

Deals in Greece 2024

- A record year with unbated and growing interest from foreign investors in Greek businesses
- PwC Greece was the top financial advisor in 2024, for the third consecutive year*

PwC Greece
April 2025



*based on volume of transactions



PwC is the top financial advisor for M&A in Greece and globally for one more year

based on the number of transactions in 2024, as recorded by:

Bloomberg

Dealogic

Mergermarket

LSEG

Greece

1	PwC
2	UBS Investment Bank
3	Citi
4	Rothschild & Co
5	Axia Ventures Group

Global

1	PwC
2	Deloitte
3	KPMG
4	Houlihan Lokey
5	JP Morgan

Total capital attracted by Greek companies in 2024 amounted to €20.7 bn.

**123 M&A /
€12.5 bn**

99
M&A TRANSACTIONS
with 33% share
acquired amounted
to €11.1 bn total
deal value*

24
MINORITY DEALS
of deal value* €1.4 bn

*Total value of deals including non reported deals.

€1.3 bn

Value
of corporate
bonds issued
by Greek
companies

€5.3 bn

Gross Book
Value of NPLs
Transactions

€0.7 bn

Share
Capital
Increases
involving
strategic
investors

€6.2 bn

Privatisation
transactions

€101 mn

Average
deal size

Contents



1	Economic Outlook	5
2	Privatisations and M&A transactions	8
3	Raising Capital on and off the ATHEX	24
4	European M&A Highlights	27
5	M&A Dynamics for 2025	29
6	Conclusions	33
7	Appendix	35

1

Economic Outlook

The Greek economy continues its growth trajectory

- 2024 was another challenging year for Europe. The ongoing conflict in the Middle East, the uncertain progression of the war in Ukraine, the slow decline of high inflation, and climate change have intensified signs of a slowdown in the European economy.
- In this environment, **the Greek economy continued its upward trajectory**, recording growth rates **significantly higher** than the Eurozone average (2.1% compared to 0.8%)¹ as well as a substantial percentage reduction in the dept-to-GDP ratio (154.0% compared 163.9% in 2023)² **reaching its lowest level since 2010**.
- At the same time, Greece was listed for another year by the *Economist* as **the economy with the 3rd-best performance in 2024**, due to steady growth, improved stock market performance, the reduction of dept as a percentage of GDP, as well as the significant decrease in unemployment to below 10%.
- Already since 2023, the Greek economy has regained its investment grade from five rating agencies: R&I, Scope, DBRS, S&P και Fitch. The steady economic recovery and the reforms that strengthened competitiveness contributed to **maintaining the confidence of market and institutional investors**, as:
 - in **April 2024, S&P Global Ratings revised Greece's outlook to positive**,

- in **March 2025**, the rating agency **Moody's upgraded Greece's credit rating to** investment grade.
- Furthermore, 2024 is considered a **milestone year for Greek tourism**, as both arrivals (over 40 mn travelers) and revenues (€21.7 bn) reached historically high levels.
- At the same time, an **increase in investments** was observed in 2024 with gross fixed capital formation estimated to have **exceeded €30 bn for the first time since 2010**, while in 2025 it is predicted to reach €37 bn.³
- So far, Greece has successfully completed four payment requests, and **the total amount disbursed from RRF amounts to €18.2 bn**- an amount that exceeds 50% of the total budget of the National Recovery and Resilience Plan "Greece 2.0".
- Through the "Greece 2.0" plan, more than **€60 bn** in total investments are expected to be mobilised in Greece, **by the end of 2026**. In December 2024, the 5th consecutive disbursement request was submitted to the RRF for grants and loans totaling **€3.1 bn**, fulfilling 12 additional reform milestones, while nearly **50% of the reform commitments** under the "Greece 2.0" plan have now been completed.
- Greek banks continued their dynamic efforts to **reduce NPLs** from their balance sheets, reducing

them to 4.6% of total loans⁴, significantly boosting their organic profitability.

- Finally, Greece must maintain fiscal discipline, continue promoting structural reforms, and meet the RRF targets to ensure the swift disbursement of future installments and boost investments.
- According to the EU Commission's autumn forecasts, the country's growth is expected to remain strong at 2.3% in 2025 and at 2.2% in 2026 –above the EU average. Debt is expected to decrease to 147.5% as a percentage of GDP in 2025, continuing the **positive fiscal trajectory seen at the end of 2024**.

1 European Commission data, Autumn forecasts.

2 Ministry of Finance - State Budget 2024.

3 European Commission (AMECO database).

4 Bank of Greece - September 2024.

The Athens Stock Exchange shows profits for the 4th consecutive year with a 13.7% annual increase in the General Index

In 2024 the total market capitalisation reached €103.8 bn, increased by **€15.8 bn** compared to 2023

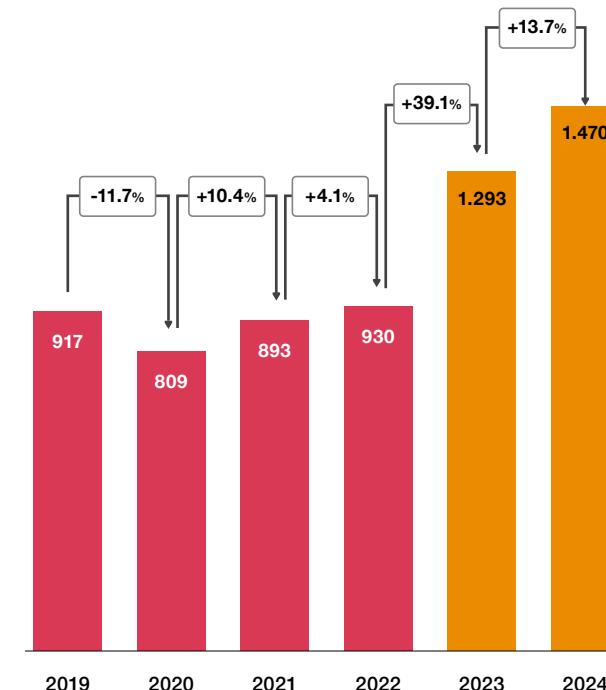
In 2024, Greece achieved the **largest reduction** in the yield spread against the German 10-year bond **since 2008**, decreasing from 1.18 p.p. (December 2023) to 0.87 p.p. (December 2024).

A key characteristic of 2024 was the increased supply of existing shares, which found strong demand from institutional investors. These transactions represented nearly 100% of total issuances and the **highest level** of transaction volume in the secondary markets was recorded **since 2007**.

In 2025, the positive outlook for the **Athens Stock Exchange** is expected to continue for the 5th consecutive year, with the General Index already surpassing 1,700 basis points (March 2025).

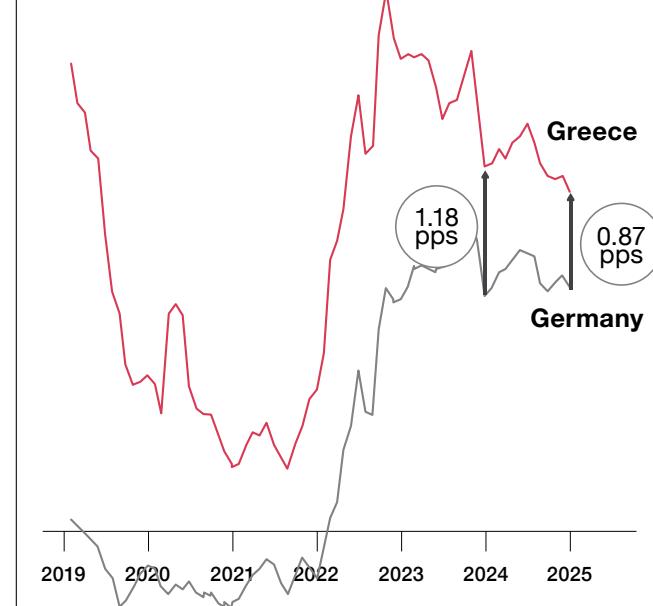
The performance of the Athens Stock Exchange General Index

Annual % change & closing prices of the Athens Stock Exchange General Index



Source: Reuters

Spread of Greek bond compared to the German



Source: Federal Reserve Bank of St. Louis, Eurostat

Privatisations and Mergers & Acquisitions

2

Historical record of €6 bn privatisations in 2024, with the IPO of El. Venizelos, the concession of Attiki Odos and the two private placements in Piraeus and National Bank

Privatisations

HFSF Disinvestment



On March 7th, the disposal of a 27% stake in **Piraeus Bank** held by **HFSF** completed amounting to €1.35 bn. On October 7th, **HFSF** completed the disposal of a 10% stake in the share capital of **National Bank of Greece**, with a total deal value of €691 mn.

Athens International Airport



On February 7th, **HRADF** disposed 30% of its shares in **Athens International Airport**. State proceeds reached €785 mn.

Attiki Odos



On November 20th, the **Attiki Odos** concession agreement has been signed granting the concession to GEK TERNA, for a consideration of €3.27 bn.

2024*

Heraklion Port Authority



On September 18th, the sale of 67% of the **Heraklion Port Authority** by **HRADF** to the consortium of **Grimaldi Euromed S.p.A.** and **Minoan Lines S.A.** was completed. The consideration amounted to €80 mn.

Marinas



On September 3rd, the **HRADF** announced the signing of the **Pylos Marina** concession for 40 years amounting to €1.5 mn. On October 30th, the agreement for the sub-concession of the right to build, operate, manage and maintain the **Mega Yachts Marina in Corfu** was signed, between the Greek State and the **HRADF**, and the company **Lamda Corfu Marina S.A.** for a consideration of €9.7 mn.

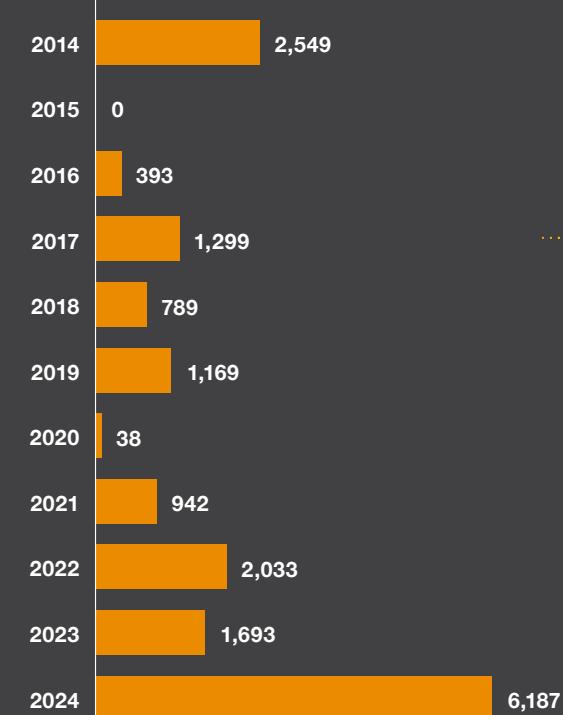
2025*

Egnatia Odos



The **GEK Terna** and **Egis Projects** consortium was the preferred bidder for the concession contract for the operation and exploitation of **Egnatia Odos** motorway and three vertical road axes for a period of 35 years. The **binding offer** for the concession amounts to €1.35 bn, with the completion of the transaction to be scheduled for the 2nd quarter of 2025.

Privatisation deals (€mn)



* Year of privatisation completion

Source: Press, PwC analysis.

The number and value of transactions reached a historic high in 2024, double than those of 2023

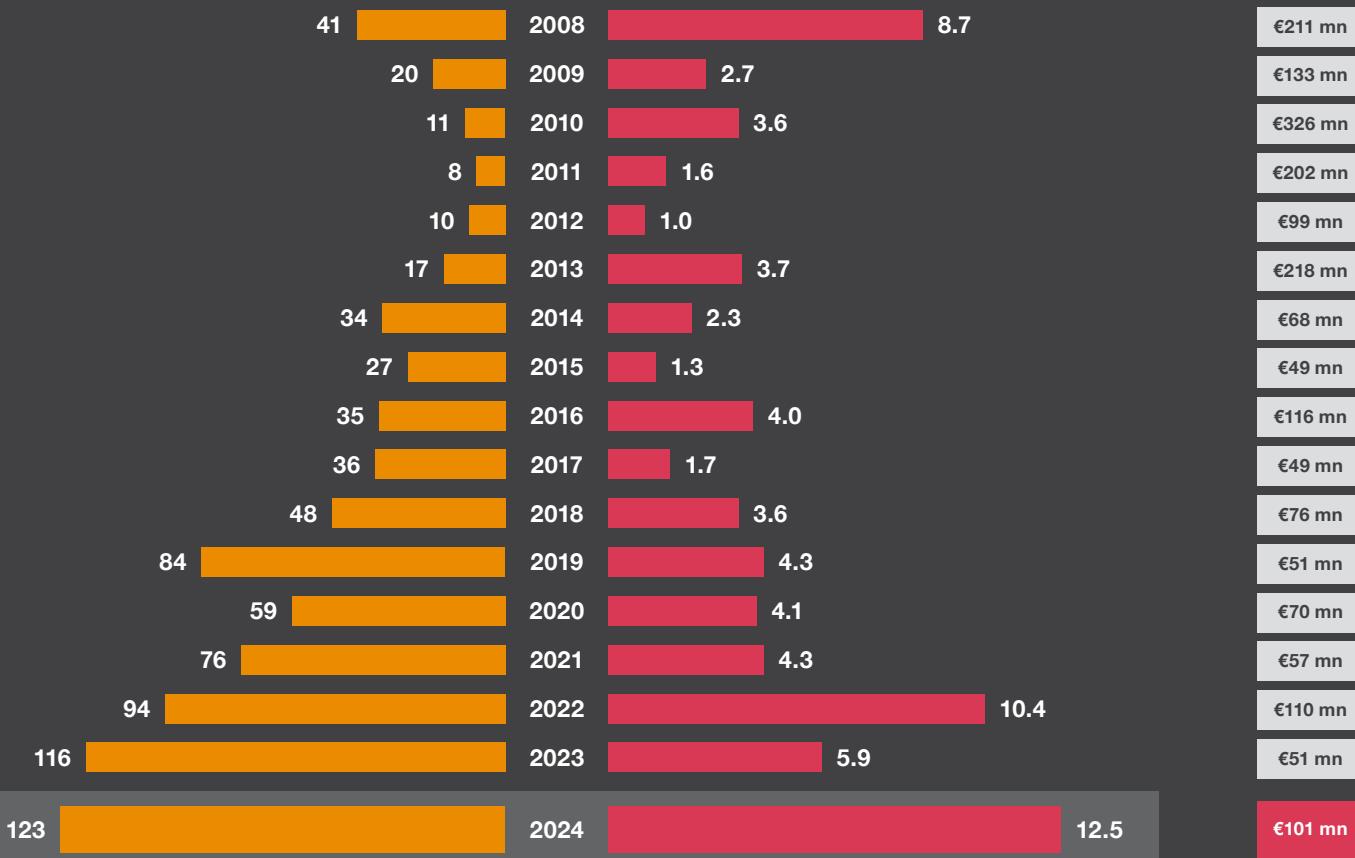
Transaction Activity

Number of M&A deals M&A Deals' value (in € bn)

Average size of transaction

Over the last five years, there has been a **continuous increase** in the number of M&A transactions.

