



Deals in Greece 2025

A landmark year for Megadeals marked with the strongest transaction activity in value and volume since 2008

PwC Greece was the top financial advisor in 2025, for the fourth consecutive year*

*based on volume of transactions

March 2026





For the fourth consecutive year, PwC ranked top financial advisor for M&A in Greece and globally.

Based on the number of transactions in 2025 as recorded by:

Bloomberg	Dealogic
Mergermarket	LSEG

Greece	Company name
1	PwC
2	Deloitte
3	Ernst & Young
4	Alantra Partners
5	Jefferies

Global	Company name
1	PwC
2	KPMG
3	Goldman Sachs & Co
4	Deloitte
5	Houlihan Lokey

Total capital attracted by Greek companies reached in 2025 amounted to €28.0 bn, marking a new historic high and increase of €7.3 bn compared to 2024

181

M&A

1 distressed deal was recorded in 2025
(the acquisition of G Kirpiotis & Sons S.A.
by Kos Holdings S.A.)

€23.8 bn

Total deal value*

Value of corporate bonds issued by Greek companies €2.8 bn

Gross Book Value of NPLs Transactions €10.8 bn

Share Capital Increases involving strategic investors €0.2 bn

Privatisation transactions €1.3 bn

Average deal size €131 mn

156

M&A transactions with more than 33% share acquired amounted to €13.1 bn total deal value*

*Total value of deals including non reported deals.

25

Minority deals of deal value* €10.7 bn



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An aerial night view of a city, showing a dense network of lights and roads. A large, bright orange '01' is overlaid on the right side of the image. The foreground shows the dark, metallic structure of an airplane wing, suggesting the view is from a high altitude.

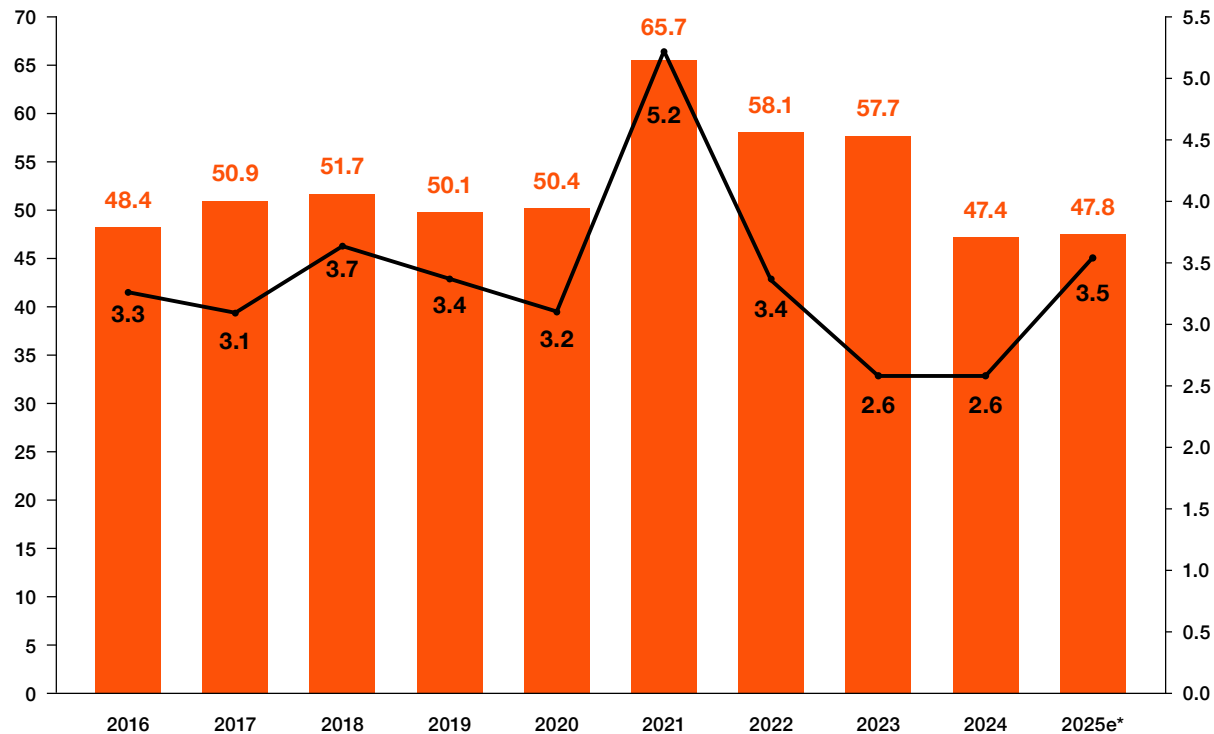
01

Global M&A Outlook

Strong rebound in global M&A values in 2025, driven by the market's shift toward larger transactions

Number and value of global M&A transactions (2016-2025e*)

■ Number of transactions — Deals' value (\$ tn)



Source: PwC's Global M&A industry trends

* 2025e is a PwC estimation, aimed at improving year-on-year comparability, taking into account the reporting lag in available data.

\$ 3,522 bn **+36%**

Total **M&A Deals' value** in 2025

compared to 2024

47,827

Number of M&A transactions in 2025

+1%

compared to 2024

Global **M&A deals' value** increased by **36%** in 2025, largely driven by **600 transactions exceeding \$1 bn**, while the value of the remaining **47,000 transactions** remained **stable** on year-on-year basis.



Megadeals* and Artificial Intelligence: The new trends in the M&A market according to PwC's Global study



Megadeals* are driving global M&A value, with Artificial Intelligence significantly influencing many of the largest transactions.



An AI capital expenditure supercycle may constrain some M&A in the short term while setting up a longer-term innovation supercycle that is likely to reignite dealmaking.



The M&A market is increasingly K-shaped, favouring large, US-based and technology-led deals.



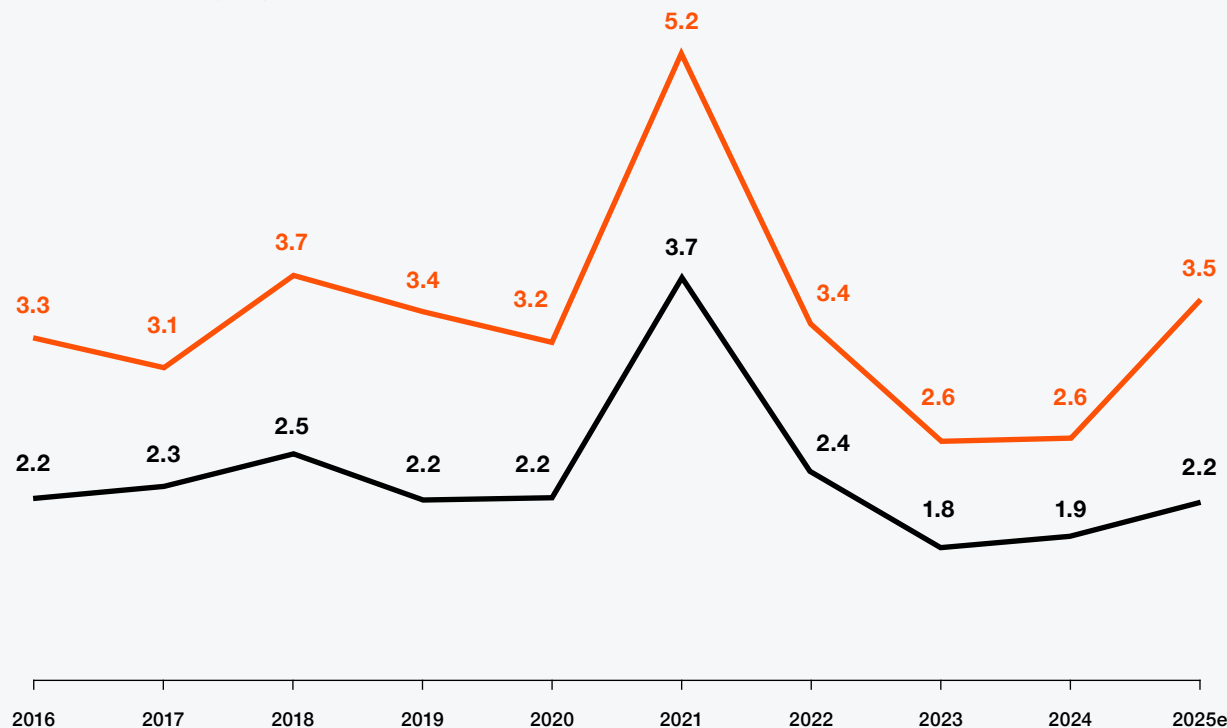
Source: PwC's Global M&A industry trends

* Megadeals are defined as transactions with value exceeding \$5 bn.

Megadeals* are driving the global M&A value, with technology significantly influencing a large share of high-value transactions

Global M&A deals' value (\$tn, 2016-2025e)

— Deal value
— Deal value excluding Megadeals*



Source: PwC's Global M&A industry trends

* Megadeals are defined as the transactions with value exceeding \$5 bn.

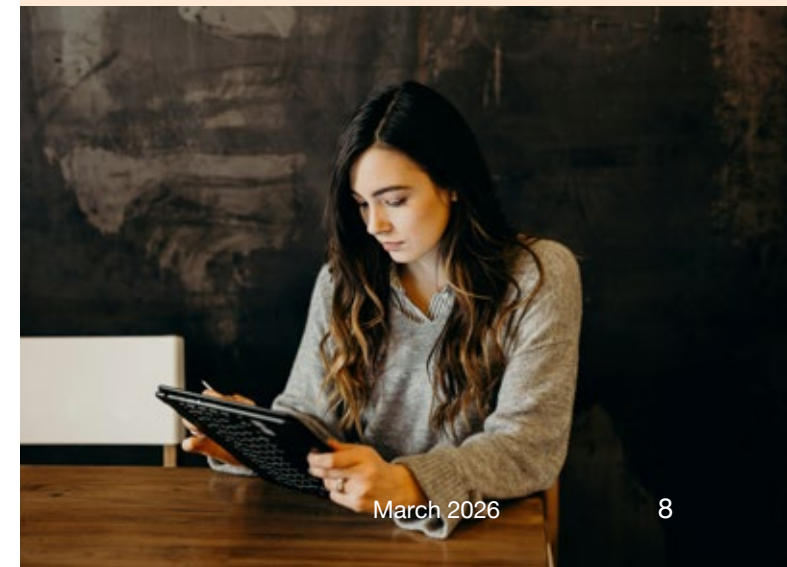
111 transactions

with value exceeding \$5 bn in 2025

+76%

compared to 63 in 2024

- In 2025, the **total value of Megadeals rose to \$1.4 tn**, with their **contribution rising to 39%**.
- Technology led Megadeals* activity in **2025**, with **26 announced transactions**.



Artificial intelligence has a significant impact on global M&A activity in 2025

The **impact** of **Artificial Intelligence** on transactions is multidimensional. **AI-related investments** are directed towards **data centers, energy** and **other infrastructure**, as well as the **development** and **adaptation of technologies**.

Key technology-sector transactions in 2025 with focus on Artificial Intelligence:



Cybersecurity

The acquisition of **Wiz** by **Google** for **\$30 bn** and the proposed acquisition of **CyberArk** by **Palo Alto Networks** for **\$25 bn**.



Data analysis

The acquisition of **Confluent** by **IBM** for **\$11 bn**, and the proposed acquisition of **Clario** by **Thermo Fisher Scientific** for **\$8.9 bn**.



Automation

The acquisition of the **robotics unit** of **ABB** for **\$5.4 bn** and **DigitalBridge** for **\$4 bn** by **SoftBank**.

Source: PwC's Global M&A industry trends

CEO and investor plans confirm the global M&A momentum

Market developments indicate a structural reshaping of the M&A market, rather than merely a recovery from a period of subdued activity.

41%

of CEOs

plan to undertake a **major acquisition** within the **next three years**.

77%

of investors

await **moderate/great increase** in the **global M&A activity** within the **next three years**.

AI is at the **centre of the growth story**. **Investors** are beginning to see tangible evidence of operational and financial gains and **want companies to scale AI** throughout the enterprise.

92%

of investors

are calling for executives to **increase capital allocation** to **technological transformation** within the companies they invest in or cover.

78%

of investors

would at least moderately **increase their investment** in companies pursuing enterprise-wide **AI transformation**.

Source: PwC's Global M&A industry trends, PwC's Global Investor Survey 2025



02

Economic Outlook

The Greek economy continues its growth trajectory

Greece's economic performance in 2025



Greece recorded a higher growth rate than the Eurozone average (**2.1% compared to 1.3%**)¹, while the debt-to-GDP ratio (**145% compared to 154% in 2024**) reached its lowest level since 2010.²

2025 is considered a milestone year for Greek tourism, as both arrivals (**over 42 mn tourists**) and revenues (**over €23 bn**) reached historically high-levels.

Greek banks **reduced NPLs to 3.6%** of total loans³, strengthening their organic profitability.

2.1%

Greece's growth rate

3.6%

NPLs of Greek banks

National Recovery and Resilience Plan "Greece 2.0"



Greece has successfully completed six payment requests, and the **total amount disbursed from RRF amounts to €23.4 bn**- an amount that exceeds 65% of the total budget of the National Recovery and Resilience Plan "Greece 2.0".⁴

€23.4 bn

RRF disbursements

Markets and institutional investors 2025



In April, **credit rating agency Standard & Poor's** upgraded Greece's credit rating to BBB from BBB-.

Investments increased, with Gross Fixed Capital Formation estimated to have reached **€36.4 bn** (+7% compared to 2024), while in 2026 it is predicted to reach €39 bn.⁵

€36.4 bn

GFCF

Economic outlook and targets for 2026



Greece's growth rate is expected to remain strong at **2.2% in 2026** - above the EU average.

At the same time, the debt-to-GDP ratio is expected to decrease to **138% in 2026**.

2.2%

Expected growth rate in 2026

1. European Commission, autumn forecasts.
2. Ministry of Finance – State Budget 2026.
3. National Bank of Greece – September 2025.
4. Ministry of Finance – February 2026.
5. European Commission (based on AMECO database).

The Athens Stock Exchange records profits for the 5th consecutive year with a 44.3% annual increase in the General Index

In 2025, the total market capitalisation reached €146.3 bn, increased by

€42.5 bn

compared to 2024.

The integration of the Athens Stock Exchange into Euronext enhances the global standing of the Greek capital market, creating new investment opportunities for Greek companies. Furthermore, the international index provider FTSE Russell has announced that the Athens Stock Exchange is set to be upgraded to “developed market” status in September 2026.

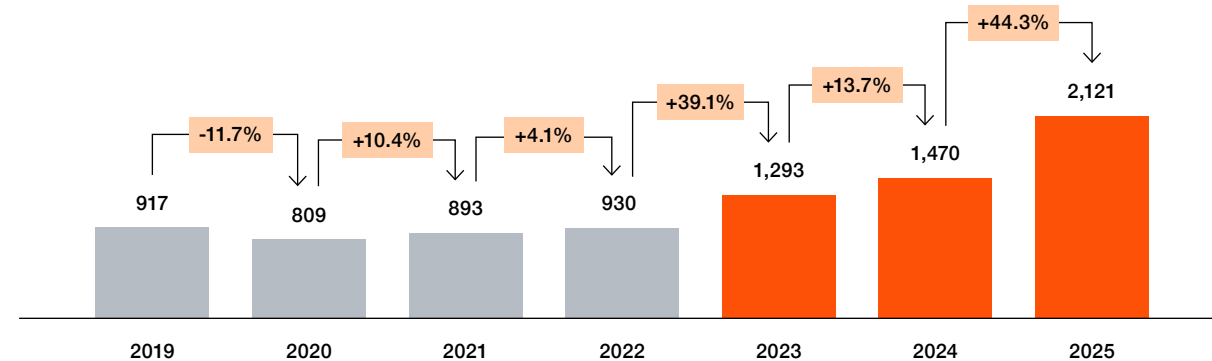
Metlen was listed on the FTSE 100 index as one of the United Kingdom’s largest listed companies in record time, following its listing on the London Stock Exchange. It is also the first company to be listed on the London Stock Exchange with trading denominated in euros.

The spread between the Greek 10-year bond and the German bund decreased to below 0.7 p.p. for the first time since 2008 (0.63 p.p., December 2025).

In 2026, the positive outlook for the Athens Stock Exchange is expected to continue for the 6th consecutive year, with the General Index already exceeding 2,300 points (February 2026).

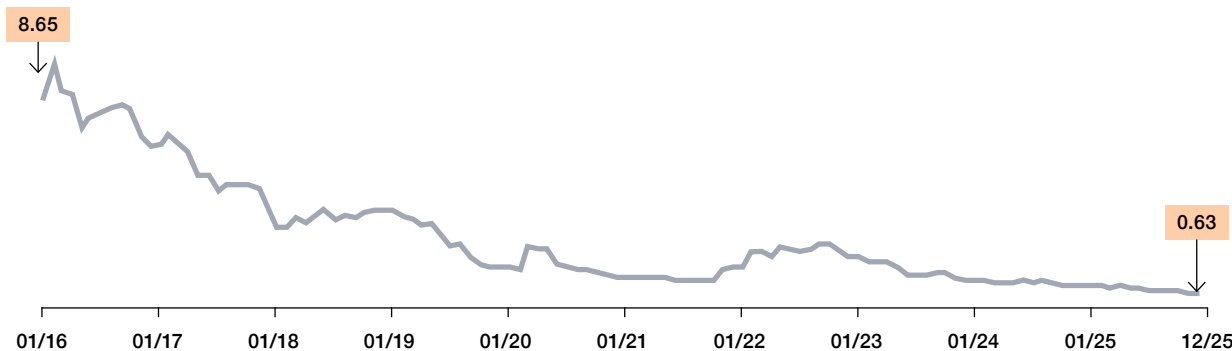
The performance of the Athens Stock Exchange General Index

Yearly % changes & closing prices of the General Index



Source: Reuters

Spread of Greek bond compared to the German



Source: Federal Reserve Bank of St. Louis, Eurostat



03

Privatisations and Mergers & Acquisitions

Privatisations reached €1.3 bn in 2025, driven by the concession of Egnatia Motorway and the Marina Zeas' sale

Privatisations 2025*

Egnatia Motorway



On December 30th, the concession agreement for **Egnatia Motorway** and its three vertical road axes was approved for a period of 35 years, granted to the **G.E.K TERNA S.A. – Egis Project S.A.S.** consortium. The consideration amounted to **€1,275 mn.**

Marina Zeas



On February 25th, **Hellenic Public Properties Company (HPPC)**, a Growthfund subsidiary, proceeded with the sale of its stake in **Marina Zeas S.A. (25%)** to the majority shareholder, **D Marinas Hellas S.A.** The consideration amounted to **€10 mn.**

In 2025 the following took place:

The commencement of the sub-concession for the development of **“Philippos II” terminal of Kavala Port Authority S.A.**

The submission of 5 binding offers for **Lavrio Port Authority S.A.**

The entrance of preferred investor for the development of the **Argostoli Marina.**

The submission of expressions of interest by **4 investment consortia** for the project **“Cruise ports: (Lot 1) Katakolo - Patra, (Lot 2) Kavala «Apostolos Pavlos»”.**

Privatisations 2026*



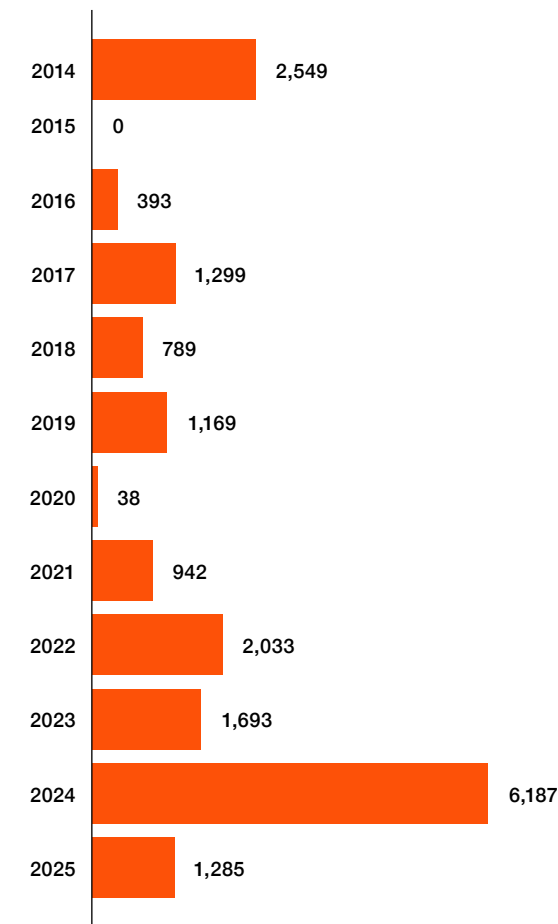
The focus of the new period includes:

- the development of the **ports of Volos and Elefsina**
- the development of **22 regional airports**
- the entry of a **strategic investor into Hellenic Saltworks S.A.**
- the development of **Mega Yacht marina in Corfu**

The budget forecasts **revenues of €322 mn** in 2026.

