



Tax Changes Affecting International Structures

10 June 2025



In the next 2.5 hours:

1 Russia

- Pillar 2 in Russia
- Status of Tax Treaties
- Tax Treaty between Russia and the UAE: Planning Opportunities
- Case Law
- Progressive Personal Income Tax Scale: Implications for Asset Holding Structures
- Currency Control in Russia: Case Law
- Information Exchange

In the next 2.5 hours:

2 United Arab Emirates

- Domestic Minimum Top-up Tax (DMTT) Introduced
- Preparation for the First Corporate Tax Return
- Abolition of Penalty for Late Registration for Corporate Tax

3 Kazakhstan

- Tax Reform

In the next 2.5 hours:

4 Other Countries

- Case Law Affecting Asset Restructuring Opportunities
- Obligations to Report Foreign Assets in Portugal
- Cyprus Tax Reform

5 Q&A

Webinar Materials



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Next week the materials are planned to be sent via email

Tax Changes and Practice in Russia

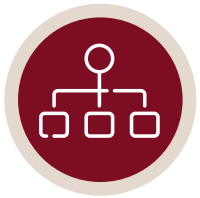
Pillar 2 in Russia

1.1

Pillar 2 in Russia



A draft law has been introduced to implement certain Pillar 2 rules in Russia



It applies to groups with revenue of **€750 million** or more and foreign companies located in jurisdictions that apply Pillar 2 rules



There are numerous differences from the global rules – for example:

- ↪ adjustments are limited to income from participation in other entities,
- ↪ the 15% rate is applied at the level of each legal entity

Status of Tax Treaties

1.2

Russian Tax Treaties: Current Status



In August 2023, Russia suspended the application of 38 of its tax treaties



As a result, treaty benefits (including reduced rates on dividends, interest, and royalties) ceased to apply



Other countries have taken different approaches:



Continue applying the treaty



Terminate the treaty



Suspend the treaty

Russian Tax Treaties: Current Status



Countries That Have Decided to Suspend Their Treaties with Russia:

- ↪ Sweden (from 1 February 2025)
- ↪ France (from 8 August 2025)
- ↪ Canada (from 18 November 2024)
- ↪ United Kingdom (from April 2025)



The Russian Ministry of Finance published [an information release](#) on the status of tax treaties as of 7 April 2025



New tax treaties have been concluded with Malaysia and the UAE

Tax Treaty between Russia and the UAE: Planning Opportunities

1.3

Russia–UAE Tax Treaty: Current Status



A new tax treaty between Russia and the UAE was signed in February



This is a comprehensive treaty that will allow “ordinary” companies and individuals to benefit from treaty relief



It is expected to take effect in 2026. The treaty has already been approved in the UAE; ratification in Russia is still pending

Russia-UAE Tax Treaty: Withholding Tax Rates



Income Type	Domestic Rate	UAE Treaty Rate	Best Possible Rate
Dividends	15%	10%	5%
Interest	25%	10%	0%
Royalties	25%	10%	0%

Russia–UAE Tax Treaty: Other Key Provisions



“Other income” may be taxed in the source country (Article 21)



Relevant for penalties, late payment interest, and other “uncertain” payments

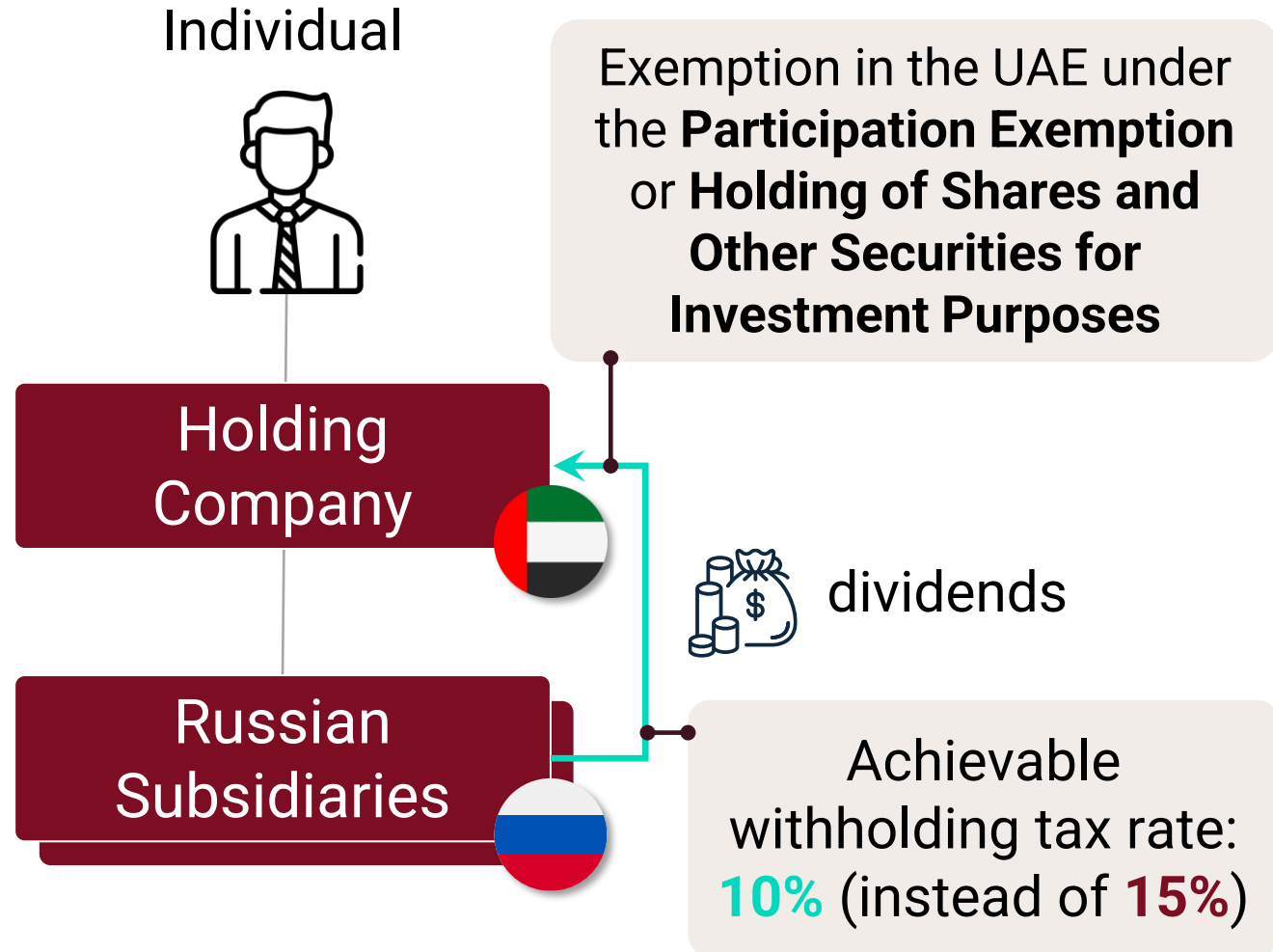


Tax on capital gains from the sale of shares/interest in real estate-rich companies in the source country (Clause 4 of Article 13)

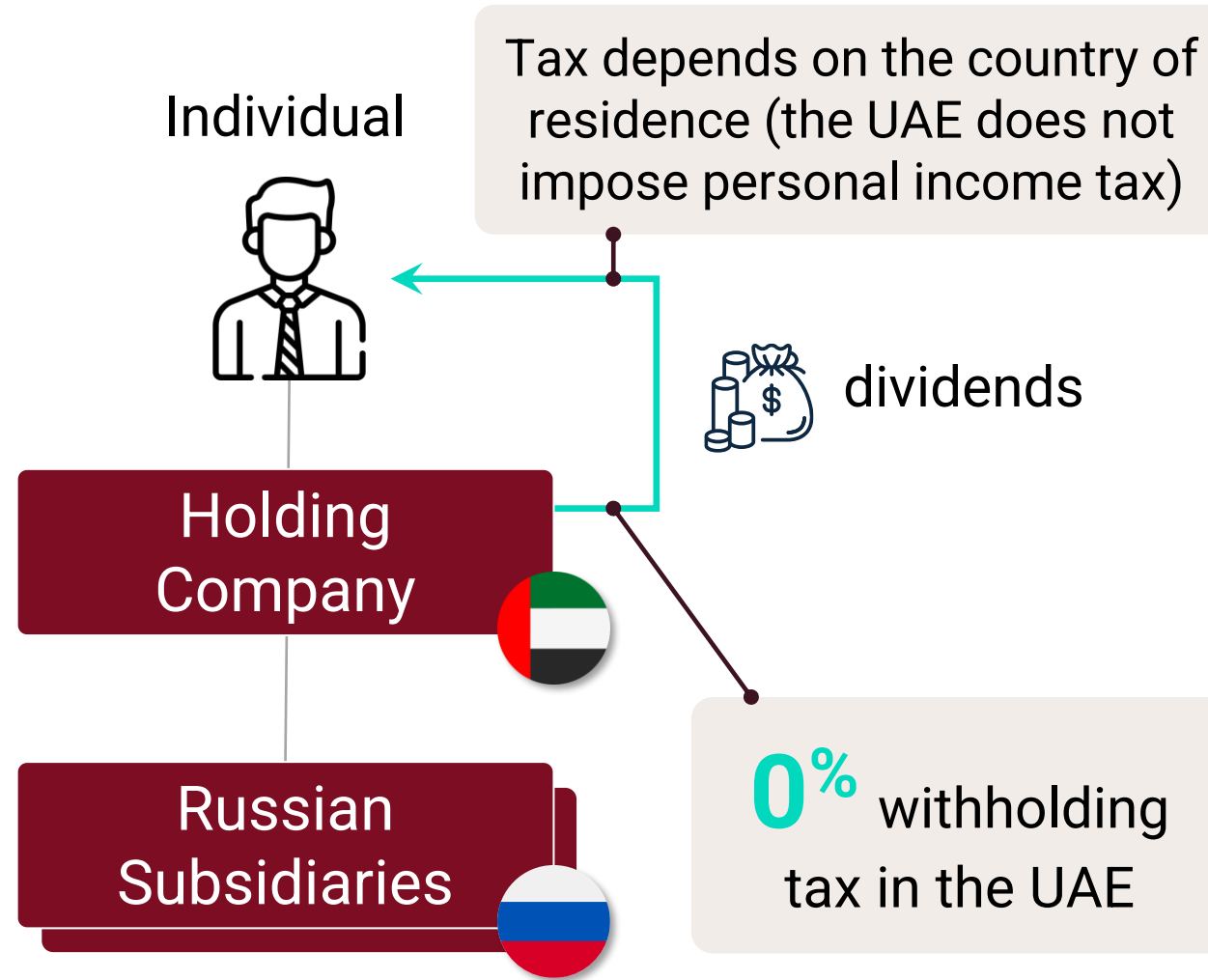


Tax residency of individuals in the UAE is determined based on UAE domestic rules (Clause 1 of Article 4)