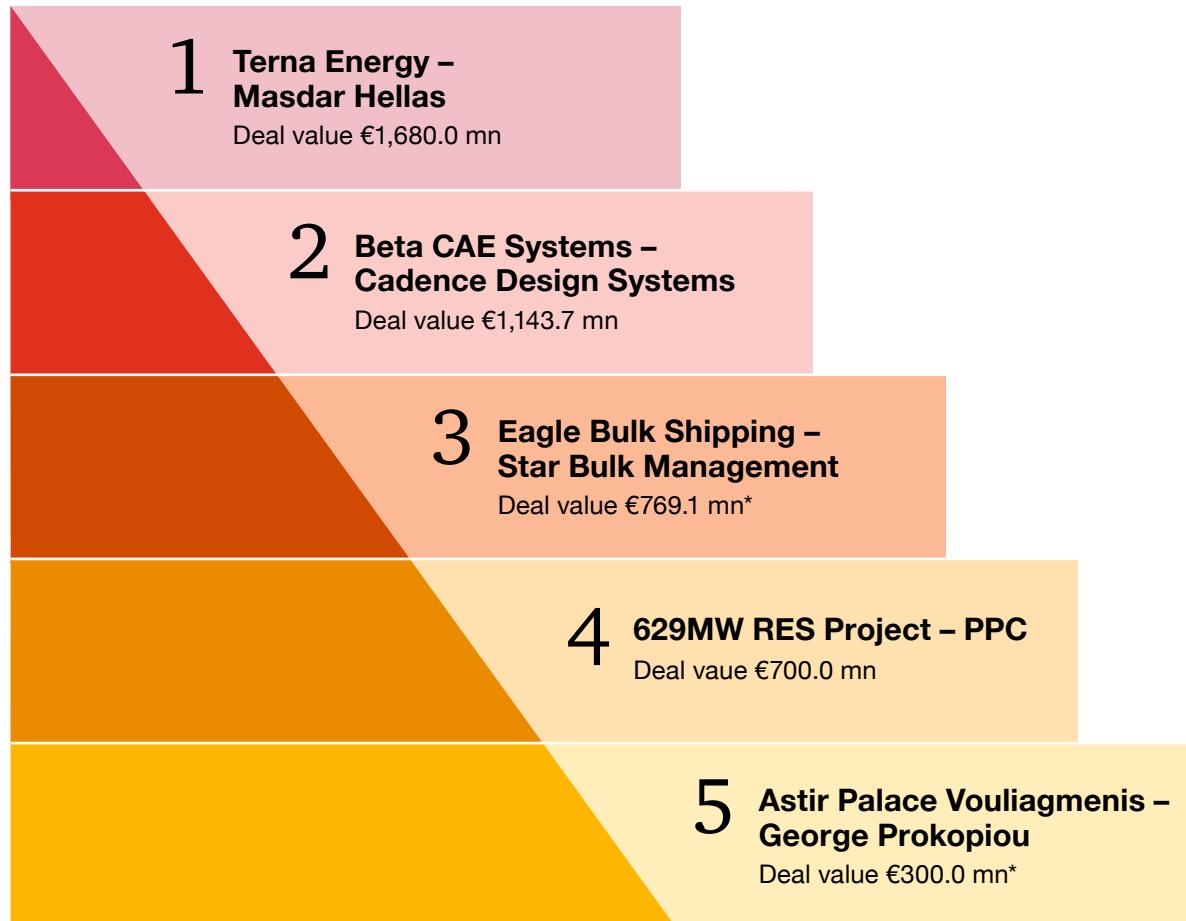
The high volume of transactions in 2024 as well as the high value of plenty of deals surged **the total value above €12 bn**.



Last year, 47 transactions were recorded, for which the deal value was not published.

The value of the 5 largest deals doubled in 2024 compared to 2023

**€1.68 bn is the value of the largest transaction of the year –
the acquisition of Terna Energy by Masdar Hellas**



* The source for the value of the transaction was found only from the press.

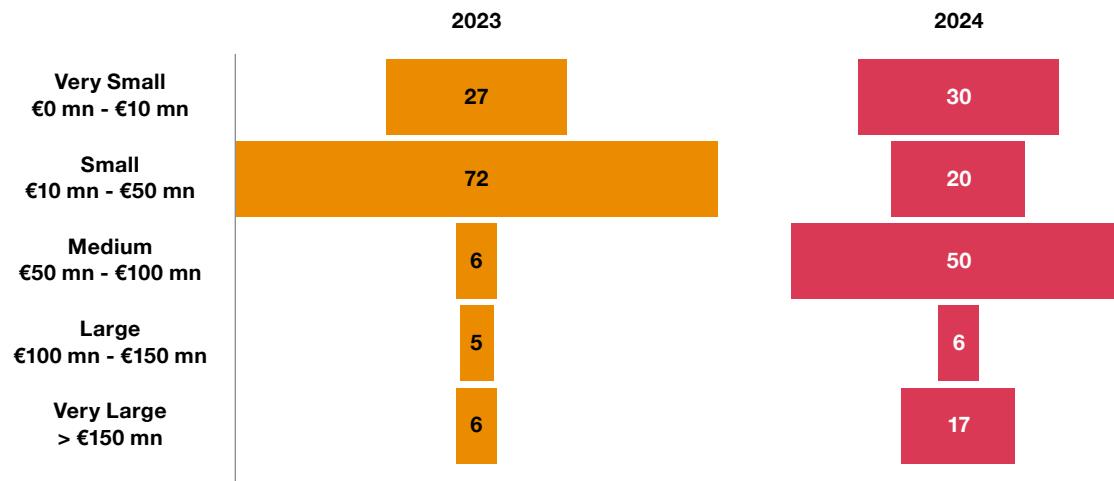
The 5 largest transactions represent
37%
of the total value of transactions for the year.

Total value of the largest transactions in 2024
€4,592.8 mn

More transactions were recorded in the medium and very large scale categories in 2024

Transaction size distribution

Number of transactions



In 2024, a significant shift of investors to higher value transactions was observed. More specifically:

1 of 2

investors proceeded with **medium and high-value transactions**.

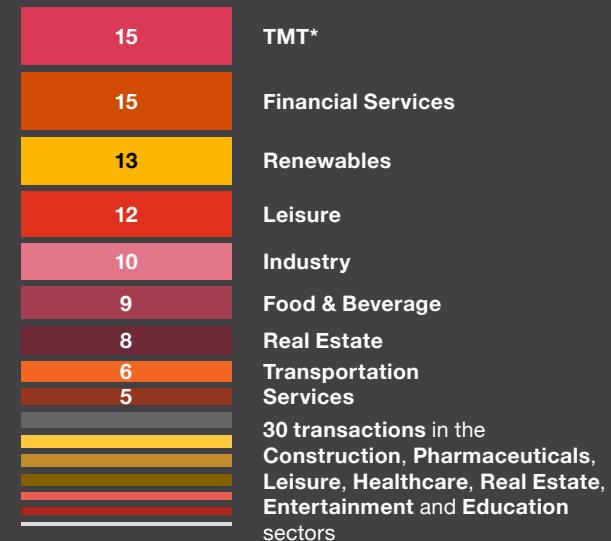
13.9%

of all transactions involve **very large transactions** (over €150 mn).

Number of M&A deals in 2024

The heavy “concentration” in the TMT* sector continues through many small transactions, while investors’ interest in the Financial Services sector remains unabated. For yet another year, the RES sector recorded a significant number of M&A deals, confirming its continuing upward trend.

Investors’ interest for those sectors reflect their strategic direction towards green transition and digital innovation.

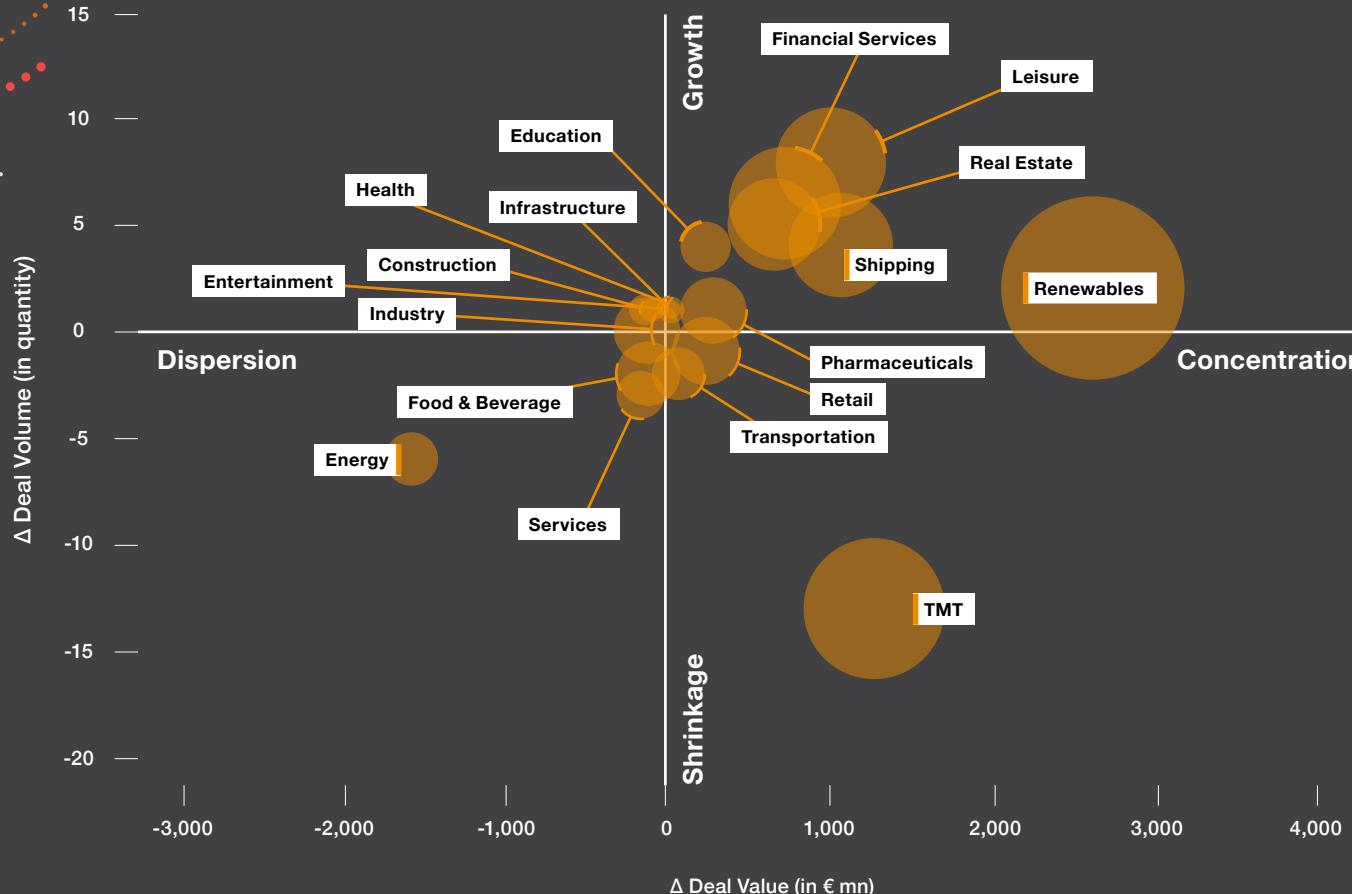


* Telecommunications, Media and Technology

Most sectors show an upward trend in both value and number of transactions, compared to 2023

Transaction trends by sector 2023-2024

Change in number of transactions in relation to change in value



- The **Renewables, Leisure** and **Financial Services** sectors recorded an increase in both the number and value of transactions.
- Shipping** and **Education** are attracting investors' interest this year, each with four transactions, raising **€0.9 bn** and **€0.3 bn**, respectively.
- Higher deal value in the **TMT** sector, despite a lower number of transactions in 2024.
- The **Energy** sector experienced the largest decline in both deal volume and number of transactions due to unusually large transactions in 2023.