Privatisation deals

(€ mn)



Source: Press, State Budget 2025

* Year of privatisation completion.

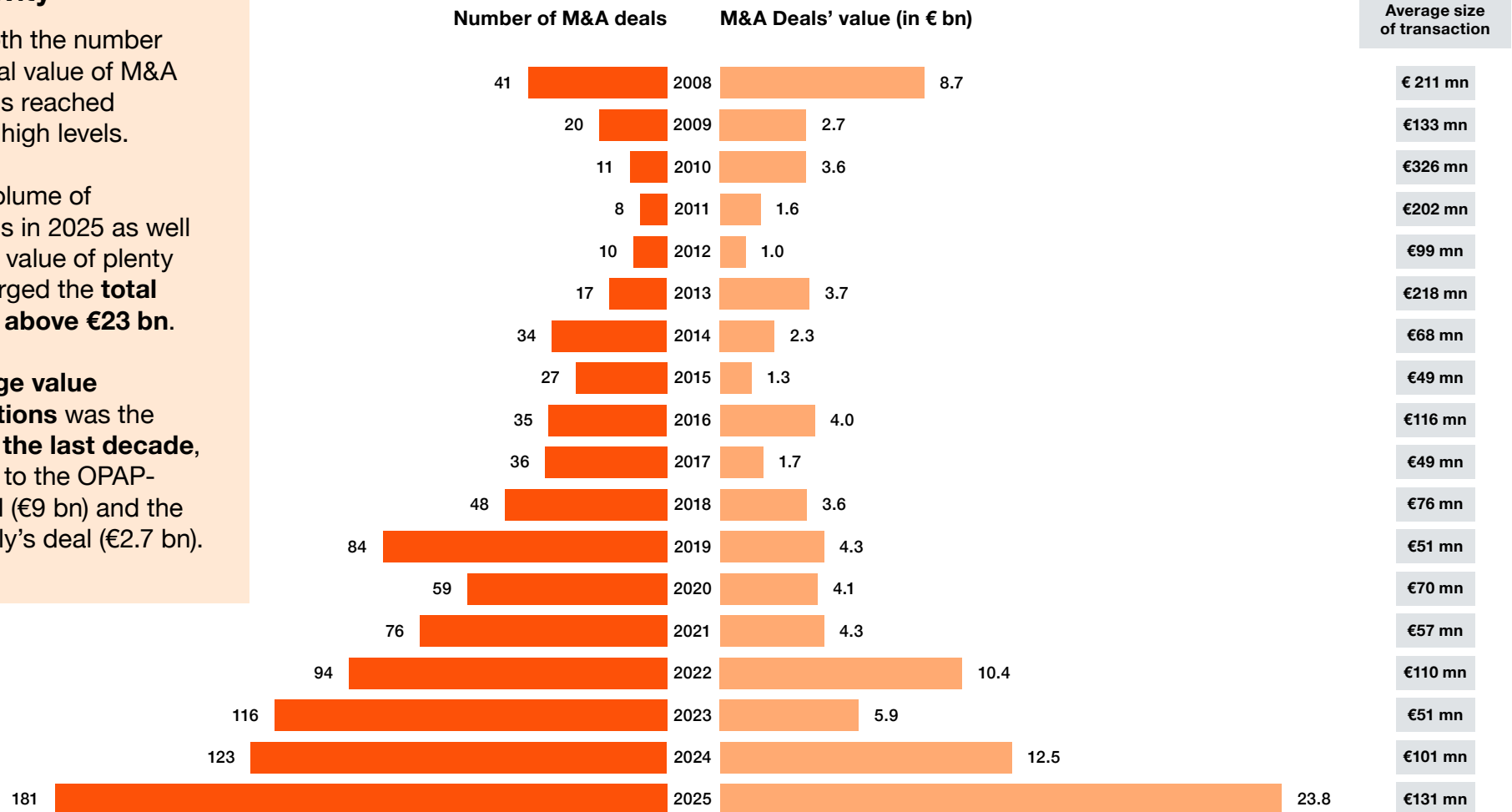
2025 was a landmark year for Megadeals, with the highest value and number of transactions as well as sustained investors' interest

M&A Activity

In 2025, both the number and the total value of M&A transactions reached historically high levels.

The high volume of transactions in 2025 as well as the high value of plenty of deals surged the **total deal value above €23 bn.**

The average value of transactions was the highest of the last decade, mainly due to the OPAP-Allwyn deal (€9 bn) and the Intralot-Bally's deal (€2.7 bn).

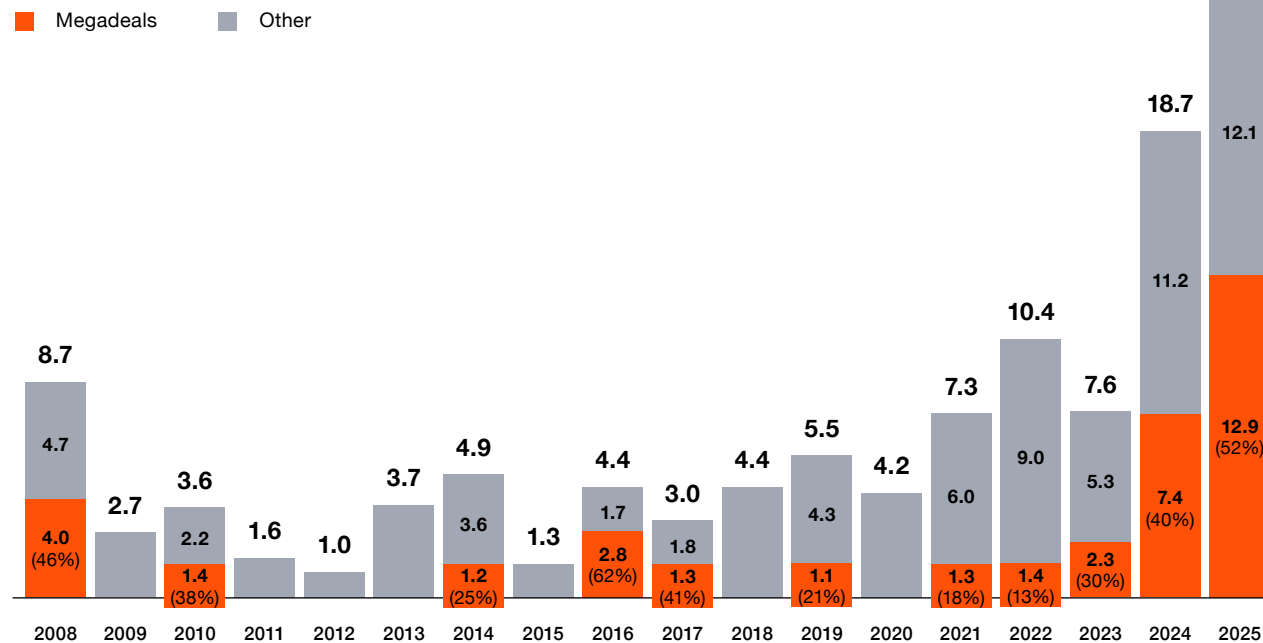


Last year, 83 transactions were recorded, for which deal value was not published, almost double compared to 2024 (47 transactions).

Megadeals have maintained a strong and increasing presence in the Greek M&A market over the past five years

Greek M&A deals' value (in € bn)

2008 - 2025*



Source: MergerMarket, Press, Company Press releases

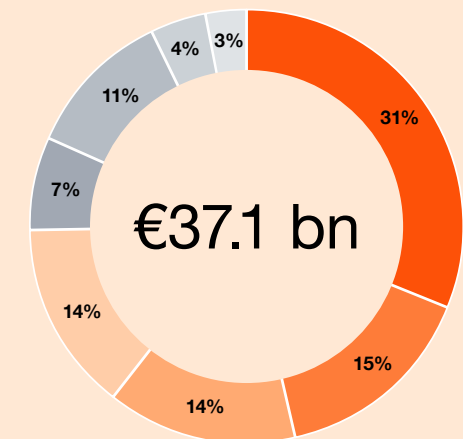
* Including privatization transactions

Since 2021, there has been a steady presence of transactions exceeding €1 bn (Megadeals), which account on average for 30% of total deal value over the past five years (2021-2025), compared to their sporadic occurrence in prior years.

Total* Megadeals value (in € bn) 2008 - 2025

Per sector

- Entertainment
- Infrastructure
- Financial Services
- TMT
- Transportation
- Renewables & Energy
- Food & Beverages
- Industry



Source: MergerMarket, Press, Company Press releases

Between 2008 and 2025, 18 Megadeals were completed in the Greek market, with a total value of €37 bn. Of these, 8 related to privatisations, with a combined value of €12 bn.

In 2025, the highest-value transaction was the OPAP– Allwyn deal (€9 bn), while in 2024 the most significant transaction was the privatization of Attiki Odos (€3.3 bn).

For the first time, the value of the 5 largest deals exceeded €14 bn

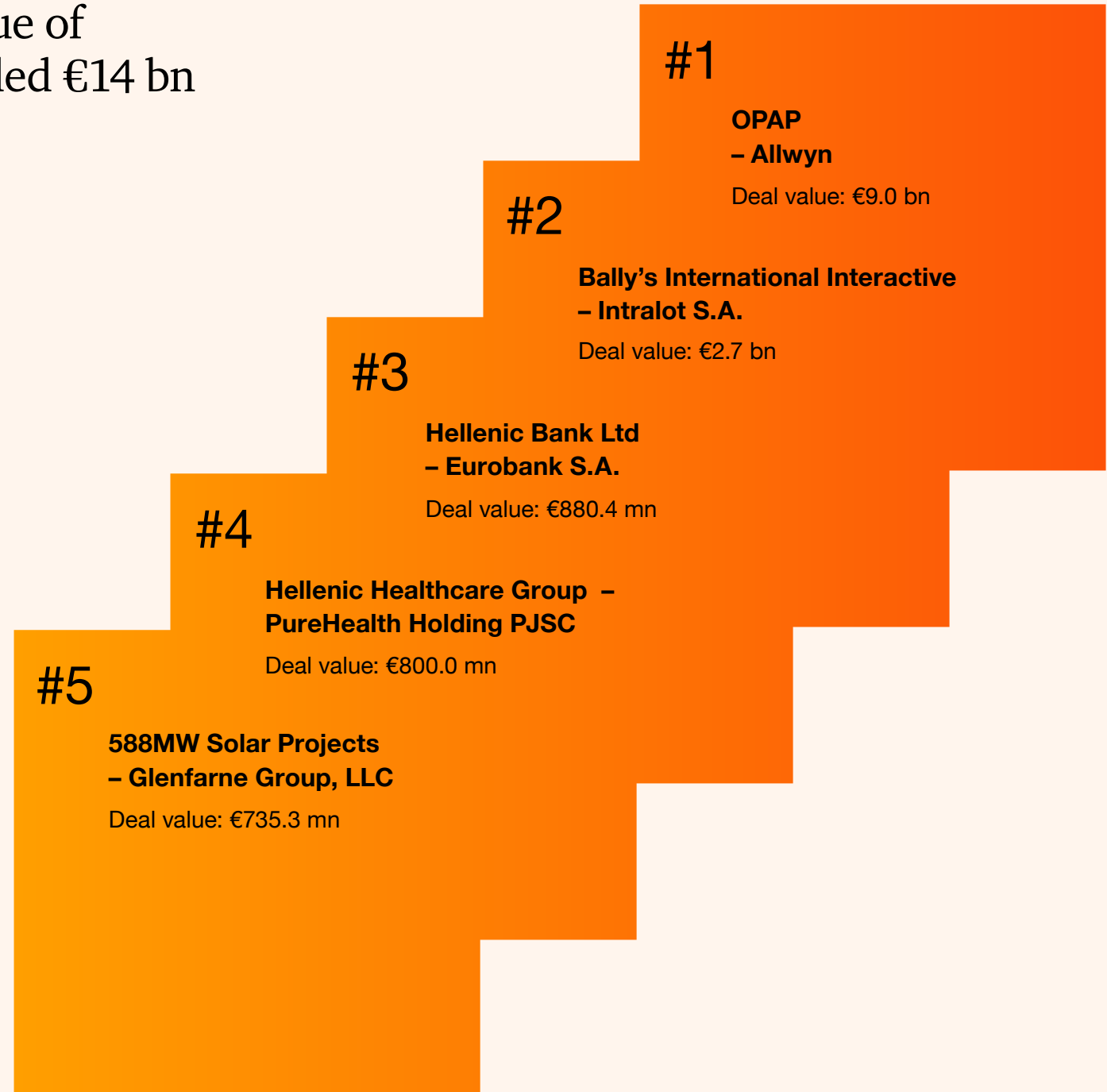
The acquisition of OPAP by Allwyn was a Megadeal of €9 bn.

The 5 largest transactions represent

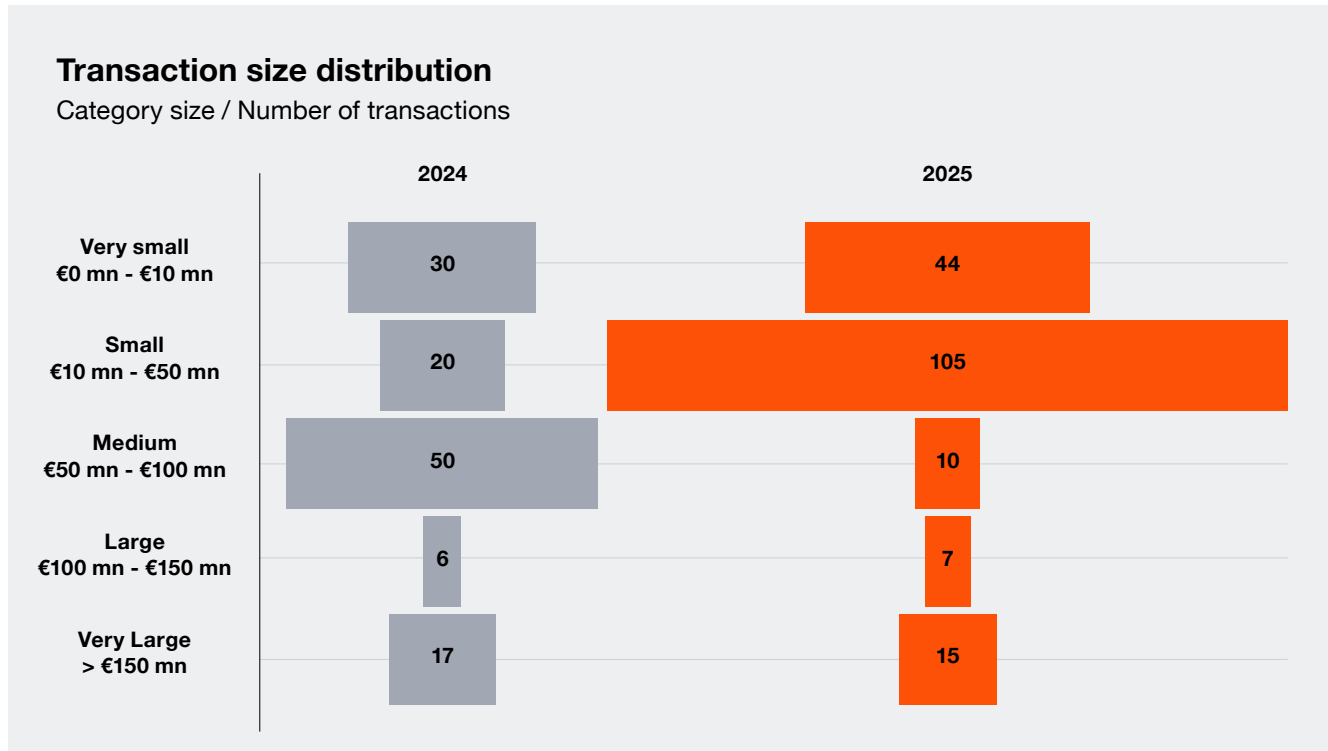
59% ———— | **37%** in 2024
of the total value of transactions for the year.

