



GREECE

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Introduction

The examination of media ownership transparency in Greece offers an opportunity to explore the interaction among the state, the media market, and the public sphere in a Mediterranean context, where historical particularities among political and economic elites continuously shape the landscape of information production and dissemination. International comparative studies position Greece within the “Mediterranean/Polarised Pluralistic” model, recognised for its significant media politicisation, delayed press industrialisation, low level of journalism professionalisation and substantial state involvement (Hallin & Mancini, 2004: 89-142); within this framework, the structure and transparency of media ownership are crucial in shaping the agenda and independence of news production, addressing audiences’ needs for informed citizenship.

In the Greek media sector, patterns of media ownership have traditionally been linked to larger business interests from other sectors of the economy, such as shipping, energy, construction, telecommunications, and football, leading to significant cross-ownership and high levels of concentration. Since the 1990s, subsequent regulatory reforms—such as rules concerning multiple licences and the “2 out of 3” rule on cross-shareholdings (Law 2328/1995 & Law 3592/2007)—have aimed to reduce this concentration. However, their implementation and effectiveness have been inconsistent, especially during the ongoing economic crisis, reliance on state advertising, and bank funding (Iosifidis & Boucas, 2015). At the same time, since media ownership transparency not only involves formal compliance but also promotes pluralism and accountability and is essential for managing concentration and conflicts of interest effectively, aligning Greek registers and procedures with EMFA standards (European Parliament & Council (2024) – together with functional access to reliable beneficial ownership data—represents a critical test of the quality of the domestic media ecosystem.

Greece's weaknesses become apparent in recent evaluations of scientific indicators, which show that the “Risk to Media Market Pluralism” remains significant due to ownership concentration, limited transparency of beneficial ownership, and the vulnerability of editorial independence to commercial and political influences (Papathanassopoulos et al., 2021; Papadopoulou & Angelou, 2025). At the same time, public surveys suggest low trust in news and a noticeable shift towards consuming digital and social media platforms, trends that further affect the balance of power between domestic groups and global intermediaries (Kalogeropoulos, 2025).

The institutional environment—including independent authorities, licensing, media anti-concentration measures, and transparency regulations—alongside the historical peculiarities of the Greek media system—such as the long-standing tradition of political clientelism and the commercialisation of journalistic work (Papathanassopoulos, 2001; Hallin & Papathanassopoulos, 2002)—creates a network of incentives and constraints that make media ownership transparency in Greece an essential lens for assessing the quality of democratic communication. This report aims to outline the following key points: a) the identification of major stakeholders and cross-shareholdings in the Greek media sector, b) a critical review and assessment of main risks related to media ownership transparency, c) the potential implications for the independence and accountability of information, d) the changes brought about by digital platforms in the distribution of power and revenue as well as e) the regulatory-legal framework relevant to key aspects of media ownership transparency.

In Greece, the Print - Electronic Press Registry of the General Secretariat for Communication and Information (2025) aims to improve transparency and link eligibility for state advertising to the registration and maintenance of data. However, issues with data completeness and interoperability (still) persist. Moreover, although a Central Registry of Beneficial Owners was

established under Law 4557/2018 (Hellenic Republic, 2018), the European Court of Justice (ECJ) decision (22.11.2022, joined cases C-37/20 & C-601/20) that revoked unrestricted public access to beneficial ownership registers has reduced public transparency, making it more challenging to verify complex ownership chains independently.

Major Media Outlets and Owners in Greece – Key media ownership patterns

Greece's media landscape is dominated by family-owned conglomerates with substantial interests in other sectors of the economy, supported by targeted foreign investment (Table 1). This structure fosters a high level of concentration and well-established networks of influence. Meanwhile, public service media (PSM) are traditionally regarded by the public as organisations with diminished credibility due to their connections with the government (Karadimitriou, 2025).

Generally, the media sector in Greece is characterised by (a) horizontal and cross-media consolidation among a limited number of organisations; (b) cross-ownership links with influential non-media industries such as shipping, energy and sport; (c) increasing involvement from foreign or private equity investors like United Group and BC Partners; and (d) ongoing concerns about transparency and editorial independence highlighted by EU oversight and global research.