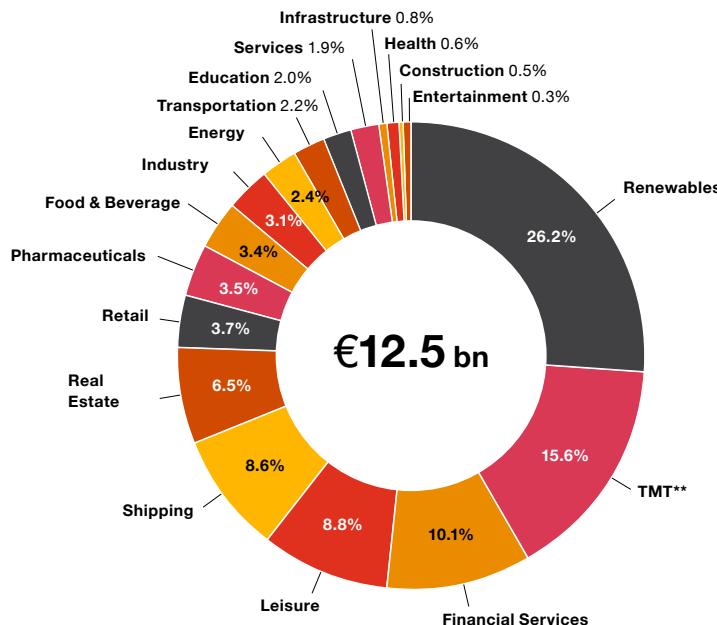
M&As reached €12.5 bn in 2024

of which €1.4 bn concerned minority holdings transactions

M&As* in 2024

Deal value

11%
of total deal
value involves
minority
holdings

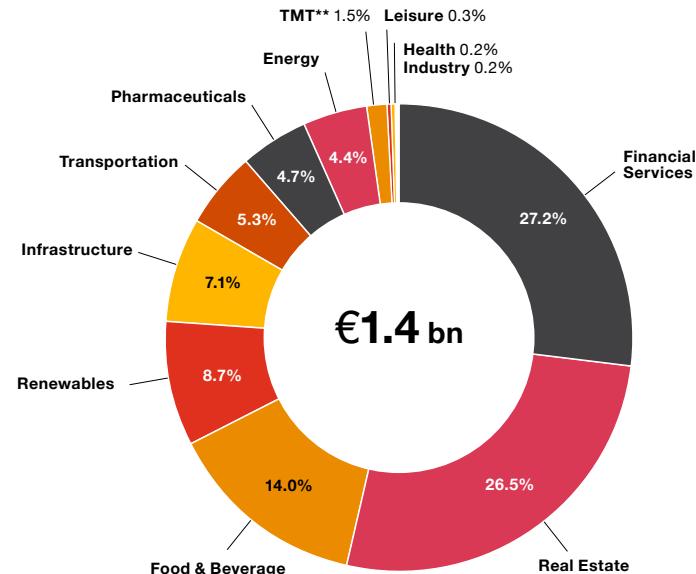


* Including Minority Holdings ** TMT: Telecommunications, Media and Technology

M&A deals in 2024 increased in both number and value.
As a result, the total value of transactions doubled compared to 2023, surpassing €12 bn for the first time.

Minority deals 2024

Deal value

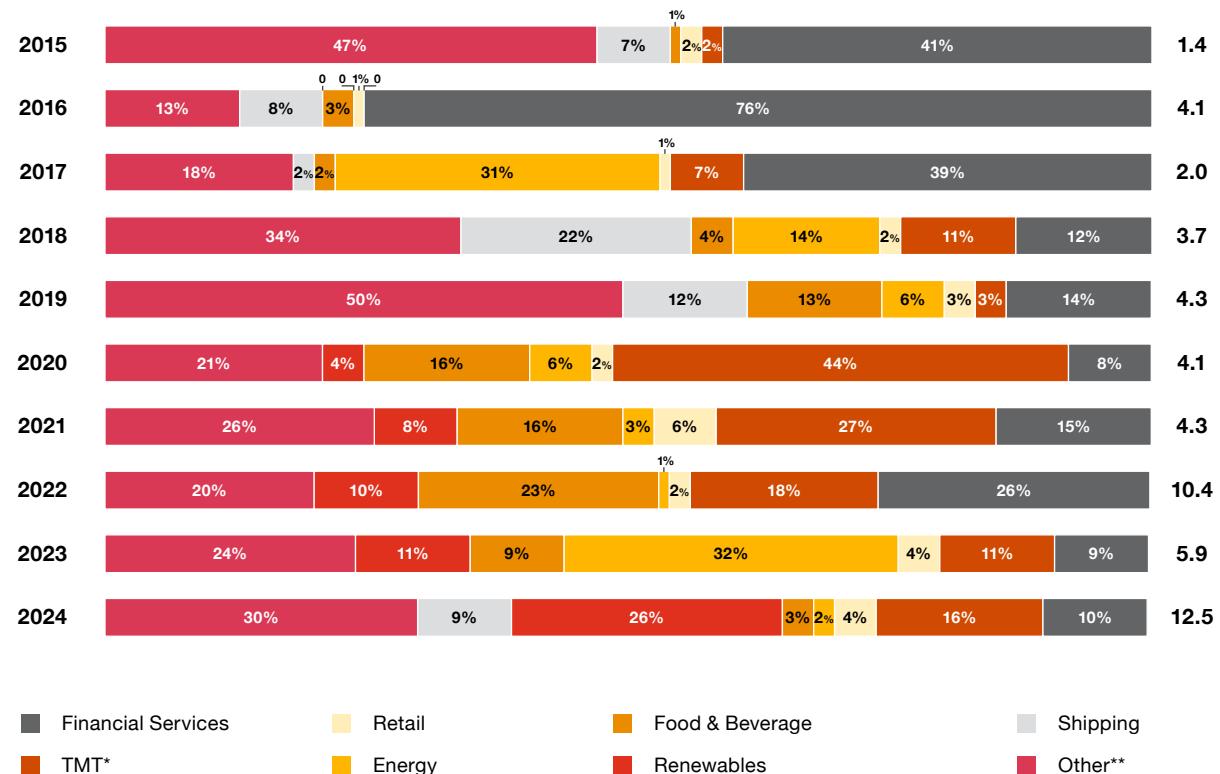


Law 5094/2024 on the establishment of non-state, nonprofit universities in Greece contributed to increased investment mobility in the secondary and tertiary education.
In 2024, 4 M&As were completed in Education (Moraitis School, The International School of Athens, "Platon" School, Doukas School).

The Renewables and TMT sectors are increasing their share in M&A activity annually

Main sectors of M&A activity

By deal value (€ bn)



Source: MergerMarket, Press, Companies' press releases

* TMT: Telecommunications, Media, and Technology

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

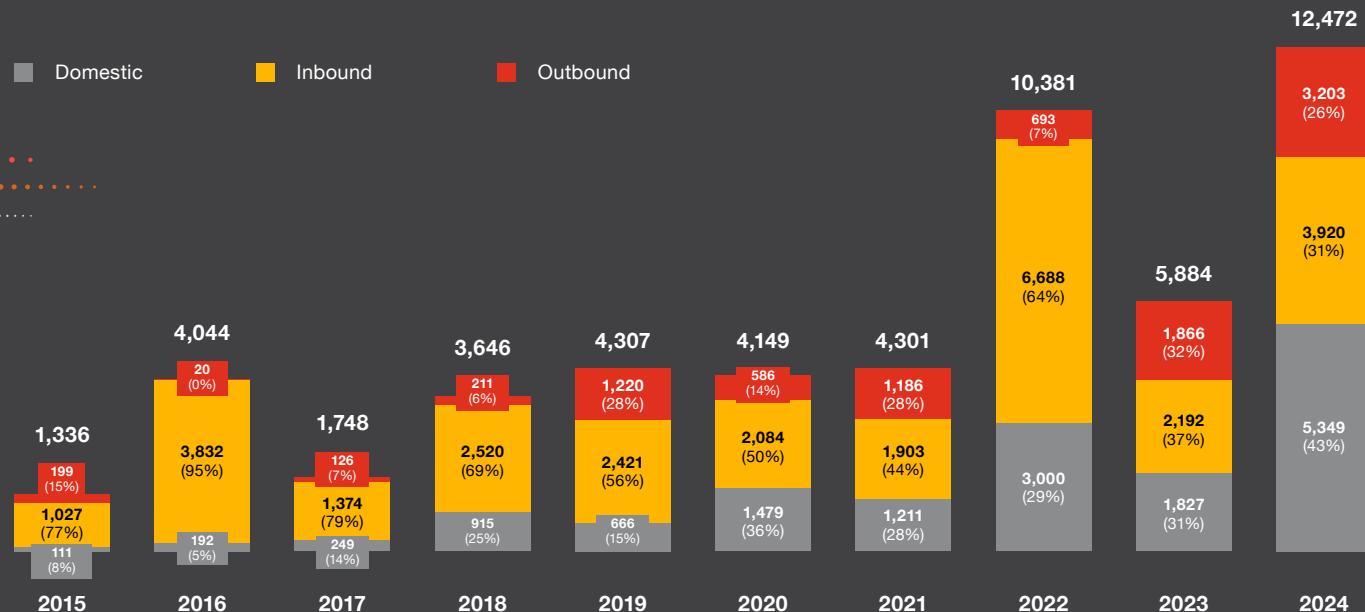
Since 2020 it has been observed an increased M&A activity in the sectors of RES and TMT (mainly M&A deals in technology).

The increased and high-value M&A activity in the Renewables sector highlights the strong investment interest reinforced by the national strategy to achieve energy transition and promote the sector as a driver of economic growth.

Foreign investors showed strong interest in large-scale M&A deals in 2024, while domestic M&A activity also increased

Direction of M&A transactions 2015-2024

Deal value (€ mn)



Average deal value

2023 | 2024



Domestic



Inbound



Outbound

- Over the last decade, there has been strong interest in the Greek M&A market from both Greek and foreign investors in acquiring Greek companies.
- More than 40% of M&A transactions in 2024 involved the acquisition of Greek companies by Greek investors**, with the average deal value increasing to €82 mn.
- Regarding the **inbound deals**, foreign investors interest remained strong, with the **average deal value increasing significantly** (by €64 mn).
- Greek investors' interest in foreign markets surpassed last year's levels in terms of value, with an emphasis on similar size transactions

In 2024, NPL transactions remained at the same levels as in 2023, while in 2025 they are expected to exceed €12 bn in book value

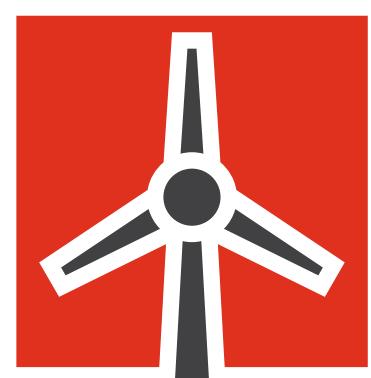
Seller	Bidder	Gross book value (€ mn)	Portfolio Type
PQH	Fortress Investment Group	€1,300 mn	Alphabet*
National Bank of Greece	Bracebridge Capital	€1,000 mn	Frontier II
Cepal	Hoist Finance	€900 mn	Pearl
Piraeus Bank	Intrum / Waterwheel Capital Management	€508 mn	Sunrise 3
DoValue	Fortress Investment Group	€425 mn	Suez 1 & 2
Piraeus Bank	Waterwheel Capital Management	€350 mn	Monza
DoValue	EOS Group	€202 mn	Heliopolis II
Piraeus Bank	APS Group / European Bank of Reconstruction & Development (EBRD)	€160 mn	Delta
		Total 2024 €5,276 mn	
		Total 2023 €5,676 mn	

* It concerns the unsecured portion of the portfolio

The top sectors for M&A transactions in 2024

Energy & Renewables

17 transactions of value **€3.6 bn***



Financial services

17 transactions of value **€3.3 bn***



TMT

15 transactions of value **€1.9 bn***



Shipping

4 transactions of value **€1.1 bn***

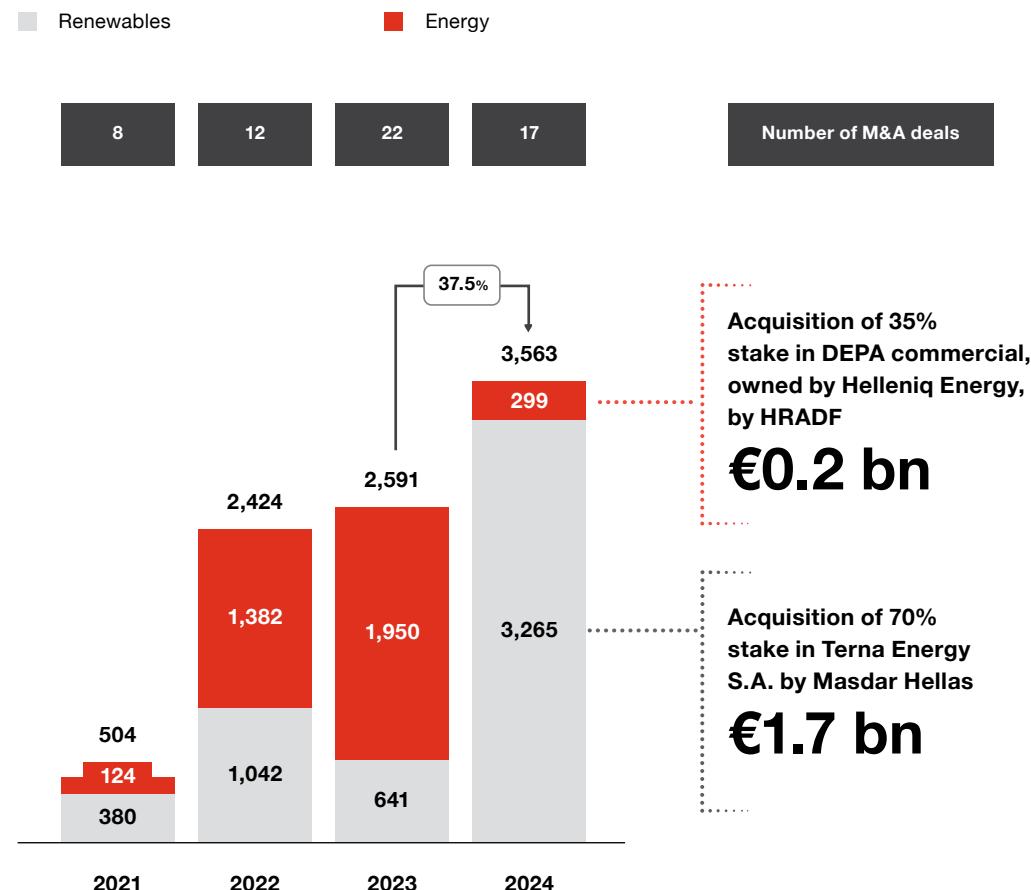


* Including each sector's privatisations transactions.