Total value of the largest transactions in 2025

€14,081.7 mn



Many small and very small transactions were recorded in 2025



In 2025, a significant shift of investors to small-value transactions was observed.
More specifically:

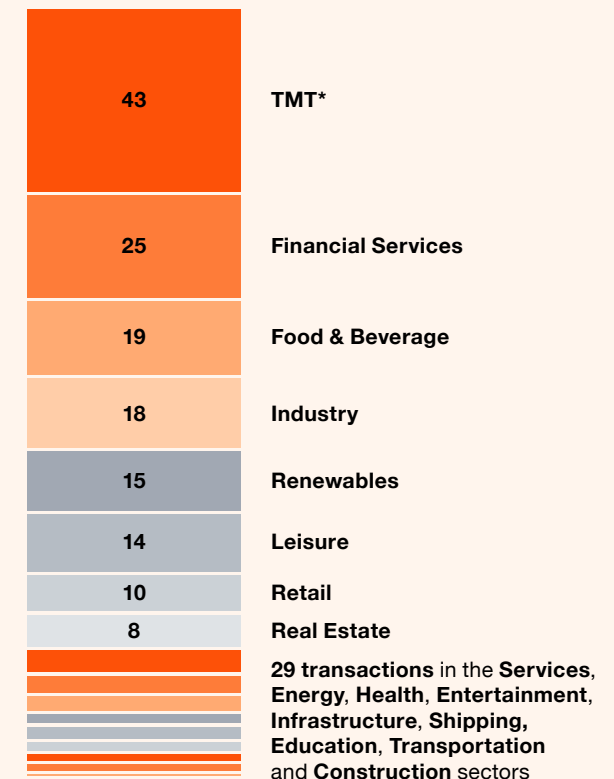
8 out of **10**
investors proceeded with
very small and small-value
transactions.

~8%
of all transactions involve
very large transactions
(over €150 mn).

Number of M&A deals in 2025

The heavy “concentration” in the TMT* sector continues through many small transactions, while investors’ interest in the Financial Services sector remains unabated.

In 2025, the Food & Beverages sector recorded high number of transactions, mainly due to increased activity in the beverages (Semeli Winery) and the bakery sub-sectors (Karamolegos Bakery Romania).



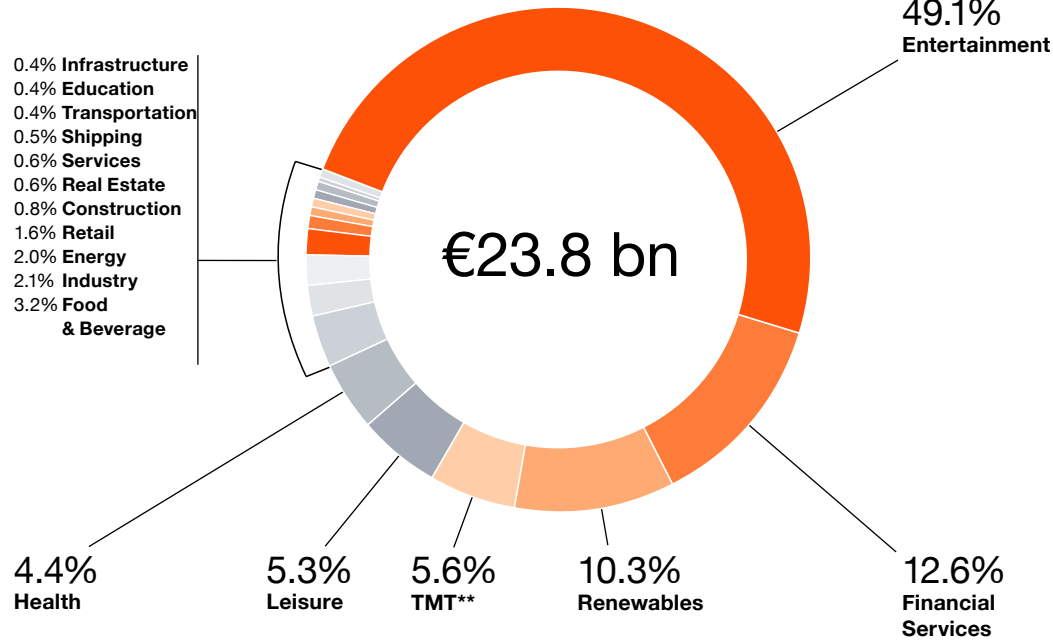
* TMT: Telecommunications, Media and Technology

M&As reached €23.8 bn in 2025

of which €10.7 bn accounted for minority holdings

M&As* in 2025

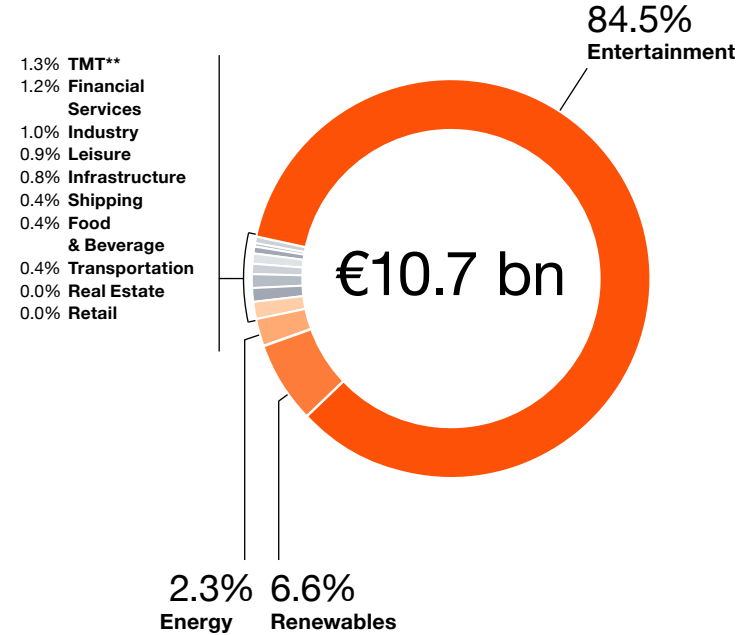
Deal value



* Including Minority Holdings ** TMT: Telecommunications, Media and Technology

Minority deals 2025

Deal value



Total value of transactions increased by €11.3 bn compared to 2024, surpassing €23 bn for the first time.

In 2025, the following transactions were completed:

The Megadeals of OPAP- Allwyn (€9 bn) and Intralot- Bally's (€2.7 bn) (Entertainment)

the acquisition of Hellenic Bank and

3 major deals in the Renewables sector (Metlen, Asterion Industrial Partners and Masdar Hellas which acquired the remaining 30% of Terna Energy).

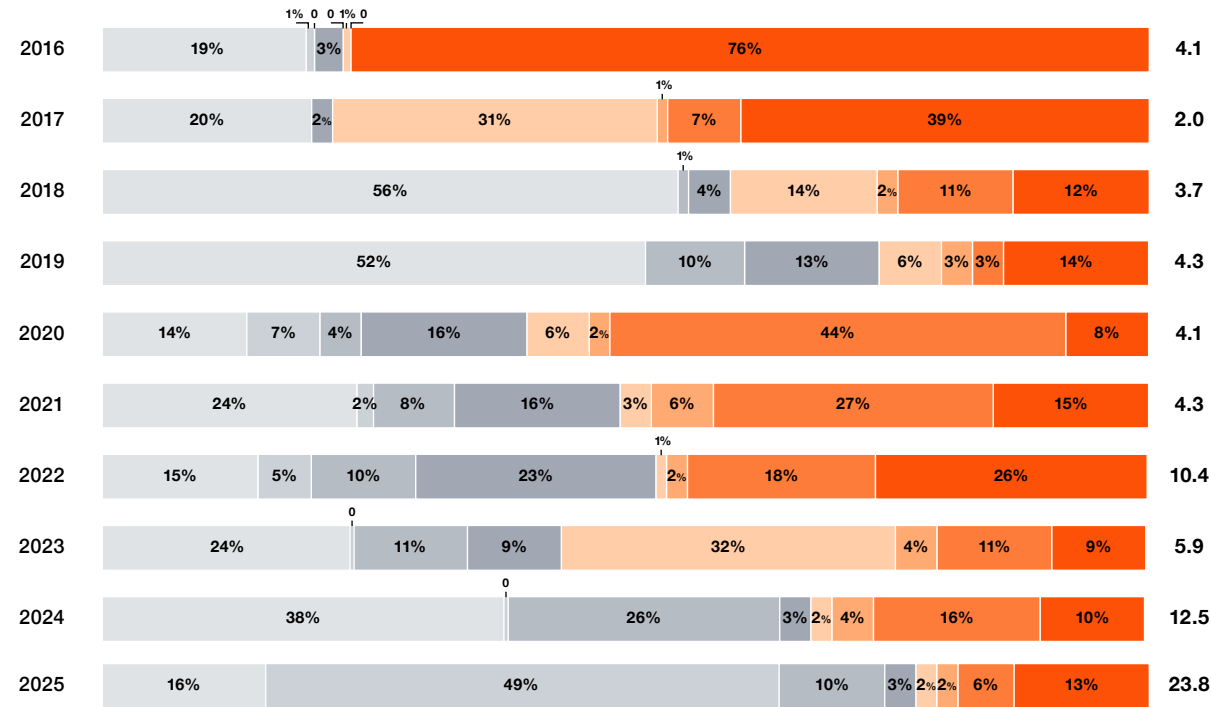
44.8%

of total deal value involves minority holdings

Sustained activity and strong investor interest across the Financial Services, Renewables and TMT* sectors in recent years

Main sectors of M&A activity

by deal value (€ bn)



■ Financial Services ■ TMT* ■ Retail ■ Energy
■ Food & Beverage ■ Renewables ■ Entertainment ■ Other**

* TMT: Telecommunications, Media and Technology

** Includes: Industry, Pharmacy, Construction, Leisure, Health, Entertainment, Infrastructure, Real estate, Services, Transport, Public utilities, Shipping

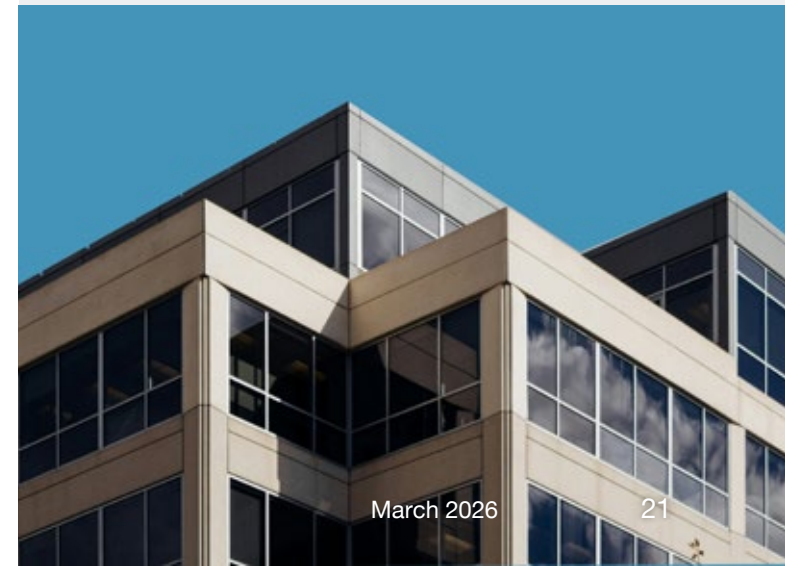
Source: MergerMarket, Press, Companies' press releases

In 2025, the **Entertainment sector** accounted for the **49%** of total deal value, mainly due to the high-value transactions of **OPAP-Allwyn** and **Intralot-Bally's**.

The acquisitions of Ethniki – Hellenic General Insurance and Hellenic Bank in 2025 increased the total transaction value in the **Financial Services sector**.

The significant contribution of the **Renewables sector** to M&A activity persisted in 2025, with the acquisition of Terna Energy and the divestment of Melten's 588 WB PV portfolio.

Although the TMT* sector continued to report strong activity in 2025, the total deal value remained low, as the consideration of around half of the transactions was not disclosed.

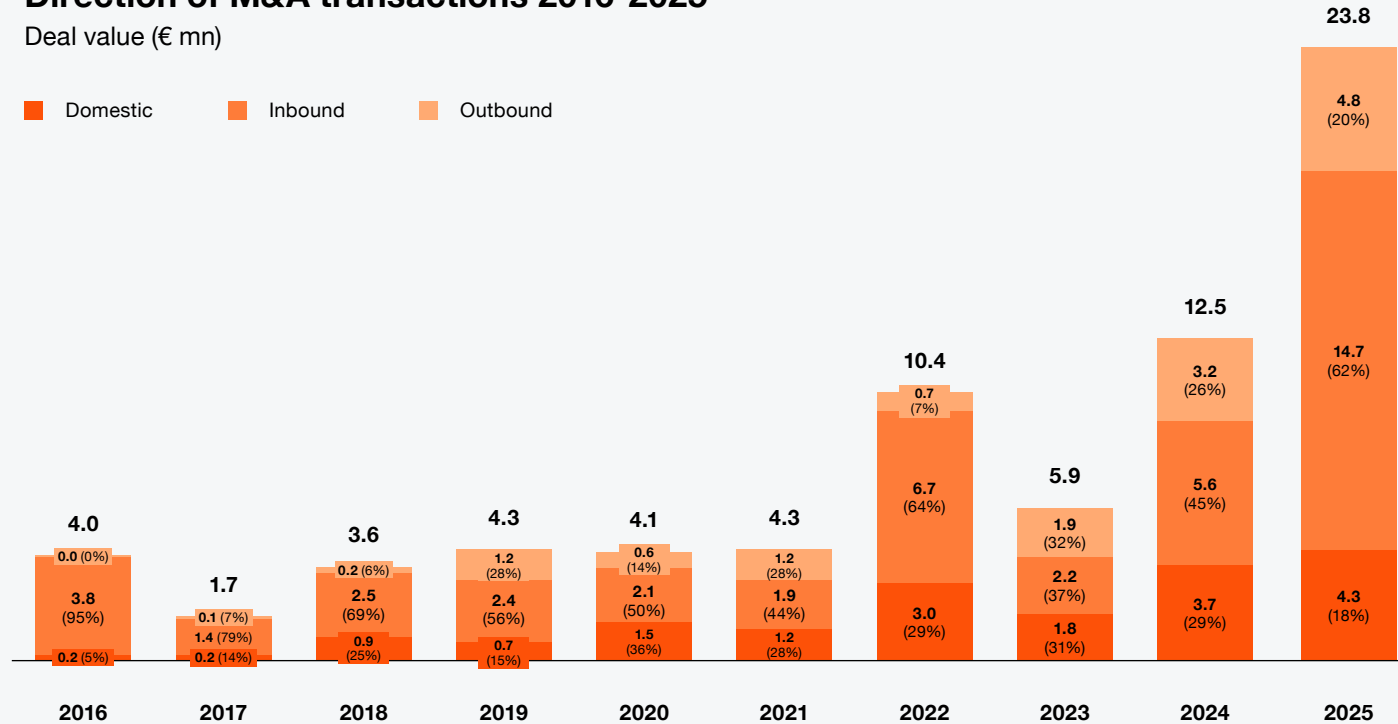


Foreign investors showed strong interest in Greek companies in 2025

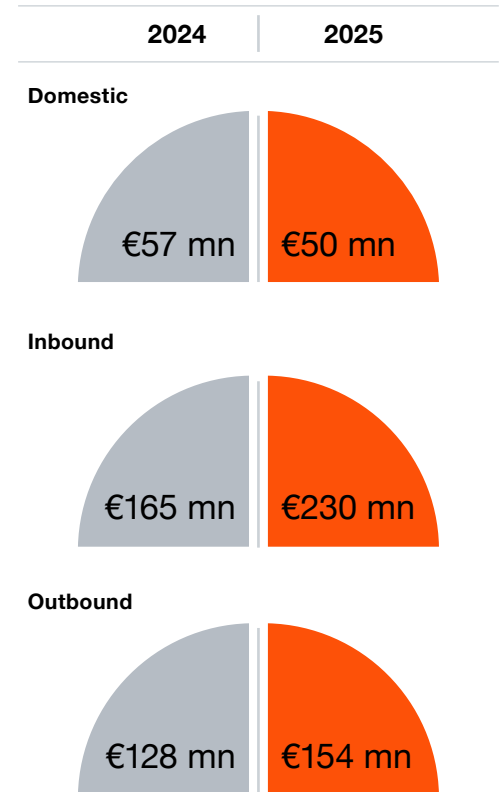
Direction of M&A transactions 2016-2025

Deal value (€ mn)

Domestic Inbound Outbound



Average deal value



In 2025, foreign investors interest increased by €9.1 bn, mainly due to the business combination between Allwyn and OPAP.

The average value of inbound transactions increased by €65 mn compared to 2024; however, excluding the Allwyn-OPAP megadeal, the average value decreased by €74mn (€91 mn).

Greek companies increased the total value of their transactions in foreign markets compared to 2024, with Intralot's transaction with Bally's being the most significant, while the average transaction value increased by €26 mn.

Domestic transactions increased in total compared to 2024, but average deal value decreased by €7 mn due to a high number of small transactions.

In 2025, NPL transactions doubled, while a slowdown is expected in 2026, with their book value estimated at €3.2 bn

Seller	Bidder	Gross book value (€ mn)	Portfolio Type
Alpha Bank	Waterwheel Capital Management	€1,033 mn	GAIA I & GAIA II
Attica Bank	Davidson Kempner Capital Management LP	€3,700 mn	Rhodium & Domus
PQH	Bracebridge Capital	€2,100 mn	Alphabet*
PQH	Fortress Investment Group/Bain Capital Credit	€1,400 mn	Alphabet*
Alpha Bank	Waterwheel Capital Management	€450 mn	Solar
Piraeus Bank	Waterwheel Capital Management	€300 mn	Solar
Piraeus Bank	Waterwheel Capital Management	€250 mn	Imola
National Bank of Greece	Bracebridge Capital	€700 mn	Frontier III
DoValue	N/A	€420 mn	Mariachi
DoValue	N/A	€450 mn	Palmyra

In 2025, the **Project Hermes** transaction was also completed, involving the sale of two portfolios from Sunrise 1, for which no further public information has been disclosed.

Total 2025 | €10,803 mn
Total 2024 | €5,276 mn



* It concerns the secured portion of the portfolio.

The top sectors for M&A transactions in 2025**



Telecommunications, Media and Technology

43 transactions of value

€1.3 bn*

Average transaction value:
€31 mn



Financial services

25 transactions of value

€3.0 bn*

Average transaction value:
€120 mn



Energy & Renewables

20 transactions of value

€2.9 bn*

Average transaction value:
€147 mn



Food & Beverage

19 transactions of value

€0.8 bn*

Average transaction value:
€40 mn



* Including each sector's privatisations transactions.