Regarding dominant ownership patterns, the key features of the Greek media field can be outlined as follows:

Concentration and interconnectedness with other areas of economic power: The largest media groups are controlled by entrepreneurs with a strong presence in shipping, energy, telecommunications, or sports, with extensive overlapping interests (e.g., Alter Ego/shipping, Motor Oil/energy, United Group/telecommunications).

Table 1: Major Media Groups in Greece – Ownership, UBO, Control Structure and EMFA Relevance.

Media Group / Outlet	Legal Owner / Control	Ultimate Beneficial Owner (UBO)	Main Media Activities	Cross-sector interests	Control structure	Regulatory / EMFA-relevant notes
Alter Ego Media S.A.	Evangelos Marinakis	Evangelos Marinakis (natural person)	<ul style="list-style-type: none"> TV (MEGA – national free-to-air / FTA, thematic channels), Radio (My Radio 104.6), Press & digital (Ta Nea, To Vima, in.gr, ot.gr) 	Shipping, professional sports	Direct individual control (via corporate vehicle)	National free-to-air (FTA) TV license (by the National Council for Radio and Television / NCRTV); registered in press & electronic media registries; qualifies as media service provider under EMFA; UBO identifiable but not systematically disclosed on media websites.
Antenna Group (owned by K Group)	Kyriakou family	Kyriakou family (closely held)	<ul style="list-style-type: none"> TV (ANT1, Makedonia TV), OTT (ANT1+), Radio (Easy 97.2, Rythmos 94.9), Digital platforms 	Music industry (Heaven Music), international TV assets (Central and Eastern Europe / CEE)	Family-controlled group	National free-to-air (FTA) licences (by the National Council for Radio and Television / NCRTV); EMFA obligations apply to linear and non-linear services; partial public ownership disclosure.
SKAI Group	News Dot Com S.A. (Alafouzou sphere)	Ioannis Alafouzou (natural person)	<ul style="list-style-type: none"> TV (SKAI TV), Radio (SKAI 100.3, bwin Sport FM 94.6), Digital (skai.gr, skaitv.gr) 	Shipping, professional sports	Direct individual control via corporate vehicle	National TV and radio licenses; digital outlets registered; EMFA applies; UBO inferred from corporate records

						rather than explicit disclosure.
Kathimerini S.A.	Kathimerini S.A. (publisher)	Themistocles (Themis) Alafouzos (key shareholder/CEO) / Alafouzos family	<ul style="list-style-type: none"> Print & digital press (Kathimerini GR/EN, kathimerini.gr) 	Shipping	Family-controlled publisher	Separate legal entity from SKAI; EMFA applies to press media. Clarified UBO framing around Themis Alafouzos as the main shareholder/CEO in sector mappings
Alpha TV	United Media Sàrl (50%) – Motor Oil Hellas (50%)	BC Partners funds (indirect, via United Group) & Vardinogiannis family (via Motor Oil)	National free-to-air TV (Alpha TV)	Telecoms/media, energy	Joint control (cross-border & domestic)	EU merger clearance (2025); complex ownership chain; high EMFA relevance due to indirect control and cross-border private equity involvement.
Star Channel	New Television S.A. - Vardinogiannis family, with disclosed holding vehicles in corporate reporting	Vardinogiannis family	National free-to-air TV and Digital news website (star.gr)	Energy (Motor Oil Hellas)	Family-controlled	National FTA license (NCRTV); ownership is transparent at the direct level; EMFA applies. Ownership detail: reporting cites Paxana Holdings Ltd. & other vehicles linked to the Vardinogiannis family.
OPEN TV / Dimera Media	Radiotelevision S.A. (Dimera Media)	Ivan Savvidis (natural person)	National free-to-air TV (OPEN), and Digital news website (ethnos.gr)	Ports, real estate, professional sports	Direct individual control via group	National Free-To-Air (FTA) license; EMFA obligations apply; print Ethnos discontinued, Ethnos: daily print