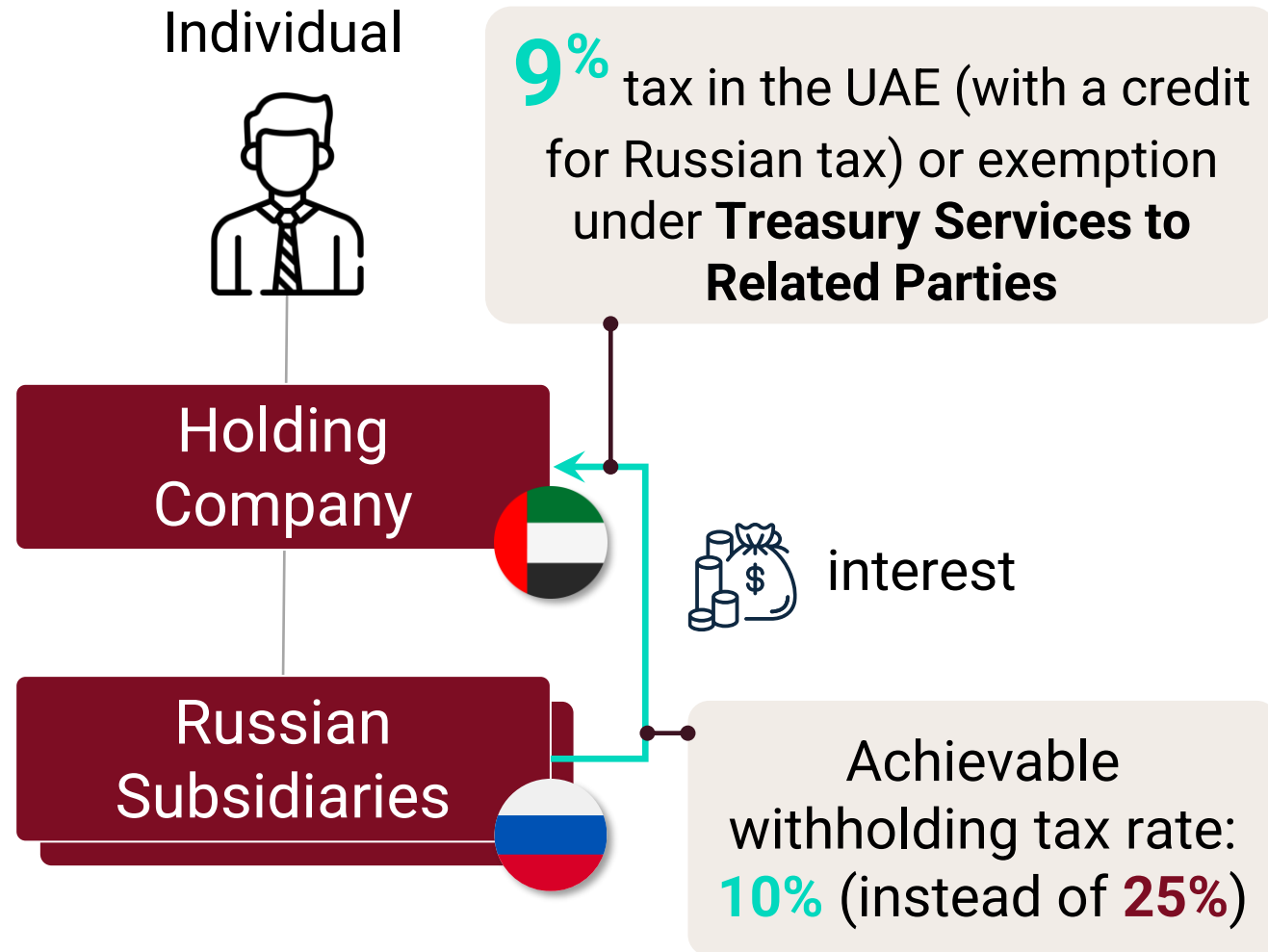
Russia-UAE Tax Treaty: Planning Opportunities



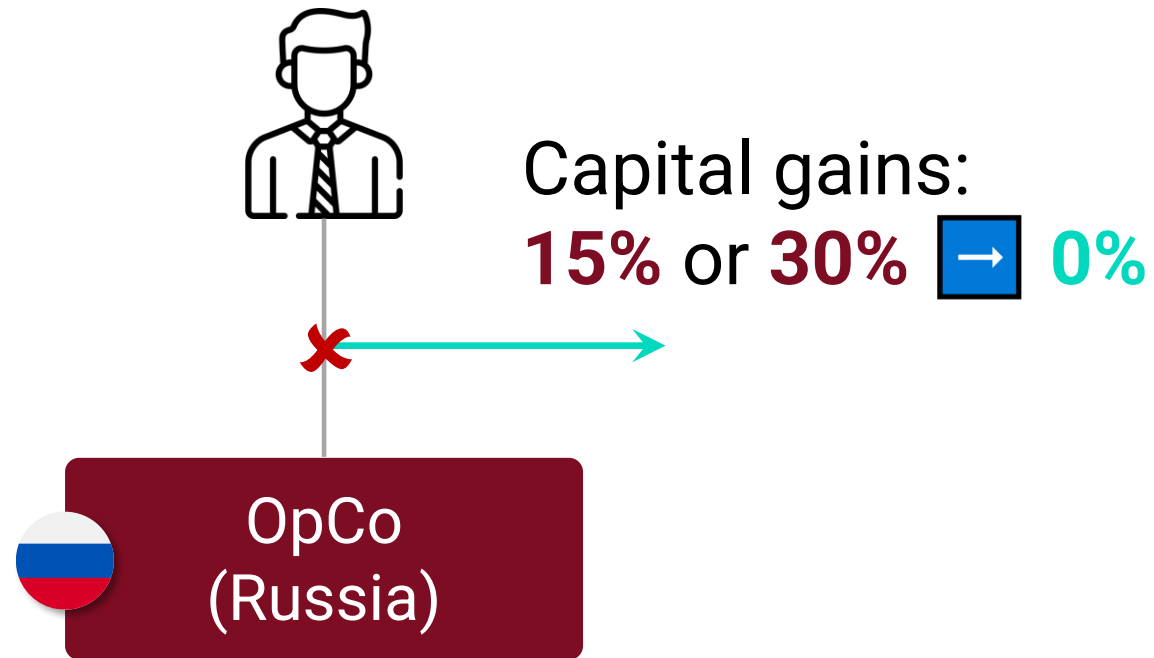
Russia-UAE Tax Treaty: Planning Opportunities



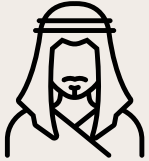
Russia-UAE Tax Treaty: Planning Opportunities



Russia-UAE Tax Treaty: Planning Opportunities



Russia-UAE Tax Treaty: Planning Opportunities



How to become a tax resident of the UAE?

§ Tax Treaty: Article 4 Resident

1. For the purposes of this Agreement, the term "resident of a Contracting State" means:
 - a) in the case of the United Arab Emirates: any person who is a resident of the United Arab Emirates in accordance with the taxation laws of the United Arab Emirates by reason of that person's domicile, residence, place of incorporation, place of management or any other criterion of a similar nature

Russia-UAE Tax Treaty: Planning Opportunities



Three Domestic Criteria for Tax Residency in the UAE:



Center of vital interests is in the UAE



183+ days spent in the UAE



90+ days in the UAE and a valid residency permit and either:

- 1** a permanent place of residence, or
- 2** employment or business activity

Russia–UAE Tax Treaty: Planning Opportunities

§ Cabinet Resolution No. (85) of 2022 Determining the Tax Residence

§ Tax Resident and Tax Residency Certificate Guide:

6.2. “...If the criteria in a DTA includes a reference to being “resident under the laws of the United Arab Emirates”, the requirement to be Tax Resident as per Cabinet Decision No. 85 of 2022 is the relevant criteria”

Russia–UAE Tax Treaty: Five Practical Implications

1 UAE companies become an effective tool for structuring investments into Russia

➡ From a tax efficiency perspective, better than Kazakhstan, but not as favorable as Hong Kong – see [comparison on Global Aim page](#)

2 Given the UAE's other tax treaties and incentives, the country is a strong candidate for use as a regional headquarters for investments in the CIS

➡ For example, in [Kazakhstan](#) and [Uzbekistan](#)

Russia-UAE Tax Treaty: Five Practical Implications

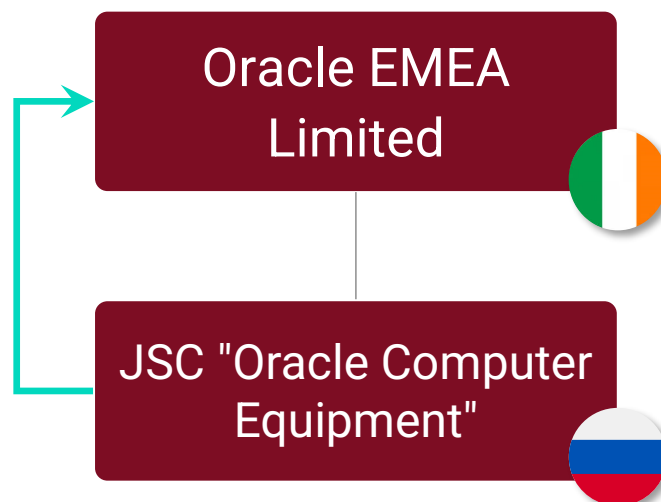
- 3 The Ministry of Finance is expected to remove the UAE from its [“blacklist”](#)
- 4 Holding and financing companies in the UAE can reduce the tax burden on dividends and interest from 15%/25% → 10%
- 5 It is possible to become a tax resident of the UAE while spending less than 183 days a year in the country