In 2024, the value of transactions in the Renewables sector reached a historic high, further strengthening the market

Transactions in Energy and Renewables

Deal value* (€ mn)

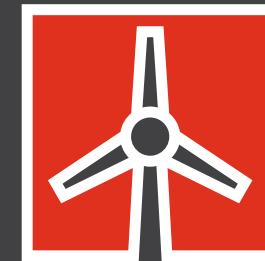


* Including privatisation transactions

Over the last three years (2022-2024), the interest in M&As in the RES sector has skyrocketed and continues at an unabated pace, in line with the wider need for a transition to cleaner energy sources.

Large energy companies have turned their attention to investments in RES, supported by available resources from the RRF. This trend is expected to continue in the following years, in accordance with the energy transition guidelines.

In 2024, transactions in RES exceeded those in Energy, while even excluding the transaction of Masdar, a significant increase is observed compared to last year, with total deal value exceeding €3.2 bn.

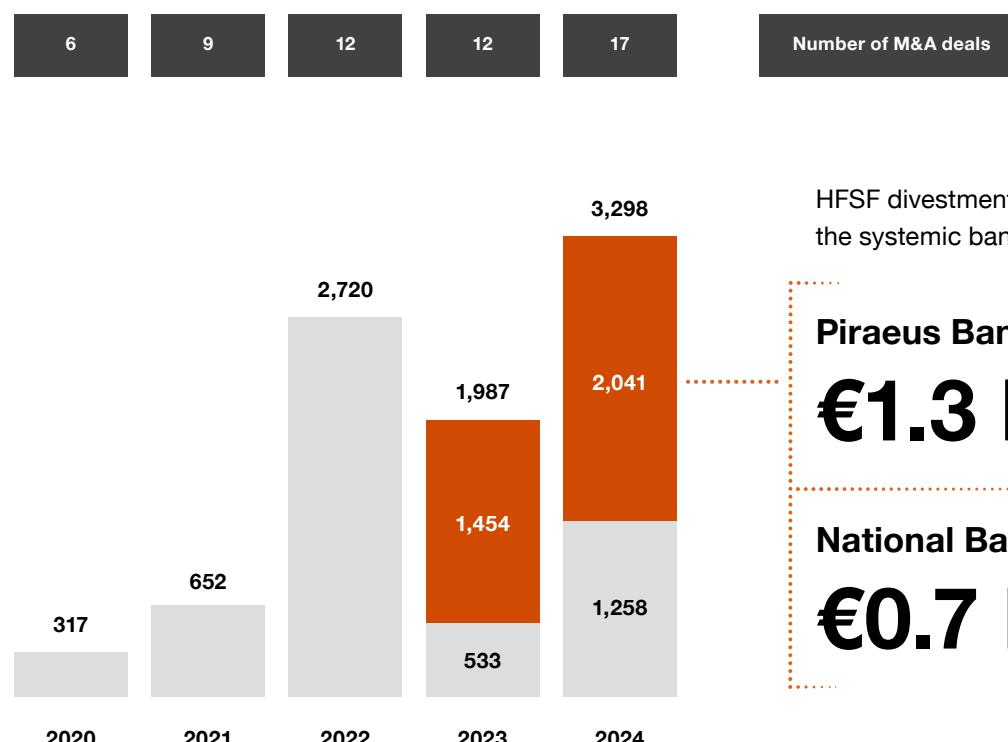


A new chapter for the banking sector is marked by the privatisation of Greek banks and the gradual withdrawal of the HFSF

Transactions in Financial services

Deal value* (€ mn)

Financial Services HFSF divestment from the 4 systemic banks



HFSF divestment from 2 of the systemic banks in 2024

Piraeus Bank
€1.3 bn

National Bank of Greece
€0.7 bn

Since 2022, an increased mobility has been observed in the Financial sector. The two placements of Piraeus Bank and the National Bank of Greece are signs of stability.

The HFSF is abolished one year ahead of the deadline, a procedure which by law was set to be completed by the end of 2025.

Unicredit acquired 100% of Alpha Bank Romania and merged the company with Unicredit Romania. Unicredit now holds 90.1% of the merged bank and Alpha Bank holds 9.9%.

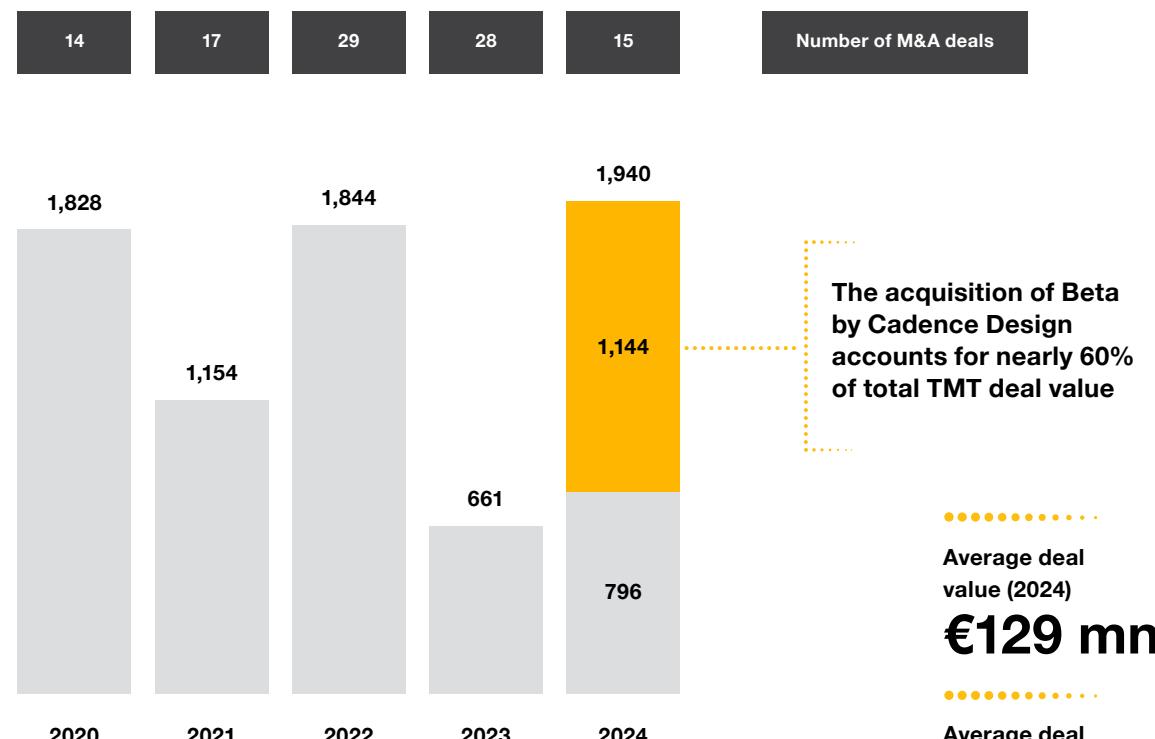


* Including privatisation transactions

In 2024, technology led transaction activity in the TMT* sector, with major players strengthening their position by acquiring smaller companies

Transactions in TMT* sector

Deal value (€ mn)



* TMT: Telecommunications, Media and Technology
 Sources: MergerMarket, Press, Companies' press releases

The TMT sector raised **€1.9 bn**, led by the acquisition of **BETA CAE Systems** for €1.1 bn.

TMT transactions are mainly small in deal value or their consideration is not disclosed (4 deals).

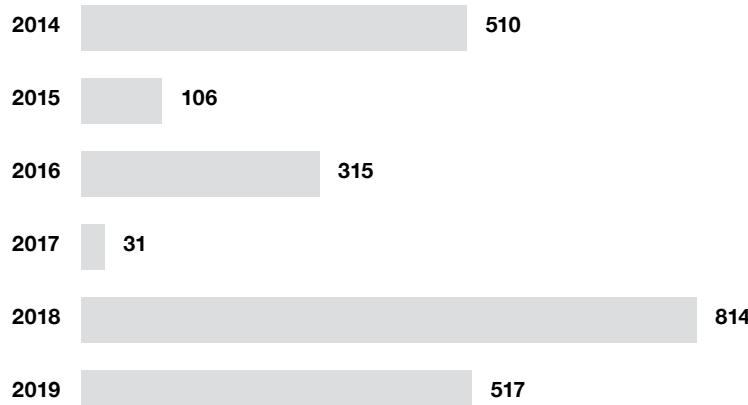
This year, **larger transactions** have been observed, with an average value of €57 mn -excluding the deal of Beta with Cadence- compared to previous years.



The stricter regulatory requirements and the demand for homogeneous fleet bring a wave of transactions for shipping companies and not only ship sale, like the previous years

Transactions in the Shipping sector

Deal value (€ mn)



Number of transactions



The Greek shipping sector is adapting to new regulatory requirements, focusing on sustainability and environmental responsibility, while the intense sectoral activity reflects the need to adapt to the country's new developments and new tax regulations.

During the four-year period 2020-2023, no transaction completed.



.....

Greek shipowners control over 20% of the world's shipping capacity, while over the last year alone Greek-owned tonnage under construction increased by 65%*. The weak investment activity of the recent years in the sector seems to be recovering dynamically. Specifically, in 2024, 4 transactions in the Shipping sector exceeded €1 bn in value, placing the sector in the top five in terms of total deal value.

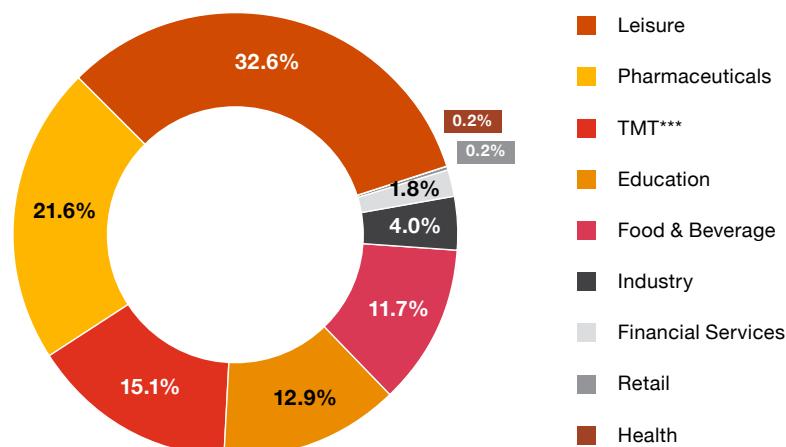


* Source: Speech by Melina Travlou at the General Assembly of the Greek Shipowners' Association

Private Equity accounted for 13.7% of the total transaction value for the year

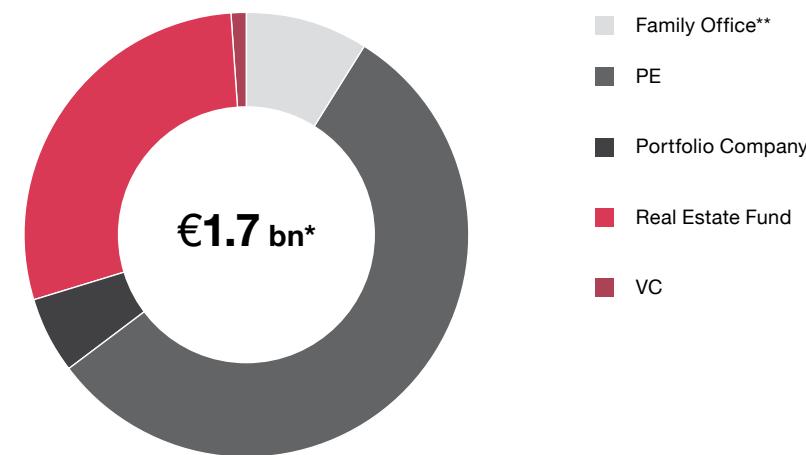
Value of private equity transactions 2024

By sector



Value of private equity transactions 2024

By type of private equity



* Including privatisation transactions, ** Family Office: Special Purpose Companies for Family Wealth Management, *** TMT: Telecommunications, Media and Technology

23 Private Equity transactions were completed during the year, of which:

The largest percentage (32.6%) is covered by the **Leisure** sector with **3 deals**

The **Education** sector attracted the interest of Private Equities with **4 deals**

2 deals related to **Startup** companies

The top 3 private equity transactions are:

- 1** **Mediterranean Hospitality Venture PLC** for a consideration of **€254 mn**
- 2** **Epsilon Net S.A.** for a consideration of **€241 mn**
- 3** **Grand Hyatt Athens** for a consideration of **€235 mn**

3

Raising capital on and off ATHEX



The AIA (Athens International Airport) carried out the 4th largest issuance in the history of the ATHEX, amounting to €785 mn

In an environment of increased inflation and interest rates, investors supported **Greek businesses that raised €2.2 bn from the Athens Stock Exchange, through bond issues and Initial Public Offerings**



€833.8 mn Initial Public Offerings on the ATHEX

In 2024 there were 3 Initial Public Offerings on the Greek Stock Exchange, while the number of delistings was double.