						ended 31/7/2019; Sunday edition ended 9/8/2020; digital remains active.
United Group / United Media – Nova	United Group	BC Partners funds (majority) & Dragan Šolak (minority stake reported)	<ul style="list-style-type: none"> • Pay TV (Nova), • OTT, thematic channels, • Digital portals 	Telecommunications	Private-equity-controlled, cross-border group	Subject to competition & telecom oversight; EMFA applies to media services (not telecom per se); indirect influence on Alpha TV via United Media. Shareholding dispute context reported.
ERT (Hellenic Broadcasting Corporation)	Public entity	Hellenic Republic	<ul style="list-style-type: none"> • Public service TV, and radio, • OTT (ERTFLIX), • Digital news 	–	State-owned public service media	No Ultimate Beneficial Owner (UBO); special EMFA treatment for Public Service Media (PSM); governance and transparency obligations defined by public broadcasting law.
Naftemporiki	Zofrank Holdings	Dimitris Melissanidis (natural person)	<ul style="list-style-type: none"> • TV (Naftemporiki TV – regional), • Press & Digital (I Naftemporiki, naftemporiki.gr) 	Energy, logistics	Direct individual control via holding	EMFA applies. Naftemporiki TV: move to “free-to-air” receivers from 29/9/2025; described as regional reach.
24MEDIA	Dimitris Maris	Dimitris Maris (natural person)	Digital-native media (News247, Sport24,	–	Direct individual control	Digital media service provider; registered in media registries;

			Contra.gr, Ladylike, OneMan, etc.)			Ownership attribution to Maris is widely stated across the group ecosystem.
DPG Digital Media	Dimitris Giannakopoulos	Dimitris Giannakopoulos (natural person)	Digital media (CNN Greece, Newsbomb.gr, lifestyle portals)	Brand licensing (CNN)	Direct individual control	Licensed CNN brand use; digital outlets registered; EMFA applies to digital media services.
Real Group	Nikos Hatzinikolaou & partners	Nikos Hatzinikolaou & partners (closely held)	<ul style="list-style-type: none"> • Radio (Real FM 97.8), • Press & Digital (Real News, real.gr, enikos.gr) 	–	Closely held partnership	Radio license(s) and press/digital operations; Founder attribution documented; EMFA applies.
Proto Thema Publishing	Proto Thema S.A.	Closely held shareholders (UBO not clearly identifiable publicly)	Print & Digital press (Proto Thema, protothema.gr, newmoney.gr)	–	Corporate ownership	UBO not publicly visible; registered press media service provider; high EMFA relevance.
Parapolitika Media Group	Group around Giannis Kourtakis	Giannis Kourtakis (natural person)	<ul style="list-style-type: none"> • Radio (Parapolitika 90.1 FM), • Weekly Press & Digital 	–	Direct individual control	Radio license; press/digital operations; ownership attribution for Parapolitika FM is commonly stated; EMFA applies.
Efimerida ton Syntakton (Ef.Syn.)	Former employee cooperative → Dimitris Melissanidis (51%)	Dimitris Melissanidis (majority via	Daily Print & Digital press (efsyn.gr)	Shipping, energy	The majority of individual control is completed	Press/digital media service provider; ownership transition completed in

	ANEKSARTITA MESA MAZIKIS ENIMEROSIS S.A. (issuer) – 51% transferred	acquiring company)				September 2025; EMFA applies.
AMNA – Athens– Macedonian News Agency	Public entity	Hellenic Republic	National news agency (wire service, amna.gr)	–	State-owned	Outside commercial ownership risk; special EMFA status for public news agencies; public entity; governance via board structure

Source: Authors' own research and data compilation.

- Vertical integration of content-distribution. The case of United Group/Nova (telecommunications provider, thematic channels, and participation in free TV via United Media/Alpha) exemplifies a regional “telecom–media” model in Southeast Europe. Moreover, Cosmote Telekom (formerly known as OTE Group) represents the other Greek variant of vertical “telecom–media” integration—but with a different emphasis than United Group/Nova. It controls nationwide telecom distribution (fixed/mobile) and operates a large pay-TV/streaming platform (COSMOTE TV, satellite/IPTV/streaming), with a portfolio of owned thematic channels (e.g., COSMOTE SPORT / CINEMA / SERIES / HISTORY) that function as proprietary “must-have” content to reduce churn and support multi-play bundles. Beyond owning channels, COSMOTE Telekom increasingly acts as an aggregator by bundling third-party streamers with its TV product (e.g., COSMOTE TV & Netflix), aligning Greece with the “super-bundler telco” model seen across Europe. From a comparative perspective, Cosmote Telekom exemplifies vertical integration primarily through control of broadband/mobile distribution + ownership/operation of a pay-TV/OTT platform + proprietary thematic channels (especially sports) + selective aggregation partnerships (e.g., Netflix), while United Group/Nova extends the model more explicitly into free-to-air ownership/participation”
- The coexistence of public service and private media outlets is influenced by the public’s longstanding dissatisfaction with public service media, primarily due to their state-controlled origins and previous tight oversight of the public service broadcaster. Nonetheless, the Hellenic public service broadcaster ERT maintains a considerable presence with multiple channels, radio stations, and the ERTFLIX OTT platform, while the Athens Macedonian News Agency (AMNA) remains the sole state-owned press agency hosting a significant private media feed.
- A specific form of media ownership that failed to withstand market competition is exemplified by Efimerida ton Syntakton (Ef.Syn.), a newspaper that once operated as a cooperative model in a market dominated by corporate and group structures. However, in September 2025, it was sold to shipowner and businessman Dimitris Melissanidis. The sale was approved by the general meeting of the employee-shareholders, who previously owned the newspaper, with the new owner acquiring 51% of its shares (Koufopoulos, 2025).