Case Law

1.4

Intra-group Services

— The JSC "Oracle Computer Equipment" Background:



Additional remuneration under the distribution agreement

Intra-group Services

The JSC "Oracle Computer Equipment" Decision:



Court's Arguments:

- Previously, the Company did not reduce its income by the amount of expenses paid to Oracle due to the increased remuneration
- The remuneration was transferred in violation of the payment deadline specified in the agreement; however, no late payment interest was accrued
- The payment was not made to the intercompany loan account (as done previously), but instead to Netsuite Ireland Limited (Ireland)

Intra-group Services

The JSC "Oracle Computer Equipment" Decision:



Court's Arguments:

- Contradictory information was provided by the Company — it initially stated that the calculation was based on 2020 financial indicators, and later referred to the indicators from 2016–2018
- The justification of the arm's length nature of the agreement was based on data from 2016–2018
- The amount of additional expenses was not aimed at generating income for the Company

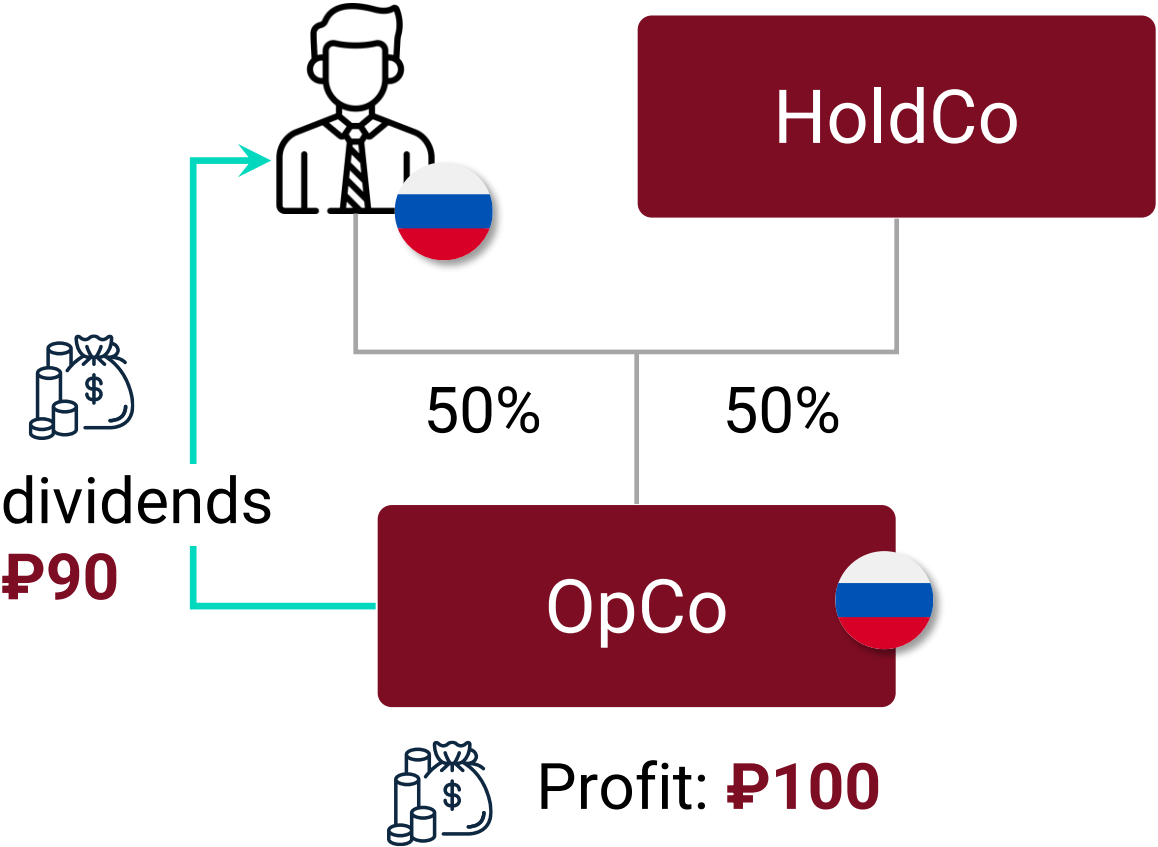
Progressive Personal Income Tax Scale: Implications for Asset Holding Structures

1.5

Dividends under Progressive PIT: Two Cases

- 1 Dividends distributed disproportionately to ownership shares
- 2 Distributions from foreign trusts and foundations

Case 1: Dividends Not in Proportion to Ownership



Case 1: Dividends Not in Proportion to Ownership

§ Tax Code of the Russian Federation, Article 43: “Dividends and Interest”

1. A dividend is defined as any income received by a shareholder (participant) from a company as part of the distribution of post-tax profits (including, for example, interest on preferred shares), on shares (interests) owned by the shareholder (participant), and in proportion to their ownership in the company's charter (share) capital.

Case 1: Dividends Not in Proportion to Ownership



Letter of the Russian Ministry of Finance dated 19 December 2024
No. 03-03-06/1/128402

“[...] Thus, in the case of non-proportional distribution of a company’s net profit, the portion of profit distributed among participants disproportionately to their ownership stakes in the company’s capital is not treated as dividends for tax purposes.”

All of the distribution, or only part of it



Case 1: Dividends Not in Proportion to Ownership



Ruling of the Federal Arbitration Court of the North-Western District dated 28 April 2012 in [case No. A13-7191/2010](#)

At the same time, when issuing the contested decision, the tax authority failed to take into account that the income paid by the Company to its participants — to the extent not exceeding the distribution of net profit in proportion to their shares in the charter capital — corresponds to the definition of dividends set out in Article 43 of the Russian Tax Code, and is therefore subject to personal income tax at the rate of 9%.

Case 1: Dividends Not in Proportion to Ownership



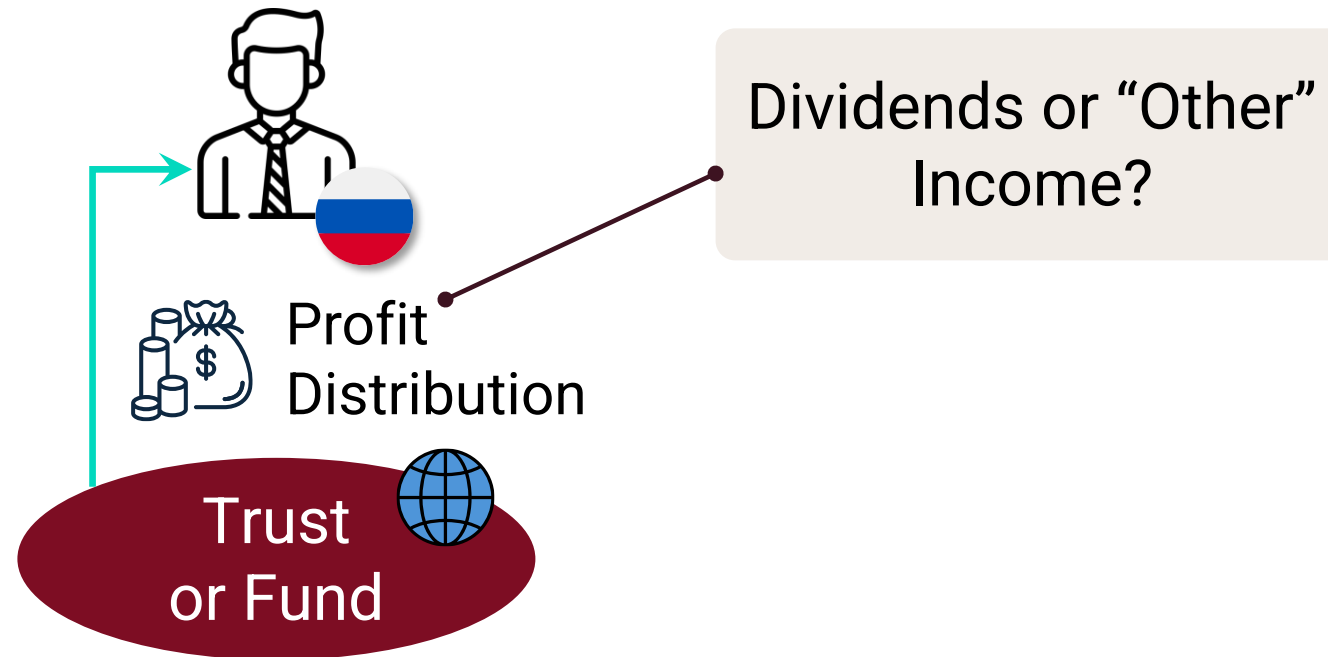
Ruling of the Federal Arbitration Court of the North-Western District dated 28 April 2012 in [case No. A13-7191/2010](#)

However, during the audit and in its decision dated 19 February 2010 No. 6, the tax inspectorate **incorrectly classified all amounts paid by the Company to its participants as dividends as other personal income**, subject to personal income tax at the rate of 13%.

