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Greece

Mergers & Acquisitions

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This country-specific Q&A provides an overview of mergers & acquisitions laws and regulations applicable in Greece.

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Greece: Mergers & Acquisitions

1. What are the key rules/laws relevant to M&A and who are the key regulatory authorities?

M&A in Greece is governed by a comprehensive national framework, largely transposing EU directives, supplemented by general principles of the Greek Civil Code.

- Corporate law and transformations
 - Law 4548/2018 (S.A.s), Law 4072/2012 (P.C.s), Law 3190/1955 (LLCs)
 - Law 4601/2019 on corporate transformations (implementing Directive (EU) 2014/55)
 - Law 5055/2023 on cross-border transformations (implementing Directive (EU) 2019/2121 – amending Directive (EU) 2017/1132)
- Capital markets / public M&A
 - Law 3461/2006 on takeover bids (implementing Directive 2004/25/EC)
 - Law 3556/2007 on transparency (implementing Directive 2004/109/EC)
 - Law 4514/2018 (implementing MiFID II)
 - Law 4706/2020 (corporate governance, implementing Directive (EU) 2017/828; ancillary provisions relating to Regulation (EU) 2017/1131)
 - Regulation (EU) 2017/1129 (Prospectus Regulation)
 - Regulation (EU) 596/2014 (Market Abuse Regulation – MAR)
- Competition and foreign investment
 - Law 3959/2011 (as amended, including by Law 4886/2022) and Regulation (EC) 139/2004 (EU merger control)
 - Law 5202/2025 on FDI screening (aligned with Regulation (EU) 2019/452)
- Other relevant framework
 - Law 4557/2018 (AML/UBO, implementing Directive (EU)

2015/849)

- Laws 5162/2024 and 4935/2022 (tax incentives)
- Law 4919/2022 (GEMI, implementing Directive (EU) 2019/1151 – amending Directive (EU) 2017/1132)

Key regulatory authorities include:

- The Hellenic Competition Commission (HCC), enforcing competition law and merger control,
- The Hellenic Capital Market Commission (HCMC), supervising capital markets and public takeover bids,
- The Athens Exchange (ATHEX), as the regulated market for listed securities,
- The General Commercial Registry (GEMI), for corporate information and public filings,
- The Ministry of Development and Investments, involved in approvals in strategic sectors,
- The Bank of Greece (BoG), supervising credit institutions and financial sector transactions.

2. What is the current state of the market?

The Greek M&A market is robustly recovering, with positive momentum expected to continue through 2026, supported by economic growth, macroeconomic stability and continued access to RRF funding (expiring at the end of May 2026, although its growth effects are expected to continue through the implementation and operation of funded investments). According to the European Commission, Greece's economy is projected to grow by 2.2% in 2026, driven by tourism, private consumption and rising investment.

M&A activity is driven by consolidation in regulated sectors, strategic divestments and private equity and infrastructure funds, while foreign investment—particularly from the US—remains key. The significant reduction in non-performing exposures, below 4% by mid-2025, has also improved lending capacity and facilitated transaction financing.

Following a slowdown in 2022–2023, the market rebounded in 2024, with deal volume increasing by 25% in 2025 compared to 2024, reaching the highest aggregate deal value since 2012. Fiscal incentives remain a catalyst,

alongside digitalization, sustainability and efficiency.

3. Which market sectors have been particularly active recently?

The most active sectors include food and beverages, as well as energy, particularly electricity and renewables. Further activity is concentrated in infrastructure and construction, hospitality, healthcare and financial services, with more selective deal flow in transport, education, media and technology distribution. The Greek shipping sector is on a league of its own, leading globally with the largest fleet by capacity (360M DWT, up 42% since 2015) and controlling 61% of the EU fleet. Growth continues steadily (+3.8% vessels in 2026, led by tankers and gas carriers), with recent ATHEX bond listings and expected equity IPOs of major shipping groups this year.