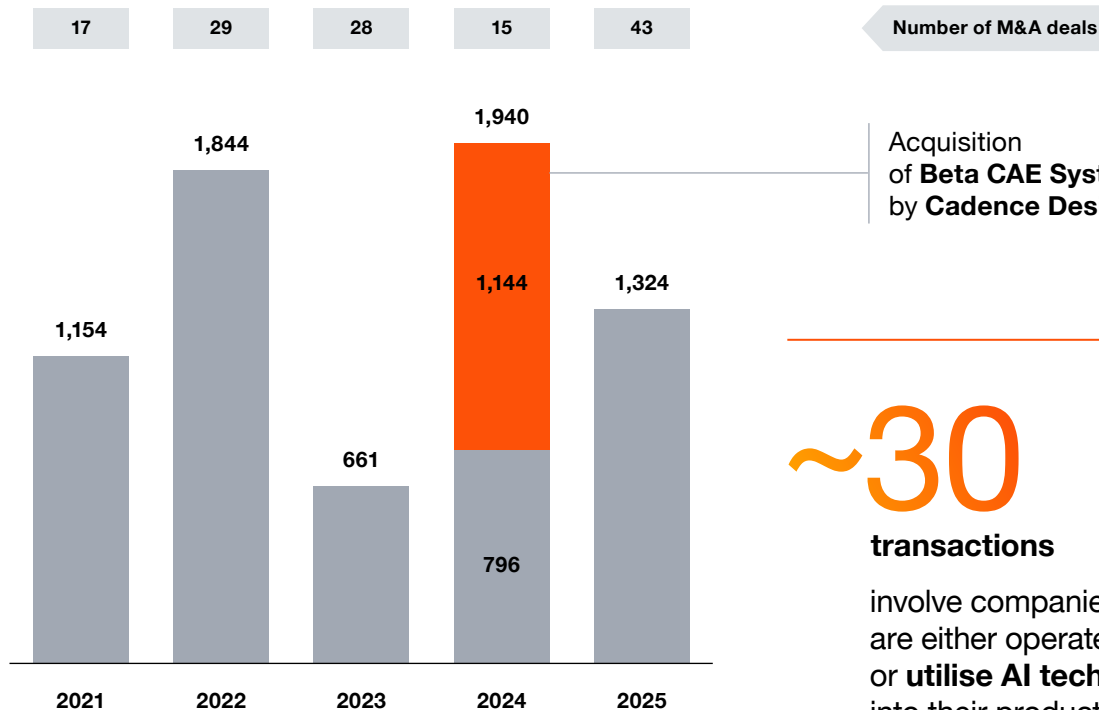
** Excluding the Entertainment sector, which recorded 2 megadeals in 2025.

2025 was a record year for the TMT sector, with the number of transactions nearly tripled year-on-year, reflecting increased investor interest

Transactions in TMT* sector

Deal value** (€ mn)

■ Other ■ BETA CAE Systems



Acquisition of **Beta CAE Systems** by **Cadence Design**

~30

transactions

involve companies that are either operate directly or **utilise AI technologies** into their product or operations (e.g. Superbo AI, Capalo AI Oy).

Source: MergerMarket, Press, Company press releases

* TMT: Telecommunications, Media and Technology.

** Including privatisation transactions.

The TMT* sector raised €1.3 bn. Most transactions were relatively small in size, while **more than half** did not **disclose their deal value**. The majority of the activity was driven by the **technology** sub-sector.

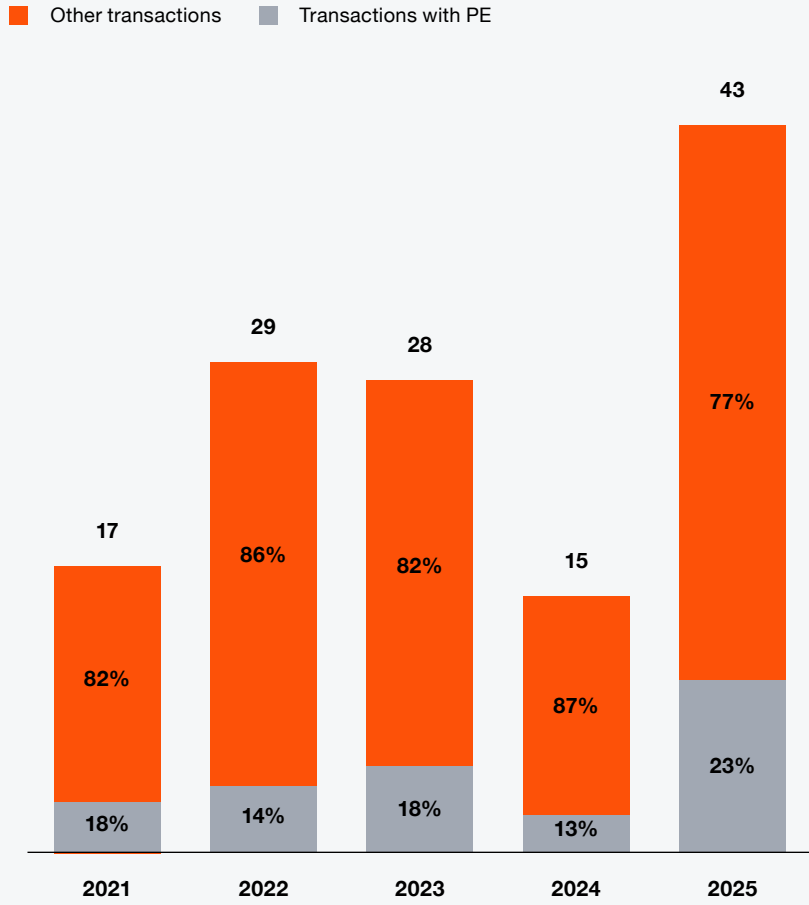
In terms of deal value, activity remained at high levels relative to previous years, although no high-value transaction stood out.

Investors interest focused mainly on **small and medium-sized tech companies** integrating AI solutions, leveraging technology for **automation, machine learning** and **forecasting**.



Nearly 1 in 4 transactions in the TMT* sector involved Private Equity, with startups also having a notable presence

Number** of transactions in TMT*



10 transactions in 2025 involved startup companies, within the TMT* sector.



Private Equity funds participation

in the TMT* sector has followed an **upward trend** over the past five years. In 2025, their presence further strengthened, highlighting increased interest of PEs in **technology-driven** and **digital investments**.

Source: MergerMarket, Press, Company press releases

* TMT: Telecommunications, Media and Technology.

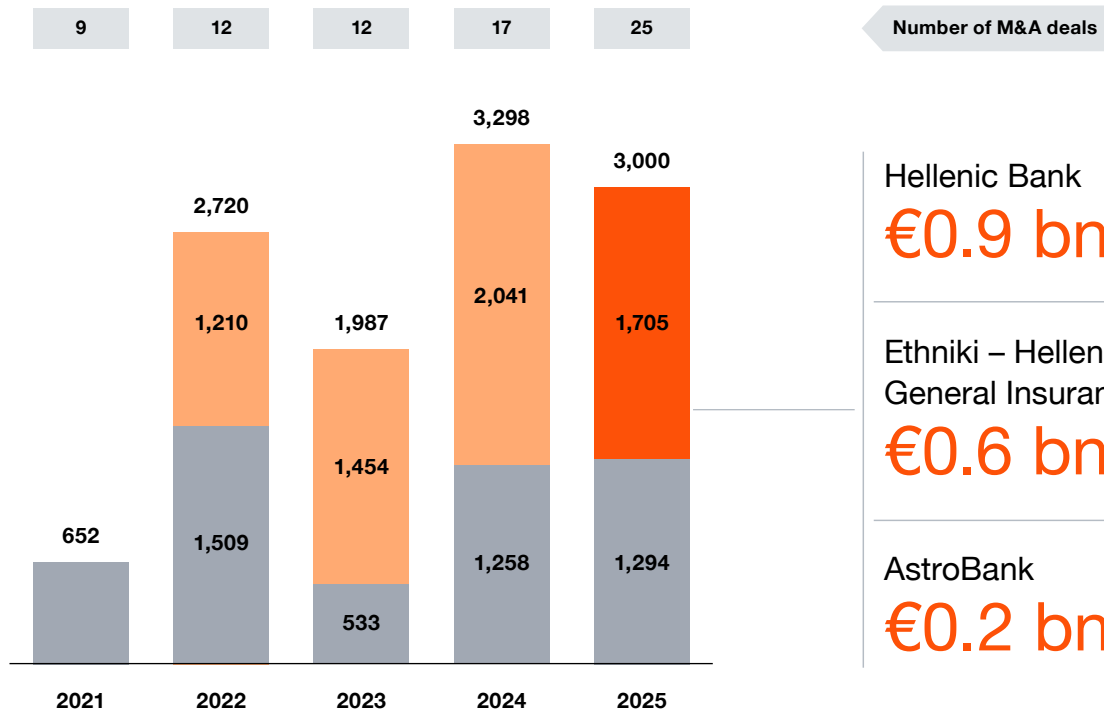
** Including privatisation transactions.

Record transaction activity in Financial Services in 2025

Transactions in Financial Services

Deal value* (€ mn)

Other Divestment Hellenic Bank, Hellenic General Insurance & AstroBank



Hellenic Bank
€0.9 bn

Ethniki – Hellenic
General Insurance
€0.6 bn

AstroBank
€0.2 bn

Strong interest in the **Financial Services** sector persisted in 2025, with an increase in the number of transactions.

Transaction value remained high, with 2025 marking the **first year without an HFSH divestment** after three consecutive years.

Among the most significant transactions were the acquisition of **Hellenic Bank** by **EuroBank**, the acquisition of **Ethniki-Hellenic General Insurance** by **Piraeus Bank**, and the acquisition of **AstroBank** by **Alpha Bank Cyprus**, which together accounted for more than **55%** of the sector's total transaction value.

Source: MergerMarket, Press, Company press releases

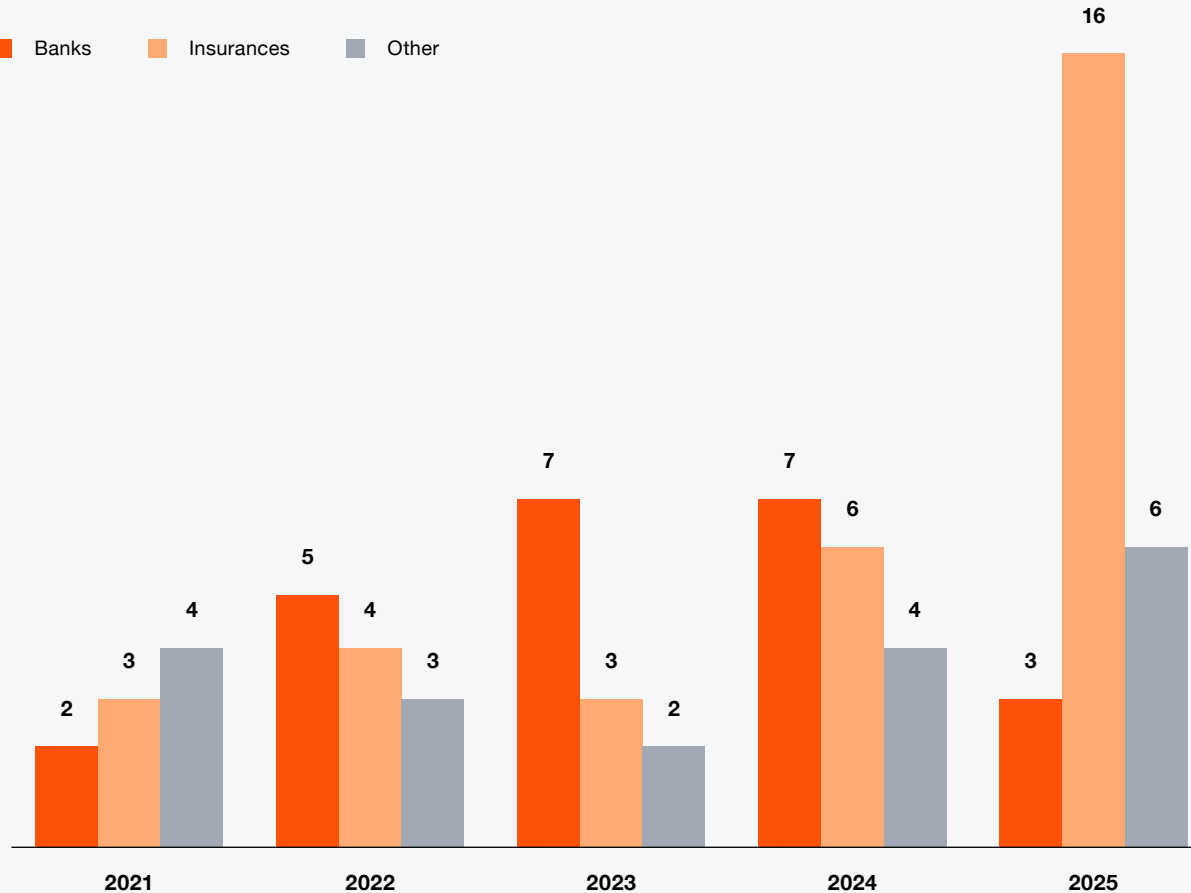
* Including privatisation transactions.

1 out of 2 transactions in 2025 involved insurance companies

Transactions in Financial Services

Number of transactions*

■ Banks ■ Insurances ■ Other



Source: MergerMarket, Press, Company press releases

* Including privatisation transactions.



In 2025, the **insurance sector** reported particularly **strong momentum**, attracting interest not only from insurance companies but also from banks.

(e.g. Piraeus Bank with Ethniki-Hellenic General Insurance)

More than half of the Financial Services transactions (16) involved insurance companies, with the most notable including:

- the acquisition of Ethniki-Hellenic General Insurance by Piraeus Bank (€600 mn).
- the acquisition of CNP Cyprus Insurance by Hellenic Bank (€182 mn).
- the acquisition of 35% of Europa Insurance by European Holdings (€47 mn).

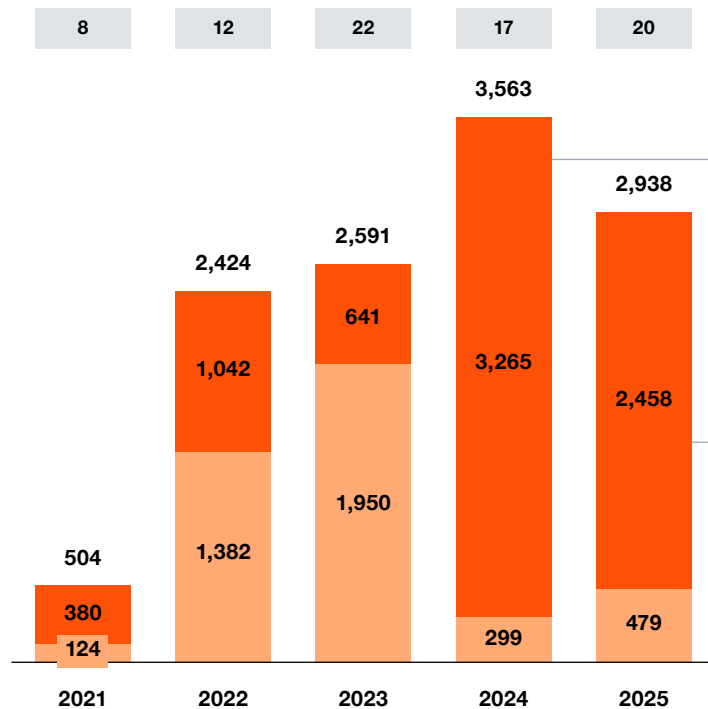
In recent years, the banking market has become **highly concentrated**, limiting further acquisition activity.

Strong investor interest in the Energy and Renewables sectors

Transactions in Energy and Renewables

Deal value* (€ mn)

Energy Renewables



Number of M&A deals

Acquisition of 70% stake in Terna Energy S.A. by Masdar Hellas

€1.7 bn

Acquisition of 30% stake in Terna Energy S.A. by Masdar Hellas

€0.7 bn

METLEN Energy & Metals PLC sold a 588 MW PV portfolio

€0.7 bn

Source: MergerMarket, Press, Company press releases

* Including privatisation transactions.

In 2025, M&A activity remained strong across both mature and underdevelopment wind and solar projects, supported by continued inflows of international private capital and transactions structured as partial divestments or co-investments.

Energy storage capabilities, through Battery Energy Storage Systems (BESS), are emerging as a key tool for mitigating potential restriction. Additionally, portfolios combining wind or PV assets with storage projects attract higher valuations from investors.

The regulatory framework and the targets set out in the National Energy and Climate Plan (NECP), which foresee renewables accounting for 43% of final energy consumption by 2030, continue to reinforce investor interest and accelerate deal activity.

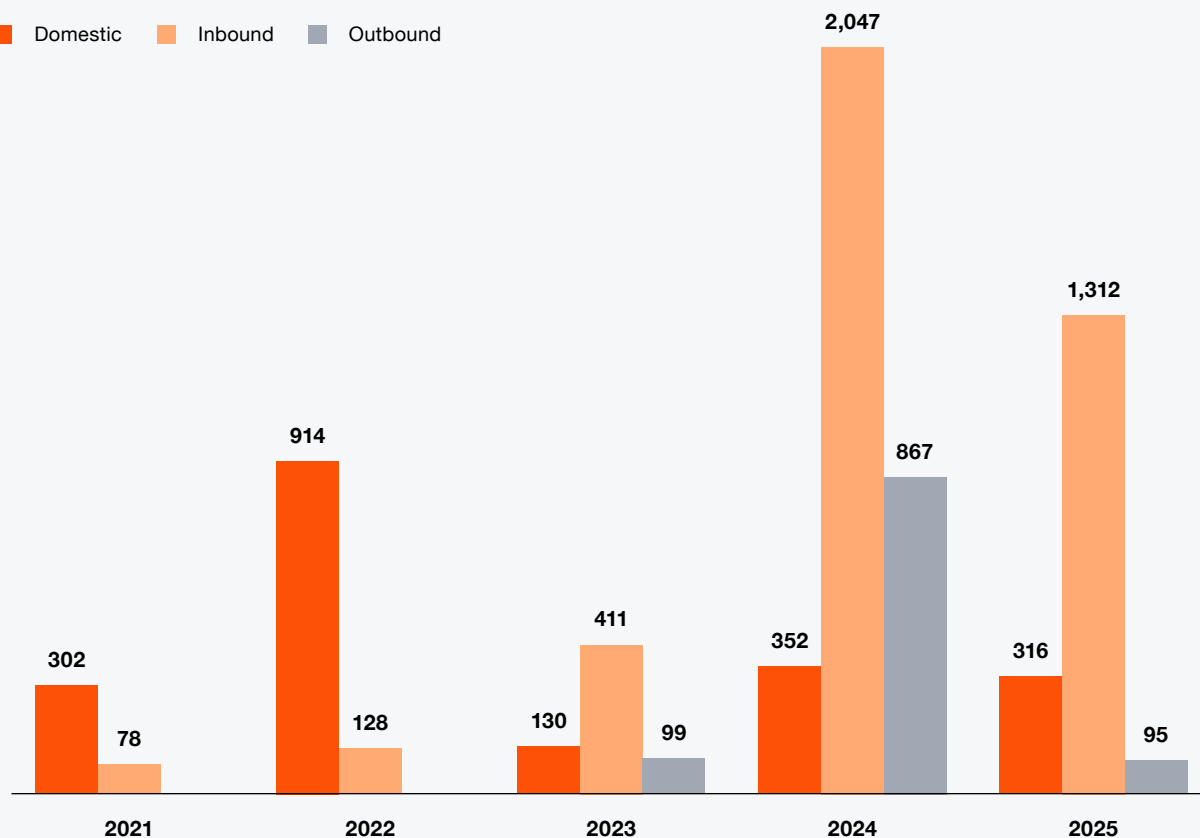


Strong participation of foreign investors in the domestic renewable energy market, alongside with growing interest from Greek companies in expanding abroad, primarily in Southeastern Europe

Direction of M&A in RES 2021-2025

Deal Value* (€ mn)

Domestic Inbound Outbound



Source: MergerMarket, Press, Company press releases

* Including privatisation transactions.