A/A	Company	Start of Trading	Market	%	Value (€ mn)
1	Athens International Airport S.A.	7/2/2024	Main Market	30%	784.7
2	Noval Property REIC	5/6/2024	Main Market	100%	48.3
3	SOFTWeb - Adaptive I.T. Solutions A.E.	22/7/2024	Alternative Market	100%	0.8
Total 2024 (3 transactions)					833.8
Total 2023 (5 transactions)					251.4

In 2024 6 securities were delisted from the ATHEX that had been under trading suspension for a long period of time (**Entersoft, Epsilon Net, Fieratex, Kreka, Livanis, and REDS**), while the delisting of **VIS S.A.** is expected within 2025, following the exercise of the right to acquire the remaining shares by the Philippou family.

In January 2025, **Alter Ego Media** was listed on the Main Market, while **2 more Initial Public Offerings** have been scheduled: the landmark listing on the ATHEX of the **Fais group**, in March 2025, as well as of the **Korinthian Foods**.

Source: Reporter.gr, naftemporiki.gr



€1,331.6 mn Corporate Bonds

In 2024, **€1.3 bn** were raised through listed corporate bonds (4), while in 2023 **€601 mn** were raised for the issuance of 2 corporate bonds.

1

In January 2024, **Autohellas** issued a **€201.6 mn 5-year bond** with a **4.2% coupon**, setting the corporate bond market in motion.

2

In February 2024, **Intralot** issued a **€130 mn 5-year bond** with a **6% coupon**.

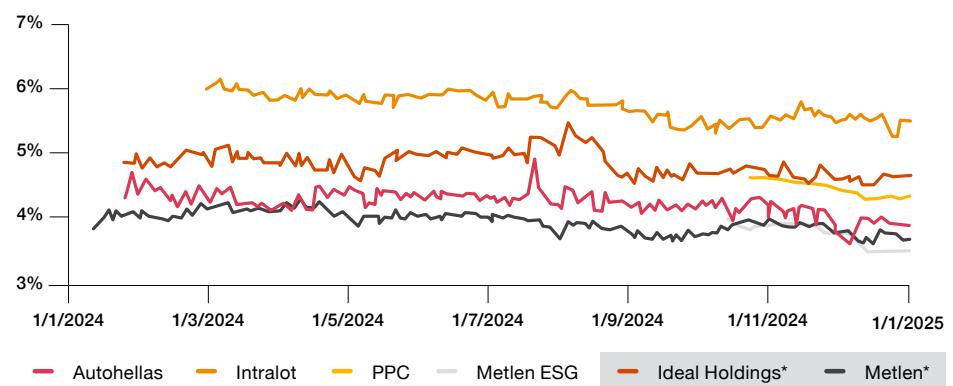
3

In October 2024, **Metlen Energy** issued a **€500 mn 5-year ESG corporate bond** with a **4% coupon**.

4

In October 2024, **PPC** issued a **€500 mn 7-year bond** with a **4.6% coupon**.

Yields of issued corporate bonds (%)

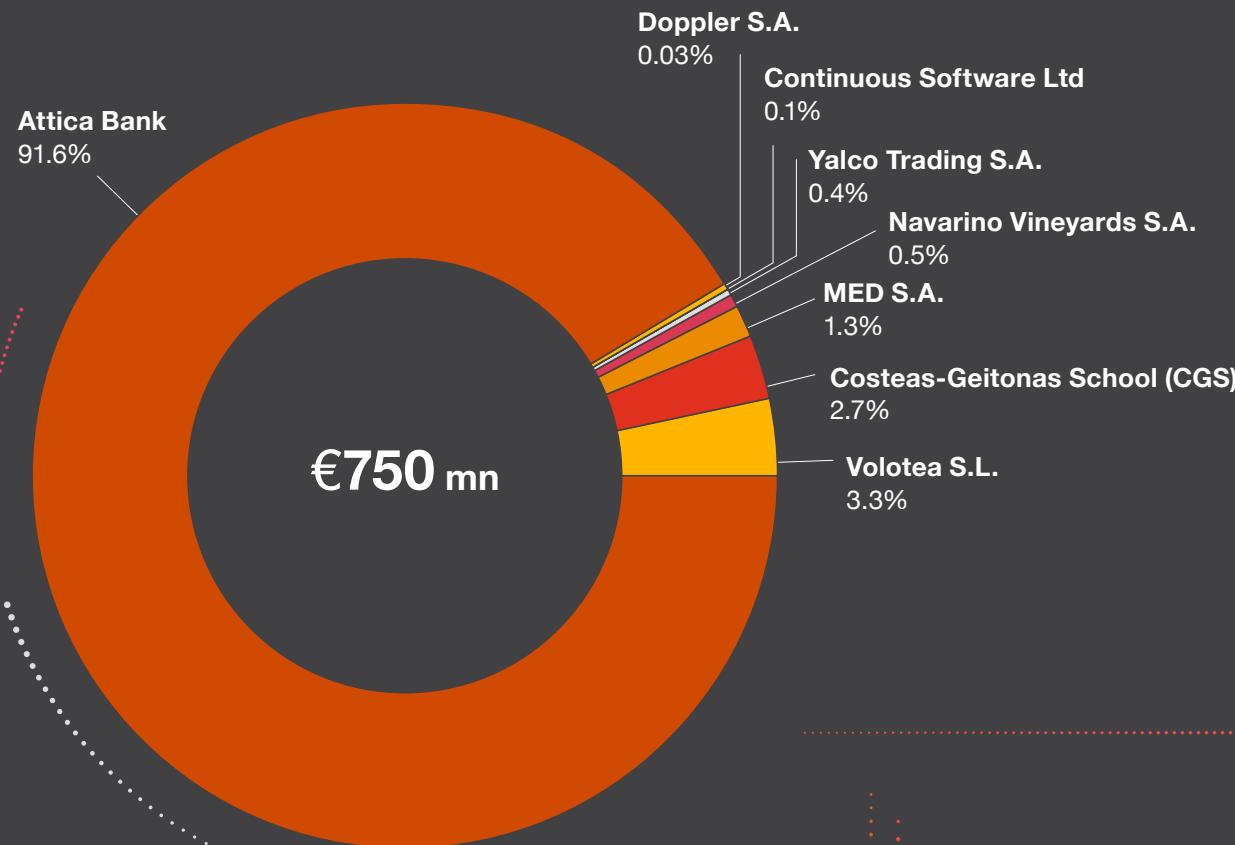


* Corporate bonds issued in 2023

Attica Bank marked the largest bank privatisation after the financial crisis, as a result of its Share Capital Increase in 2024

Share Capital Increases 2024

Deal Value



Source: MergerMarket, Press, Companies' press releases

•••••
In 2024, Greek companies attracted **more than double the amount of capital** from **strategic investors** compared to 2023.

•••••
The investment of Olympus Investments in the Education sector is noteworthy, with its participation in the Share Capital Increase of Kosteas-Geitonas schools (€20 mn).

•••••
Attica Bank's **Share Capital Increase** reached **€687 mn**, with the participation of **Thrivest Holdings Ltd** and **Fiera Capital Ltd** as **strategic investors**. As a result, the HFSF's participation in the Bank was reduced to 36.16% from 69.5%.



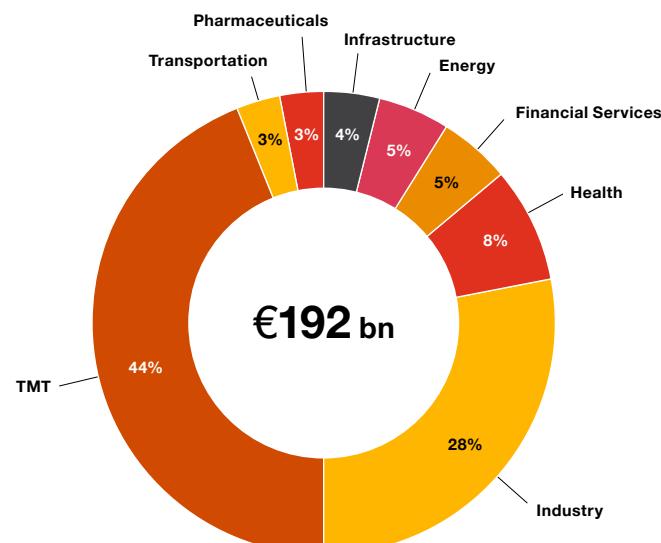
European M&A Highlights

4

The top 20 announced deals in Europe in 2024 amounted to €192 bn

Top 20 M&A deals in Europe

Deal Value



44%

of the top 20 European deals involve the **TMT** sector

28%

in **Industry**

8%

in **Health**.

The TMT* sector represents 44% of the value of the 20 largest European deals in 2024.

The largest transactions took place in the TMT sector (with the largest transaction being the acquisition of FiberCop SpA by Canadian and other investors) and the Industry sector (with the main deal being that of WestRock Co by Smurfit Kappa Group plc).

Sector	Deal Value (€ mn)	Percentage of Total Value	No of Deals	Percentage of Deals	Average Deal Size (€ mn)
TMT	84,785	44.3%	9	45.0%	9,421
Industry	53,778	28.1%	5	25.0%	10,756
Health	16,129	8.4%	1	5.0%	16,129
Financial Services	9,651	5.0%	1	5.0%	9,651
Energy	9,605	5.0%	1	5.0%	9,605
Infrastructure	7,107	3.7%	1	5.0%	7,107
Pharmaceuticals	5,540	2.9%	1	5.0%	5,540
Transportation	5,000	2.6%	1	5.0%	5,000
Total 2024	191,596	100.0%	20	100.0%	9,580
Total 2023	170,351		20		8,518

* TMT: Telecommunications, Media and Technology

Source: MergerMarket



April 2025

M&A Dynamics for 2025

5

Unbated interest for M&A transactions in 2025, with signed or “visible” transactions exceeding €7.5 bn, of which €1.4 bn account for privatisations (1/3)

Financial Services



Within 2025, **Eurobank** completed the sale of **8.6% of Demetra Holdings to Logicom Services** for **€26.6 mn**. Additionally, Eurobank is expected to acquire the agreed **37.5% of Hellenic Bank** for **€736 mn**, while **Piraeus Bank** is expected to acquire **Ethniki Asfalitiki** for approximately **€540 mn**. Furthermore, the 100% acquisition of **CNP Cyprus Insurance Holdings, a subsidiary of CNP Assurances**, for **€182 mn**, is anticipated. **UniCredit** will acquire **51% of AlphaLife Insurance Company**, along with a long-term product distribution agreement, while **Alpha Bank** will acquire **100% of Flexfin** in order to merge it with **ABC Factors**. There is an interest from both **Julius Baer** and the Swiss Bank **J. Safra Sarasin** in acquiring **EFG of Latsis Group**.

Shipping



Within the year, the acquisition of the shipping company **Altera Shuttle Tankers (AST)** by **Maistros Shiptrade Ltd** is expected, affiliated with the Greek Group **Angelicouassis**, for an estimated consideration of **€627 mn**.

Health



The acquisition of **60% of Hellenic Healthcare Group** by **PureHealth Holding PJSC** was announced for a consideration of **€1.3 bn**.

Renewables



In February 2025, the acquisition of **50% of Aeolian Provata Traianoupoleos**, a subsidiary of **Terna Energy**, which has the right to develop a pilot offshore wind park of a total capacity of 400 MW, was completed by **MORE**. Within the year, the sale of four PV parks in Romania from **Mytilineos S.A.** to **HELLENIQ Renewables** is expected, as well as the sale of 67MW wind and PV parks in operation and 1.7GW under construction, which are mainly wind parks in Crete, from the **Kopelouzos** and **Samaras Groups** to **PPC** for a consideration of approximately **€217 mn**. Also, the collaboration between **PPC** and **Metlen Energy & Metals** for the development of a PV portfolio of up to 2,000MW in 4 countries, is expected for a consideration close to **€2 bn**, the acquisition of a portfolio of 780MW PV systems of **Faria Renewables** by **ib vogt**, and the acquisition of the remaining 30% of **Terna Energy** by **Masdar** by the end of the first quarter of the year.

TMT*



In January 2025, **Quality and Reliability** acquired **60% of Systecom** for a consideration of **€1.5 mn** and **Quest** acquired **70% of Bernoubi**- a deal valued at **€26 mn**. In February, **GAIN Consulting** acquired a minority stake at **Performance Technologies**. Within the year, the completion of the acquisition of **BDS Vending** by the Irish subsidiary of **Coca Cola HBC** is expected, the acquisition of **Telekom Romania Mobile** of **OTE Group** by **West Network Invest**, as well as the acquisition of **51% of Greek Informatics** by a subsidiary of **Medicon Hellas**. Finally, the **CVC Capital Partners** fund is expected to acquire a significant minority stake in **Cloudevo**.