4. What do you believe will be the three most significant factors influencing M&A activity over the next 2 years?

i. Continued foreign investment

Inbound investment is expected to remain a key driver, supported by Greece's improving economic outlook and its position as a regional hub for international capital. The introduction of Law 5202/2025 establishes an FDI screening framework, particularly relevant for strategic sectors, likely affecting transaction structuring and timelines without materially limiting deal flow. Tax predictability is also increasingly important, with tools such as advance pricing agreements (APAs).

ii. Introduction of "EU Inc."

The proposed "EU Inc." framework aims to simplify company formation and reduce administrative burdens, enabling more standardized and scalable corporate structures. This is likely to support increased cross-border transactions, alongside greater EU regulatory convergence and larger participation from international and growth investors, particularly in technology and innovation.

iii. ATHEX integration into Euronext

The integration of ATHEX into Euronext is expected to enhance liquidity, improve price discovery and broaden access to investors. This may encourage IPO activity and dual-track processes, increased equity use and public M&A activity. Improved access to cross-border financing may support larger and more complex transactions,

further strengthening Greece's position within European capital markets.

5. What are the key means of effecting the acquisition of a publicly traded company?

(i) Public takeover bid

A takeover bid is the principal mechanism for acquiring control of a listed company, with voluntary and mandatory bids governed by Articles 6 and 7 of Law 3461/2006.

(ii) Market purchases

Shares may be acquired directly on the stock exchange, subject to disclosure obligations under Law 3556/2007, upon crossing relevant thresholds.

(iii) Private acquisitions

Control may also be obtained through negotiated transactions with major shareholders, which may trigger a mandatory bid if control thresholds are exceeded.

(iv) Corporate transformations

Acquisitions may also be implemented through corporate transformations under Law 4601/2019, including indirect listings through reverse takeover.

6. What information relating to a target company is publicly available and to what extent is a target company obliged to disclose diligence related information to a potential acquirer?

Key company information is publicly available through GEMI. Under Article 12 of Law 4548/2018, this includes inter alia the articles of association (and amendments), governance changes, capital structure, and annual financial statements, while Article 18(2) of Law 4706/2020 requires that the articles of association be accessible online.

For listed companies, additional disclosure obligations apply, including the publication of annual and consolidated financial statements on the company's website, under Article 149(8)(b) of Law 4548/2018, interim (H1) six-month reviewed statements (credit institutions publish also quarterly—Q1 and Q3—interim financials), as well as ongoing disclosure requirements under MAR.

As regards due diligence, Greek law does not generally

require a target company to disclose information to a potential acquirer. Access is typically governed by negotiations between the parties and subject to confidentiality arrangements.

7. To what level of detail is due diligence customarily undertaken?

The level of due diligence is not prescribed by law but is primarily driven by market practice and the characteristics of the target. Its scope varies depending on factors such as transaction size, sector and regulatory environment, and is typically conducted on a contractual basis, covering legal, financial, tax and operational matters, with a focus on corporate, contractual, regulatory and financing issues.

In the context of statutory mergers, Law 4601/2019 provides for a minimum level of information to be made available to shareholders. In particular, shareholders have the right, for at least one month prior to the general meeting, to review key documents, including the draft merger plan, financial statements, board reports and, where applicable, an independent expert report on the exchange ratio.

8. What are the key decision-making bodies within a target company and what approval rights do shareholders have?

In non-listed companies, decision-making varies with the transaction structure.

In pure share transfer, the transfer is effected between a shareholder and a third party and the company's involvement is typically confined to registering the share transfer with the shareholders' register, per applicable law and constitutional documents, subject to any statutory or contractual restrictions. If constitutional documents impose restrictions (e.g., lock-up periods, pre-emption rights, options, etc.) and require Board of Directors (BoD) and/or General Assembly (GA) review/resolution for compliance, these actions must precede a valid transfer and its registration.

Decisions concerning acquisitions through a share capital increase require resolutions of the BoD and/or the GA, with the quorum and majority requirements provided in the constitutional documents of the company.

Under Law 4601/2019, corporate transformations require approval by the GA of each participating company, following the preparation of draft terms and supporting

reports by the BoD, while shareholders are entitled to review relevant documentation prior to the decision. More generally, shareholders exercise approval rights through the GA in respect of fundamental matters pursuant to Article 130 of Law 4548/2018.