Three Practical Implications

- 1 Profit distribution not proportional to capital shares is not considered dividends for tax purposes
- 2 Now this classification matters not only for corporate income tax but also for personal income tax
- 3 The situation with foreign dividends is better –there is no requirement for proportionality

Case 2: Payments from Foreign Trusts and Funds



Case 2: Payments from Foreign Trusts and Funds

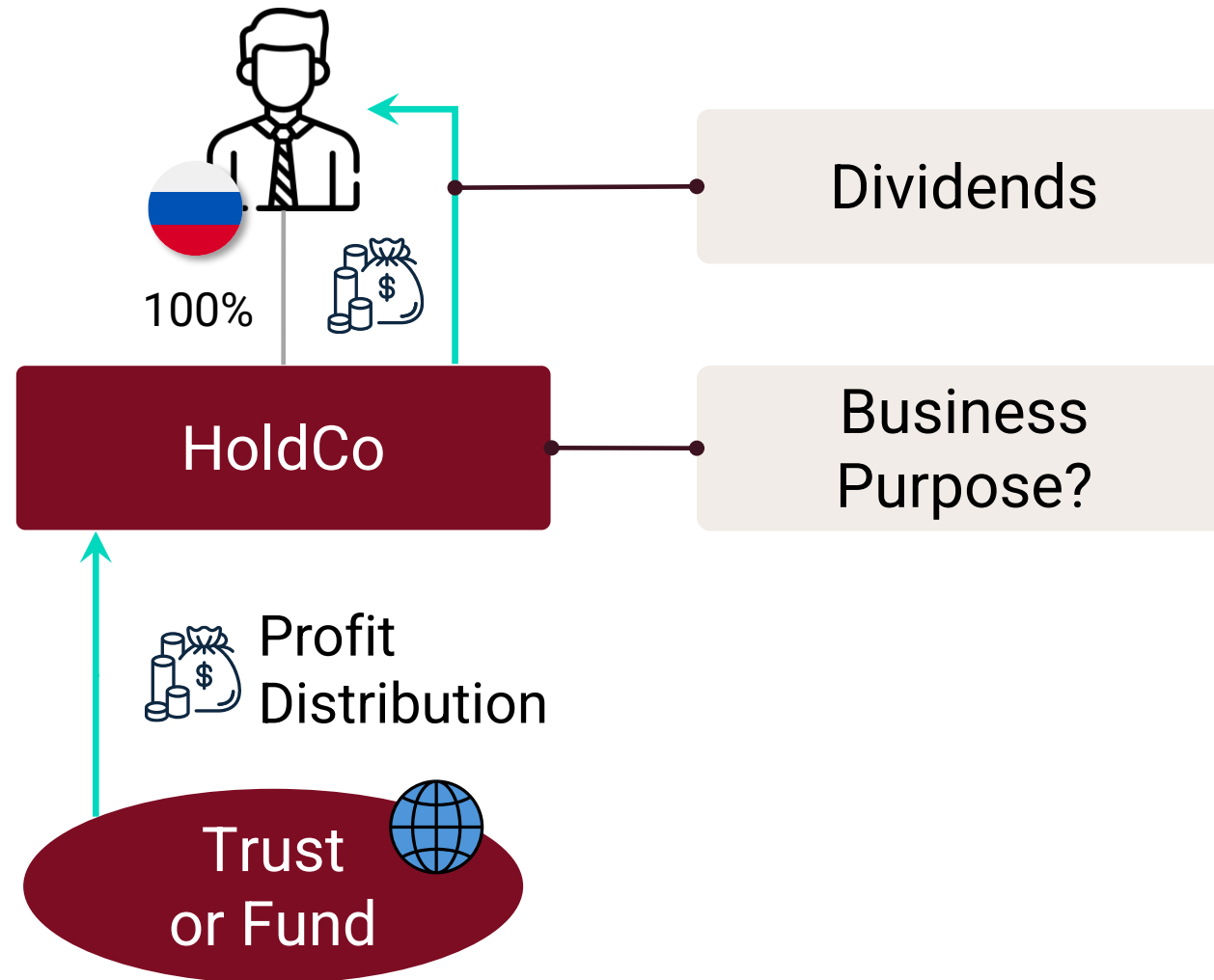
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Three Practical Implications

- 1 Income in the form of payments from foreign trusts and funds does not qualify as dividends (no shares, interests, or capital)
- 2 Most likely, such payments cannot be classified as other income taxed at rates of 13-15% (Clause 6, Article 210 of the Russian Tax Code) either → progressive PIT rate of up to 22% applies
- 3 Can a company that later pays dividends become a beneficiary of a trust (a fund LP)?

Modified Structure



Currency Control in Russia: Case Law

1.6

Currency restrictions

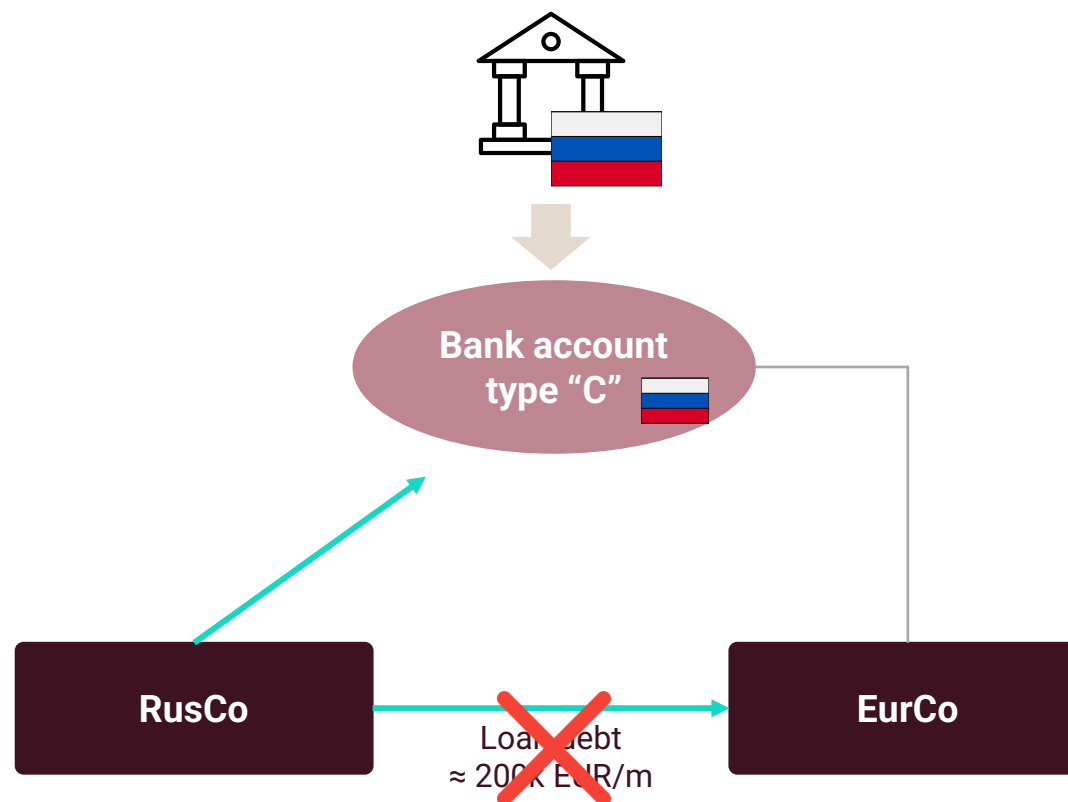
In Russia, the Law on Currency Regulation and Currency Control is in effect:

- It establishes the procedure for operations with "currency values" (foreign currency, foreign securities, etc.)
- It sets the rules for the use of foreign accounts by currency residents
- It imposes certain additional obligations (for example, regarding the repatriation of currency to Russia)

Since 2022, in addition to currency legislation, "special economic measures" introduced by Presidential Orders have been enacted:

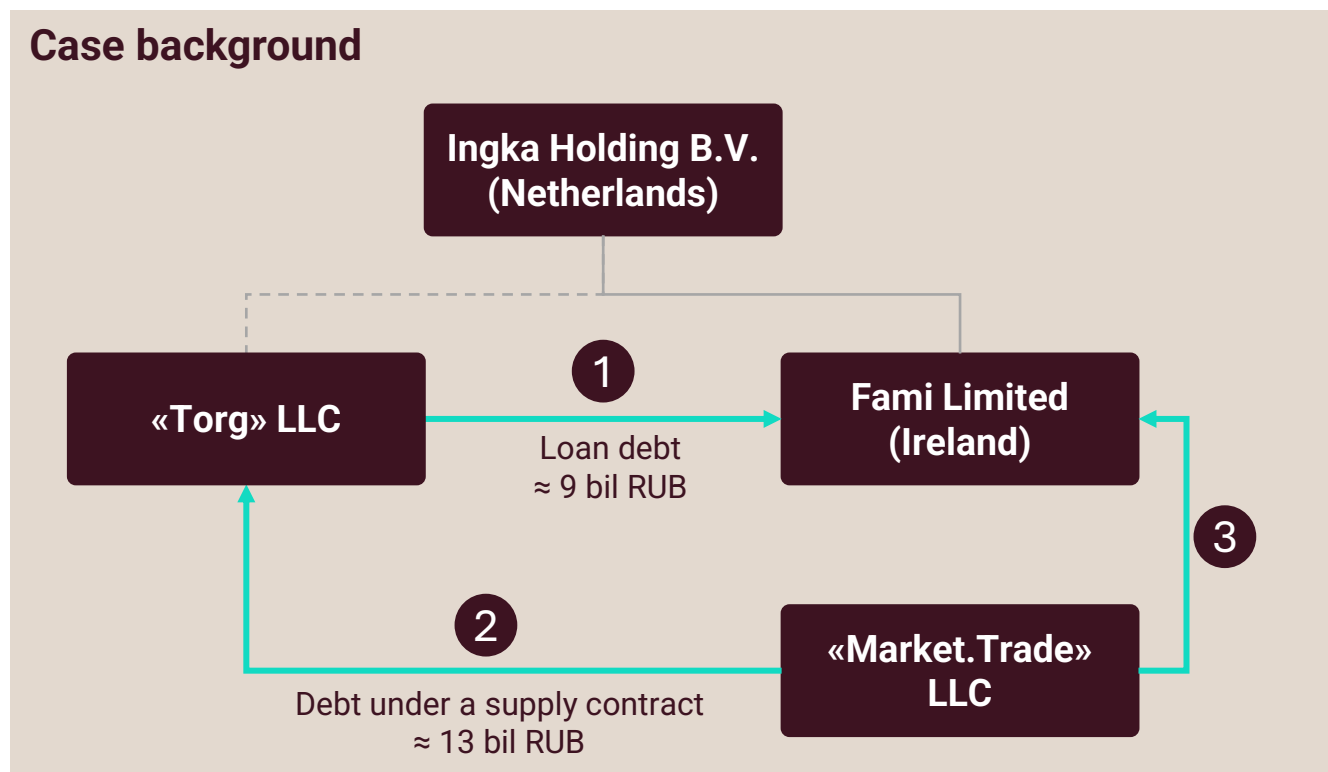
- Restrictions are imposed on transactions with foreign counterparties, primarily from "unfriendly" states.
- The issue of liability has not yet been resolved — Article 15.25 of the Administrative Offenses Code (a fine ranging from 20 to 40% of the amount of the illegal currency transaction) is formally not applicable.
- **Presidential Decree No. 95 dated March 5, 2022, establishes a special procedure for fulfilling obligations to foreign creditors: loan obligations over 10 million rubles per month must be settled through a "C" type account or with the approval of the Government Commission.**