*TMT: Telecommunications, Media & Technology

Unbated interest for M&A transactions in 2025, with signed or “visible” transactions exceeding €7.5 bn, of which €1.4 bn account for privatisations (2/3)

Education



Awaiting the regulatory approvals for the acquisition of **100%** of **IEK DELTA / DELTA 360 Group** by **BC Partners**, through the **Alphabet Education Group**, is expected to close later this year.

Construction



Earlier this year, **Aktor Group** successfully completed the share capital increase of **€200 mn**, with the participation of strategic investors. At the same time, **AKTOR Group** is proceeding with the acquisition of a **50.1%** stake of **ENTELECHEIA**.

Real estate



In January 2025, the Hellenic Competition Commission approved the acquisition of **MILORA S.A.** and through which a real estate portfolio of **€600 mn**, by **AKTOR**, owned by **Prodea Investments**. Within the year, the completion of the agreement of the affiliated **RB Holding** for the acquisition of **38.79%** of the shares of **REDS S.A.** by **Ellaktor** is expected, for a consideration of **€60.1 mn**. At the same time, in January 2025, the acquisition of **Greenhill Voula Estates S.A.** by **Technical Olympic S.A.** was completed for a consideration of **€0.7 mn**.

Food & Beverage



IDEAL Holdings entered into agreement with **Frozen Holdings** and completed the acquisition of **100%** of **BARBA STATHIS S.A.**, for a consideration of **€130.0 mn**. In early January, **Hellenic Dairies S.A.** completed the acquisition of **Kampos Chiou S.A.** Moreover, **Premia Properties** acquired **Semeli Winery S.A.** for **€10.6 mn**. In addition, **Core Innovations**, a subsidiary of **Motor Oil Group**, acquired **Taresso Artisan Coffee Roasters**. Finally, the acquisition of 60% of the **Jackaroo** restaurant chain by **Vivartia** is expected.

Industry



Sunlight Group, a member of **Olympia Group**, is expected to complete the acquisition of the remaining **50%** of the share capital of its German subsidiary, **Ubatt GmbH**, while in January 2025 acquired **51%** of **Lehmann Marine GmbH**, a member of **Höpen GmbH**. Within 2025, the sale of **Avramar** by the Arab Group **Aqua Bridge** is expected. **Theon International PLC** will proceed with the acquisition of **60%** of **Harder Digital Group**, making an investment of **€34 mn**. Also, in the second half of 2025, **Frigoglass S.A.** is expected to complete the acquisition of **Provisiona Iberia SL.** and **Serlusa Refrigerantes LDA**. **ION** is proceeding with the acquisition of the Bulgarian company **Interion S.A.** for **€10 mn** and **Hellenic Quality Foods S.A.** will acquire within 2025 the remaining **2.4%** of **Vis Containers Manufacturing S.A.**

Unbated interest for M&A transactions in 2025, with signed or “visible” transactions exceeding €7.5 bn, of which €1.4 bn account for privatisations (3/3)

Energy



Within the year, the acquisition of **50%** of **Elpedison** by **Helleniq Energy** is expected for a consideration of approximately **€164 mn**.

Leisure



Prodea Investments announced the acquisition of **20%** of **Mediterranean Hospitality Ventures PLC** in the first half of 2025, for a consideration of **€92.4 mn**. Additionally, in early February, the acquisition of **35%** of **Dream Workers** by an international investment group was announced, as well as the acquisition of **51%** of **Novibet** by **Allwyn** for **€217 mn**.

Infrastructure



Within the year, the **Latsco Family** is expected to acquire **10%** of **Attiki Odos** from **GEK Terna**, with the deal value estimated at approximately **€77 mn**.

Retail



Within the first half of 2025, the acquisition of the existing **Foot Locker store network** in Greece and Romania by **Fourlis Group** is expected to be completed. At the beginning of the year, the acquisition of **Invicta Commercial S.A.** by **Vianex Group** was announced.

Privatisations



Through April 2025, the concession of **Egnatia Odos** to the consortium **GEK TERNA – Egis Projects** is expected to be completed, with the binding offer amounting to **€1.35 bn**.

Transports



General Logistics Services is expected to acquire (call option) the remaining **80% of the share capital of ACS** from **Quest Group** in 2025 or 2026, for a pre-agreed minimum price of **€296 mn**. **Kosmocar S.A.** announced in early February the successful completion of the acquisition of **MAN Hellas Truck & Bus S.A.** Finally, the Dutch company **LeonidsPort B.V.** acquired **2.6% of Thessaloniki Port Authority S.A.** early this year.



Conclusions

6



Deals in 2024

Growth momentum of the M&A deals, multiple and large investments, bank privatisations and the historical listing of Athens International Airport on the ASE

- Greek companies attracted in total € 20.7 bn in 2022, of which € 12.5 bn account for plain vanilla M&As, € 1.3 bn were raised through traded corporate bonds, € 0.7 bn from Share Capital Increases and € 6.2 bn through privatisations. NPL transactions in the primary and secondary markets amounted to €5.3 bn book value.
- In 2024, 123 M&A transactions were completed of which the five largest transactions amounted to €4.6 bn. M&A landscape in 2024 is characterised by strong cross-sectoral M&A activity, with the Renewables sector standing out in terms of transaction value.
- M&A deals, involving Private Equity companies, reached 1.7 bn, with 23 transactions involving investments in Greek companies.
- Domestic transactions increased in both number (by 5 transactions) and average value (by €52 mn). Inbound transactions, although decreasing in number (by 7 transactions), hit a significant increase in average value (by €64 mn). Outbound transactions recorded an increase in both number (by 9 transactions) and average value (by €11 mn).
- The transaction value of privatisation deals agreed in 2024 amounts to total €6.2 bn, mainly due to the listing of 30% of Athens International Airport to the Athens Stock Exchange (€785 mn), the concession agreement of the Attiki Odos to GEK Terna (€3.3 bn) as well as the HFSF divestment from the systemic banks (€2 bn). Specifically, the HFSF sold 27% of its participation in Piraeus Bank (€1.3 bn) and 10% of its participation in National Bank of

Greece (€691 mn), while, at the same time, reduced its stake in Attica Bank.

- In 2024, the number of transactions between €50 mn and €100 mn increased by 44 compared to 2023, due to the shift of investors' interest to high-value transactions. On the contrary, the number of transactions between €10 mn and €50 mn decreased by 52 transactions compared to 2023.
- The Greek economy achieved a positive growth rate (+2.1%)¹, despite Eurozone's moderate growth (+0.8%). In 2025, BoG's revised estimate (January 2025) predicts that the growth rate of the Greek economy will remain robust at 2.3%, double the average of the Eurozone.
- In 2024, Greek banks continued the restructuring of their balance sheets at an unabated pace, achieving an NPL reduction reaching 4.6% of their total loans (September 2024). The largest sale was the unsecured portion of PQH's loan portfolio, Alphabet, with a book value of €1.3 bn.
- Based on estimations, sales of non-performing loans, including sales in both the primary and secondary market, will exceed €12 bn of book value in 2025, as the completion of agreed transactions is pending.
- The top 20 M&A transactions, completed in Europe in 2024, reached €192 bn in value., of which 44% were in TMT, 28% in Industry and 8% in Health.
- In 2025, M&A transactions are expected to exceed the

level of 2024 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 third 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 2025 and is expected to exceed €7.5 bn, of which €1.4 bn will engage privatisations

¹ European Commission, European Economic Forecasts, Autumn 2024.

Appendix 1

131 Total M&A transactions in 2024

90 M&A transactions involving Greek companies

24 Minority transactions

9 M&A transactions involving non-Greek jurisdiction companies

8 Share capital increases

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
1	Jan-24	Howden Hellas acquired the yacht insurance broker IYC Insurance Brokers PC by IYC Group .	Greece	USA	Financial Services	N/A
2	Jan-24	Softone Group acquired 98% stake in Twinsoft , one of the largest catering software companies in Greece.	Greece	Greece	TMT	6.1
3	Jan-24	Innova Medical , a company engaged in the import, export and marketing of medical equipment, was acquired by Costas A. Papaellinas group.	Greece	Cyprus	Health	N/A
4	Jan-24	Heracles Group , a member of Holcim, acquired 100% of W.A.T.T. Recycling , one of the fastest growing companies in the recycling sector.	Greece	Greece	Renewables	N/A
5	Jan-24	Businessman Michalis Spyridakos, head of SpiritWorld Group , acquired 51% of Attica Concierge , a company active in the provision of tourism services.	Greece	Greece	Leisure	N/A
6	Jan-24	The sale and transfer of all shares of the subsidiary K.L.M. Construction Co S.A. to Ioannis Lappas, was announced by Kloukinas - Lappas S.A.	Greece	Greece	Construction	5.0
7	Jan-24	Theodorou Group completed the full acquisition of Arcon Group .	Greece	Bahrain	Industry	N/A
8	Jan-24	Prodea Investments acquired a 55% stake in Mediterranean Hospitality Venture PLC (MHV) from the Cypriot group Yoda PLC .	Greece	Cyprus	Leisure	254.0
9	Jan-24	The private equity company Monterock International with Alpha Dhabi Holding PJSC acquired 100% of the share capital of Barbarossa Bar-Restaurant in Paros.	UAE	Greece	Leisure	N/A

Source: MergerMarket, Press, Companies' press releases

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
10	Feb-24	Metlen Energy & Metals acquired 100% of the share capital of Imerys Bauxites , which is active in the mining, processing and sale of bauxite.	Greece	Greece	Industry	10.0
11	Feb-24	Reale Mutua di Assicurazioni , the largest Italian mutual insurance company, parent of the Reale Group , acquired 75% of the share capital of Ydrogios Insurance .	Italy	Greece	Financial Services	N/A
12	Feb-24	PPC Renewables acquired a 49% stake in holding companies of Intrakat Group, owners of a portfolio of projects under development, with a total capacity of 1.6 GW.	Greece	Greece	Renewables	49.0
13	Feb-24	Hellas Direct Insurance Ltd. raised €30 mn funding from the British investment organisation ETF Partners LLP .	United Kingdom	Greece	Financial Services	30.0
14	Mar-24	Attica Publications S.A. announced the sale of all shares (50%) of its subsidiary Tilerama Publishing S.A. to S-Media .	Germany	Greece	TMT	0.3
15	Mar-24	The construction company Technical Olympic S.A. acquired the shares of Eneresco 1 & 2.	Greece	Greece	Renewables	0.6
16	Mar-24	Trastor S.A. acquired all the shares of Solon Real Estate S.A.	Greece	Greece	Real Estate	12.0
17	Mar-24	Trastor REIC acquired all the shares of the company Fineas Real Estate-Commercial S.A.	Greece	Greece	Real Estate	7.0
18	Mar-24	Cordia group of N. Karamouzis acquired the majority of the shares of Imagin Facility Management , a building cleaning company.	Greece	Greece	Services	N/A

Source: MergerMarket, Press, Companies' press releases

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
19	Mar-24	PPC S.A. , through its subsidiary PPC Renewables S.A. , acquired from the European subsidiaries of the Lukoil Group, 100% of the shares of Land Power s.r.l. , a Romanian wind farm with a total installed capacity of 84 MW.	Greece	Romania	Renewables	N/A
20	Apr-24	PeopleCert announced the acquisition of DP Cube Learning , an India-based training services provider.	Greece	India	Services	0.3
21	Apr-24	Greek shipping company Star Bulk Carriers acquired all shares of the American Eagle Bulk .	Greece	USA	Shipping	769.1*
22	Apr-24	PPC completed the acquisition of Kotsovolos from Currys plc , accelerating its transformation into a provider of products and services in the retail market.	Greece	Greece	Retail	271.8
23	Apr-24	Attica Group , through its subsidiary company Attica Blue Hospitality, acquired 100% of the share capital of the parent company of Galaxy Hotel .	Greece	Greece	Leisure	14.0
24	Apr-24	R Energy1 Holdings S.A. acquired 100% of the share capital of PantheSSaliki S.A. , strengthening its portfolio with 12 additional photovoltaic plants of 10 MW capacity.	Greece	Greece	Renewables	9.4
25	May-24	Mitsis Group acquired Messonghi Beach Hotel , a 4 stars seaside all-inclusive hotel resort in the Messonghi area.	Greece	Greece	Leisure	100.0*
26	May-24	Vassilis Daskalakis, president of BCA , proceeded with the sale of the private school The International School of Athens to the British group Dukes Education .	United Kingdom	Greece	Education	N/A

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
27	Jun-24	Freight Investor Services Ltd , the leading freight and commodity futures broker, announced the acquisition of GR8 Chartering Hellas S.A.	United Kingdom	Greece	Shipping	N/A
28	Jun-24	Desserta Hellas S.A. announced the acquisition of Doriki S.A. by Minerva Olive Oil and Food Enterprises S.A.	Greece	Greece	Food & Beverage	N/A
29	Jun-24	Dimitris Melissanidis transferred 85.03% of AEK FC to shipowner Marios Iliopoulos.	Greece	Greece	Leisure	90.0*
30	Jun-24	Romanian electricity distributor Alive Renewable Holding of Premier Energy acquired 86 MW of solar projects in Romania in cooperation with MORE , a subsidiary of the Greek group Motor Oil .	Greece/Romania	Romania	Renewables	N/A
31	Jun-24	Mega Brokers acquired 100% of Tzortzis S.A.	Greece	Greece	Retail	N/A
32	Jun-24	Streem Global acquired the Serbian company Nami d.o.o. , a leader in Serbia's 3PL market, specializing in refrigerated product logistics.	Greece/USA	Serbia	Transportation	N/A
33	Jun-24	Rosemont Pharmaceuticals Ltd , a company active in the development, production and distribution of pharmaceutical products, acquired the Greek private research and development company Pharma-Data .	United Kingdom	Greece	Pharmaceuticals	N/A
34	Jul-24	Revoli Group completed the acquisition of photovoltaic parks with a total capacity of 10 MW.	Greece	Greece	Renewables	1.7
35	Jul-24	Metlen Energy & Metals S.A. acquired 100% of EFA ENERGY S.A.	Greece	Greece	Energy	4.5