In listed companies, decision-making is likewise exercised by the BoD and the GA, subject to enhanced corporate governance. In public M&A, the BoD also evaluates takeover bids and issues a reasoned opinion to shareholders, under Article 15 of Law 3461/2006. Minority shareholders benefit from certain protection rights, including access to information.

9. What are the duties of the directors and controlling shareholders of a target company?

Directors and controlling shareholders are subject to duties primarily under Law 4548/2018, as supplemented by Law 4601/2019. Directors must act in the best interests of the company, exercise due care and loyalty, ensure proper disclosure and avoid conflicts of interest, particularly in related-party transactions.

Controlling shareholders must act in good faith and shall not abuse their majority position to detriment minority shareholders, with related-party transactions subject to enhanced scrutiny.

Article 19 of Law 4601/2019 introduces a specific regime, holding management accountable for damages arising from breaches of their duties, including the provision of inaccurate or misleading information or failures in disclosure and transparency.

10. Do employees/other stakeholders have any specific approval, consultation or other rights?

Employees do not have approval rights in M&A transactions, but benefit from information and consultation rights in specific circumstances, under the applicable labor law framework. In corporate transformations, Article 12 of Law 4601/2019 and PD 178/2002 (implementing Directive 98/50/EC) ensures the automatic transfer of employment relationships and related rights to the acquiring entity.

Other stakeholders, such as suppliers and customers, do not have statutory approval or consultation rights, and any involvement typically arises contractually.

Creditors likewise lack approval rights, but are protected under Law 4601/2019, which allows creditors, whose claims predate the publication to request safeguards

within 30 days and seek judicial protection if not provided.

11. To what degree is conditionality an accepted market feature on acquisitions?

M&A transactions are commonly structured subject to conditions precedent, under general contract law principles. Conditions typically include regulatory and, where required, shareholder approvals, in change of control cases, as well as the absence of material adverse changes. Additional conditions, such as financing or due diligence confirmation, may apply depending on the transaction structure and risk allocation.

12. What steps can an acquirer of a target company take to secure deal exclusivity?

In M&A practice, exclusivity is commonly agreed to ensure a controlled negotiation process and limit competing bids. In Greece, this stage is not regulated by statute but is contractually established, typically at an early stage through letters of intent, memoranda of understanding or standalone exclusivity agreements. During the exclusivity period, the seller agrees not to engage with other bidders, allowing the preferred bidder to complete due diligence and negotiate. Additional mechanisms, such as break-up fees (within reasonable limits) or lock-up arrangements, may be used to reinforce exclusivity.

13. What other deal protection and costs coverage mechanisms are most frequently used by acquirers?

In Greek M&A transactions, risk allocation is primarily governed by contractual arrangements, subject to good faith and non-abusive exercise of rights under Article 281 of the Greek Civil Code.

Pre-completion protection typically includes matching rights and reverse break-up fees to enhance deal certainty. Post-completion, parties rely on representations and warranties, indemnities and W&I insurance.

Additional protection is often achieved through escrow arrangements or other security mechanisms, while earn-out structures address valuation uncertainty.

14. Which forms of consideration are most commonly used?

In M&A transactions generally, consideration is commonly structured as cash (including earnout), securities or a combination thereof. This approach is also reflected in public M&A transactions, where consideration may only take these forms. Under Article 9 of Law 3461/2006, voluntary takeover bids allow flexibility in the form of consideration. Mandatory bids, however, require cash or a cash alternative.

The bidder must also demonstrate the availability of funds, typically through confirmation from a credit institution or investment firm.

In the context of mergers, consideration is usually structured as a share exchange, although a cash component may be included, provided it does not exceed 10% of the nominal value of the shares issued.

15. At what ownership levels by an acquirer is public disclosure required (whether acquiring a target company as a whole or a minority stake)?

Acquisitions of significant shareholdings exclusively in listed companies trigger disclosure obligations under Law 3556/2007. Shareholders must notify the issuer and the HCMC when their voting rights reach, exceed or fall below specific thresholds, namely 5%, 10%, 15%, 20%, 25%, 33.3%, 50% and 66.7%, under Article 9.