The sale of a 588 MW PV portfolio, which includes parks and energy storage systems, from Metlen to Glenfarne (2025), is considered an overseas divestment by a Greek group and has not been included in the chart.

~9 GW

of installed capacity from **wind, photovoltaic (PV)** and **hydroelectric** assets was involved in M&A transactions between 2021-2025, with the **average deal value** estimated at around **€112 mn**.

Source: Company Press Releases

During the period 2021-2024, strong investment interest from foreign investors was recorded in the Greek renewables sector.

Looking ahead, outbound activity by Greek players is expected to increase, with a particular focus on Southeast Europe, driven by the pursuit of higher returns, risk diversification, and expansion into new markets.

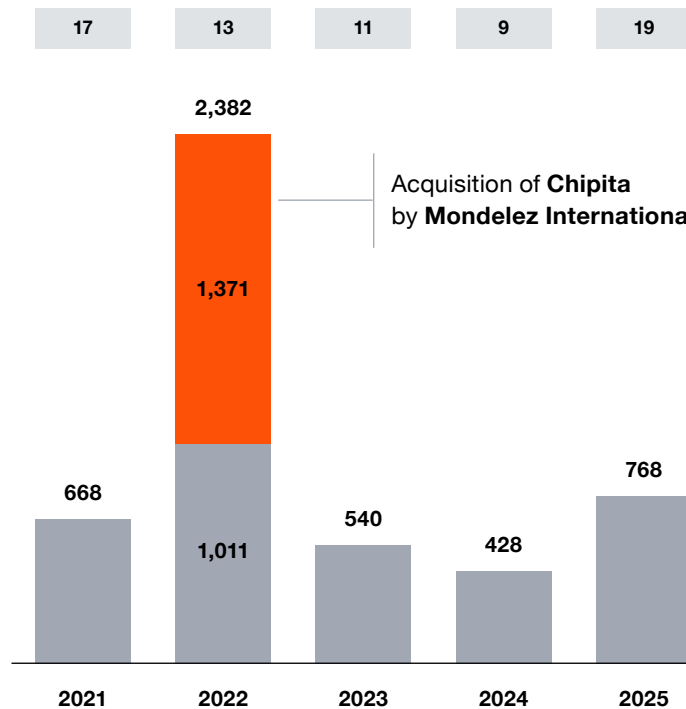
In this context, a particularly significant development is PPC Group's agreement to acquire a **2GW photovoltaic portfolio** from Metlen Energy & Metals S.A. for **€2 bn**, covering assets in **Italy, Bulgaria, Croatia, and Romania**. The transaction is not reflected in the chart, as its completion is expected to take place gradually through 2027.

The Food & Beverage sector recorded increased M&A activity in 2025, with active involvement from Private Equity investors

Transactions in Food & Beverage sector

Deal value* (€ mn)

■ Other ■ Food & Beverage



Acquisition of **Chipita** by **Mondelez International**

Number of M&A deals



AI and automation solutions have been widely integrated across the Food & Beverage sector, enhancing critical functions from production to quality control.



42% of total deal value in 2025 was related to transactions involving **Private Equity investors**.



In 2025, the Food & Beverage sector stood out for **increased investment activity**, with well-established brands changing ownership and both domestic and international investor groups expanding their presence.

2025 marked the **most active** year of the past five years in terms of deal volume, with then most notable transactions including:

- the acquisition of Barbastathis by Ideal Holdings
- the acquisition of Dodoni S.A. by Hellenic Dairies
- the acquisition of Nikas S.A. by Ifantis S.A.

Over the past five years, strong investor interest has been observed across the **bakery, beverages** and **dairy** subsectors.

Source: MergerMarket, Press, Company press releases

* Including privatisation transactions.

Private equity transactions accounted for 16% of the total deal value in Greece, compared to 57% globally, highlighting substantial potential for further growth

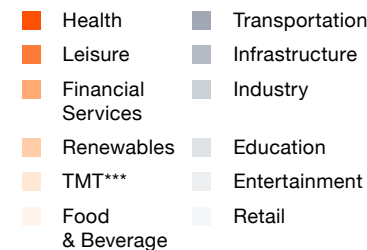
35 Private Equity transactions

were completed during the year, of which:

- **The Healthcare sector (2 transactions) accounted for the largest share (21.9%)**, while the Leisure sector attracted strong Private Equity interest through 4 deals (total value of €0.9 bn).
- **The TMT*** sector** recorded the highest number of transactions (10 deals), 5 of which involved Startup companies.
- **Divestments** amounting to €2.4 bn were driven primarily by transactions involving Astir Palace Vouliagmeni S.A. and Ethniki – Hellenic General Insurance.

Private Equity Deal value* 2025

By sector

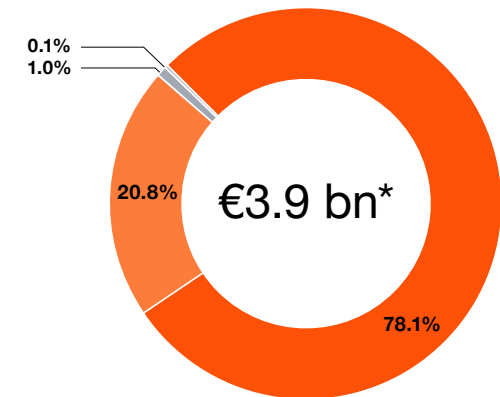
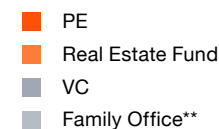


The top 3 private equity transactions

- 1 **Hellenic Healthcare Group** for a consideration of €800 mn.
- 2 **Astir Palace Vouliagmeni S.A.** for a consideration €700 mn.
- 3 **Ethniki – Hellenic General Insurance** for a consideration of €600 mn.

Private Equity Deal value* 2025

By type of private equity



* Including privatisation transactions. ** SPFAMC: Special Purpose Family Asset Management Companies *** TMT: Telecommunications, Media and Technology

A photograph of two business professionals in an office setting. A man in a dark suit is holding a tablet, and a woman in a white shirt is holding a pen over a clipboard. They are surrounded by various financial charts and documents on a table. A large orange number '04' is overlaid on the right side of the image.

04

Raising capital on ATHEX

Bond issuance activity increased, with capital raised more than doubling

In an environment of increased inflation and interest rates, investors supported **Greek businesses, which raised €2.92 bn from the Athens Stock Exchange through bond issues and Initial Public Offerings.**

€153.9 mn

raised through Initial Public Offerings on ATHEX



In 2025, **4 Initial Public Offerings** were completed on the Athens Stock Exchange, while **5 securities** were delisted.

A/A	Company	Start of Trading	Market	%	Value (€ mn)
1	Alter Ego Media S.A.	27/1/2025	Main Market	100%	50.8
2	FAIS Holding S.A.	27/3/2025	Main Market	100%	53.5
3	Qualco Group S.A.	15/5/2025	Main Market	100%	47.7
4	TREK Development S.A.	17/11/2025	Alternative Market	100%	1.91
Total 2025 (4 transactions)					153.9
Total 2024 (3 transactions)					833.8

In 2025 **5 securities** were delisted from ATHEX after having remained under trading suspension for a long period of time (**VIS S.A., Terna Energy S.A., SATO S.A., Flour Mills Kepenos S.A., Domain Kostas Lazaridis S.A.**). On March 6th, 2026 **Akritas S.A.** was delisted from the Athens Stock Exchange, while the delisting of **BIOTER S.A.** and **EPILECTOS Textile Industry S.A.** is also expected.

Source: Reporter.gr, naftemporiki.gr

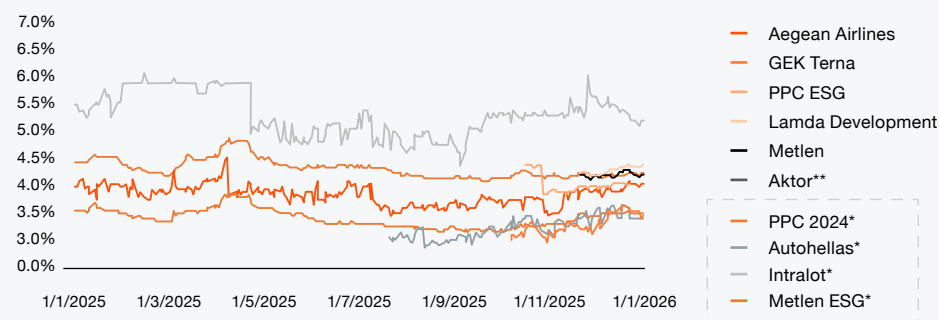
€2,765 mn Corporate Bonds



In 2025 **€2.8 bn** were raised through negotiable corporate bonds (**6**), while in 2024 were raised €1.3 bn of the issuance of 4 corporate bonds.

- In July 2025, **Aegean Airlines** issued a **€250 mn 7-year bond** with a **3.7% coupon**.
- In September 2025, **GEK TERNA** issued a **€500 mn 7-year bond** with a **3.2% coupon**.
- In October 2025, **PPC** issued **€775 mn 5-year bond** with a **4.25% coupon**.
- In November 2025, **Lamda Development** issued **€500 mn 7-year bond** with a **3.8% coupon**.
- In November 2025, **Metlen** issued **€600 mn 5.5-year bond** with a **3.88% coupon**.
- In December 2025, **Aktor** issued **5-year bond** with a **4.7% coupon**.

Yields of issued corporate bonds (%)



* Corporate bonds issued in 2024

** No data available from Reuters regarding the performance of Aktor S.A.'s bond for the period between 16/12/2025 to 31/12/2025

Source: Reuters



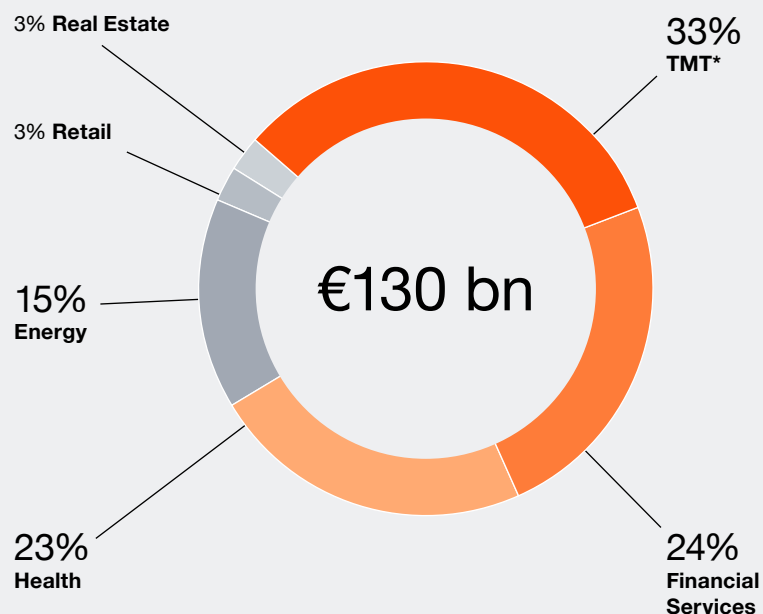
05

European M&A Highlights

The top 20 announced European deals in 2025 amounted to €130 bn

Top 20 M&A deals in Europe

Deal value



33% of the top 20 European deals involved the **TMT*** sector,

24% were in **Financial Services**, and

23% in **Health**.

The TMT* sector represented 33% of the value of the 20 largest European deals in 2025.

The largest transactions took place in TMT* (with the largest transaction being the acquisition of Informatica Inc from the Salesforce Inc from USA) and in the Financial Services (with the most significant transaction being Mediobanca's acquisition from Monte dei Paschi).

Sector	Deal value (€ mn)	Percentage of Total Value	No of deals	Percentage of Deals	Average Deal Size (€ mn)
TMT*	42,448	32.7%	8	40.0%	5,306
Financial Services	30,517	23.5%	3	15.0%	10,172
Health	29,826	23.0%	4	20.0%	7,456
Energy	19,107	14.7%	3	15.0%	6,369
Real Estate	4,000	3.1%	1	5.0%	4,000
Retail	3,845	3.0%	1	5.0%	3,845
Total 2025	129,742	100.0%	20	100.0%	6,487
Total 2024	191,596		20		8,518

Source: MergerMarket

* TMT: Telecommunications, Media and Technology.

A nighttime cityscape with light trails from traffic and buildings. The number '06' is prominently displayed in large orange font in the upper right quadrant.

06

M&A Dynamics for 2026

Greece enters 2026 with strong momentum in M&A activity (surpassing €7 bn) and increasing investor interest in high-growth sectors (1/3)

Financial Services



CrediaBank S.A. is expected to acquire **70.03%** of **HSBC Bank Malta p.l.c.**, in a transaction valued at **€200 mn.** In addition, **MegaBrokers S.A.** is anticipated to acquire **100%** of **Kalypsi P.C.** In the insurance sector, **Eurobank S.A.** is expected to complete the acquisition of **80%** of **Eurolife FFH Life Insurance S.A.** from **Fairfax Financial Holdings**, for a consideration of **€813 mn.** Furthermore, **Fairfax Financial Holdings** is expected to acquire **45%** of **ERB Insurance Ltd** from **Eurobank**, with the transaction valued at **€59 mn.** **Cepal Hellas** is proceeding with the acquisition of **51%** of **Finclude.** Finally, **UniCredit S.p.A.** is expected to acquire an additional stake in **Alpha Bank S.A.**, further strengthening the strategic partnership between the two institutions, while **Alpha Bank S.A.** has entered into an agreement for the acquisition of **Altius Insurance** and its subsequent merger with **Universal Life Insurance Public Company Ltd.**

TMT*



Earlier this year, **Njord** proceeded with the acquisition of **V Group of Companies** from **Maersk Tankers.** At the end of January 2026, **Profile Systems & Software S.A.** acquired **87.2%** of **Algo-systems S.A.** for **€3.7 mn.** Furthermore, in February 2026, **Contemi Solutions Pte. Ltd** completed the acquisition of **100%** of **Indigo (London) Holdings Ltd** and **Contemi Solutions (London) Ltd**, for a consideration of **€3.8 mn.** Also, **Intelect Ltd** acquired **100%** of **New Media Network Synapsis S.A.**, from **Christos Raptis and Sofia Giannaka**, while **Broadband Infrastructure Development Projects S.A.** acquired **49.9%** of **Terna Fiber S.A.** from **Grid Telecom S.A.** Finally, the acquisition of **51%** of **Alphabit Cybersecurity S.A.** by **SOFTWeb Adaptive I.T. Solutions S.A.** for a consideration of **€1.2 mn** is expected to close later this year.

* TMT: Telecommunications, Media and Technology

RES



PPC Group is expected to complete the acquisition of **100%** of a **2,000 MW PV portfolio** in Italy, Bulgaria, Croatia and Romania from **Metlen Energy & Metals S.A.**, for **€2 bn** gradually within 2027, one of the largest regional transactions of the year. In addition, **Principia Energy S.A.** completed the acquisition of **four operating wind parks totaling 150 MW** from **EDP Renováveis (EDPR)** for a consideration of **€200 mn**, while **Nanko Energy S.A.** acquired **100%** of **IDEI S.A.** from **Iktinos Hellas S.A.**, for **€8.3 mn.** In 2026, **Aktor S.A.** is expected to acquire **51%** of **Sun Force Two S.A.**, while at the beginning of the year **Contour Global** acquired from **Quest Energy** a **portfolio of 37 MW of operational photovoltaic projects and 500 MW of battery energy storage systems.**

Real Estate



Fais Group is expected to acquire **16.67%** of **Gencom Ltd** for **€1.5 mn.** In addition, **VYP Group Ltd** is expected to proceed with two acquisitions from **Prodea Investments**; **30%** of **Piraeus Tower S.A.** for **€16.6 mn** and **100%** of **Milora Property Development S.A.** for **€283.2 mn.** Finally, **Cordia Group** is expected to acquire a majority stake in **Mundus Services**, strengthening its position in property management and facilities management services, while **Performance Technologies** acquired **Ascentum LTD** for **€1.5 mn.**

Greece enters 2026 with strong momentum in M&A activity (surpassing €7 bn) and increasing investor interest in high-growth sectors (2/3)

Services



The acquisition of **100%** of **Empedus S.A.** by **Qualco Group S.A.** as well as the acquisition of **P.J. Condellis S.A.** by **Emil Frey Group** are expected to be completed later this year.

Construction



In February 2026, the acquisition of **50.1%** of **Entelecheia P.C.** by **Aktor S.A.** was approved, for a consideration of **€30.1 mn.**

Food & Beverages



Coca-Cola HBC AG is expected to acquire a **75%** stake in **Coca-Cola Beverages Africa Pty Ltd** from **The Coca-Cola Company** and **Gutsche Family Investments**, in one of the largest crossed-border transactions valued at **€2,236 mn.** In February 2026, **Ambrosia S.A.** acquired **70%** of **3P Salads S.A.** expanding its presence in the ready-made meal sector. **Avramar S.A.** is currently undergoing a restructuring and recovery process, with the identity of the acquirer yet to be finalised.

Transport



General Logistics Services is expected to acquire (call option) the remaining **80%** of **ACS** from **Quest Group**, for pre-agreed minimum consideration of **€296 mn.** Ongoing transactions include the acquisition of **Med Frigo S.A.** by **OB Stream S.A.** and the expected acquisition of **30%** of **Blue Horizon Mobility S.A.** Finally, **D. Masoutis S.A.** is expected to proceed with the acquisition of **51%** of **Kontzoglou Bros – Distribution Network S.A.**

Industry



On January 7th 2026, **Theon International Plc** completed the acquisition of **9.8%** in **Exosens S.A.** from **HLD Group** for a consideration of **€268.7 mn.** A few days later, **Theon International Plc** acquired **Kappa Optronics GmbH** for **€69.9 mn.** Earlier this year, **Kyklos Holdings S.A.** acquired **5.7%** of **Akritas S.A.** Within the first quarter of the year, **Titan S.A.** is expected to acquire **100%** of **Vracs de l'Estuaire S.A.S.** from **Cimat Group**, having already acquired **Traçim Çimento Sanayi ve Ticaret Anonim Şirketi**, strengthening its position in the Turkish cement market. Finally, **Titan America S.A.** is expected to complete the acquisition of **100%** of **Keystone Cement Co.** for a consideration of **€266.6 mn.**

Greece enters 2026 with strong momentum in M&A activity (surpassing €7 bn) and increasing investor interest in high-growth sectors (3/3)

Energy



On January 7th, 2026, the merger of **Heron Energy S.A.** with **NRG Supply & Trading S.A.** was completed.