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
36	Jul-24	The company P. Petropoulos S.A. acquired TEMMA S.A. , a company specializing in the manufacture of precision mechanical components.	Greece	Greece	Industry	2.4
37	Jul-24	Qualco Group acquired 70% of the company Middle Office , which is active in the provision of specialized support and management services of wholesale loans and credits.	Greece	Greece	Financial Services	N/A
38	Jul-24	SMERemediumCap and Inspiring Earth through the joint venture company The Olive Legend Group S.A. acquired 100% of the shares of Latzimas S.A. , Sitia Oils-Lasitia S.A. and Olympian Green International S.A.	Cyprus/Greece	Greece	Food & Beverage	N/A
39	Jul-24	ICAP CRIF , a wholly-owned company of CRIF, acquired Data S.R.L. , operating as "Date Firme".	Greece	Romania	Services	N/A
40	Jul-24	Ideal Holdings signed an agreement with the company Bluestream Solutions S.A. for the acquisition of 75% of its share capital.	Greece	Greece	TMT	12.2
41	Jul-24	Metlen Energy & Metals completed the sale of 3 PV assets with a capacity of 110MWp to Schroders Greencoat LLP .	United Kingdom	Greece/United Kingdom	Renewables	N/A
42	Jul-24	Metlen Energy & Metals announced the acquisition of all outstanding shares of Volterra S.A. by Avax S.A.	Greece	Greece	Energy	24.0
43	Jul-24	Juwi GmbH , a subsidiary of MVV Energie AG , signed an agreement with Foresight and Mirova for the sale of a 267 MW PV portfolio in Greece.	United Kingdom/France	Greece	Renewables	300.0*

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
44	Jul-24	Unity Holding Company S.A. , a 100% subsidiary of Verdalite Ltd , acquired 100% of Entersoft S.A. , an innovative provider of software services for businesses.	Greece/Cyprus	Greece	TMT	240.0
45	Aug-24	The majority of shares of ETPA Packaging was transferred to a French multinational company, specializing in packaging.	France	Greece	Industry	N/A
46	Aug-24	Guala Closures S.p.A. signed an agreement to acquire Astir Vitogiannis Bros S.A. , a leading manufacturer of metal caps.	Italy	Greece	Industry	115.5
47	Sep-24	The merger of Attica Bank and Pancreta Bank was announced, establishing the 5 th banking pillar in Greece.	Greece	Greece	Financial Services	N/A
48	Sep-24	Metlen Energy & Metals announced that its 100% subsidiary company METKA LLCC acquired M.T. LLCC , which is active in environmental as well as building, plumbing and special industrial projects.	Greece	Greece	Construction	14.0
49	Sep-24	Inspired Education Group , the leading global group of premium private schools, acquired Moraitis School .	United Kingdom	Greece	Education	N/A
50	Sep-24	Bright Business Solutions acquired 70% of DBC Diadikasia , the largest Greek consulting company.	Greece	Greece	Services	32.0*
51	Sep-24	Ginger Digital BidCo S.A. acquired 37.08% of the share capital of Epsilon Net S.A.	Greece	Greece	TMT	241.2
52	Oct-24	Socialab Group , the leading independent digital marketing group in Greece, acquired AdClover , an Athens-based Performance Marketing Agency.	Greece	Greece	TMT	N/A

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
53	Oct-24	Sidma Steel S.A. completed the sale of its subsidiary in Romania, Sidma Romania S.R.L. , to Agir Haddecilik S.A.	Turkey	Greece/Romania	Construction	9.0
54	Oct-24	Terna S.A. acquired 100% of the share capital of P&C Development , a company founded with the aim of implementing public and private projects, from Christos Panagiotopoulos.	Greece	Greece	Construction	30.0
55	Oct-24	OTE Group proceeded with the sale of its maritime communications subsidiary, Otesat – Maritel , to Orbyt Global .	Greece	Greece	TMT	8.0*
56	Oct-24	Intracom Holdings , through Intracom Properties , acquired 100% of the share capital of Europa Insurance Co from Nikolaos Makropoulos.	Greece	Greece	Financial Services	46.6
57	Oct-24	Elton Group S.A. , one of the leading raw material distribution companies in Europe, acquired 100% of the shares of Lekos N. S.A. , a company active in the food industry.	Greece	Greece	Food & Beverage	6.3
58	Oct-24	MidEuropa acquired a majority stake in Famar S.A. , a pharmaceutical contract development and manufacturing organization.	United Kingdom	Greece	Pharmaceuticals	N/A
59	Oct-24	Entersoft acquired 60% of the share capital of Inteliqua , a leading company in the field of Customer Experience and Loyalty for the sectors of Retail, Services, Energy.	Greece	Greece	Services	N/A
60	Oct-24	Olympia Group's subsidiary Sunlight Group completed the acquisition of all shares of its French subsidiary, Triathlon , by securing the remaining 45%.	Greece	France/Germany	Industry	N/A

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
61	Nov-24	The acquisition of a majority stake in Duke Schools by Cognita Group, previously controlled by the Swiss business family Jacobs, has been completed.	United Kingdom	Greece	Education	N/A
62	Nov-24	Blackstone Inc. acquired control of the company SYGGROU 115 Hotel Enterprises S.A. , responsible for the development and operation of the Grand Hyatt Athens hotel.	USA	Greece	Leisure	235.0
63	Nov-24	The Greek-owned Erma First Group acquired Ecochlor , a company active in the supply of ballast water treatment systems (BWTS).	Greece	USA	TMT	N/A
64	Nov-24	White Olive Hotels , a subsidiary of the Polish travel company Rainbow Tours acquired the four-star Labranda Marine Aquapark hotel from FTI Touristik .	Greece/Poland	Greece	Leisure	N/A
65	Nov-24	Aegean Baltic Bank announced that Aristotelis Mistakidis acquired its majority and control.	Switzerland/Greece	Greece	Financial Services	140.0*
66	Nov-24	PPC completed the acquisition of a renewable energy portfolio of Evryo Group in Romania, which is controlled by Macquarie Asset Management .	Greece	Romania	Renewables	700.0
67	Nov-24	Abu Dhabi Future Energy PJSC – Masdar acquired from Gek Terna S.A. and other shareholders 70% of the existing shares of Terna Energy S.A.	Greece/UAE	Greece	Renewables	1,680.0
68	Nov-24	The Greek company Atlas Tapes S.A. acquired 100% of the Italian PPM Industries Group .	Greece	Italy	Industry	N/A
69	Dec-24	Karatzis Group announced the acquisition of the Knossos Royal hotel complex from Aldemar , a company owned by the Angelopoulos family.	Greece	Greece	Leisure	80.0*

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
70	Dec-24	Interamerican , a member of Achmea Group , acquired Europ Assistance Greece , which operates in the roadside assistance and travel insurance sectors.	Greece	Greece	Transportation	N/A
71	Dec-24	The company Renti to Go S.A. acquired 100% of the share capital of Trivillage Developments Greece S.A. , which owns and operates the Village Shopping & More shopping center.	Greece	Greece	Leisure	14.1
72	Dec-24	Sony Music Entertainment (SME) acquired Cobalt Music S.A. , one of the most prominent independent record companies in Greece.	USA	Greece	Entertainment	N/A
73	Dec-24	Helleniq Energy Holdings S.A. announced that its subsidiary Helleniq Renewables acquired a portfolio of 6 PV parks in Kozani, with a total capacity of 110 MW, from Lightsource Renewable Energy Greece Holdings Ltd.	Greece	Greece	Renewables	N/A
74	Dec-24	The educational group International Educations Partnership acquired 100% of the private school Plato .	United Kingdom	Greece	Education	N/A
75	Dec-24	The private equity fund, Halcyon Equity Partners S.C.A. SICAR announced a strategic investment in Zeus+Dione , a leading lifestyle brand in Greece.	Luxembourg	Greece	Retail	3.0
76	Dec-24	Reds acquired Athens Properties BV , owner company of a 10 properties portfolio.	Greece	Netherlands/Greece	Real Estate	80.0
77	Dec-24	Karamolegos announced the acquisition of 60% of Nutree , a Greek brand specializing in the creation of healthy snacks.	Greece	Greece	Food & Beverage	N/A
78	Dec-24	ION announced the completion of acquisition of 75% of the Lavdas candy company.	Greece	Greece	Food & Beverage	19.3

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
79	Dec-24	The completion of the acquisition of 75% of the confectionery company Olympic Hermes S.A. was announced by the chocolate industry ION .	Greece	Greece	Food & Beverage	3.2
80	Dec-24	Dimand announced the completion of the sale of all shares of its 100% Cypriot subsidiary, Severdor Ltd , to Eurobank S.A.	Greece	Cyprus	Real Estate	34.0
81	Dec-24	MEGA Brokers S.A. announced the acquisition of Fidus Team's portfolio and its merger with its existing portfolio.	Greece	Greece	Financial Services	N/A
82	Dec-24	Qualco Group acquired a 50.1% majority stake in D.D. SYNERGY , reseller of SAP solutions and a SAP partner.	Greece	Greece	TMT	N/A
83	Dec-24	Softweb – Adaptive I.T. Solutions S.A. acquired all the shares of the digital solutions company Digihart PLC .	Greece	Greece	TMT	0.1
84	Dec-24	Premia Properties acquired 100% of the share capital of Sunwing Hotels Hellas S.A.	Greece	Greece	Leisure	112.5
85	Dec-24	Elettako Ltd , a subsidiary of Core Innovations , controlled by Motor Oil , acquired sole control of the Twenty 4 Shopen chain store, after acquiring 100% of the share capital of Zenrow Ltd .	Greece	Greece	Retail	N/A
86	Dec-24	Technolife Ltd , a subsidiary of Epsilon Net Group , acquired 100% of the company Business Software , which specialises in the development, promotion and support of business software.	Greece	Greece	TMT	N/A
87	Dec-24	The transfer of 65% of Skyline Real Estate S.A. was completed by Alpha Group Investments Ltd of Alpha Bank group to the investment scheme Dimand – Premia Properties – EBRD through the company P&E Investments S.A.	United Kingdom	Greece	Real Estate	298.0

Source: MergerMarket, Press, Companies' press releases

90 M&A transactions with €9.3 bn deal value, involving Greek companies

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
88	Dec-24	Be Insurance Brokers S.A. , which is active in insurance mediation, acquired 100% of Group Merimna .	Greece	Greece	Financial Services	N/A
89	Dec-24	Lavipharm S.A. announced the sale of Pharma Plus S.A. to Diorama Investments II RAIF S.C.A. , an investment fund managed by Deca Investments .	Greece	Greece	Pharmaceuticals	1.5
90	Dec-24	HELLENiQ Energy Holdings announced the sale of 35% of the share capital of DEPA Commercial S.A. to HRADF .	Greece	Greece	Energy	208.0
Total value of reported deals						6,324.6
Total assessed value of non-reported deals						2,932.9
Total assessed value of all deals						9,257.6

Source: MergerMarket, Press, Companies' press releases

There were 24 minority transactions in 2024, amounting to €1.4 bn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
1	Jan-24	Private equity firm Eurazeo acquired a minority stake in Kinvent , which specialises in connected physiotherapy solutions.	Greece/ France	Greece	TMT	16.0
2	Jan-24	Yoda Plc , a prominent Cypriot group, through its subsidiary Ascetico Ltd , acquired from Invel Real Estate B.V. a 5.22% stake in Prodea Investments	Greece	Cyprus	Real Estate	68.0
3	Jan-24	Motor Oil Renewable Energy (MORE) , a subsidiary of Motor Oil Group, acquired the remaining 25% of Anemos RES from Ellaktor S.A.	Greece	Greece	Renewables	123.5
4	Mar-24	Marbella Investments Inc , a company owned by the family of shipowner Gotsis, acquired a 5.01% stake in the software company Quality & Liability Management .	Greece	Greece	TMT	1.1*
5	Mar-24	Spitogatos started a business partnership with Individual Mortgage Solutions , the first and largest licensed Credit Broker in the country.	Greece	Greece	Financial Services	N/A
6	Apr-24	The acquisition of the participation of Epirus Bottling Industry S.A. in EPSA S.A. by Agria Emporiki S.A. , controlled by the SMERemediumCap investment fund, was announced.	Greece	Greece	Food & Beverage	N/A
7	May-24	Piraeus Bank transferred to Strix Hold II L.P. 29.35% of the total share capital of Euromedica S.A.	Ireland	Greece	Health	2.7
8	May-24	The percentage of Sadion Investments Ltd in the share capital of Foodlink S.A. decreased from 5% to 0%, through the sale of common registered voting shares.	Cyprus	Greece	Transportation	0.7