Notable examples of ties between major Greek media outlets and business groups involved in shipping, energy, real estate/ports, and sports have significant implications for the functioning of the media system (Table 2). Such arrangements increase the risk of the instrumentalisation of information, distortions of competition, and the erosion of editorial independence. Media groups can align “premium” issues with their external interests (e.g., energy investments, port privatisations, sports/corporate policies), or “freeze” unfavourable stories (Giomelakis & Maniou, 2024), while strong non-media activities enable loss-making media assets to remain as tools of influence, thereby skewing competition (Bleyer-Simon et al., 2024). Furthermore, concentration of ownership and links to politics/public resources heighten the risk of state-oligarchic capture (media capture), especially when independent authorities are vulnerable (Media Freedom Rapid Response, 2024), as in Greece. Indicative of the challenges faced by Greece’s media sector are international indicators that record a decline in freedom and pluralism, focusing on financial and ownership risks which affect credibility (Thanasi, 2025).

Table 2: Indicative interconnections between major Greek media brands/media controlling owners and business groups involved in non-media sectors.

Media Group & Connection with non-media sectors	Information
Alter Ego Media: MEGA, in.gr, Ta Nea, Vita, My Radio 104.6, etc. – (Evangelos Marinakis) → shipping & sports.	Alter Ego Media is listed on the Athens Stock Exchange (IPO 2025). The "ultimate controlling owner" is Evangelos Marinakis, with extensive activity in shipping (Capital Maritime & Trading/Capital Group) and ownership of football teams (Olympiacos FC in Greece, Nottingham Forest in the UK and Rio Ave in Portugal) International news reporting documents that in 2025, he took "blind trust" type measures for Nottingham Forest due to European football events.
SKAI Media Group: SKAI TV / SKAI 100.3 etc. – (Alafouzos Ioannis) → shipping & sports.	Ioannis Alafouzos (controlling owner of SKAI media group) is a shipowner (Kyklades Maritime and Okeanis Eco Tankers) and the owner of Panathinaikos FC. (The direct legal owner of the group's media outlets is the company EIDISEIS NTOT KOM ANONYMI RADIOTILEOPTIKI KAI EMPORIKI ETAIRIA PAROHIS PLIROFORION KAI ENIMEROSIS).
Star Channel & Alpha TV (Vardinogiannis Family) → energy (Motor Oil Hellas / Vardinoyannis family).	Star Channel (New Television S.A.) is part of the Vardinoyannis group. Motor Oil Hellas is involved in the television field: in 2019, the acquisition of joint control of Alpha (together with companies that were then associated with Dimitris Kontominas) was approved by the Competition Commission, while in 2025, the EU approved the acquisition of joint control of Alpha by United Group and Motor Oil. Motor Oil is one of the largest energy groups in Greece.
OPEN Beyond / ethnos.gr (Savvidis Group) → real estate/ports & sports.	Dimera Media Investments (Cyprus) acquired Radio and Television S.A. (OPEN) in 2017. Ivan Savvides also owns PAOK FC and, through Belterra/SEGT, the majority stake in OLTH S.A. (Port of Thessaloniki). The Dimera group also included the media brand "ethnos.gr".