16. At what stage of negotiation is public disclosure required or customary?

In private M&A transactions, there is generally no obligation to publicly disclose ongoing negotiations, with disclosure governed by contractual arrangements, subject to any required merger control notifications to the HCC or the European Commission where relevant thresholds are met. In listed companies, however, disclosure is primarily subject to MAR, which requires the publication of inside information without delay, subject to permitted deferrals of disclosure. The HCMC provides guidance on inside information and disclosure timing. In practice, disclosure often occurs upon signing, unless earlier disclosure is required.

17. Is there any maximum time period for negotiations or due diligence?

Greek law does not prescribe a maximum time period for

negotiations or due diligence, which are largely determined by commercial agreement. The overall timeline until completion may be influenced by regulatory approvals (e.g. from the HCC under Law 3959/2011), as well as factors such as transaction complexity, financing arrangements and the responsiveness of the parties.

18. Is there any maximum time period between announcement of a transaction and completion of a transaction?

Greek law does not impose a maximum period between the announcement and completion of a transaction; timing is largely driven by regulatory approvals, contractual conditions and transaction complexity.

In public takeover bids, however, Law 3461/2006 provides a structured timetable: the acceptance period lasts four to eight weeks (extendable by up to two weeks with HCMC approval under Article 18(2)), and the results must be published within two working days following its expiry (Article 23).

Accordingly, while no fixed overall deadline applies, takeover bids are subject to specific procedural timelines that effectively determine the transaction schedule.

19. Are there any circumstances where a minimum price may be set for the shares in a target company?

Law 3461/2006 establishes minimum pricing rules primarily in the context of public takeover bids. Under Article 9(4), in a mandatory bid, the consideration must be fair and at least the higher of (i) the weighted average market price of the shares during the six months preceding the date on which the bidder became obliged to launch the offer, and (ii) the highest price at which the bidder, or persons acting in concert with it, acquired shares in the target during the preceding twelve months. Under Article 9(2), if shares are acquired at a higher price during the offer period, the offer price must be increased accordingly.

For non-listed companies, no general minimum pricing rule applies; however, fairness-based pricing is required in specific cases under Law 4548/2018, including squeeze-out procedures under Article 47, where the "actual value" must be paid, and minority buy-out rights under Articles 45 and 46, which are based on fair value.

20. Is it possible for target companies to provide financial assistance?

Under Article 51 of Law 4548/2018, a S.A. may not provide advances, loans or guarantees for the acquisition of its shares, by a third party, unless specific conditions are met.

Such assistance must be granted on arm's length terms, approved in advance by the GA with enhanced quorum and majority, and supported by a BoD report explaining the transaction and its risks.

Additionally, the transaction must not reduce net assets below statutory threshold, and a corresponding non-distributable reserve must be created. Enhanced safeguards apply in related-party cases, including an independent auditor's report.

21. Which governing law is customarily used on acquisitions?

Acquisition agreements involving Greek target companies are typically governed by Greek law. In cross-border transactions, parties may choose a foreign governing law, especially where international investors are involved, although certain matters—including corporate issues, share or asset transfer formalities, regulatory approvals and employment—remain subject to mandatory Greek law.

22. What public-facing documentation must a buyer produce in connection with the acquisition of a listed company?

In share deals, the transaction is documented through a share purchase agreement (SPA) and the relevant corporate approvals and authorizations according to the relevant deal structure. Completion involves updating the shareholders' register (and, where applicable, GEMI filings), satisfaction of conditions precedent, including regulatory approvals or lender consent.

In mergers or other transformations under Law 4601/2019, the process is based on the draft merger terms, board or management reports and, where required, an independent expert report (fairness opinion), together with financial information, shareholder approvals and GEMI filings.

In public takeover bids under Law 3461/2006, the bidder must notify the HCMC (by filing an information memorandum) and the target's BoD, followed by a public

announcement of the bid. The core document is the offer document (information memorandum), which must be approved by the HCMC and published before the bid opens, together with evidence of financing. The BoD issues a reasoned opinion, shareholders submit acceptance forms, and the process concludes with publication of the results.

23. What formalities are required in order to document a transfer of shares, including any local transfer taxes or duties?