Currency restrictions



«IKEA case» (A41-6043/2024)

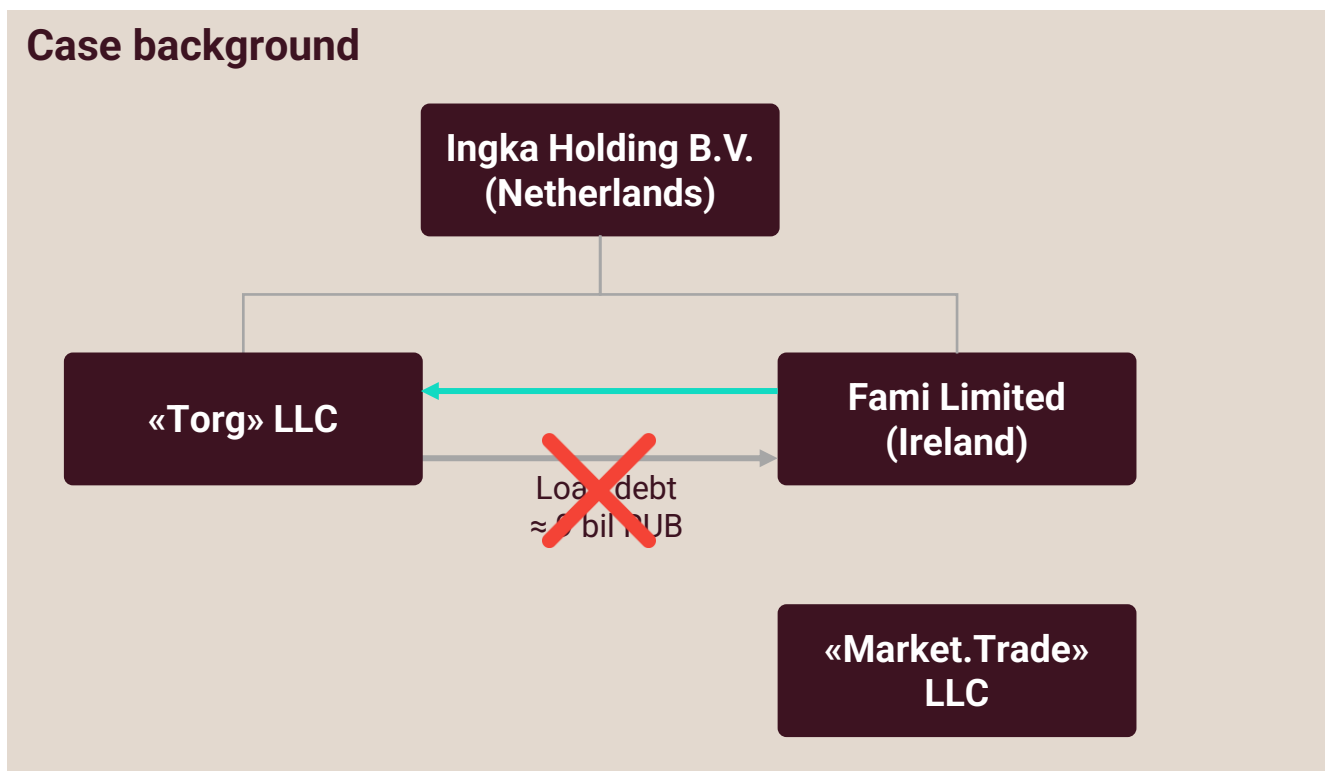
Case background



The numbers don't quite add up.
Partially corrected in the Appeal
Decision of 24 декабря 2024 г.

- 1 A credit line was opened in 2016 between "Torg" LLC and Fami Limited (Ireland). Under the credit line, 9.6 billion rubles were issued. In 2021 1.5 billion rubles were repaid.
- 2 "Torg" LLC enters into a goods supply agreement with LLC "Market.Trade" for approximately 13 billion rubles.
- 3 At the instruction of LLC "Torg", LLC "Market.Trade" makes a payment to Fami Limited.

«IKEA case» (A41-6043/2024)



- 4 After the payment, LLC "Torg" and Fami Limited enter into a pledge agreement over any existing and future rights under the contract with LLC "Market.Trade"
- 5 Two weeks later, Fami Limited initiates enforcement proceedings.
- 6 One month later, LLC "Torg" and Fami Limited sign a certificate confirming the fulfillment of obligations under the credit line.

«IKEA case» (A41-6043/2024)

What was the decision of the Court?

Position of the FTS, the Prosecutor's Office, and the court:

Through a series of transactions and actions, funds were transferred out of the Russian Federation in circumvention of the applicable restrictions.

Article 169 of the Russian Civil Code applies.

Article 169 of the Russian Civil Code:

A transaction made for a purpose that is knowingly contrary to the foundations of law and order or morality is void and entails the consequences established by Article 167 of the Civil Code (i.e. invalidity of transactions)

In cases provided by law, **the court may order that everything received under such a transaction by the parties who acted intentionally be recovered in favor of the Russian Federation**, or may apply other consequences established by law.

Provided by law – supported by numerous rulings of the Constitutional and Supreme Courts:

“In its ruling dated June 8, 2004 No. 226-O, the Constitutional Court of the Russian Federation clarified that Article 169 of the Civil Code of the Russian Federation specifically singles out a socially dangerous category of invalid transactions – anti-social transactions.”

“...the defining feature of an anti-social transaction is its purpose, that is, the achievement of a result that not only fails to comply with the law or moral standards, but one that – knowingly and obviously to participants in civil circulation – contradicts the foundations of law and order and morality.”

Presidential Decree No. 95 has been published and is publicly available.

Additionally, after the adoption of Decree No. 95, "Torg" LLC and Fami Limited entered into a supplementary agreement providing for a deferral of payment and a waiver of interest accrual.

«IKEA case» (A41-6043/2024)

What was the decision of the Court?

Position of the FTS, the Prosecutor's Office, and the court:

Through a series of transactions and actions, funds were transferred out of the Russian Federation in circumvention of the applicable restrictions.

Article 169 of the Russian Civil Code applies.

Given that the claimant has provided evidence that the disputed transaction was carried out for a purpose knowingly contrary to the foundations of law and order and morality, and to the detriment of the financial stability of the state, and that the claims have been brought solely to protect the interests of the state,

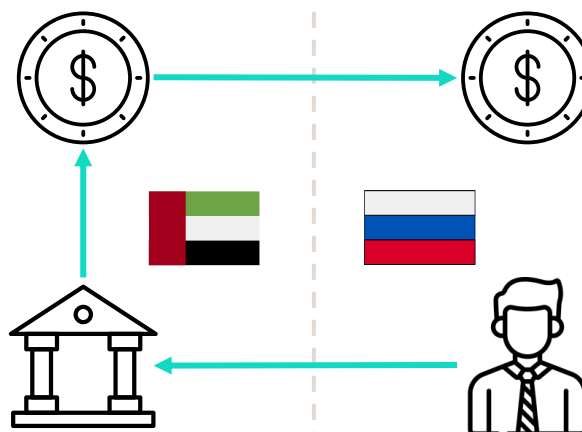
everything received under such a transaction is subject to recovery in favor of the Russian Federation under the provisions of Article 169 of the Civil Code.

Information Exchange

1.7

Information Exchange

About CRS and other types of exchange from the Russian perspective – see our [previous webinar](#)



Information Exchange

About CRS and other types of exchange from the Russian perspective – see our [previous webinar](#)

- ➔ List of states and territories offering preferential tax regimes (“The MoF Blacklist”)
- ➔ List of states (territories) that do not ensure exchange of information for tax purposes (“The FTS Blacklist”)
- ➔ List of states (territories) engaged in automatic exchange of financial information (“CRS List”)
- ➔ List of foreign states and territories that undertake unfriendly actions against Russian Federation, Russian legal entities and individuals (“List of “unfriendly” states”)

What has changed since the last webinar?

+ "The FTS blacklist" – states not participating in tax information exchange

+ Countries excluded from the "CRS List" (as of May 2024)

+ Countries excluded from the "CRS List" (as of May 2025).

Exchange neither tax nor financial information

Australia	Norway	Austria	Latvia	France
Albania	R. Korea	Belgium	Lithuania	Croatia
Andorra	San Marino	Bulgaria	Luxembourg	Czech Rep.
The Bahamas	Japan	Hungary	Malta	Sweden
UK	Singapore	Germany	Netherlands	Estonia
Iceland	USA	Greece	Poland	Cyprus
Canada	Taiwan	Denmark	Portugal	Switzerland
Liechtenstein	Monaco	Ireland	Romania	Finland
Micronesia	New Zealand	Spain	Slovakia	N. Macedonia
Ukraine	Montenegro	Italy	Slovenia	

What has changed since the last webinar?

+ "The FTS blacklist" – states not participating in tax information exchange

+ Countries excluded from the "CRS List"

Exchange neither tax nor financial information

[Notification from the Polish Minister of Finance 2025](#) to financial institutions regarding the countries for which information must be collected

[Information notice from the Italian Minister of Finance and the head of the Tax Authority 2025](#) with the same purpose.

Australia	Norway	Austria	Latvia	France
Albania	R. Korea	Belgium	Lithuania	Croatia
Andorra	San Marino	Bulgaria	Luxembourg	Czech Rep.
The Bahamas	Japan	Hungary	Malta	Sweden
UK	Singapore	Germany	Netherlands	Estonia
Iceland	USA	Greece	Poland	Cyprus
Canada	Taiwan	Denmark	Portugal	Switzerland
Liechtenstein	Monaco	Ireland	Romania	Finland
Micronesia	New Zealand	Spain	Slovakia	N. Macedonia
Ukraine	Montenegro	Italy	Slovenia	

[Information notice from the Finnish Federal Tax Service 2025](#) with the same purpose.