Sources: HRADF - Hellenic Republic Asset Development Fund, 2017; Marinakis, 2025; Okeanis Eco Tankers Corp., 2025; Panathinaikos FC. (n.d.); Papadopoulou, Minotakis, & Papachristoudi, 2024; Reuters, 2025; Shipping Telegraph, 2025; ThPA - Thessaloniki Port Authority, 2017; United Group, 2025.

Key Vulnerabilities in Media Ownership Transparency

According to EurOMo 2025 risk assessments on media ownership transparency, most of the analysed commercial media lack a dedicated section on their websites that identifies beneficial owners, as required by the European Media Freedom Act – Regulation (EU) 2024/1083, Article 6(1). Instead, they typically provide information only about the legal entity and senior executives of the media outlet or organisation (e.g., administrator-director, editorial director, editors-in-chief, legal representative), usually under the media "Identity" category¹. The social media accounts of the media organisations yet fail to explicitly mention beneficial owners, with links to official websites suggesting inferences about ultimate control². Such details are often obtained from legal documents rather than direct disclosures. An exception is the Hellenic public broadcaster ERT, which, despite having no individual beneficial owners, publicly lists its Board of Directors and senior management, thereby meeting the transparency requirement for senior management officials. Despite those vulnerabilities, it is worth mentioning that in Greece the EMFA-related bill on 'Modernising the legal framework of ERT and measures for implementing Regulation (EU) 2024/1083 (EMFA)' was tabled in Parliament on November 10th, 2025, passed on November 20th, 2025, and published as Law 5253/2025 (Government Gazette / FEK A' 212/25.11.2025); since EMFA is directly applicable EU law (applying from 8 August 2025, with phased earlier provisions), the Greek act primarily sets national implementing/operational arrangements and safeguards rather than "transposing" the Regulation

The appeal and competitiveness of some television stations in Greece, such as MEGA, SKAI TV, and the ERT public broadcaster, are partly reflected in the occasional publication of viewership statistics on their websites. Nielsen Audience Research serves as the official data source, providing weekly television channel share information on its website, although comprehensive annual data is only available through a paid subscription. In contrast, radio audience metrics are collected by Civil Society for Measuring the Audience of Radio Stations of Attica (AEMAR in Greek), a non-profit organisation that makes its data freely available online. The assessment of newspaper circulation remains problematic due to a lack of official data releases in recent years, exacerbated by Argos's monopolisation of press distribution since 2017. Without a regulated audit system or mandatory publication of data, the credibility of newspaper circulation figures is questionable. Additionally, online platforms generally refrain from disclosing annual audience analytics, instead relying on secondary estimates from subscription-based services for their traffic data.

Regarding the controversial topic of state advertising distribution, the government platform e-Pasitheia acts as the official centre for these matters and displays relevant projects; however, it currently does not provide aggregate or historical data per medium in formats that meet criteria

¹ The terms "editor-in-chief" or "editorial responsibility" are often replaced with the working title "editorial director". While the social media accounts do not list the names of these executives, they direct users to the media outlet's official website, where their full identities can be found. In a few cases (e.g., Star Channel TV station, easy 97,2 radio station, neolaia.gr), an "Identity" page with explicit ownership information (e.g., legal entity) is not immediately visible on the website; therefore, it is necessary to find relevant information in other sections or secondary documentation. Specifically, the direct owner is listed on the "contact" page (e.g., Star Channel), the "competitions" page (e.g., Easy 97,2), or the "terms of use" section (neolaia.gr).

² However, exceptions do occur (e.g., the Facebook page of the LIFO media outlet), where direct ownership details are mentioned directly on the platform's page.

such as comparability between media organisations or an overall overview per year. On that platform, there are postings concerning ERT as a public sector advertiser and as a recipient of state promotion (including approvals of its programmes and reports from other bodies that list ERT media), but no single, automatic “total per medium/year” is available for ERT’s revenues; this requires synthesising the individual entries.

Based on a review of publicly available corporate documents and media “identities,” no active politically exposed persons (PEPs) are identified in roles of controlling owners or in positions of significant operational responsibility, such as CEO, editorial director, or executive board members, at the examined media outlets. However, in the past, although PEPs existed³, commercial media entities did not disclose any such status on their corporate pages. Public service broadcaster ERT is excluded from this context, as it is a media entity inherently close to executive power (due to state ownership and administrative appointments made by law). Corporate websites also typically do not disclose information about the links between ownership or management executives of a media outlet and senior positions in influential extra-political organisations, with potential effects spreading through their media.

