



2024

# TAX YEARBOOK

It is with pleasure that we bring to you this summary of the most important projects completed by GESSEL's tax law practice in 2024.

This past year has been a busy and challenging one for us, bringing new briefs from long-standing clients as well as entirely new, inspiring business relationships.

Our lawyers tapped their multi-faceted experience and deep knowledge to approach the various projects with their usual commitment and attention to client objectives.

Throughout 2024, we demonstrated – true to form – that our advice brings real-terms benefits. Professionalism, effectiveness, utmost quality, and legal safety remain our priorities day in, day out.

Please read on for some recent examples of what we do !

Thank you for your cooperation and support,

**Dominika Ramírez-Wołkiewicz**

Partner, attorney at law, tax advisor



# 2024 in numbers

GESSEL 

25

family foundations  
registered

48

tax projects for family  
foundations

35

tax structures for M&A  
transactions

5

official statements re WHT  
exemption

9

favourable court verdicts in tax  
cases, further cases pending

10

training events and  
webinars for our  
clients

# How can we help you ?

**Tax structures for equity transactions**

**Succession planning**

**Day-to-day tax advice**

**Implementation of tax exemptions**

**Tax reviews, tax due diligence**

**Support during tax audits by the authorities and in tax cases before the courts**

**Tax aspects of transactions with foreign entities**

**Tax risk management**

**Tax scheme reporting (MDR)**

**Tax aspects of management contracts and management options**

# A special award

GESSEL 

## Prestigious courtroom victory – PIT 2023

Honourable mention in the 2024 tax consultancy firm ranking of



# Successful court outcomes – Examples

GESSEL



## **Case ref. III SA/Wa 614/24 – final judgment**

This case concerned a complex financing transaction involving sale of loan liabilities to a bank. The main question was whether fees incurred to ensure financial liquidity qualify as a tax deductible expense. Our position was affirmed by the Regional Administrative Court in Warsaw, which proceeded to repeal the interpretation formulated by the tax authority; the latter did not appeal, and the judgment is now final. The new interpretation eventually formulated is advantageous to our client.

## **Case ref. I SA/Wr 179/24 – judgment still open to appeal**

This successful outcome concerned deduction of expenses borne by a natural person with respect to share of sales in a limited liability company acquired as a result of a merger with a partnership limited by shares. The fact that such a scenario is not envisaged in Polish tax law made this case an atypical one for all parties concerned; a further difficulty was presented in the fact that, at its inception, the partnership limited by shares did not pay its taxes under the CIT regime. After the Supreme Administrative Court overturned the original judgment on the matter, the case reverted to the Regional Administrative Court in Wrocław, which affirmed our view that the tax deductible expense should be taken as the partnership's balance sheet value as at the day preceding the merger, and not – as the tax authority argued – the historical value of contributions to the partnership.



OUR MISSION

**TEACHING  
ABOUT TAX**

# Webinars and training events – examples

## **Effective incentives for managers**

Led by: Dominika Ramírez-Wońkiewicz

## **Imminent change of EU rules regulating WTH**

Led by: Dominika Ramírez-Wońkiewicz, Michał Brągiel

## **All about the family foundation. How to manage your assets while avoiding the pitfalls**

Led by: Dominika Ramírez-Wońkiewicz

## **VAT on medicinal products in light of the new laws**

Led by: Michał Brągiel

## **Audits by the tax authorities**

Led by: Dominika Ramírez-Wońkiewicz, Michał Brągiel

# Selected case studies



## **Tax authority opinion for a family foundation**

[https://www.youtube.com/watch?v=RLvdZFKjx6A&list=PLd\\_GcY2buHjzsyINlqPOwWal\\_XZsdioke&index=6](https://www.youtube.com/watch?v=RLvdZFKjx6A&list=PLd_GcY2buHjzsyINlqPOwWal_XZsdioke&index=6)



## **Types of tax in Poland**

<https://www.youtube.com/watch?v=rWwT0MTfe8E>



## **When a family foundation cannot benefit from a CIT exemption**

<https://www.youtube.com/watch?v=m5ZnhDry8LY>



## **The charter of a family foundation – what to include ?**

<https://www.youtube.com/watch?v=4Fz4T1-Ds3U&t=46s>



## **Real estate in a family foundation**

<https://www.youtube.com/watch?v=77ijLoq9dXQ&t=6s>



## **Investments by a family foundation – the tax aspects**

<https://www.youtube.com/watch?v=oVYYtrHArpE>



A SELECTION OF  
**CASES**

# SESCOM SELLS STAKE TO ENTERPRISE INVESTORS

We provided tax advice to Sescom S.A. and its major shareholders in the PLN 104 mln sale of a majority stake to Enterprise Investors.

