia Group**, a Finnish investment and advisory company, in connection with all Greek taxation issues relating to the operation of the Group's Greek subsidiaries in the renewable energy market, as well as in relation to complex corporate restructurings.

### M&As

- **Lightsource BP** on all tax matters relating to the financing aspects of the buyout of a portfolio of approximately 200 MW PVs from a Greek renewable energy developer inaugurating its entry into the Greek market.-Subsequently the team advised LsBP on all tax issues throughout the drafting, negotiation and finally the execution of the share purchase agreement (SPA) for the sale of a portfolio of an aggregate capacity of up to 180 MW to HELLENIQ.
- **Atlas Tapes SA**, a leading Greek manufacturer of packaging, paper, and masking tapes on various corporate income taxation issues linked to the successful acquisition of the entire (100%) paid up share capital of PPM Industries Group, a global adhesive tape manufacturer, with production facilities in Italy, the UK, India and the USA.
- **Mantis Group** in the merger with Ecovium Holding GmbH, a leading provider of end-to-end logistics software solutions in the DACH region in a transaction involving, *inter alia*, a rollover-scheme of key shareholders/employees in Ecovium as well as the prior distribution of stock awards to certain Mantis' employees.
- **Sitecore**, a digital experience platform global leader in relation to the tax aspects concerning the transfer of a certain segment of its business (Moosend), through a complex transaction involving several jurisdictions and a combination of share and asset deal.



## Landmark projects & work highlights (2/2)

- **Generali S.p.A.** holding company of the Generali Group in its acquisition of interest in AXA Hellas Insurance S.A. and the execution with Alpha Bank of a long-term distribution agreement of insurance products through the bank's network.
- **Allianz SE** in relation to specific tax matters regarding first the €207 million acquisition of 100% of the shares of the listed insurance undertaking European Reliance General Insurance Company and secondly the absorption of the latter by Allianz Hellas Insurance creating the 5th largest insurance undertaking in Greece.
- **Acquinex**, a leading specialist Managing General for bespoke insurance products, on all tax aspects relating to the execution of a W&I Policy for covering the tax warranties/representations linked to a real estate project.
- We supported the Greek subsidiary of a **European leading glass packaging production company**, within the context of administrative and judicial proceedings in response to the denial of a VAT refund.
- **Successfully representing an eminent Greek ship-owner** against assessment acts on personal income taxation before both the 1<sup>st</sup> Instance and Court of Appeals.
- Successfully handling before the Administrative Court of Appeals a tax refund litigation on behalf of a **senior manager in a company**, leader in the beverages sector.

### In addition, landmark & recent highlights on the tax controversy area include:

- **Successfully representing** before all levels of administrative courts (including the Supreme Administrative Court) a subsidiary of a **leading Fortune-500 hospitality and leisure company** in a long-lasting corporate and VAT tax litigation case of several millions of EUR.
- **Successfully representing** a subsidiary of a **leading S&P Global 100 & Nikkei-225** automotive company during long-term administrative and judicial proceedings regarding material VAT assessments of several millions of EUR.
- **Successfully representing** a subsidiary of an **OMX Nordic 40 pharmaceuticals company** in a substantial VAT refund claim before the administrative courts of 1<sup>st</sup> Instance and Appeal.
- **Successfully representing** a Greek subsidiary of a global distributor of electronic wire and cable in all administrative and court proceedings (also including MAP procedure) against Transfer Pricing and VAT assessments.
- We assisted the Greek subsidiary of a **major multinational pharmaceutical and biotechnology company**, within the course of extensive administrative and judicial litigation proceedings for challenging a material (several millions of EUR) Transfer Pricing assessment.

### Recent highlights on the Private Clients' area include:

- Assisting Greek nationals/tax resident HNWI in setting up *inter vivos and testamentary* trusts for succession planning purposes.
- Assisting families in wealth planning with a view to efficient tax planning, in cases, where the family business is the main asset, by implementing family constitutions and shareholders' agreements to secure smooth transition.
- Assisting Greek investors in setting up foreign AIF/RAIFs of tens of millions in a tax efficient manner.
- Assisting Greek nationals/tax resident HNWIs in structuring their charitable activity in a tax efficient manner by setting up charitable vehicles either in Greece or abroad.
- Assisting several HNWIs in transferring their tax residence under the 5A non – dom tax regime for foreign investors.
- Assisting individuals in transferring their tax residence under the 5B non – dom tax regime for foreign pensioners or under the regular tax regime.
- Assisting multinational companies in relocating their employees in Greece under the 5C non – dom tax regime for individuals working in Greece .



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GEORGOPOULOS**  
LAW FIRM



## Our People

The KG Law Firm Tax Practice Group consists of seven (7) lawyers **fully dedicated** to tax law. Panagiotis I. Pothos is the named Partner heading the Tax Practice.

“they go the extra mile trying to find innovative solutions to complicated, multi-jurisdictional problems”

## Contact



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