Regarding the disclosure of basic financial data overall, compliant publication appears to be standard among large TV/press groups and organised radio stations, which publish financial statements—almost systematically—on their own corporate channels. This trend is notably more relaxed in smaller digital or radio brands, which do not publish financial data on their corporate websites, and in large media groups with offshore parent companies, where access to such data remains possible but at a fee. Alternatively, for all legal entities based in Greece, financial information is traceable on the General Commercial Register’s platform.

Regulatory and Legal Framework

The Greek legal framework, as incorporated by Law 4779/2021 in line with the AVMSD Directive, clearly states that audiovisual media service providers – such as television stations, on-demand platforms, and video-sharing services – must disclose to the public a) their full legal name, b) their contact details (address, email, telephone, or other direct contact), and c) their country of establishment. This requirement was incorporated into Greek law (Articles 6 and 7 of Law 4779/2021) in accordance with Article 5 of Directive 2010/13/EU, as amended by Directive 2018/1808. Nonetheless, in practice, enforcement is partial and inconsistent. Many websites and online media do not fully comply with the transparency obligation. Although the National Council for Radio and Television (NCRTV) has supervisory responsibility for AVMS transparency obligations, penalties for non-compliance are rare and primarily target traditional television broadcasters rather than online media or platforms.

The main weaknesses of the Greek legal framework concerning the media transparency obligation (as defined by the AVMSD and partly by the EMFA) are primarily identified in four areas.

- a. Limited scope: Law 4779/2021 mainly applies to audiovisual service providers (see below, Tables 3 and 4) such as television stations, video platforms, and on-demand services. News sites, blogs, and other online media that do not offer audiovisual content remain in a grey area, with no explicit requirement to disclose their identity or ownership details.

³ In the past, the ultimate controlling owners of Alter Ego Media and Dimera, Evangelos Marinakis and Ivan Savvidis, respectively, have held political positions (Tanea.gr, 2019; Paokfc.gr, n.d.).

- b. Lack of a unified registry and compliance check: Although the Register of Printed & Electronic Press (M.E.T./M.H.T. in Greek) of the General Secretariat for Communication & Information (Presidency of the Government) exists, registration is voluntary and does not enforce sanctions for non-participation. The NCRTV relies on incomplete mechanisms to verify whether media operate legally or provide the required data.
- c. Inadequate sanctions system: The law allows for administrative sanctions, but there is no straightforward, systematic process for their enforcement. In practice, violations are seldom monitored and even less frequently penalised.
- d. Lack of transparency in ownership and funding: Although the AVMSD requires basic identification, it does not mandate full disclosure of the ownership chain or sources of funding. Greece has limited transparency measures in this area; only EMFA (Regulation 2024/1083) now introduces explicit requirements for disclosing owners, shareholders, and state funding, which apply from 8 August 2025 (the Regulation entered into force earlier in 2024).

According to the European Media Freedom Act (Regulation (EU) 2024/1083, Article 6), as of August 8th, 2025 media service providers in Greece – as in all Member States – have to make up-to-date information on their ownership structure, including relevant direct and indirect owners, and their beneficial owners (as defined under EU anti-money laundering rules), as well as other core transparency items easily and directly accessible. Consequently, from that date the applicable legal baseline is primarily set at EU level. Prior to the EMFA's application, ownership-transparency obligations under the Greek framework were more fragmented and largely channeled through sectoral mechanisms – notably the Registry for Print Media (MET in Greek) and the Registry for Electronic Press (MHT in Greek) and related rules on eligibility and safeguards for state advertising – rather than a single, horizontal disclosure obligation covering all media formats (Table 3). For television and radio stations, there is a partial obligation to disclose direct shareholders and individuals holding more than 1%, according to Article 3, par. 9 of Law 2328/1995 and article 8 of Law 3592/2007. The National Council for Radio and Television (NCRTV) reviews this information, but the disclosure is limited and does not include indirect participation, such as through vehicle companies or offshore schemes. For online media (sites, portals, blogs), there is also no mandatory requirement to declare or disclose either direct or indirect owners. The Online Media Registry requests relevant information, but registration remains optional, making the regulation non-binding. For printed media (newspapers, magazines), the obligations are limited to a declaration by the publisher or publishing company in the publication's identity (article 2 of Law 3548/2007), without any obligation to disclose beneficial owners or to trace the ownership chain.