Tax Changes in the UAE

Domestic Minimum Top-up Tax (DMTT) Introduced

2.1

DMTT Introduced



Starting this year, the UAE implemented a minimum corporate tax at a rate of 15%

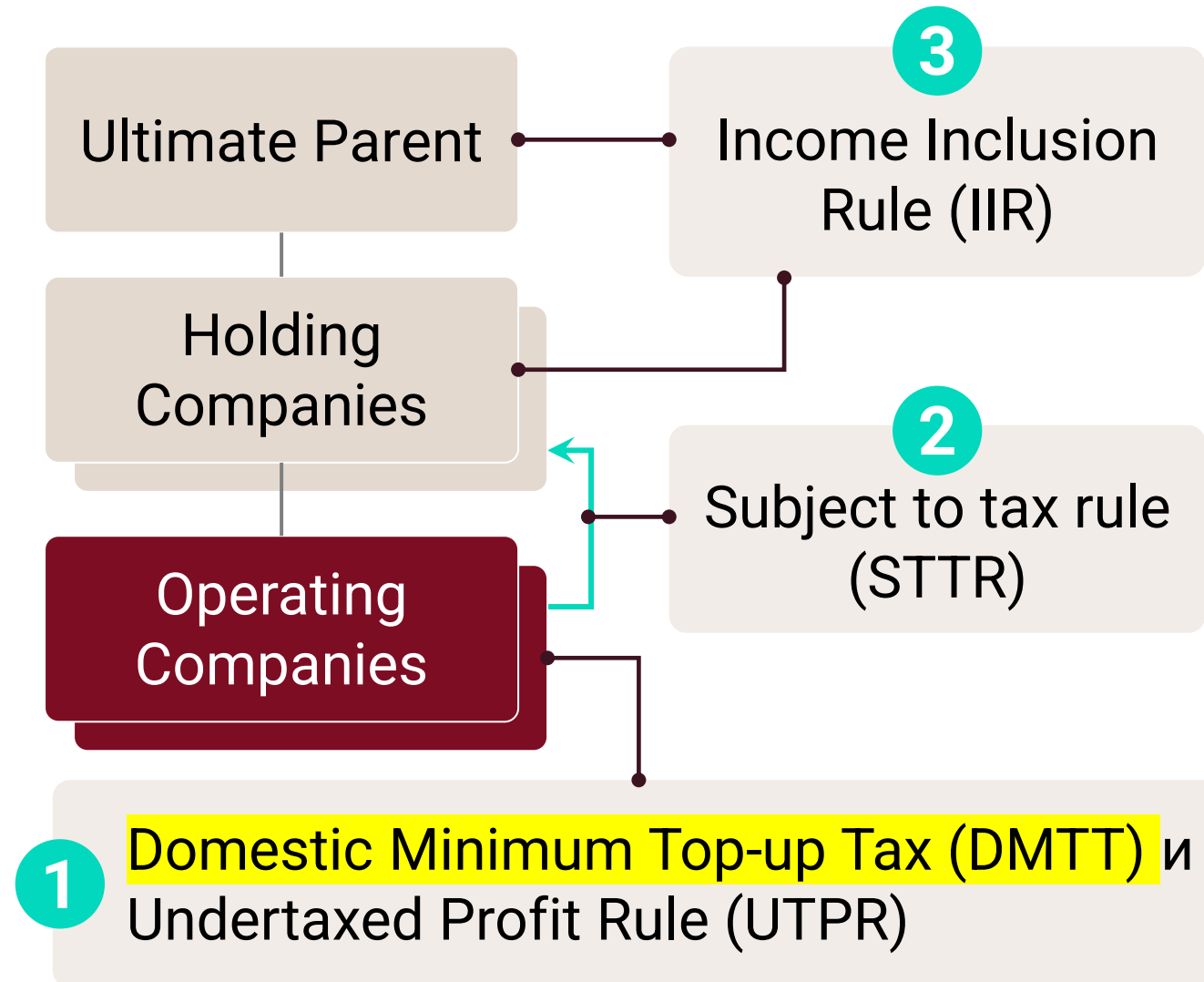


This rule, called the Domestic Minimum Top-up Tax (DMTT), is part of the global BEPS initiative

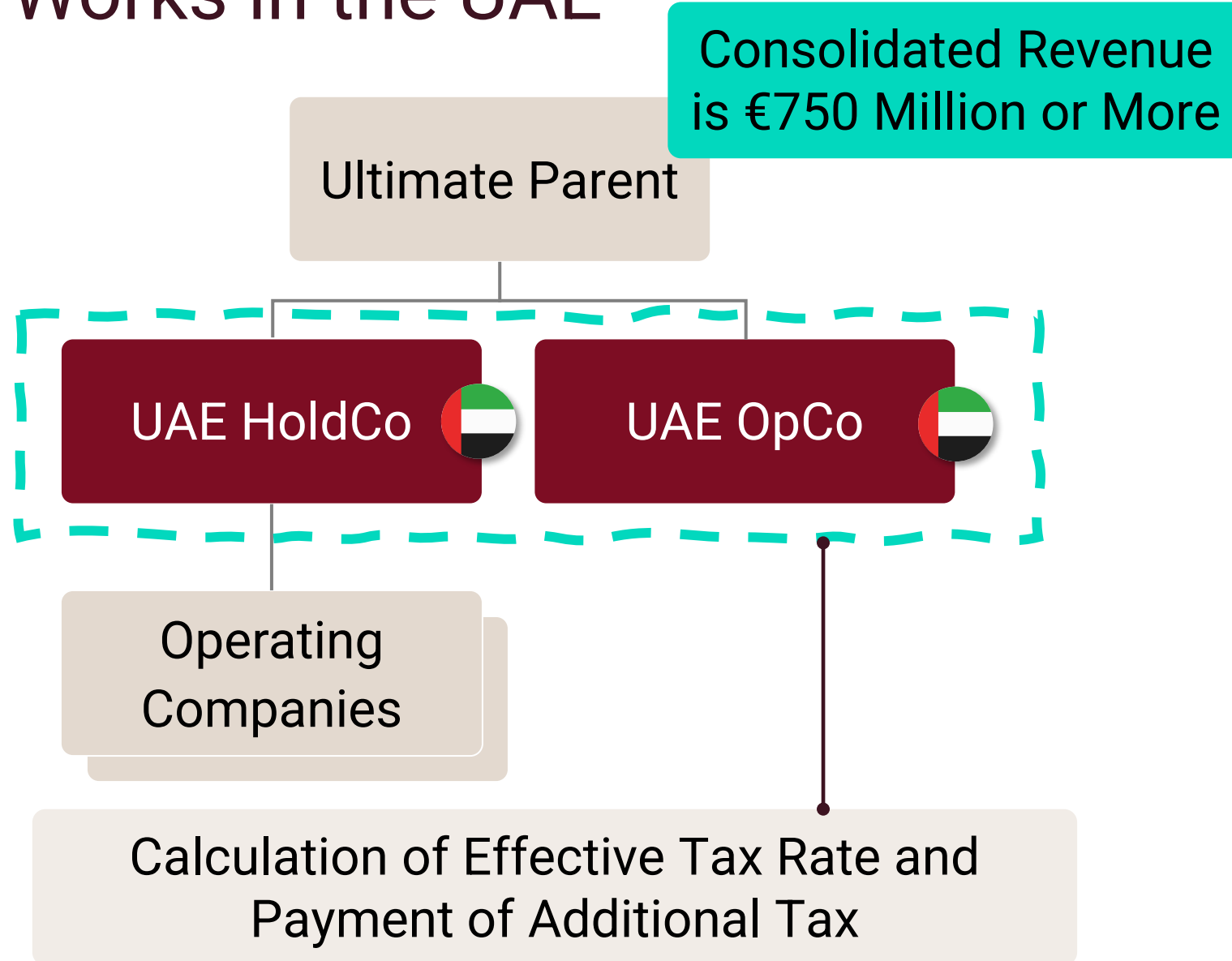


The rules were introduced by [amendments](#) to [Federal Decree-Law No. 47 of 2022](#) and [Cabinet Decision No. 142 of 2024](#)

BEPS Pillar 2: three main principles



How DMTT Works in the UAE






DMTT: Six Steps to Calculate the Top-up Tax

1



Calculate the total profit (so-called Net Pillar Two Income) of companies (and PEs) in the UAE:

- ➡ Starting point – financial result (Net Income/Loss) of each company
- ➡ Adjustments for taxes, dividends, capital gains, and several other income and expenses
- ➡ The adjusted financial results (Net Income) are summed up

DMTT: Action Algorithm

-  Calculate the amount of corporate taxes accrued by each company in the UAE
-  Calculate the effective tax rate:
 -  Sum the corporate taxes of all companies in the UAE and divide by the calculated profit (Net Pillar Two Income)

DMTT: Action Algorithm

-  Calculate the additional tax rate as the difference between the established minimum (15%) and the calculated effective rate
-  Calculate the profit to which the additional rate applies (so-called Excess Profit), taking into account an adjustment called Substance-based Income Exclusion

DMTT: Action Algorithm



Substance based Income Exclusion includes two indicators:

- ↪ 5% of the company's payroll
- ↪ 5% of the residual value of certain tangible assets (PPE, natural resources)
- ↪ Increased rates apply until 2032 (9.6% and 7.6% respectively)

DMTT: Action Algorithm

6

The top-up tax is determined as the product of the additional rate and the adjusted profit

DMTT and the 0% Corporate Tax Rate

?

Does DMTT (and the 15% tax rate) apply to qualified Free Trade Zone (FTZ) residents entitled to a 0% rate?

!

Yes, it applies. Neither the amendments to Federal Decree-Law No. 47 of 2022, nor Cabinet Decision No. 142 of 2024 provide any exemptions.

DMTT and Consolidation Rules

A white question mark inside a dark red circle, which is centered above a horizontal line.

If there is no consolidating holding company, is the revenue calculated at the individual shareholder level to determine if the €750 million threshold is exceeded?

A white exclamation mark inside a dark red circle, which is centered above a horizontal line.

No, the definition of Ultimate Parent Entity assumes consolidation only at the legal entity level (entity, not person).

DMTT and UPE in the UAE

?

Will UPEs in the UAE be subject to DMTT taxation if they don't have a foreign company but have subsidiaries in other countries?

!