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

There were 24 minority transactions in 2024, amounting to €1.4 bn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
9	Jun-24	Eurobank S.A. , a subsidiary of Eurobank Ergasias Services and Holdings S.A. , acquired an additional 26.8% of the share capital of Hellenic Bank Ltd.	Greece	Cyprus	Financial Services	282.8
10	Jun-24	Quest Holdings S.A. increased its participation in the share capital of Intelli Solutions S.A. , through its 100% subsidiary Uni Systems S.A.	Greece	Greece	TMT	4.8
11	Aug-24	Latsco Family Office , owned by Marianna I. Latsi, acquired 30% of Eurocatering S.A.	Switzerland	Greece	Food & Beverage	N/A
12	Sep-24	Luxembourg-based investment fund SMERemediumCap acquired 31.38% of Doppler's existing share capital.	Luxembourg	Greece	Industry	1.1
13	Oct-24	Vlassis Georgatos of Grigoris Group , through VG Holdings , acquired 20% of the restaurant chain with street food pasta Mailos'-The Pasta Project of Nikos Moutsouroufis.	Greece	Greece	Leisure	4.0*
14	Oct-24	Intercontinental International REIC announced that BriQ Properties acquired from Ajolico Trading Ltd approximately 27.02% of the company's share capital and voting rights.	Greece	Greece	Real Estate	9.4
15	Oct-24	IPTO S.A. sold 20% of its subsidiary and operator of the Crete-Attica electricity interconnection, Ariadni Interconnection , to State Grid International Development Belgium Ltd.	Belgium/ China	Greece	Energy	62.0
16	Oct-24	GLS S.A. acquired a 20% stake in the Greek parcel carrier ACS Postal Services S.A.	Netherlands	Greece	Transportation	74.0
17	Oct-24	Armira Beteiligungen GmbH and Viessmann Generations group acquired a minority stake in PharOS from Diorama Investments .	Germany	Greece	Pharmaceuticals	N/A

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

There were 24 minority transactions in 2024, amounting to €1.4 bn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
18	Oct-24	Shipowner George Prokopiou acquired more than 30% of the Four Seasons Astir Palace Hotel Athens, owned by Astir Palace Vouliagmenis S.A. , from Agc Equity Partners Holding Ltd.	Greece	Greece	Real Estate	300.0*
19	Nov-24	Eurobank S.A. acquired a 8.58% stake in Demetra Holdings Plc.	Greece	Cyprus	Financial Services	32.4
20	Nov-24	Hellenic Quality Foods S.A. , the main shareholder of VIS Packaging Industry S.A. , increased its stake by 6.31%.	Greece	Greece	Industry	0.5
21	Nov-24	Eurobank invested a minority stake in Plum Fintech Limited , one of Europe's fastest-growing fintechs based in the UK.	Greece	United Kingdom	Financial Services	5.0
22	Nov-24	Foodlink S.A. acquired an additional 20% of the share capital of General Transport-Athinaiki S.A. , a subsidiary of Sadion Investments Ltd.	Greece	Greece	Transportation	0.7
23	Dec-24	The companies GEK Terna S.A. , VINCI Concessions Ltd. , Avax Concessions S.A. and Aktor Concessions acquired 17% of Olympia Odos and jointly control its share capital.	Greece/ France	Greece	Infrastructure	100.5
24	Dec-24	Barba Stathis S.A. , a subsidiary of Vivartia , announced the acquisition of an additional 10% of Halvatzis Makedoniki S.A.	Greece	Greece	Food & Beverage	N/A
Total value of reported deals						1,089.1
Total assessed value of non-reported deals						332.8
Total assessed value of all deals						1,422.0

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

9 transactions involving non-Greek jurisdiction company in 2024, amounting to €1.8 bn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
1	Jan-24	Sarantis Group acquired the Polish company Stella Pack through Sarantis Polska S.A. , a 100% subsidiary of the group.	Poland/ Greece	Poland	Industry	31.2
2	Feb-24	The acquisition of 33.91% of Regency by Selena Enterprises Company Limited , which is a 75% subsidiary of Lampa , was completed.	Cyprus/ Greece	Luxembourg	Entertainment	9.0
3	Feb-24	Technical Olympic S.A. through its subsidiary PFC Premier Finance Corporation Ltd , acquired the remaining 50% of the Irish company Mount Street Hellas Holdco Ltd .	Cyprus/ Greece	Ireland	Financial Services	0.02
4	Feb-24	Aegean Airlines divested from Romanian airline Animawings , by transferring 51% of the company to the other shareholder, Memento Group .	Romania	Romania/ Greece	Transportation	N/A
5	Jun-24	The American company Cadence Design Systems acquired BETA CAE Systems International AG .	USA	Switzerland/ Greece	TMT	1,143.7
6	Jun-24	Attica S.A. Holdings , sold 49% of the share capital of the company Africa Morocco Link to Stena Line Holding BV .	Sweden	Morocco/ Greece	Shipping	49.0
7	Nov-24	UniCredit S.p.A. and Alpha Services and Holdings S.A. announced that UniCredit acquired 90.1% of Alpha Bank Romania S.A. , previously owned by Alpha International Holdings S.M.S.A.	Romania/ Italy	Romania/ Greece	Financial Services	255.0
8	Nov-24	Sklavenitis Cyprus signed the final agreement with the Cypriot supermarket chain Papantonio .	Cyprus/ Greece	Cyprus	Retail	55.0*

Source: MergerMarket, Press, Companies' press releases

*Source for the deal value only from the Press

9 transactions involving non-Greek jurisdiction company in 2024,
amounting to €1.8 bn

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
9	Dec-24	Castor Maritime Inc. announced that it has entered into an agreement, through a fully owned subsidiary, for the acquisition of 26,116,378 shares, that represent 74.09% of MPC Münchmeyer Petersen Capital AG .	Cyprus/ Greece	Germany	Shipping	182.8
Total value of reported deals						1,725.7
Total assessed value of non-reported deals						66.6
Total assessed value of all deals						1,792.2

Source: MergerMarket, Press, Companies' press releases

8 share capital increases involving strategic investor in 2024

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
1	May-24	Premia Properties , through a share capital increase, acquired 50% of Navarino Vineyards S.A. , which until today is a 100% subsidiary of Temes S.A.	Greece	Greece	Food & Beverage	4.1
2	Aug-24	89% of Costeas-Geitonas schools was acquired by Olympus Investment S.A. , a company controlled by shipowner Vasilis Laliotis.	Greece/ Marshall Islands	Greece	Education	20.2
3	Sep-24	Aegean Airlines S.A. acquired a 13% stake in Volotea S.L. , one of Europe's leading low-cost carriers headquartered in Barcelona, Spain.	Greece	Spain	Transportation	25.0
4	Sep-24	The investment fund SMERmediumCap , based in Luxembourg, acquired 3.63% of Doppler through a share capital increase.	Luxembourg	Greece	Industry	0.2
5	Oct-24	Green Mile Advisory LTD acquired, due to a merger, 58.72% of MED S.A. through a share capital increase.	Greece	United Kingdom	Retail	9.7
6	Nov-24	Performance Technologies S.A. , through its 100% subsidiary Performance Technologies Ltd. acquired a 5% stake in the Irish company Continuous Software Ltd.	Greece/ Cyprus	Ireland	TMT	0.5
7	Dec-24	Attica Bank announced its successful share capital increase, with the participation of the strategic investors HFSF , Thrivest Holdings Ltd and Fiera Capital Ltd.	Greece/ Cyprus/USA	Greece	Financial Services	687.1

Source: MergerMarket, Press, Companies' press releases

8 share capital increases involving strategic investor in 2024

A/A	Announcement Date	Deal Description	Country of origin		Sector	Deal value (€ mn)
			Bidder	Target		
8	Dec-24	Sohanalo Ltd acquired 49% of Yalco Trading S.A. , the largest distributor and supplier of household and professional equipment in Greece.	Cyprus	Greece	Retail	3.0
Total value of reported deals						749.8
Total assessed value of non-reported deals						0.0
Total assessed value of all deals						749.8

Appendix 2

Top 20 European deals



Top 20 announced deals in Europe in 2024 amounted to €192 bn

A/A	Bidder	Target	Sector	Deal value (€ mn)	Date
1	Smurfit Kappa Group plc	WestRock Co	Industry	21,702	5/7/2024
2	KKR & Co Inc, Abu Dhabi Investment Authority Ltd, F2i Fondi Italiani per le Infrastrutture SGR SpA, Canada Pension Plan Investment Board, Ministry of Economy & Finance	FiberCop SpA	TMT	21,700	1/7/2024
3	Novo Holdings A/S	Catalent Inc	Health	16,129	18/12/2024
4	Permira Ltd, Blackstone Inc, General Atlantic LLC, TCMI Inc	Adevinta ASA	TMT	14,090	29/5/2024
5	Carrier Global Corp	Viessmann Climate Solutions SE	Industry	12,000	2/1/2024
6	Apollo Global Management Inc	Intel Corp	TMT	10,104	12/6/2024
7	Royal Bank of Canada	HSBC Bank Canada	Financial Services	9,651	28/3/2024
8	Harbour Energy plc	Wintershall Dea AG	Energy	9,605	3/9/2024
9	Existing Shareholders	Sunrise Communications AG	TMT	8,826	15/11/2024
10	Novozymes AS	Chr Hansen Holding A/S	Industry	8,541	29/1/2024
11	Masmovil Ibercom SA	Orange Espagne SAU	TMT	7,800	26/3/2024
12	Energy Capital Partners LLC	Atlantica Sustainable Infrastructure plc	Infrastructure	7,107	12/12/2024
13	Permira Ltd	Squarespace Inc	TMT	6,839	17/10/2024
14	Glencore plc	Elk Valley Resources Ltd	Industry	6,432	11/7/2024
15	EQT AB, Abu Dhabi Investment Authority Ltd	Dechra Pharmaceuticals plc	Pharmaceuticals	5,540	12/1/2024
16	Existing Management, LUKoil OAO, Aleksander Chachava, Pavel Prass, Alexander Ryazanov	Yandex NV	TMT	5,464	15/7/2024
17	BAE Systems plc	Ball Aerospace & Technologies Corp	Industry	5,103	16/2/2024
18	Zegona Communications plc	Vodafone Holdings Europe SLU	TMT	5,000	31/5/2024
19	Merit Corp Sal	Bollore Logistics SAS	Transportation	5,000	29/2/2024
20	Thoma Bravo LP	Darktrace plc	TMT	4,961	1/10/2024
Total Value				191,596	

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

Outbound Transactions

M&A transactions between Foreign targets and Greek bidders

Total assessed value of non reported deals

Assessed value calculated using the average value of reported deal (excluding the 5 largest deals) combined with PwC's calculations by taking into account the market conditions

Minority Transactions

Transactions involving the acquisition of a minority position (less than 33.3%)

Non-Greek Transactions

Transactions incorporated in another jurisdiction which involve Greek ownership (subsidiaries, Greek shareowner)

Total assessed value of all deals

Sum of total reported deal value and assessed deal value

Domestic Transactions

M&A transactions where both the bidder and target originating from Greece

Privatisations

Announced and financially completed privatisations

Transaction value

The equity value of the target company

Inbound Transactions

M&A transactions between Greek targets or sellers and foreign bidders

Share Capital Increases

Share capital increases involving strategic investors through the Athens Stock Exchange

The team

Kyriakos Andreou
Strategy, Clients & Markets
Leader
kyriakos.andreou@pwc.com

Andreas Fousteris
Director, Advisory,
Finance Transformation
andreas.fousteris@pwc.com

Olympia Liami
Head of Research
olympia.liami@pwc.com

Antigoni Kouvidi
Content Manager
antigoni.kouvidi@pwc.com

Marketing

Penelope Kourkafa
Marketing & Communications
Director
penelope.kourkafa@pwc.com

Deals

Thanassis Panopoulos
Head of Deals
thanassis.panopoulos@pwc.com

George Makridis
Deals Partner – Head of M&A
george.makridis@pwc.com

Ioannis Vovos
Deals Partner – Transaction Services
ioannis.vovos@pwc.com

Christodoulos Chaviaras
Deals Partner – M&A
christodoulos.chaviaras@pwc.com

Ioannis Petrou
Deals Managing Director – M&A
ioannis.petrou@pwc.com

Constantinos Droutsas
Deals Director – FS Corporate Finance
constantinos.droutsas@pwc.com

Stelios Charalambous
Deals Director – FS Corporate Finance
stelios.charalambous@pwc.com

Lila Tsitsogiannopoulou
Deals Director – Real Estate
lila.tsitsogiannopoulou@pwc.com

Ben Brodovcky
Deals Director – Corporate Finance
ben.brodovcky@pwc.com

Angeliki Karelia
Deals Director – Corporate Finance
angeliki.karelia@pwc.com

Research team

Konstantinos Aloupis
Senior Associate
konstantinos.a.aloupis@pwc.com

Kelly Pantou
Associate
kelly.pantou@pwc.com

Marianthi Nektaria Paravanti
Associate
marianthi.nektaria.paravanti@pwc.com

Antonis Triantafillou
Senior Associate
antonis.triantafillou@pwc.com

Konstantinos Tsikritsis
Associate
konstantinos.tsikritsis@pwc.com

Tax & Legal

Vassilios Vizas
Tax & Legal Partner
vassilios.vizas@pwc.com

Aikaterini Grivaki
Tax Partner
aikaterini.grivaki@pwc.com

Sophia Grigoriadou
Legal Partner
sophia.grigoriadou@pwc.com

Filimon Kostadimas
Tax Director
filimon.kostadimas@pwc.com

Kelly Pesketzi
Legal Director
kelly.pesketezi@pwc.com

Elias Siskos
Legal Director
elias.siskos@pwc.com



For public use

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 364,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2025 PwC. All rights reserved.