From August 8th, 2025 onwards, pursuant to Article 6 of the European Media Freedom Act (EMFA), Member States – including Greece – must ensure that media service providers make publicly accessible information on their beneficial owners, as defined in Directive (EU) 2015/849, as well as on relevant direct and indirect owners who exercise influence over editorial or strategic decision-making. Prior to the application of the EMFA, Greek media-specific legislation did not impose a horizontal obligation on media entities to publicly disclose beneficial ownership. The only relevant requirement existed at company level through the Ultimate Beneficial Owner register established under Law 4557/2018 for anti-money laundering purposes. This register does not provide for public transparency nor form part of a dedicated media law framework.



Table 3: National legal framework in Greece before EMFA and following its application and national operationalisation.

National framework before EMFA	EMFA applicable (from 8.8.2025)	EMFA operationalised nationally (<u>Law 5253/2025, Official Gazette of the Hellenic Republic – FEK A 212/25.11.2025</u>)
<ul style="list-style-type: none"> • Identification and transparency obligations mainly apply to audiovisual providers (television, VoD, video-sharing services) under Law 4779/2021 (AVMSD), such as “access to the identity of providers” for audiovisual media services. • Pure digital media (online-only sites, newsletters, etc.) were generally not subject to a horizontal ownership-transparency obligation. • Sectoral or optional mechanisms existed (e.g., the Electronic Press Registry under Law 5005/2022, optional registration), collecting some ownership or shareholder data without imposing a universal obligation. • Law 5212/2025 extended the Electronic Press Registry to podcasts/audio files but did not establish a general obligation for all digital media. 	<ul style="list-style-type: none"> • A single, binding EU-level transparency standard applies to media service providers, requiring easily accessible, current information on ownership (including relevant direct and indirect owners) and beneficial owners (referencing AML rules). • Immediate legal applicability alone does not guarantee uniform enforcement within a country; effective implementation relies on national procedures, the designation of competent authorities, databases, and sanctions. • Formally, the EMFA creates horizontal transparency obligations across media formats; practical compliance hinges on operational arrangements and enforcement capacity. 	<ul style="list-style-type: none"> • The National Council for Radio and Television (NCRTV), known as ESR in Greek, is appointed as the authority responsible for essential EMFA-related duties, including evaluating media market concentration based on pluralism and editorial independence, as well as overseeing audience measurement systems and providers. • Establishment of a publicly accessible register/database for public media ownership and beneficial ownership, including registration of beneficial owners (Anti-Money Laundering / AML definition) and disclosure of state advertising-related information. • Enhanced transparency in state advertising, including annual reporting and disclosure obligations (operational role partly assigned to the General Secretariat for Information and Communication / GGEE alongside the NCRTV). • Expanded supervisory powers over audience measurement providers, including data access and sanctions, along with related enforcement provisions; specific roles are also assigned to the Hellenic Authority for Communication Security



		<p>and Privacy (known as ADAE in Greek) for certain EMFA-related aspects.</p> <ul style="list-style-type: none"> • Safeguards for editorial independence through internal compliance measures, especially for news and current affairs providers. • For public service broadcaster ERT, replacement of “television viewing” controls with regular audience response monitoring, with results published twice yearly.
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Source: Authors’ own research and data compilation.

Simultaneously, governments are expected to establish national ownership registries. In Greece, the electronic Register of Printed & Electronic Press (M.E.T. & M.H.T. in Greek), managed by the General Secretariat for Communication and Information, has improved its formal visibility. However, its data remains incompatible with or non-interoperable with other essential datasets (such as GEMI, competition rulings, and Ultimate Beneficial Ownership), and it does not fully reflect corporate structures and control hierarchies. This suggests that it has yet to consistently provide the required level of detail, particularly regarding beneficial owners and financial transactions. Additionally, there is no comprehensive, publicly available, and current “media ownership database” as mandated by EMFA Article 6(2). Moreover, access often requires prior knowledge of the legal name, and there is no unified, machine-readable database linking “who controls what” across various media sectors (television, radio, press, online).