Yes, apparently, they will. The definition of UPE does not include any country-based exceptions (Article 1.4 [Cabinet Decision No. 142 of 2024](#))

Preparation for the First Corporate Tax Return

2.2

Preparation for the First Corporate Tax Return



In September, most companies in the UAE will submit their corporate tax returns for the first time



It will be necessary to declare important exemptions and decide on the choice of methodology, in some cases permanently, for example:



method of taxing foreign exchange differences



transitional rules (intangible assets, real estate, and financial assets)

Preparation for the First Corporate Tax Return



We have prepared a checklist (in Russian) for corporate tax return filing preparation: <https://globalaimcons.com/uae-ct-return-check-list>



To receive a checklist in English once it is ready, feel free to send a request to Victor Kalgin at vkalgin@globalaimcons.com

Abolition of Penalty for Late Registration for Corporate Tax

2.3

Abolition of Penalties for Missing Corporate Tax Registration Deadlines



The corporate tax return must be filed no later than 7 months after the end of the first tax period



Penalty: AED 10,000 (approximately \$3,000)

Registration Completed	Penalty Paid	Outcome
Yes	Yes	Penalty will be refunded
Yes	No	Penalty will be cancelled
No	No	No penalty will be imposed

Tax Reform in Kazakhstan

Tax Reform

3.1

New Tax Code of Kazakhstan



On May 8, the draft Tax Code of Kazakhstan was published, approved by the Mazhilis in the second reading



Taxes are mostly increasing:



VAT from 12% to 16%



Progressive scale for Personal Income Tax





Several other taxes (for example, Corporate Profit Tax for banks 25%, although the general rate remains 20%)



Previously, we reviewed five key aspects of the 2024 code for international structures

Changes Affecting International Structures

1 Basic Withholding Tax Rates Remain Mostly Unchanged:

Type of Income	Basic Rate
Dividends, fees, royalties, and capital gains	 15%
Interest on loans, credits, and debt securities	 10%
Income without a specific rate	20%
Income of a person in a low-tax jurisdiction	20%

Changes Affecting International Structures

2 Dividend rate reduced to 5% provided ownership is $\geq 25\%$

№	Сумма облагаемого дохода	Ставка ИПН
1	до 230 000-кратного месячного расчетного показателя* (включительно)	5 процентов
2	свыше 230 000-кратного месячного расчетного показателя*	сумма налога с облагаемого дохода в размере 230 000-кратного месячного расчетного показателя* + 15 процентов с суммы, превышающей его

Personal Income Tax



applies only to non-resident individuals

Changes Affecting International Structures

3 Three-year exemption (10% rate) on dividends – abolished

4 Three-year exemption on profit from sale of shares/interests

Apparently also abolished – it is not included in Article 681 "Income of a non-resident not subject to taxation in the Republic of Kazakhstan" in the new Kazakhstan Tax Code

Changes Affecting International Structures


5 Abolition of the Tax Rate Test for Tax Treaty Benefits





Four conditions for reduced rates on dividends, interest, and royalties:

- 1 There is a tax treaty with the recipient's country of residence
- 2 A certificate of residency of the income recipient is obtained on time
- 3 The income is not connected with a permanent establishment in Kazakhstan
- 4 The income is paid to the ultimate recipient (beneficial owner)

What Makes Sense to Do: Three Planning Ideas

- 

1 Pay dividends to individuals this year, taking advantage of the 10% personal income tax rate
- 

2 Carry out M&A transactions and asset restructuring to which the three-year exemption applies
- 

3 Consider delaying payment of dividends, interest and royalties if the subject-to-tax condition is not fulfilled

Tax Changes and Practices in Other Countries

Obligations to Report Foreign Assets in Portugal

4.1

Disclosure of foreign assets in Portugal

Law Nº 13/2025 of 6 March 2025 ([Decreto-Lei n.º 13/2025](#))

Introduces disclosure obligations for tax-exempt amounts (> EUR 500) and assets held in jurisdictions with preferential tax regimes:

1. Real estate (including partial rights, e.g. under mortgage arrangements)
2. Cars, vessels, and aircraft
3. Deposits and custodial accounts (in financial institutions of such jurisdictions)
4. Securities issued by companies from such jurisdictions
5. Participation in collective investment schemes in such jurisdictions (e.g. funds and partnerships)
6. Bonds and debt instruments issued by entities in such jurisdictions
7. Loans to persons from such jurisdictions
8. Insurance carried out by persons from such jurisdictions
9. Partnerships/trusts established in such jurisdictions

List of jurisdictions with preferential tax regimes:

Bahrain

Bolivia

Hong Kong

Jamaica

Liechtenstein

Mauritius

Oman

Qatar

Uruguay

Yemen

UAE

and others

Cyprus Tax Reform

4.2

Cyprus: Planned Tax Reform



Proposals for upcoming changes have been presented – [presentation of February 26](#) (in Greek)



The corporate tax rate will increase from 12.5% to 15%



SDC (Special Defence Contribution) will be reduced for dividends and abolished on “deemed” profit distribution (not very relevant for international structures)

Cyprus: Planned Tax Reform



Important tax incentives will remain:



Notional Interest Deduction



IP Box



Exemption for capital gains



Changes will also affect personal income taxes
– e.g. tax residency based on center of vital interests



Cyprus has also introduced withholding taxes on payments to “low-tax” jurisdictions

What to Consider



Ahead of the rate increase (when possible and justified)
– accelerate income recognition and postpone expenses