Retail



At the end of April, **Masoutis S.A.**, is expected to acquire **100%** of **ANEDIK Kritikos S.A.**, a transaction that will further strengthen Masoutis' geographical footprint and store network. Meanwhile, **Dental** is in the process of acquiring **100%** of the **Memodent Group**.

Entertainment



OPAP is expected to acquire **15.5%** stake in **Stoiximan** for **€191.6 mn**, further expanding its presence in the online betting market. **PE SUB Holdings LLC** is expected to acquire **34.4%** of **Intralot S.A.**

Pharmaceuticals



During the first quarter of the year, **PharmaPath S.A.** completed the acquisition of **100%** of **Innovis Pharma S.A.**

Education



DECA Investments announced the completion of **Diorama II's** fifth investment, involving the acquisition of a strategic minority stake in **Delta Schools** of Northern Greece.

Leisure



Premia Properties is in the process of acquiring **100%** of **Gaia Palace Hotel** and **Gaia Royal Hotel**. Furthermore, **Alpha Sports Group S.A.** (controlled by Telis Mistakidis) is expected to acquire **100%** of **PAOK BC**.





07

Conclusions

Deals in 2025

M&A activity reached historic levels in 2025, supported by strong investor interest and high-value transactions.

Total capital attracted by Greek companies reached €28.0 bn in 2025 (€20.7 bn in 2024), of which €23.8 bn account for plain vanilla M&A, €2.8 bn were raised through traded corporate bonds, €0.2 bn from share capital increases and €1.3 bn through privatisations (€6.2 bn in 2024). In addition, NPL transactions in the primary and secondary markets amounted to €10.8 bn in book value.

In 2025, 181 M&A transactions were completed, of which the five largest transactions exceeded €14 bn. M&A landscape in 2025 is characterised by strong crosssectoral M&A activity, with the Entertainment sector standing out in terms of transaction value, primarily driven by the Allwyn-OPAP Megadeal. Large-scale transactions (Megadeals) over the past 5 years have played a defining role in shaping the overall market value. This trend reflects a broader global pattern, where large strategic transactions increasingly dominate M&A activity.

M&A deals involving Private Equity companies, reached €3.9 bn, with 35 transactions involving investments in Greek companies.

Strong interest from foreign investors in Greek companies was recorded in 2025, accompanied by a notable rise in both the number (30 transactions) and average value (€65 mn). Similarly, Greek investors increased the total value of their transactions in foreign markets compared to 2024, recording an increase both in the number of deals (6 transactions) and in the average value (€26

mn). Domestic transactions, although increasing in number (by 22 transactions), recorded a decrease in average deal value to €7 mn.

The transaction value of privatisation deals agreed in 2025 amounted to €1.3 bn, mainly due to the disposal of Egnatia Odos (€1.28 bn) as well as the sale of Marina Zeas in D Marinas Hellas (€0.01 bn).

In 2025, investor activity shifted towards small-value transactions, with the number of transactions between €50 mn and €100 mn increasing by 40 compared to 2024. Furthermore, the number of transactions between €10 mn and €50 mn increased by 85 transactions compared to 2024.

For another year, the Greek economy achieved positive growth rates (+2.1%)¹, exceeding the Eurozone average (+1.3%). In 2026, BoG's revised estimate predicts that the Greek economy will remain robust at 2.2%, above the Eurozone average.

In 2025, Greek banks continued the restructuring of their balance sheets at an accelerated pace, achieving an NPL reduction reaching 3.6% of their total loans (September 2025). NPL transactions exceeded €10 bn, with the sale of Attica Bank's Rhodium & Domus loan portfolio amounting a gross book value of €3.7 bn.

Based on estimations, sales of non-performing loans, including sales in both the primary and secondary market, will not exceed €4bn of book value in 2026.

The 20 largest M&A transactions completed in Europe in 2025 totaled €130 bn, of which 44% were in TMT, 24% in Financial Services and 23% in Health.

In 2026, M&A transactions are expected to reach 2025 levels, as a result of the transactions already agreed or transactions at final stage.

PwC Greece was the top financial advisor for M&As in Greece, for a fourth consecutive year, based on number of transactions. Moreover, **PwC** is the top M&A financial advisor globally for one more year, based on number of transactions.



The unabated interest of M&A deals continues in 2026, with transactions expected to reach the record levels of the past 2 years.

* TMT: Telecommunications, Media and Technology. ¹ European Commission, Autumn forecasts

192 Total M&A transactions
in 2025

134 M&A transactions
involving Greek companies

24 Minority
transactions

23 M&A transactions
involving non-Greek jurisdiction
companies

11 Share capital
increases

Appendix 1

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
1	Jan-25	Technical Olympic has completed the acquisition of Greenhill Voula Estates S.A. , a construction and real estate development company.	Greece	Greece	Real Estate	0.1
2	Jan-25	Guy Carpenter has acquired 51.5% of Carpenter Turner , an Athens-based reinsurance brokerage firm.	USA	Greece	Financial Services	N/A
3	Jan-25	GrECo has acquired 100% of Comergon , a Greek insurance brokerage firm.	Austria	Greece	Financial Services	N/A
4	Jan-25	Faria Renewables S.A. has acquired a portfolio of solar PV and BESS assets with a total capacity of 780 MWp.	Greece	Greece	Renewables	N/A
5	Jan-25	Quest Holdings has acquired a 70% stake in Benroubi S.A. , a company operating in the household equipment sector in Greece.	Greece	Greece	Industry	26.0
6	Jan-25	Ellinika Galaktokomeia has acquired Kamos Chios , a Greek company specializing in fruitbased products and juices.	Greece	Greece	Food & Beverage	5.1
7	Jan-25	Alantra Partners S.A. , through its subsidiary Aceitunas Guadalquivir SL , has acquired a strategic stake in Georgoudis S.A.–Parthenon , the Greek producer and distributor of high-quality table olives and Mediterranean products.	Spain	Greece	Food & Beverage	N/A
8	Jan-25	Premia Properties has acquired Semeli Winery , a leading Greek wine producer.	Greece	Greece	Food & Beverage	10.6
9	Jan-25	Motor Oil Group , through the companies Core Innovations S.A. and Eletako Ltd , acquired 100% of the share capital of Zenrow Ltd , the company that owns the Twenty 4 Shopen convenience store chain.	Greece	Cyprus	Retail	10.8
10	Jan-25	Sunlight Group has acquired a 51% stake in Lehmann Marine , a company active in the marine battery market.	Greece	Germany	Industry	N/A

Source: MergerMarket, Press, Company press releases

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
11	Jan-25	Akti Hotels Group has acquired the E-GEO Easy Living Resort in Marmari, Kos.	Greece	Greece	Leisure	N/A
12	Jan-25	The Motor Oil Group , through its subsidiary Motor Oil Renewable Energy (MORE) , has acquired a 50% stake in Aioliki Provatá Traianoupoleos S.A. , a subsidiary of the TERNA Energy Group , which will develop the first offshore wind farm off the coast of Alexandroupolis.	Greece	Greece	Renewables	1.8
13	Jan-25	Motor Oil Group , through its subsidiary Manetial Limited , has acquired 94.44% of Helector in Greece.	Greece/ Cyprus	Greece	Renewables	114.7
14	Jan-25	Vianex has acquired Invicta Emporiki LP. , a company specializing in the distribution of medical consumables and healthcare products in Greece.	Greece	Greece	Health	N/A
15	Jan-25	XTM International has acquired Transifex , the SaaS -based localization and translation management platform.	United Kingdom	Greece	TMT	N/A
16	Jan-25	The Greek chocolate producer ION acquired a 66% stake in the Bulgarian company Interion , which operates in the same industry.	Greece	Bulgaria	Food & Beverage	10.0
17	Jan-25	QR Group has acquired Systemcom , a company specializing in cybersecurity solutions, marking its entry into the cybersecurity market.	Greece	Greece	TMT	1.5
18	Jan-25	Premia Properties acquired 100% of the shares of Moudros S.A. , which manages standalone office buildings.	Greece	Greece	Real Estate	7.6
19	Jan-25	Motor Oil Group , through its subsidiary Core Innovations , has acquired Taresso Artisan Coffee Roasters , a Greek coffee brand.	Greece	Greece	Food & Beverage	0.6
20	Jan-25	Output Sports , an Irish sports technology company, has secured funding from investors including the Greek venture capital firm Uni.Fund .	Greece/ Others	Ireland	TMT	4.5

Source: MergerMarket, Press, Company press releases

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
21	Feb-25	Domotel Hotels & Resorts has acquired the four-star Golden Milos Beach hotel, located on Provatas Beach in Milos.	Greece	Greece	Leisure	N/A
22	Feb-25	An international investment group has acquired a 35% stake in Dream Workers , a company active in the design and implementation of theme parks in Greece.	Italy/Greece	Greece	Leisure	N/A
23	Feb-25	Kosmocar S.A. has completed the acquisition of MAN Hellas Truck & Bus S.A.	Greece	Greece	Services	N/A
24	Feb-25	TAC Security acquired CyberScope P.C. , a company operating in the cybersecurity sector.	USA	Greece	TMT	1.4*
25	Feb-25	Amazon.com Inc. has acquired a portfolio of RES projects totaling 657 MWp (the Elzet & Hellas Green solar power plants and the Menelou wind farm).	USA	Greece	Renewables	N/A
26	Feb-25	Softweb Adaptive IT Solutions has acquired a 70% stake in Vitamin Media , a company active in the digital marketing and advertising sector in Greece.	Greece	Greece	TMT	0.7
27	Feb-25	Newlife IVF has joined the pan-European Assisted Reproduction Alliance (ARA) through a strategic partnership.	United Kingdom	Greece	Health	N/A
28	Feb-25	Aviareps has acquired Intermodal Air , a longstanding airline representation company based in Athens.	Germany	Greece	Services	N/A
29	Feb-25	George Prokopiou has acquired the remaining 67% of Astir Palace Vouliagmeni S.A. , previously held by Arab investment funds.	Greece	Greece	Leisure	700.0
30	Feb-25	Ideal Holdings has acquired Barba Stathis , a leading Greek frozen food company, by purchasing 100% of its shares.	Greece	Greece	Food & Beverage	130.0

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
31	Mar-25	Pet City has acquired Petline , strengthening its presence in the pet-care market.	Greece	Greece	Retail	N/A
32	Mar-25	Arosis S.A. has acquired Voion Land Products S.A. , forming a larger, integrated organisation in the legumes and rice sector.	Greece	Greece	Food & Beverage	N/A
33	Mar-25	United Media and Paxana have jointly acquired Audiomax, a Greek company active in the media and entertainment sector.	Cyprus/ Greece/ Luxembourg	Greece	TMT	N/A
34	Mar-25	The Finnish startup Capalo AI has secured funding from investors, including the Greek fund VentureFriends .	Greece/ Others	Finland	TMT	3.8
35	Mar-25	Aktor Group acquired a 55% stake in five companies of the Oceanic Group , expanding its presence in marine and offshore services.	Greece	Greece	Services	7.7
36	Mar-25	Knossians Group has acquired Novotel Athenes S.A. from Accorinvest , taking full control and management of the hotel.	Greece	Greece	Leisure	22.0*
37	Mar-25	Vivartia has acquired a 60% stake in Jackaroo , a Greek street food chain.	Greece	Greece	Leisure	10.0
38	Apr-25	Sani/Ikos Group SCA , has acquired Athos Palace , Pallini Beach and Theophano Imperial hotels , the local hotels from Goldman Sachs Group Inc.	Greece	Greece	Leisure	N/A
39	Apr-25	Cavino S.A. acquired 100% of Greek Wine Cellars D. Kourtakis S.A. , one of the most historic wineries in Greece.	Greece	Greece	Food & Beverage	7.0*
40	Apr-25	Evropi Holdings has acquired an additional 35% stake in Europa Insurance , increasing its ownership in the Greek insurance company.	Greece	Greece	Financial Services	46.6

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
41	Apr-25	Titan Cement Co S.A. , the Greece based producer of cement and building materials has acquired Latekat Sourlas S.A. , the local family-owned quarry business.	Greece	Greece	Industry	N/A
42	Apr-25	Fourlis Group has completed the acquisition of Foot Locker operations in Greece and Romania.	Greece	Greece/Romania	Retail	11.6*
43	May-25	PIL Europe Holdings Ltd has acquired sole control of Ellinogermaniki Agogi School Panagea-Savva S.A. and Epinoia S.A.	United Kingdom	Greece	Education	N/A
44	May-25	French defence tech startup Alta Ares , has secured funding from investors including Kima Ventures , Starburst Ventures , and Apeiron Venture Capital .	Greece/Others	France	TMT	2.0
45	May-25	Halcyon Equity Partners S.C.A SICAR has completed a strategic investment in Evoiki Zimi S.A. , acquiring 33.37% of the company.	Luxembourg/Greece	Greece	Food & Beverage	N/A
46	May-25	MEGA Brokers S.A. has proceeded with the acquisition of Athenian Advisors P.C. , a company operating in the field of consulting and management of insurance programs.	Greece	Greece	Financial Services	N/A
47	May-25	Evropi Holdings S.A. acquired 100% of NAK Insurance Brokers S.A. , an insurance brokerage firm in business risk.	Greece	Greece	Financial Services	32.1
48	May-25	Evropi Holdings S.A. has acquired 40% of Amyna -Insurance Brokers P.C.	Greece	Greece	Financial Services	5.3
49	May-25	Howden Agents has acquired Ceresole Insurance Agents , strengthening its insurance solutions services.	Greece	Greece	Financial Services	N/A
50	May-25	Art & Hobby S.A. acquired and assumed the management of jamjar.gr , a Greek e-commerce platform.	Greece	Greece	TMT	N/A

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
51	May-25	Printec Cash Network S.A. acquired 80.10% of KEA ATM S.A. , the company established through the spin-off of Piraeus Bank's non-core ATM network.	Greece	Greece	TMT	N/A
52	May-25	Sedna has acquired CompassAir , strengthening its presence in the Greek and Norwegian shipping sector.	United Kingdom	Greece	TMT	N/A
53	May-25	Lalizas S.A. acquired Ativa Náutica , Brazil's leading manufacturer of lifejackets and marine safety equipment.	Greece	Brasil	Industry	N/A
54	Jun-25	TAO Digital Solutions Inc. has acquired Software Competitiveness International (SCI) , which operates in the fields of software for automotive, industrial, telecom, and aerospace.	USA	Greece	TMT	N/A
55	Jun-25	Frigoglass S.A.I.C. has acquired Provisiona Iberia S.L. and Serlusa Refrigerantes LDA. , companies active in the business of marketing and servicing of commercial coolers.	Greece	Spain/ Portugal	Industry	10.2
56	Jun-25	Georg Duncker GmbH & Co. KG has acquired Fortius Risk Solutions S.A. , strengthening its position in the Mediterranean marine insurance market.	Germany	Greece	Financial Services	N/A
57	Jun-25	Georg Duncker GmbH & Co. KG , has acquired National Insurance Brokers S.A.	Germany	Greece	Financial Services	N/A
58	Jun-25	Switz Group has acquired The Bakers in the Hood , a café and bakery chain offering coffee, baked goods, and all-day food options.	UAE/India	Greece	Leisure	N/A
59	Jun-25	United Media Sàrl has acquired a 50% equity stake in Alpha TV.	Luxembourg	Greece	TMT	N/A

Source: MergerMarket, Press, Company press releases

Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
60	Jun-25	PPC Renewables S.A. acquired a portfolio consisting of two wind farms with a combined capacity of 43.3 MW, two photovoltaic (PV) parks totaling 23.3 MW, and a renewables project pipeline of up to 1.7 GW, as part of a wider agreement with the Copelouzos and Samaras groups .	Greece	Greece	Renewables	100.1
61	Jun-25	Tethys Equity Ltd has acquired a 49% stake in YALCO Trading S.A. from Sohanalo Ltd. , strengthening its presence in the hotel and household equipment sectors.	Greece	United Kingdom/ Greece	Retail	3.0
62	Jun-25	Marla Investments Inc. , has acquired 51.04% of EuroHoldings Ltd through a Stock Purchase Agreement with shareholders associated with the Pittas family.	Monaco/ Greece	Greece	Shipping	16.1
63	Jun-25	Imithea S.A. , owner of the Henry Dunant Hospital Center, has completed the acquisition of the Euromedica clinic network.	Greece	Greece	Health	110.9*
64	Jun-25	Helleniq Renewables S.A. , a subsidiary of Helleniq Energy Holdings S.A. , has completed the acquisition of ABO Energy Hellas S.A. along with six affiliated companies, which hold a portfolio of 22 renewable energy projects under development in Greece.	Greece	Greece/ Germany	Renewables	N/A
65	Jul-25	Dukes Education has acquired Mandoulides Schools , a private educational institution in Thessaloniki.	United Kingdom	Greece	Education	N/A
66	Jul-25	Brook Lane Capital has acquired Anaptixi Aigaiou Hotel Enterprises S.A. , owner of the Porto Bello Royal and Porto Bello Beach Resort hotels.	Cyprus	Greece	Leisure	N/A
67	Jul-25	Aktor Renewables S.A. (Aktor Group) acquired 51% of Sun Force One S.A. from Green Line Energy .	Greece	Greece	Renewables	4.1
68	Jul-25	Telemar Group , a subsidiary of Marlink , merged with TNL Group , a company specializing in maritime technology and technical services.	Italy/France	Greece	TMT	N/A

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
69	Jul-25	Real Consulting S.A. acquired 95% of Smart UX Development S.R.L. , a Bucharest-based consultancy specializing in SAP S/4HANA Utilities projects.	Greece	Romania	TMT	2.7
70	Jul-25	Leader S.A. has acquired sole control of Hellenic Farms S.A. , a company active in the production and marketing of food products.	Greece	Greece	Food & Beverage	N/A
71	Jul-25	Intersel , an international investment organisation with a deep expertise in the telecommunications sector and a strong presence in emerging markets, has acquired Upstream .	UAE	Greece	TMT	N/A
72	Jul-25	HELLENiQ Energy has completed the acquisition of 50% of Elpedison B.V. , gaining full ownership of the company.	Greece	Netherlands	Energy	183.0
73	Jul-25	Alter Ego Media S.A. has acquired 100% of Newsit Ltd , a company active in the digital media sector.	Greece	Greece	TMT	19.5
74	Jul-25	Alter Ego Media S.A. has acquired 100% of Tlife S.A. , a company active in the digital media sector.	Greece	Greece	TMT	9.0
75	Jul-25	Paval Holding S.R.L. , owner of Romania's leading DIY retailer Dedeman , has acquired Praktiker Hellas S.A.	Romania	Greece	Retail	125.0
76	Jul-25	CD Media S.E. has acquired an additional 38.3% stake in Intertech S.A. , a company active in the distribution of technology products, increasing its total ownership to over 68%.	Greece	Greece	TMT	1.2*
77	Jul-25	Entersoft-SOFTONE has acquired a majority stake in Simply POS , one of the fastest-growing retail and business software providers in Greece.	Greece	Greece	TMT	N/A