The transfer of shares is effected as a contractual transaction, typically documented in a share transfer agreement. In S.A.s, the transfer of registered shares is completed upon registration in the shareholders' register, reflecting the identity of the transferee, under Article 41 of Law 4548/2018. Where share certificates are issued, the transfer is further evidenced by issuing new certificates or endorsing existing ones.

For listed or dematerialized shares, transfers are effected electronically through securities accounts and recorded in the central securities depository (CSD), under Article 41(3) of Law 4548/2018.

Depending on the circumstances, the transaction may trigger notifications to the HCC or the HCMC.

From a tax perspective, no local transfer taxes or duties are generally imposed on transfers of shares listed on the ATHEX, except for a 0.1% sales tax on the transaction value, which is withheld by ATHEXCSD/intermediaries; however, the transfer of non-listed Greek shares is subject to tax on the capital gain, as declared in the annual tax return (at a rate of 15% for individual investors and of 22% corporate income tax for companies), where the seller is a Greek tax resident. Therefore, at the time of the share transfer no tax formality is required.

24. Are hostile acquisitions a common feature?

Hostile acquisitions are uncommon in the Greek M&A market, with transactions typically conducted on a negotiated, friendly basis involving the target's BoD. This reflects the prevalence of closely held and family-controlled companies, the relatively limited size of the capital markets and a generally relationship-driven business environment.

25. What protections do directors of a target

company have against a hostile approach?

Directors are protected through fiduciary duties, shareholder oversight and procedural safeguards, rather than specific anti-takeover rights.

Under Law 4548/2018, directors must act in the company's best interests, exercising due care and loyalty and avoiding conflicts of interest. These duties require an objective assessment of any hostile bid, regarding the company's long-term interests.

In public takeover bids, Law 3461/2006 adds safeguards: the board must issue a reasoned opinion, under Article 15, while board neutrality restricts defensive measures without prior GA approval, under Article 14 (however, extraordinary defensive measures, like a "poison pill" are not available under Greek law). The principles of equal shareholder treatment under Article 5 and transparency further ensure a fair process.

26. Are there circumstances where a buyer may have to make a mandatory or compulsory offer for a target company?

Under Article 7 of Law 3461/2006, a mandatory takeover bid is triggered where a person, acting alone or in concert, acquires, directly or indirectly, more than 33.3% of the voting rights, or where a shareholder holding between 33.3% and 50% increases its participation by more than 3% within a six-month period.

The obligation may also arise from indirect acquisitions or arrangements conferring control exceeding overall the above thresholds. The bid must be addressed to all shareholders and cover all voting shares at a fair price, subject to HCMC supervision, ensuring equal treatment and enabling minority shareholders to exit upon a change of control.

27. If an acquirer does not obtain full control of a target company, what rights do minority shareholders enjoy?

Key rights include access to information, participation in and challenge of GA decisions, and enhanced safeguards in related-party transactions. Controlling shareholders must act in good faith and in corporate interest, avoiding abuse of their position. Minority shareholders may also benefit from statutory exit rights in limited circumstances under Law 4548/2018, including buy-out rights under Articles 45-46, subject to specific conditions. In listed companies, minority shareholders benefit from equal

treatment in takeover bids and, where a shareholder reaches 90%, may exercise a sell-out right under Article 28 of Law 3461/2006 at a price equal to the consideration offered in the bid.

28. Is a mechanism available to compulsorily acquire minority stakes?

Compulsory acquisition of minority stakes is primarily effected through squeeze-out mechanisms. In listed companies, under Article 27 of Law 3461/2006, a bidder who, following a takeover bid, holds at least 90% of the voting rights may, within three months from the end of

the acceptance period, require the remaining shareholders to transfer their shares, provided that this right was included in the offer document, at a price at least equal to the consideration offered in the takeover bid, typically leading to delisting.

In non-listed companies, a squeeze-out right is available under Article 47 of Law 4548/2018, where a shareholder holding at least 95% of the share capital may, within five years from acquiring that threshold, compulsorily acquire the shares of minority shareholders against consideration reflecting their actual value, subject to court determination.

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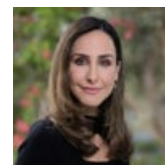
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