**Sescom** is a company listed on the Warsaw Stock Exchange Warsaw Stock Exchange, which is one of Europe's leading providers of facility management services, and the acquisition of a new financial investor represents a key moment for the Sescom Group's further development.

GESSEL provided Sescom and its shareholders with comprehensive support for the entire transaction. We developed the legal and tax structure of the transaction, which included regulatory advice related to the listed nature of the Company and various tax aspects for the shareholders. Our advice also included preparation and negotiation of transaction documentation.

**The tax core team working on this transaction:**

**Dominika Ramírez-Wołkiewicz, Michał Brągiel** and **Inarda Bielińska**

**sescom**



Enterprise Investors

# ACP CREDIT EXTENDS MULTIMILLION FINANCING TO ITAXI

We provided tax advice to **ACP Credit** in the process of providing multi-million dollar financing to **iTaxi**. This is ACP Credit's fifth financing transaction, and at the same time its third for a client from the Polish market, and yet another one carried out with the participation of the GESSEL team. The funds raised will be earmarked for further dynamic development of the company through acquisitions and activities enabling minimization of the company's impact on the environment.

**iTaxi** is a Polish company providing licensed passenger transport services, giving the possibility to order rides via an intuitive mobile application. iTaxi has been present on the market for more than 11 years and has a fleet of modern cars in the largest cities in Poland. It addresses its offer to individual and business customers, emphasizing the highest level of safety, passenger comfort and quality standards, changing the cab market in Poland. The company was listed as one of the "Top Polish startups to follow in 2020" by the Financial Times' Sifted portal.

**The tax core team working on this transaction:**

**Dominika Ramírez-Wońkiewicz** and **Paweł Kosmal**



# DEPILACJA.PL ACQUIRES MAJORITY OF SHARES IN YASUMI POLAND

**Depilacja.pl** has acquired a majority stake in **Yasumi**, Poland's largest beauty & spa salon chain. By joining forces, the two brands plan dynamic development in Poland and abroad, as well as developing technology, including treatment devices. The combined network of Depilacja.pl and Yasumi include more than 200 beauty institutes, laser hair removal salons and spas, where more than a thousand cosmetologists and physiotherapists work. Yasumi is also a line of salon and home care cosmetics, available at Hebe drugstores and online store.

**Depilacja.pl** is an expert in laser treatments, for which it uses a proprietary diode laser. The company has salons in 40 cities across the country, as well as in the UK.

**Yasumi** Poland is the largest chain of spa salons and cosmetic institutes in Poland. In addition, the company creates cosmetics with the support of French, Spanish and Canadian laboratories.

**The tax core team working on this transaction:**

**Inarda Bielińska** and **Dominika Ramírez-Wońkiewicz**



*Depilacja.pl*



# SENETIC GROUP SELLS SHARES TO EUVIC, GEMINI HOLDING I HYPERR

We provided tax advice to the shareholder of **Senetic Holding S.A.** on the closing of the transaction for the sale of shares in Senetic Holding to a consortium of investors **Euvic**, **Gemini Holding** and **Hyperr**. Our advice included, among other things, tax structuring of the transaction, negotiation of the terms of the transaction, preparation of the shareholders' agreement, and support in closing the transaction.

**Senetic Group** is a global provider of IT solutions for companies and public institutions looking to streamline daily tasks with an intuitive digital ecosystem. It specializes in providing Microsoft cloud services for business: Office 365, Azure and SharePoint. It is also a leading provider of high-end networking, server, software and IT hardware for small and medium-sized businesses.

**The tax core team working on this transaction:**

**Inarda Bielińska** and **Michał Brągiel**

The logo for Senetic, featuring the word "Senetic" in a bold, black, sans-serif font with a registered trademark symbol. The letter "i" is stylized with a blue dot.The logo for EUVIC, featuring the word "EUVIC" in a bold, blue, sans-serif font with a horizontal line extending to the right from the end of the word.The logo for GEMINI HOLDING, featuring the words "GEMINI HOLDING" in a bold, blue, sans-serif font. The text is positioned above a thick blue horizontal bar.

# ACP INVESTS IN eFAKTOR

We provided tax advice to **eFaktor S.A.**, a leading factoring company, in obtaining a significant mezzanine investment from funds advised by **ACP**.

**eFaktor** is a factoring company providing financing to small and medium-sized enterprises as an alternative to bank products such as loans, credits or bank factoring.