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
78	Jul-25	Black and Yellow Holdings (RHC Group) has acquired a 90% stake in Aris Basketball Club .	USA	Greece	Leisure	N/A
79	Jul-25	Unibios Holdings S.A. has acquired a 65% majority stake in the French company Osmosun S.A. , specialising in solar-powered desalination systems.	Greece	France	Industry	4.0
80	Jul-25	Intrafashion Group , known for the Pink Woman brand, has acquired 100% of Bodytalk S.A. , strengthening its presence in the athletic and casual apparel market.	Greece	Greece	Retail	N/A
81	Jul-25	Diorama Investments II RAIF S.C.A. and VAPAD Ltd jointly acquired control of Globalsat S.A. , Globalsat Cyprus LTD , and Globalsat Energis S.A.	Cyprus/ Greece	Greece/ Cyprus	TMT	N/A
82	Jul-25	Hellenic Hypermarket Sklavenitis S.A. has acquired the entire Spitiki Kouzina ready-meal chain.	Greece	Greece	Retail	N/A
83	Jul-25	Bank of Cyprus Holdings plc completed the acquisition of 100% of Ethniki Insurance (Cyprus) Ltd.	Cyprus	Greece/ Cyprus	Financial Services	29.3
84	Jul-25	Azora , a leading international alternative investment management platform has acquired a 50.1% equity stake in Donkey Hotels S.A. from members of the Ioannou Family.	Spain	Greece	Leisure	N/A
85	Jul-25	The Greek defense company Delian Alliance Industries has secured Series A funding from investors including Air Street Capital and the Greek investment fund Marathon Venture Capital.	Greece/ Others	Greece	Industry	12.2
86	Jul-25	TravelStaytion , a London-based technology company, has secured funding from investors, including the Greek Metavallon VC.	Greece	United Kingdom/ Greece	TMT	3.0

Source: MergerMarket, Press, Company press releases

Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
87	Aug-25	Trastor REIC has acquired 100% of Salerco S.A. , the owner of a fully renovated multi-storey office building.	Greece	Greece	Real Estate	21.5
88	Aug-25	Alpha Bank , through its subsidiary Alpha Holding S.A. , has acquired a 100% stake in FlexFin Ltd , a fintech company operating in the provision of factoring services in Greece and Cyprus.	Greece	Greece	Financial Services	N/A
89	Aug-25	Unilink Group , owned by Acisure and the largest insurance distributor in Central and Eastern Europe, acquired Mega Brokers S.A.	Poland	Greece	Financial Services	N/A
90	Aug-25	SK Group , a South Korean conglomerate, acquired 100% of ELVO (Hellenic Vehicle Industry) S.A.	Israel	Greece	Industry	3.0*
91	Aug-25	The company GI.EL.DI Holdings S.A. acquired 100% of the company Kepenou Mills S.A.	Greece	Greece	Food & Beverage	12.9
92	Aug-25	Eurobank S.A. , a subsidiary of Eurobank Ergasias Services and Holdings S.A. , has acquired the remaining 44.4% of Hellenic Bank , headquartered in Cyprus.	Greece	Cyprus	Financial Services	880.4
93	Sep-25	H.I.G. Capital LLC has acquired an 80% stake in Orphee Beinoglou International Transports S.A. , one of Greece's largest logistics and freight-forwarding groups.	USA	Greece	Transportation	N/A
94	Sep-25	Forum S.A. , a leading trade exhibition organiser in Greece and a member of the German NürnbergMesse Group , has acquired O.Mind Creatives .	Greece	Greece	TMT	N/A
95	Sep-25	Premia Properties acquired full ownership of Hoteles Sunwing S.A.U from Airtours Resort Ownership España (NLTG) , a Spanish hotel real-estate ownership company.	Greece	Spain	Leisure	64.0

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Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
96	Sep-25	Ethniki Insurance S.A. has acquired a 55% majority stake in Elysee Insurance Agent & Coordinator S.A. and Elysee Insurance Brokers S.A. from the Syngelidis Group .	Greece	Greece	Financial Services	N/A
97	Sep-25	Individuals affiliated with Delta Techniki S.A. have sold 100% of the shares of Larymna Oikologiki Aioliki S.A. , a company developing a wind farm in Central Greece.	N/A	Greece	Renewables	N/A
98	Sep-25	Delta Techniki S.A. has completed the sale of 100% of its subsidiary Delta West Peloponnese Wind Parks S.A.	N/A	Greece	Renewables	9.0
99	Sep-25	CTI (Centre Testing International Group Co. Ltd.) completed the acquisition of Emicert Ltd , a certification and verification company for greenhouse gas (GHG) emissions.	China	Greece	Industry	N/A
100	Sep-25	Aktor Special Projects – PPP Concessions S.A. , a wholly owned subsidiary of Aktor Holdings , acquired 100% of Aktor Concessions S.A. from Ellaktor Group .	Greece	Greece	Construction	194.6
101	Oct-25	Evropi Holdings S.A. has acquired a 50% stake in the Romanian company Alpha Insurance Brokers – Societate de Brokeraj in Asigurare-Reasigurare S.R.L. from Vista Bank via Alpha Leasing Romania IFN S.A.	Greece	Romania/ Greece	Financial Services	0.3
102	Oct-25	Real Consulting S.A. has acquired the remaining 40% of Cyprus-based Advanced Management Solutions Ltd , completing the full 100% takeover.	Greece	Cyprus	Services	2.0
103	Oct-25	Alfa Ath. Koukoutaris S.A. has acquired a 70% majority stake in Canadian company Trio Bakery Inc.	Greece	Canada	Food & Beverage	N/A
104	Oct-25	Olympia Group S.A. has acquired 100% of Domaine Costa Lazaridi S.A. , completing the squeeze-out process.	Greece	Greece	Food & Beverage	0.8

Source: MergerMarket, Press, Company press releases

Transactions in 2025

134 M&A transactions with €11.2 bn deal value involving Greek companies

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
105	Oct-25	PureHealth Holding PJSC has acquire a 60% stake in Hellenic Healthcare Group (HHG) , a privately-owned healthcare provider with a significant presence in Greece and Cyprus.	UAE	Greece	Health	800.0
106	Oct-25	Intralot S.A. has completed the acquisition of Bally's International Interactive from Bally's Corporation , forming a global provider of online gaming and lottery services.	Greece	USA	Entertainment	2,666.0
107	Oct-25	S.O. Holding S.A. has acquired 100% of Adam Pack S.A. from DECA Investments' Diorama fund.	Greece	Greece	Industry	N/A
108	Oct-25	Vitamin Media S.A. , a subsidiary of Softweb S.A. , acquired 100% of DevOcean LLC , a company specialising in web development and technical SEO.	Greece	Greece	TMT	0.04
109	Oct-25	EY Greece completed the acquisition of Aqurance S.A. , a company providing integrated clinical, commercial and digital transformation programs for global life sciences companies.	Greece	Greece	Services	N/A
110	Oct-25	Pente S.A. – Galaxias has acquired the Vas. Papageorgiou S.A. Super Market chain.	Greece	Greece	Retail	N/A
111	Oct-25	Quality & Reliability S.A. acquired 76.19% of Alexander Moore S.A. , a company specializing in business digital transformation.	Greece	Greece	TMT	1.5
112	Oct-25	Jumbo S.A. has acquired 100% of Herald Hellas 2 S.A. from Eurobank S.A. , obtaining full ownership of the company that operates the Veso Mare shopping center in Patras.	Greece	Greece	Real Estate	10.8
113	Oct-25	Ble Kedros REIC has completed the sale of 100% of its subsidiary F Real Estate Single-Member S.A. to LR Athens S.A.	Greece/ Cyprus	Greece	Real Estate	18.9

Source: MergerMarket, Press, Company press releases

Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
114	Oct-25	Helleniq Renewables acquired Helios & Wind Energy S.R.L. in Romania, which holds a licensed, construction-ready wind project with a capacity of 186 MW, along with the potential addition of a battery energy storage system (BESS) of 186 MW.	Greece	Romania	Renewables	N/A
115	Nov-25	RDC Informatics S.A. has completed the merger by absorption of eSteps Internet Marketing Consultants , strengthening its digital marketing operations.	Greece	Greece	TMT	N/A
116	Nov-25	ACI Worldwide , a global payments software provider, acquired Payment Components , a Greek fintech company.	USA	Greece	TMT	N/A
117	Nov-25	Ktima Kir-Yianni has acquired Ktima Sigalas , strengthening its presence in Santorini and in premium Assyrtiko wines.	Greece	Greece	Food & Beverage	N/A
118	Nov-25	Titan S.A. has acquired Standard Ypodomon S.A. , a producer of aggregates and ready-mix concrete in Heraklion, Crete.	Greece	Greece	Industry	N/A
119	Nov-25	Hellenic Telecommunication Organisation S.A. (OTE) has acquired Broadband Infrastructure Development Projects S.A.	Greece	Greece	TMT	N/A
120	Nov-25	Euronext N.V. has acquired a 74.25% stake in Hellenic Exchanges -Athens Stock Exchange S.A. (ATHEX) .	Netherlands	Greece	Financial Services	271.0
121	Nov-25	Hellenic Dairies S.A. has acquired Dodoni S.A. from the Vivartia Group .	Greece	Greece	Food & Beverage	N/A
122	Nov-25	Revoil S.A. has acquired a 96.88% in Maltezos S.A. , a well-established Greek manufacturer of solar water heaters and collectors.	Greece	Greece	Industry	2.9
123	Nov-25	Piraeus Bank S.A. has completed the acquisition of 100% of Ethniki Insurance S.A. from CVC Capital Partners and the National Bank of Greece .	Greece	Greece	Financial Services	600.0

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Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
124	Dec-25	Ifantis S.A. has acquired 100% of the shares of P.G. Nikas S.A. , strengthening its position in the cold cuts sector.	Greece	Greece	Food & Beverage	55.0*
125	Dec-25	Generali Hellas has proceeded with the acquisition of the Euroclinic Group from Akkadia Holdings Limited , strengthening its presence through the acquisition of one of the most established healthcare providers in Greece.	Greece/ Cyprus	Greece	Health	53.0*
126	Dec-25	Rev Energy Group , a wholly-owned subsidiary of Revoil, has acquired 100% of Survey Energy 1 , which holds full permits for a 6 MW photovoltaic project.	Greece	Greece	Renewables	1.0
127	Dec-25	Resilience Tech has acquired a majority stake in Flybot , a Greek company specialising in drones, DJI product support and the development of unmanned systems.	Greece	Greece	TMT	N/A
128	Dec-25	Mintra Holding AS acquired SQLearn E-Training Applications S.A. , a Greek e-learning provider specializing in remote training solutions.	Norway	Greece	TMT	N/A
129	Dec-25	Nafpaktos Textile Industry S.A. has entered into a strategic partnership with KXXX Investments Ltd , acquiring a 40% stake.	Greece	Cyprus	Industry	0.1
130	Dec-25	Alpha Bank S.A. , together with its subsidiary Alpha Finance , completed the acquisition of 100% of AXIA Ventures Group .	Greece	Greece	Financial Services	59.0*
131	Dec-25	Asterion Industrial Partners SGEIC has acquired a 50% stake in TotalEnergies' 424 MW wind and solar portfolio in Greece.	Spain	Greece	Renewables	508.0
132	Dec-25	Abinvest I S.A. , a subsidiary of Alpha Bank , has acquired 100% of Alkanor S.A. from Dimand .	Greece	Greece	Real Estate	36.7

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Transactions in 2025

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A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value	
			Bidder	Target		Bidder	Target
133	Dec-25	Qualco S.A. has completed the full acquisition of D.D. Synergy S.A. by purchasing the remaining 49.9% stake.	Greece	Greece	TMT	3.5	
134	Dec-25	Trastor REIC has acquired 100% of Militos Real Estate S.A.	Greece	Greece	Real Estate	53.7	
Total value of reported deals						8,246.4	
Total assessed value of non-reported deals						2,984.3	
Total assessed value of all deals						11,230.7	

Transactions in 2025

There were 24 minority transactions in 2025, amounting to €10.6 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
1	Jan-25	Ellaktor S.A. has acquired the remaining 2.51% of REDS S.A. , completing the full takeover of the real estate development company.	Greece	Greece	Real Estate	3.9
2	Jan-25	Infotrust S.A. has acquired a 22.3% stake in Vidavo , a Thessaloniki-based digital health services company.	Greece	Greece	TMT	0.5*
3	Feb-25	Performance Technologies S.A. has acquired a 28% stake in the consulting firm GAIN Consulting S.A.	Greece	Greece	TMT	0.008
4	Feb-25	Belterra Investments , a company controlled by Ivan Savvidis, has acquired a 1.1% stake in the Thessaloniki Port Authority (ThPA) .	Cyprus	Greece	Infrastructure	1.0
5	Feb-25	Hellenic Quality Foods S.A. completed the full acquisition of Vis Containers Manufacturing S.A. , purchasing the remaining 2.38% of its shares.	Greece	Greece	Industry	N/A
6	Feb-25	The Dutch company Leonidsport B.V has acquired a 2.58% stake in the Thessaloniki Port Authority (ThPA) .	Netherlands	Greece	Infrastructure	7.0
7	Mar-25	Halcyon Equity Partners S.A. SICAR proceeded with a strategic minority investment in Wheelsys S.A. , a Greek software company.	Greece	Greece	TMT	N/A
8	Apr-25	VG Holding S.A. has acquired an additional stake 15% in Mailo's The Pasta Project S.A. , increasing its total ownership to 35%.	Greece	Greece	Leisure	3.0
9	Apr-25	Abu Dhabi Future Energy Company PJSC - Masdar , has acquired the remaining 29.57% of Terna Energy from GEK Terna S.A.	Greece/UAE	Greece	Renewables	699.9
10	Apr-25	CAPZA (via its Flex Equity Mid-Market 2 fund) and Abry Partners (ASE VI LP) have acquired a minority stake in European Dynamics Group .	France/USA	Greece	TMT	N/A

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

There were 24 minority transactions in 2025, amounting to €10.6 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
11	Apr-25	EOS Capital Partners , through its new fund, EOS Hellenic Renaissance Fund II (EHRF II) , has acquired a 20% stake in Megas Yeeros , from Elikonos .	Greece	Greece	Food & Beverage	N/A
12	Apr-25	Eurobank has acquired a 25% stake in Prosperty RE Ltd , Greece's leading real estate technology company.	Greece	Greece	TMT	5.5
13	Apr-25	Prodea Investments has acquired an additional stake almost 20% in Mediterranean Hospitality Ventures PLC (MHV) , increasing its ownership to 99.99%.	Greece	Cyprus	Leisure	92.4
14	May-25	Fais Group has acquired 100% of Kalogirou S.A. by purchasing the remaining 17.42% stake from minority shareholders.	Greece	Greece	Retail	4.7
15	May-25	Indigo Marine Inc. has acquired a 26.75% stake in Kiriacoulis Mediterranean Cruises Shipping S.A. , a yacht-charter and fleet-management company.	Marshall Islands	Greece	Shipping	N/A
16	May-25	Halcyon Equity Partners S.C.A. SICAR has made a strategic minority investment in AlfaOmega Pharma Logistics S.A.	Luxembourg/ Greece	Greece	Transportation	N/A
17	Jun-25	Latsco Direct Investments Cyprus Ltd acquired a 10% stake in Attiki Odos S.A.	Cyprus/ Greece	Greece	Infrastructure	77.2
18	Jun-25	State Grid International Development Belgium Ltd has acquired a 20% stake in Ariadne Interconnection S.P.S.A.	Belgium	Greece	Energy	62.0
19	Jun-25	The Canadian investment group Fairfax Financial Holdings has acquired a 3.66% stake in Metlen Energy & Metals S.A.	Canada	Greece	Energy	160.0
20	Aug-25	Lovatia Holdings International Ltd has acquired a 10% stake in Nafpaktos Textile Industry S.A. , a company active in cotton ginning, yarn and fabric production.	Cyprus/ Greece	Greece	Industry	N/A

Source: MergerMarket, Press, Company press releases

Transactions in 2025

There were 24 minority transactions in 2025, amounting to €10.6 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
21	Oct-25	Allwyn acquired OPAP through a business combination, creating the world's second-largest gaming operator.	Switzerland/ Czech Republic	Greece	Entertainment	9,000.0
22	Oct-25	Oak Hill Advisors L.P. has invested in Ideal Holdings S.A. 's corporate vehicle, acquiring a minority stake 25%.	USA	Greece	Financial Services	102.5
23	Oct-25	Theon International Plc has acquired a minority stake in Kopin Corporation , a US-based defense micro-display and sub-system specialist with operations in the US and Scotland and the UK.	Greece	USA	Industry	12.9
24	Nov-25	PPC S.A. acquired a 20% stake in Ilectroparagogi Alexandroupolis S.A. , an energy company, with the purpose of constructing and operating a natural gas-fired power plant.	Greece	Greece	Energy	27.0
Total value of reported deals						10,259.5
Total assessed value of non-reported deals						369.2
Total assessed value of all deals						10,628.7

Source: MergerMarket, Press, Company press releases

Transactions in 2025

23 transactions involving non-Greek jurisdiction company in 2025, amounting to €1.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
1	Jan-25	Angelicooussis Group , through its subsidiary Maistros Shiptrade , has acquired the Altera Shuttle Tankers fleet.	Cyprus/ Greece	United Kingdom	Shipping	N/A
2	Jan-25	Logicom Services Ltd has acquired an 8.58% stake in Demetra Holdings Plc , an investment company based in Cyprus, from Eurobank S.A.	Cyprus	Cyprus/ Greece	Financial Services	26.6
3	Feb-25	Coca-Cola HBC via its subsidiary Coca-Cola HBC Northern Ireland Ltd. , has acquired 100% of BDS Vending Solutions Ltd in Ireland.	Ireland/ Greece	Ireland	Retail	30.1
4	Mar-25	Blockdaemon has acquired expand.network , a platform offering a unified API that enables institutional connectivity across multiple blockchains and DeFi protocols.	USA	Singapore/ Greece	TMT	N/A
5	Apr-25	CNP Assurances completed the sale of 100% of CNP Cyprus Insurance Holdings Ltd to Hellenic Bank Ltd.	Cyprus/ Greece	Cyprus	Financial Services	182.0
6	Apr-25	Parking Guidance Systems LLC acquired ParkZen , an AI-based smart parking-search platform.	USA	USA/Greece	TMT	N/A
7	May-25	S.C. Vel Pitar S.A. , Romania's largest bread producer and a wholly owned subsidiary of Grupo Bimbo , has completed the acquisition of Karamolegos Bakery Romania S.A.	Romania/ Mexico	Romania/ Greece	Food & Beverage	N/A
8	May-25	Sortbat has acquired Watt4Ever , while Febelauto remains an active partner.	Belgium	Belgium/ Greece	Energy	N/A
9	Jun-25	Flexopack NZ Ltd , a subsidiary of Flexopack , has acquired a 34% stake in Progressive Plastics Ltd , a manufacturer of plastic packaging materials.	New Zealand/ Greece	New Zealand	Industry	0.3
10	Jul-25	Omiros Dairies Cyprus S.A. , a subsidiary of the Greek group Omiros , has acquired the Cypriot dairy company A. Hadjipieris Ltd.	Cyprus/ Greece	Cyprus	Food & Beverage	N/A