Evaluate how reasonable it is to accelerate payments to “low-tax” jurisdictions

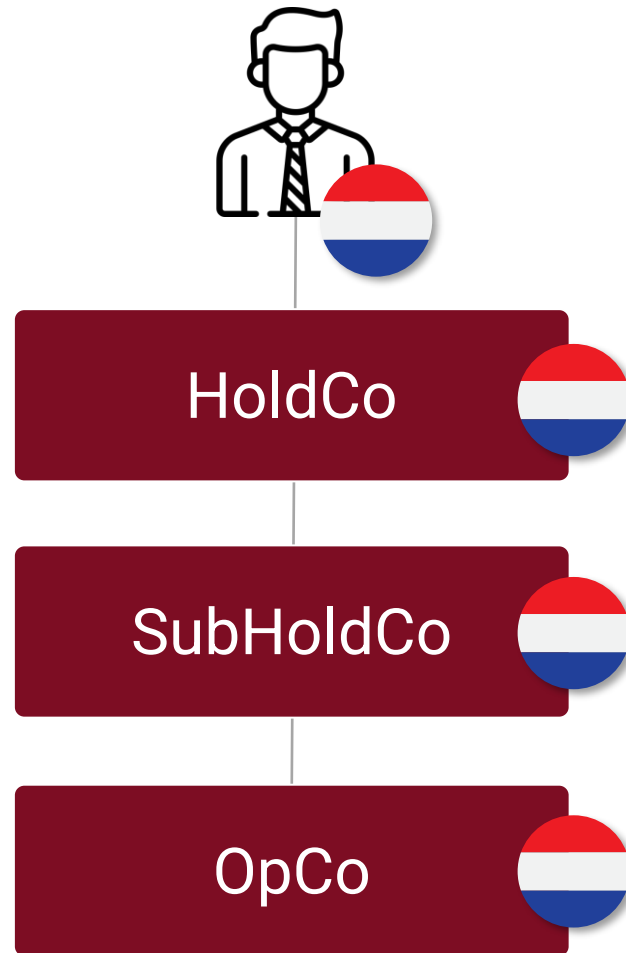


Analyze current structures and make changes if necessary

Case Law Affecting Asset Restructuring Opportunities

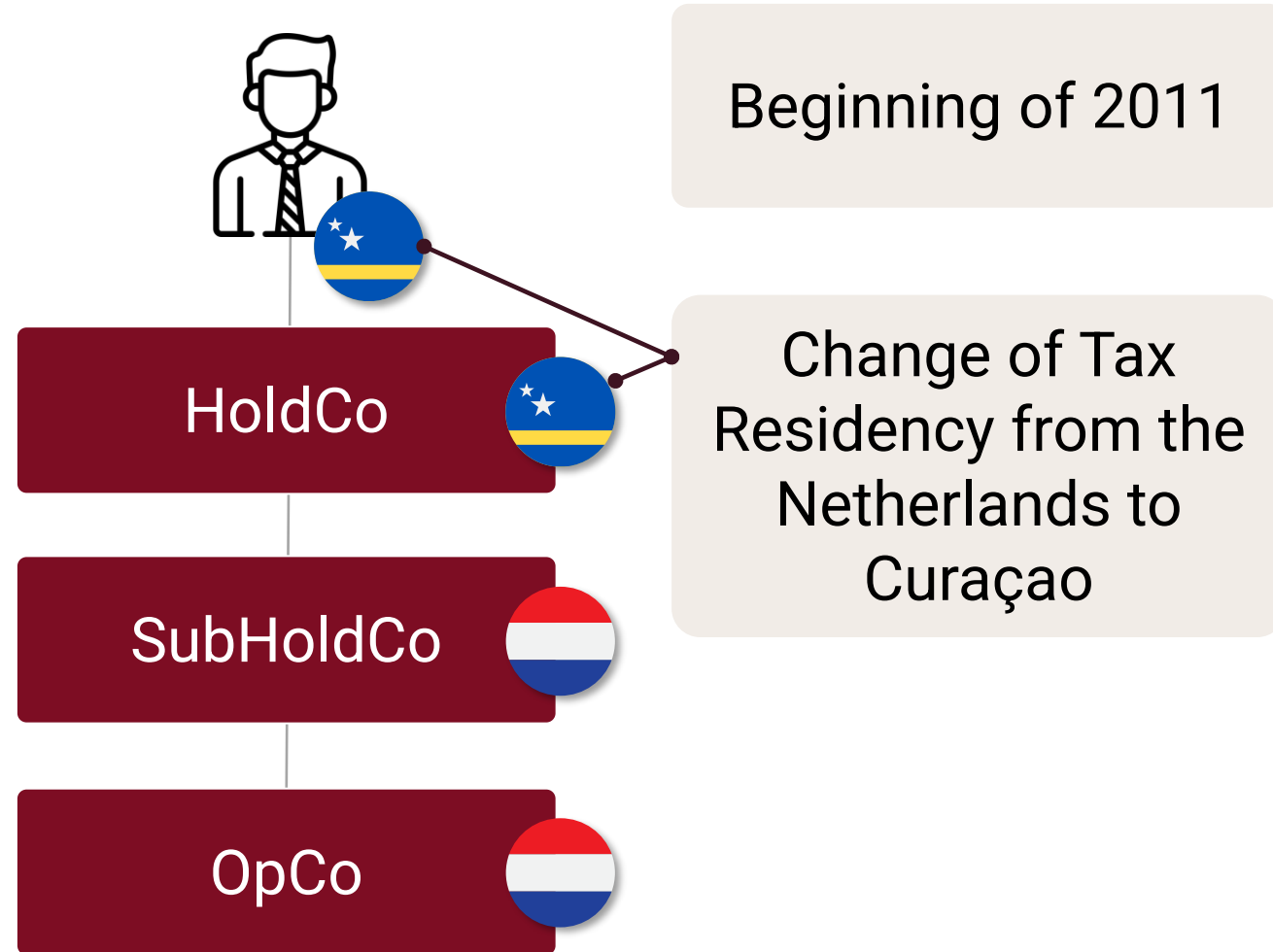
4.3

Restructuring and Beneficial Owner

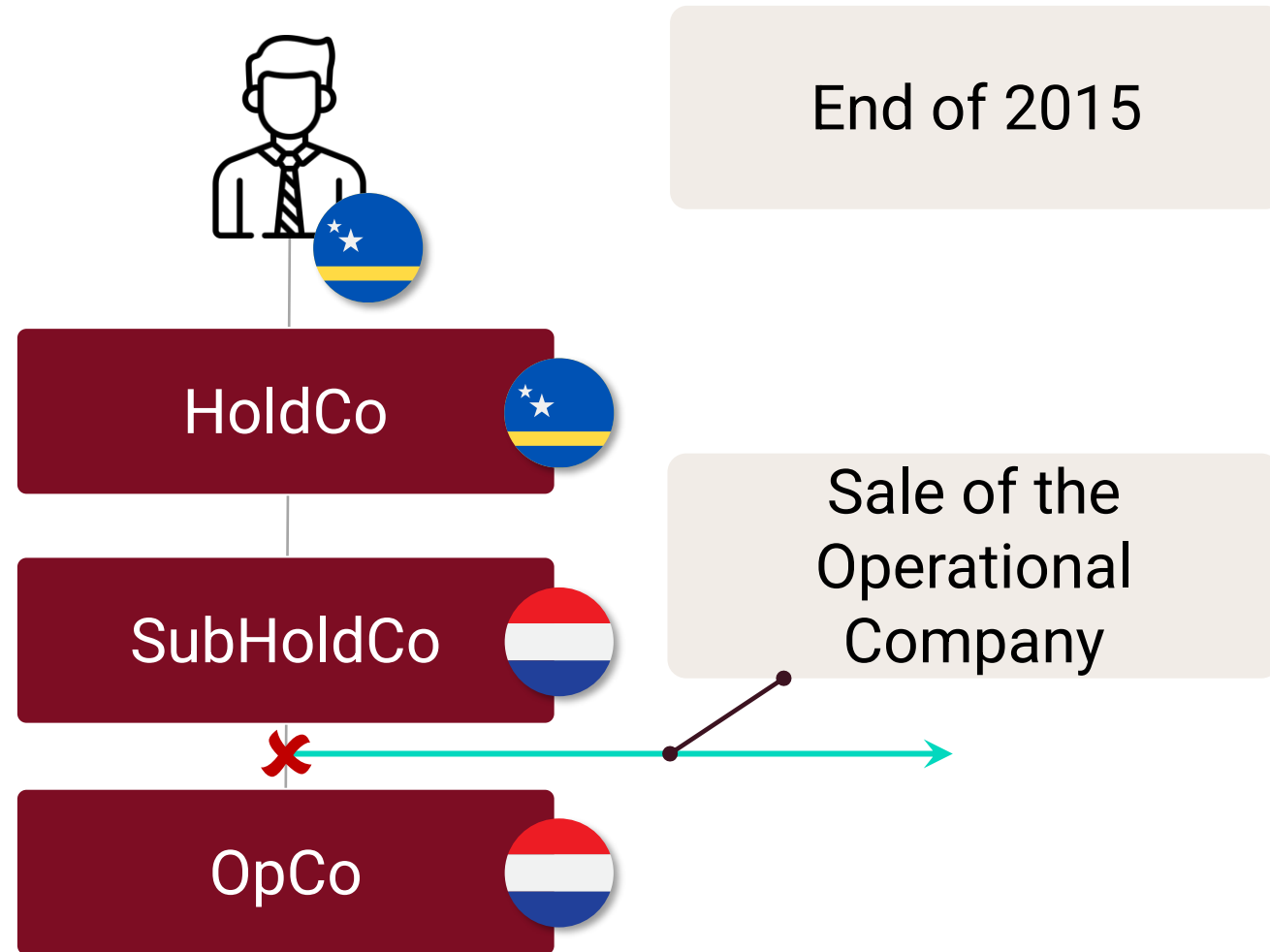


Beginning of 2011

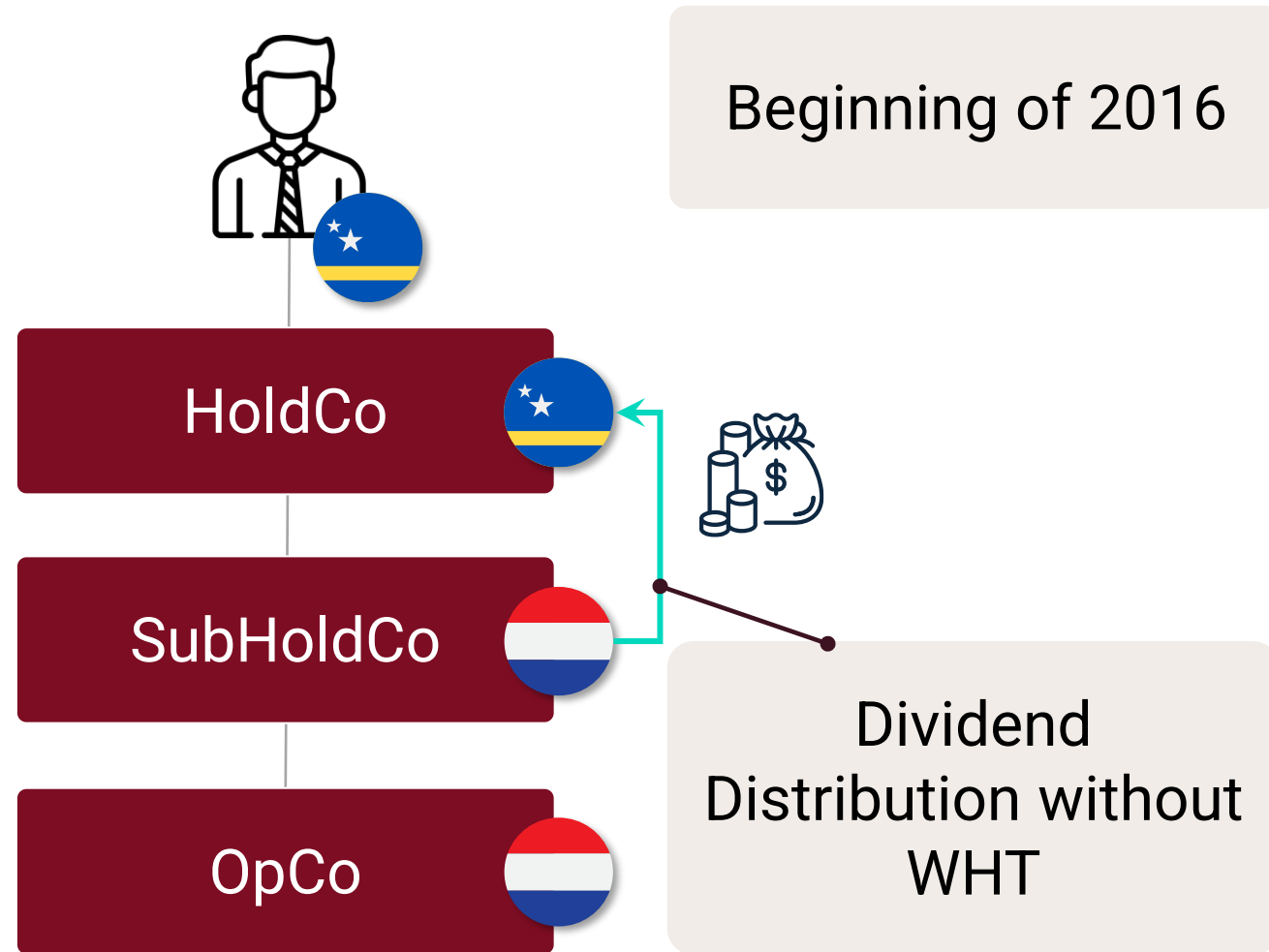
Restructuring and Beneficial Owner



Restructuring and Beneficial Owner



Restructuring and Beneficial Owner



Restructuring and Beneficial Owner



Tax authority's position:



HoldCo in Curaçao had no staff, no office, and conducted limited administrative activities



The structure is considered artificial and aimed at tax avoidance

Restructuring and Beneficial Owner



Court's position:



The structure has non-tax reasons (personal and business planning)



The structure was established in advance, before its tax benefits became known



HoldCo is the beneficial owner of the dividends, as it did not distribute them shortly after receipt

Decision and Conclusions



The court ruled in favor of the company ([ECLI:NL:HR:2025:668](#), [ECLI:NL:HR:2025:669](#))

Three Key Conclusions:



Advance planning of the structure is a basis for its future protection



Personal interests of the shareholder are also a possible “non-tax” line of defense



Absence of back-to-back payments supports the beneficial owner status even with weak substance

Webinar Materials



The presentation will be available after the event on our corporate LinkedIn page:

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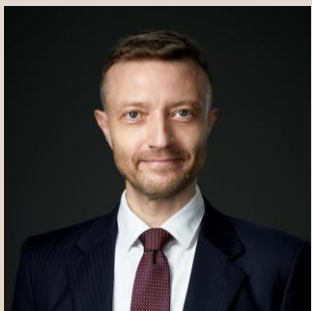
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Next week the materials are planned to be sent via email

Q&A

Our Contacts

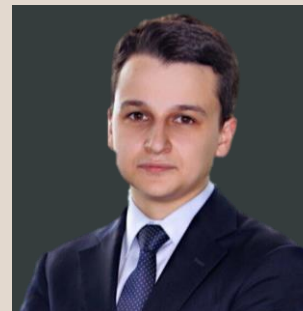


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