**ACP** has been operating in Central and Eastern Europe since 2000 through its offices in Vienna, Warsaw, Bucharest, Budapest and Prague. To date, the group has accumulated assets in excess of €1.1 billion in five dedicated funds. The funds are backed by reputable institutional investors, including the European Investment Fund, among others.

**The tax core team working on this transaction:**  
**Michał Brągiel, Paweł Kosmal** and **Jakub Dołhun**



# JOINT VENTURE **ELEMENTAL STRATEGIC METALS** AND **ASCEND ELEMENTS**

We provided comprehensive legal and tax services to **Elemental Strategic Metals sp. z o.o.**, based in Grodzisk Mazowiecki, a company of the Elemental Group, in the transaction to form a joint venture with Ascend Elements Inc. based in Westborough, Massachusetts.

Our support included the preparation and negotiation of the joint-venture agreement, execution documentation and support for the signing of the transaction. The closing of the transaction is subject to the President of the OCCP's approval of the formation of the joint venture.

The object of the joint venture will be the construction and management of plants for:

- (i) recycling of lithium-ion batteries and production waste from battery factories,
- (ii) extraction of metals from the black mass obtained from the recycling of lithium-ion batteries and production waste from battery factories - in Poland and other European countries.

**The tax core team working on this transaction:**

**Inarda Bielińska** and **Michał Brągiel**



**elemental**  
**strategic metals**

# SALE OF **PROFIT4YOU** GROUP TO **TEP CAPITAL**

We provided tax advice to the partners and founders of **PROFIT4YOU** Group in the sale of the company to the **TEP Capital** fund.

**PROFIT4YOU** specialises in the direct recruitment of foreigners in the logistics and manufacturing process outsourcing industry.

**TEP Capital** is a Polish private equity fund founded in 2020 that focuses on investments in Polish manufacturing companies. This is the first transaction through which TEP Capital is moving beyond its current investment focus.

**The tax core team working on this transaction:**

**Dominika Ramírez-Wońkiewicz, Michał Brągiel** and **Jakub Dołhun**





OUR DEDICATED  
**TAX TEAM**



## **Dominika Ramírez-Wołkiewicz**

partner, attorney at law, tax advisor



Dominika has over 23 years of professional experience in legal and tax consultancy. She specialises in providing comprehensive tax services to business entities, particularly regarding income tax, international tax, VAT and tax on civil law transactions. She advises on the settlement of various types of tax allowances and deductions, deals with tax planning projects and corporate restructuring. He supervises tax due diligence projects and tax reviews. She represents clients in tax and court proceedings. She also conducts numerous general and topical tax training courses.



## **Inarda Bielińska**

counsel, attorney at law



Inarda specialises in providing comprehensive tax services for M&A and business transactions. She deals with the tax structuring of business activities, investments and transactions, both in Poland and abroad. Inarda has successfully conducted many complex and complicated Polish and international projects. She has represented clients by winning landmark proceedings before tax authorities, provincial administrative courts and the Supreme Administrative Court. In her practice, she deals not only with transactions and corporate restructuring and reorganisation, but also with foundations and associations.



## Michał Brażiel

senior associate, advocate



Michał specializes in providing day-to-day advice to domestic and foreign clients, on income tax, value added tax, tax on civil law transactions and international tax law. He advises on the tax aspects of M&A transactions and corporate reorganizations. He participates in tax due diligence and has experience in the tax handling of real estate transactions. He actively represents clients in proceedings before tax authorities, provincial administrative courts and the Supreme Administrative Court. He also conducts training courses and webinars on tax issues.



## Paweł Kosmal

senior associate, tax advisor



Paweł is a tax advisor and manager with several years of experience in day-to-day tax services and project implementation. He gained experience in international companies from various industries, working in internal tax departments as a manager or advisor. He specializes in providing comprehensive services in the areas of income tax, value added tax, transfer tax, withholding tax and international transactions. Paweł supports clients in the implementation of tax reliefs (IP Box relief, R&D relief, new investment relief). He also carries out tax reviews and due diligence projects.



## Jakub Dołhun

junior associate, tax advisor



Jakub joined the GESSEL in 2022. He actively participates in providing ongoing tax advice to the firm's clients in terms of substantive analysis of tax issues, preparation of tax opinions and advice and drafting of letters in proceedings before tax authorities and administrative courts. He supports the tax team with respect to income taxes, tax on goods and services and tax on civil law transactions. Prior to joining GESSEL, he gained experience both in renowned tax law firms and in the internal finance, accounting and tax departments of companies, including public companies.



**Please do contact us !**

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