Source: MergerMarket, Press, Company press releases

Transactions in 2025

23 transactions involving non-Greek jurisdiction company in 2025, amounting to €1.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
11	Jul-25	Grazer Wechselseitige Versicherung AG (GRAWE) has acquired 98.7% of the Cypriot insurance company Prime Insurance Ltd from Eurobank .	Austria	Cyprus/ Greece	Financial Services	N/A
12	Jul-25	Vista Bank has acquired Alpha Leasing Romania IFN S.A. , along with its subsidiary Alpha Insurance Brokerage Romania , from Alpha Bank and Alpha International Holdings .	Romania/ Greece	Romania/ Greece	Financial Services	N/A
13	Jul-25	IMDEX Ltd has acquired an initial 80.5% stake in Norway-based Earth Science Analytics .	Australia	Norway/ Greece	TMT	18.9
14	Aug-25	Helleniq Renewables Romania S.R.L. has completed the acquisition of Ansthall Green Energy S.R.L. from OX2 , gaining ownership of a 96-MW ready-to-build wind project.	Romania/ Greece	Romania	Renewables	N/A
15	Oct-25	Vodafone Romania S.A. and Digi Romania S.A. has completed the acquisition of Telekom Romania Mobile Communications S.A. , which was sold by Hellenic Telecommunications Organization S.A.	Romania	Romania/ Greece	TMT	70.0
16	Oct-25	Molins S.A. and Titan S.A. have formed a joint venture and acquired 80% of Baupartner S.A. , a company specialising in precast concrete constructions and steel structures.	Spain/Greece	Bosnia and Herzegovina	Industry	N/A
17	Oct-25	EssilorLuxottica S.A. acquired Ikerian AG (RetinAI) , a health-tech company that develops AI platforms for medical data and imaging analysis.	France	Switzerland/ Greece	TMT	N/A
18	Oct-25	Figment Inc. acquired Rated Labs Ltd , a provider of accessible blockchain data and analytics.	Canada	United Kingdom/ Greece	TMT	N/A
19	Nov-25	Alpha Bank S.A. , through its subsidiary Alpha Bank Cyprus Ltd , has acquired the entirety of the assets and liabilities of AstroBank Public Company Ltd .	Cyprus/ Greece	Cyprus	Financial Services	225.0

Source: MergerMarket, Press, Company press releases

Transactions in 2025

23 transactions involving non-Greek jurisdiction company in 2025, amounting to €1.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
20	Nov-25	Intralot S.A. , through its subsidiary Intralot Global Holdings BV , has completed the sale of all shares it held in Karenia Enterprises Company Ltd to Larimar Services Inc.	Cyprus	Cyprus/ Greece	Entertainment	8.0
21	Dec-25	Deep Capital Group acquired Superbo AI , a company developing AI agents for enterprise applications.	United Kingdom/ Greece	UAE/Greece	TMT	N/A
22	Dec-25	Yoda Plc has acquired the Intracento – Fondo Comune di Investimento Alternative Immobiliare di Tipo Chiuso Riservato real-estate investment fund.	Cyprus	Italy/Greece	Financial Services	18.6
23	Dec-25	METLEN Energy & Metals PLC sold its portfolio of 588 MW operational solar projects in Chile to Glenfarne .	Chile	Chile/Greece	Renewables	735.3
Total value of reported deals						1,314.8
Total assessed value of non-reported deals						615.8
Total assessed value of all deals						1,930.6

Source: MergerMarket, Press, Company press releases

Transactions in 2025

There was 1 M&A deal involving a distressed company

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value	
			Bidder	Target		Bidder	Target
1	Jun-25	Kos Holdings S.A. (HIG Capital) acquired the five hotel assets of G. Kipriotis & Sons S.A. on the island of Kos.	Greece/USA	Greece	Leisure	N/A	N/A
Total value of reported deals						N/A	N/A
Total assessed value of non-reported deals						N/A	N/A
Total assessed value of all deals						N/A	N/A

Source: MergerMarket, Press, Company press releases

Transactions in 2025

11 share capital increases involving strategic investor in 2025

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
1	May-25	Core Innovations S.A. , a Motor Oil Group subsidiary, acquired an 82.1% stake in Barista GR S.A. , a company active in the wholesale trade of coffee products and professional equipment.	Greece	Greece	Retail	0.4
2	Jun-25	Stora Enso AB has acquired a minority stake in Matrix Pack S.A. , a global provider of fiber-based packaging solutions.	Finland	Greece	Industry	9.4
3	Jun-25	Iason Lantzis Company S.A. , the investment vehicle of Iason Lantzis (CEO of Atlas Tapes), has acquired a stake in Damavand S.A.	Greece	Greece	Food & Beverage	1.5
4	Jul-25	Qualco Group S.A. , through Qualco Single Member S.A. , has acquired 50.01% of Cenobe S.A. , a rapidly growing Greek company specialising in cybersecurity.	Greece	Greece	TMT	1.2
5	Jul-25	Sanders Group ApS , a Denmark-based international hospitality company, has acquired Mint Property S.A. , one of the oldest and largest short-term rental property management companies in Greece.	Denmark	Greece	Real Estate	N/A
6	Jul-25	Quality and Reliability S.A. , an IT and technology company, has acquired a 51% stake in the Belgian IT company Squaredev BV .	Greece	Belgium	TMT	1.1
7	Oct-25	EFA Group , a technology and defence-focused industrial group, has acquired a significant minority stake in Realiscape S.A. , specializing in advanced simulation and tactical data analysis systems.	Greece	Greece	TMT	N/A
8	Oct-25	Alter Ego Media announced the acquisition of a 40% stake in Stages Network , a company active in cultural production and live entertainment.	Greece	Greece/ Cyprus	Entertainment	4.0
9	Nov-25	Intracom Ventures , a wholly owned subsidiary of Intracom Holdings, has acquired a 25% stake in Karenia Enterprises Ltd from Larimar Services Inc.	Greece	Cyprus	Entertainment	4.0

Source: MergerMarket, Press, Company press releases

Transactions in 2025

11 share capital increases involving strategic investor in 2025

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value	
			Bidder	Target		Bidder	Target
10	Dec-25	EFA Group has welcomed Motor Oil and EOS Capital Partners as new strategic investors through a capital increase.	Greece	Greece	TMT	N/A	
11	Dec-25	Casptone Capital S.A. has acquired the Co-Operative Bank of Epirus LLC .	Greece	Greece	Financial Services	30.0	
Total value of reported deals						51.6	
Total assessed value of non-reported deals						142.1	
Total assessed value of all deals						193.7	

Source: MergerMarket, Press, Company press releases

Transactions in 2025

There were 35 M&A deals from private equity in 2025, amounting to €3.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
1	Jan-25	Alantra Partners S.A. , through its subsidiary Aceitunas Guadalquivir SL , has acquired a strategic stake in Georgoudis S.A.–Parthenon , the Greek producer and distributor of high-quality table olives and Mediterranean products.	Spain	Greece	Food & Beverage	N/A
2	Jan-25	Output Sports , an Irish sports technology company, has secured funding from investors including the Greek venture capital firm Uni.Fund .	Greece/ Others	Ireland	TMT	4.5
3	Feb-25	George Prokopiou has acquired the remaining 67% of Astir Palace Vouliagmeni S.A. , previously held by Arab investment funds.	Greece	Greece	Leisure	700.0*
4	Feb-25	Ideal Holdings acquired Barba Stathis , a Greek frozen-food company, obtaining 100% of its shares.	Greece	Greece	Food & Beverage	130.0
5	Mar-25	Arosis S.A. has acquired Voion Land Products S.A. , forming a larger, integrated organisation in the legumes and rice sector.	Greece	Greece	Food & Beverage	N/A
6	Mar-25	The Finnish startup Capalo AI has secured funding from investors, including the Greek fund VentureFriends .	Greece/ Others	Finland	TMT	3.8
7	Mar-25	Halcyon Equity Partners S.C.A. SICAR has made a strategic minority investment in Wheelsys S.A. , a greek software company.	Greece	Greece	TMT	N/A
8	Mar-25	Vivartia has acquired a 60% stake in Jackaroo , a Greek street food chain.	Greece	Greece	Leisure	10.0
9	Apr-25	CAPZA (via its Flex Equity Mid-Market 2 fund) and Abry Partners (ASE VI LP) have acquired a minority stake in European Dynamics Group .	France/USA	Greece	TMT	N/A
10	Apr-25	EOS Capital Partners , through its new fund, EOS Hellenic Renaissance Fund II (EHRF II) , has acquired a 20% stake in Megas Yeeros , from Elikonos .	Greece	Greece	Food & Beverage	N/A

Source: MergerMarket, Press, Company press releases

* Source for the deal value only from the Press.

Transactions in 2025

There were 35 M&A deals from private equity in 2025, amounting to €3.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
11	Apr-25	Prodea Investments has acquired an additional stake almost 20% in Mediterranean Hospitality Ventures PLC (MHV) , increasing its ownership to 99.99%.	Greece	Cyprus	Leisure	92.4
12	May-25	French defence tech startup Alta Ares , has secured funding from investors including Kima Ventures , Starburst Ventures , and Apeiron Venture Capital .	Greece/ Others	France	TMT	2.0
13	May-25	Halcyon Equity Partners S.C.A SICAR has completed a strategic investment in Evoiki Zimi S.A. , acquiring 33.37% of the company.	Luxembourg/ Greece	Greece	Food & Beverage	N/A
14	May-25	Halcyon Equity Partners S.C.A. SICAR has made a strategic minority investment in AlfaOmega Pharma Logistics S.A.	Luxembourg/ Greece	Greece	Transportation	N/A
15	Jun-25	Latsco Direct Investments Cyprus Ltd acquired a 10% stake in Attiki Odos S.A.	Cyprus/ Greece	Greece	Infrastructure	77.2
16	Jun-25	Tethys Equity Ltd has acquired a 49% stake in YALCO Trading S.A. from Sohanalo Ltd. , strengthening its presence in the hotel and household equipment sectors.	Greece	United Kingdom/ Greece	Retail	3.0
17	Jun-25	Iason Lantzis Company S.A. , the investment vehicle of Iason Lantzis (CEO of Atlas Tapes), has acquired a stake in Damavand S.A.	Greece	Greece	Food & Beverage	1.5
18	Jul-25	Dukes Education has acquired Mandoulides Schools , a private educational institution in Thessaloniki.	United Kingdom	Greece	Education	N/A
19	Jul-25	Brook Lane Capital has acquired Anaptixi Aigaiou Hotel Enterprises S.A. , owner of the Porto Bello Royal and Porto Bello Beach Resort hotels.	Cyprus	Greece	Leisure	N/A
20	Jul-25	Entersoft-SOFTONE has acquired a majority stake in Simply POS , one of the fastest-growing retail and business software providers in Greece.	Greece	Greece	TMT	N/A

Source: MergerMarket, Press, Company press releases

Transactions in 2025

There were 35 M&A deals from private equity in 2025, amounting to €3.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
21	Jul-25	Diorama Investments II RAIF S.C.A. and VAPAD Ltd jointly acquired control of Globalsat S.A. , Globalsat Cyprus LTD , and Globalsat Energis S.A.	Cyprus/ Greece	Greece/ Cyprus	TMT	N/A
22	Jul-25	The Greek defense company Delian Alliance Industries has secured Series A funding from investors including Air Street Capital and the Greek investment fund Marathon Venture Capital .	Greece/ Others	Greece	Industry	12.2
23	Jul-25	TravelStaytion , a London-based technology company, has secured funding from investors, including the Greek Metavallon VC .	Greece	United Kingdom/ Greece	TMT	3.0
24	Sep-25	H.I.G. Capital LLC has acquired an 80% stake in Orphee Beinoglou International Transports S.A. , one of Greece's largest logistics and freight-forwarding groups.	USA	Greece	Transportation	N/A
25	Oct-25	PureHealth Holding PJSC has acquire a 60% stake in Hellenic Healthcare Group (HHG) , a privately-owned healthcare provider with a significant presence in Greece and Cyprus.	UAE	Greece	Health	800.0
26	Oct-25	S.O. Holding S.A. has acquired 100% of Adam Pack S.A. from DECA Investments' Diorama fund .	Greece	Greece	Industry	N/A
27	Oct-25	Oak Hill Advisors L.P. has invested in Ideal Holdings S.A. 's corporate vehicle, acquiring a minority stake 25%.	USA	Greece	Financial Services	102.5
28	Nov-25	Intracom Ventures , a wholly owned subsidiary of Intracom Holdings , has acquired a 25% stake in Karenia Enterprises Ltd from Larimar Services Inc.	Greece	Cyprus	Entertainment	4.0
29	Nov-25	Piraeus Bank S.A. has completed the acquisition of 100% of Ethniki Insurance S.A. from CVC Capital Partners and the National Bank of Greece .	Greece	Greece	Financial Services	600.0

Source: MergerMarket, Press, Company press releases

Transactions in 2025

There were 35 M&A deals from private equity in 2025, amounting to €3.9 bn

A/A	Announcement Date	Deal descriptions	Country of origin		Sector	Deal value Bidder Target (€ mn)
			Bidder	Target		
30	Dec-25	Deep Capital Group has acquired Superbo AI .	United Kingdom/ Greece	UAE/Greece	TMT	N/A
31	Dec-25	Yoda Plc has acquired the Intracento – Fondo Comune di Investimento Alternative Immobiliare di Tipo Chiuso Riservato real-estate investment fund.	Cyprus	Italy/Greece	Financial Services	18.6
32	Dec-25	Generali Hellas has proceeded with the acquisition of the Euroclinic Group from Akkadia Holdings Limited , strengthening its presence through the acquisition of one of the most established healthcare providers in Greece.	Greece/ Cyprus	Greece	Health	53.0
33	Dec-25	EFA Group has welcomed Motor Oil and EOS Capital Partners as new strategic investors through a capital increase.	Greece	Greece	TMT	N/A
34	Dec-25	Asterion Industrial Partners SGEIC has acquired a 50% stake in TotalEnergies' 424 MW wind and solar portfolio in Greece.	Spain	Greece	Renewables	508.0
35	Dec-25	Casptone Capital S.A. has acquired the Co-Operative Bank of Epirus LLC .	Greece	Greece	Financial Services	30.0
Total value of reported deals						3,155.6
Total assessed value of non-reported deals						748.2
Total assessed value of all deals						3,903.8

Source: MergerMarket, Press, Company press releases

Appendix 2

Top-20 European Deals

Top 20 announced deals in Europe in 2024 amounted to €130 bn

A/A	Bidder	Target	Sector	Deal value (€ mn)	Date
1	Monte dei Paschi	Mediobanca MB	Financial Services	14,326	24/1/2025
2	Helvetia Holding AG HELN	Baloise Group BALN	Financial Services	11,572	22/4/2025
3	Merck & Co Inc	Verona Pharma plc VNAPP	Health	9,457	9/7/2025
4	Sanofi SA SAN	Blueprint Medicines Corp BPMC	Health	8,422	2/6/2025
5	Brookfield Infrastructure Partners LP BIP	Colonial Enterprises Inc	Energy	8,174	3/4/2025
6	Salesforce Inc CRM	Informatica Inc INFA	TMT	8,092	27/5/2025
7	Genmab A/S GMAB	Merus NV MRUS	Health	7,156	29/9/2025
8	Partners Group Holding AG PGHN, GIC Pte Ltd, TPG Inc, Mubadala Investment Co PJSC	Techem GmbH	Energy	6,700	14/7/2025
9	OpenAI Inc	io Products Inc	TMT	5,738	21/5/2025
10	KKR KKR, CalSTRS, Fisher Lynch Capital LLC, IMCO, Neuberger Berman Group LLC, Pathway Capital Management LP	Spectris plc SXS	TMT	5,641	2/7/2025
11	Schneider Electric SE SU	Schneider Electric India Pvt Ltd	TMT	5,500	30/7/2025
12	Novo Nordisk A/S 1810	Akero Therapeutics Inc AKRO	Health	4,791	9/10/2025
13	Prosus NV PRX	Just Eat Takeaway.com TKWY	TMT	4,770	24/2/2025
14	Siemens AG SIE	Dotmatics LLC	TMT	4,714	2/4/2025
15	BPER Banca SpA	Banca Popolare di Sondrio SpA BPSO	Financial Services	4,618	6/2/2025
16	BC Partners LLP, Apollo Global Management Inc APO	GFL Environmental Inc (Environmental services business) GFL	Energy	4,233	7/1/2025
17	First Kraft AB, EQT AB EQT	Fortnox AB FNOX	TMT	4,100	31/3/2025
18	Bain Capital LP, Mubadala Investment Co PJSC	Apleona Group GmbH	Real Estate	4,000	14/2/2025
19	Paychex Inc PAYX	Paycor HCM Inc PYCR	TMT	3,893	7/1/2025
20	EP Global Commerce as	Metro AG B4B	Retail	3,845	5/2/2025
Total Value				129,742	

Source: MergerMarket

Appendix 3

Definitions

Definitions

M&A Transactions	M&A transactions involving the acquisition of majority stakes (above 33.3%) and having reached financial closing.	Privatisations	Announced and financially completed privatisations.
Minority Transactions	Transactions involving the acquisition of a minority position (less than 33.3%).	Share Capital Increases	Share capital increases involving strategic investors through the Athens Stock Exchange.
Domestic Transactions	M&A transactions where both the bidder and target originating from Greece.	Total assessed value of non reported deals	The estimated value is calculated based on the average price of announced transactions (excluding the 5 highest bids) combined with PwC's calculations, taking into account market conditions.
Inbound Transactions	M&A transactions between Greek targets or sellers and foreign bidders.	Total assessed value of all deals	Sum of total reported deal value and assessed deal value.
Outbound Transactions	M&A transactions between Foreign targets and Greek bidders.	Transaction value	The equity value of the target company.
Non-Greek Transactions	Transactions incorporated in another jurisdiction which involve Greek ownership (subsidiaries, Greek shareowner).	Private Equity Transactions	Business investments and divestments via private equity funds, family offices, sovereign funds, private investors and holding companies.

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