Furthermore, EMFA (Article 25) requires the annual disclosure of recipients and the amounts allocated to state advertising, as well as yearly oversight by an independent body. Although some positive legislative developments have taken place, Greece's practices have a long-standing history of opacity (e.g., the "Petsa list") and still face issues regarding criteria, completeness, and control over data publication. Transparency in media ownership should not be regarded solely as a regulatory matter but also as an essential issue of prompt disclosure and oversight of compliance. In Greece, delays and a lack of institutional capacity (such as resources/tools) within the National Council for Radio and Television (NCRTV) have made it harder to reliably and consistently present the media ownership landscape and its fluctuations (Media Freedom Rapid Response, 2024).

On 17 September 2025, the Deputy Minister to the Prime Minister introduced a bill for public consultation entitled 'Modernisation of the legal framework governing ERT S.A. and measures for the implementation of Regulation (EU) 2024/1083 (European Media Freedom Act – EMFA)'. This was subsequently submitted to Parliament on 10 November 2025, adopted on 20 November 2025, and published as Law 5253/2025 in the Official Gazette of the Hellenic Republic (Series A, No. 212/25.11.2025). As the EMFA is a directly applicable EU Regulation (effective from 8 August 2025), Greek law does not transpose the regulation but rather establishes national implementation and operational arrangements. These include designating the National Council for Radio and Television (NCRTV) as the competent authority to assess media concentration involving media service providers based on pluralism and editorial independence, creating a public register of media ownership and beneficial ownership, defining beneficial owners by reference to the EU anti-money laundering framework, and enhancing transparency obligations regarding state advertising, including annual reporting. The law also expands supervisory powers over audience measurement systems and providers to include access to data and sanctions and establishes safeguards for editorial independence through internal compliance mechanisms. For the public service broadcaster ERT, the law replaces traditional 'television viewing' controls with regular audience response monitoring, with results published twice yearly. Overall, the law operationalises key EMFA obligations by clearly allocating responsibilities between the NCRTV, the General Secretariat for Information and Communication (GGEE in Greek) and the Hellenic Authority for Communication Security and Privacy (ADAE in Greek).

A bill opened for public consultation on 17 September 2025 by the Deputy Minister to the Prime Minister, titled “Modernization of the legal framework for the operation of ERT S.A. – Taking measures for the implementation of Regulation (EU) 2024/1083 - EMFA,” aims to implement EMFA regulations in Greece to enhance transparency and supervision in audience measurement (Minister of State, 2025). Specifically, the draft law designates the National Council for Radio and Television (NCRTV) as the authority responsible for assessing concentrations based on principles of pluralism and editorial independence. It establishes a national public media ownership database

that requires the registration of beneficial owners and the provision of details related to government advertising. The law introduces a compliance mark, enshrines internal controls to protect editorial independence, and promotes transparency by requiring annual reports on state advertising. It extends NCRTV's authority to request data from audience measurement companies and outlines specific sanctions. For the public service broadcaster ERT, it changes the "television viewing" control to routine "audience response" monitoring, with results published biannually. All these measures incorporate articles 22–25 and 24 of the EMFA at the national level, with clear responsibilities assigned to the National Council for Radio and Television (NCRTV), the General Secretariat for Information and Communication (GGEE), and the Hellenic Authority for Communication Security and Privacy (ADAE).

Table 4: Correlations between Greek laws and European regulatory standards (including national implementing and operational measures for directly applicable EU Regulations - EMFA).

Law	Ownership transparency	Funding transparency	Anti-concentration measures	PSM provision	Management provisions	Must-carry provisions	Transparency in content curation by digital intermediaries	Findability/prioritisation of public-interest content
Law 3959/2011 (Protection of Free Competition)	–	–	✓	–	–	–	–	–
Law 3592/2007 (Mass Media: concentration & licensing)	✓	–	✓	–	–	partial*	–	–
Law 4339/2015 (Licensing of television providers)	✓	✓	partial**	–	–	–	–	–
Law 4173/2013 (NERIT public broadcaster / PSM framework) & Law 4324/2015 (Re-opening of ERT public broadcaster)	–	–	–	✓	✓	–	–	–
Law 4070/2012 (Electronic Communications)	–	–	–	–	–	✓	–	–
Law 4779/2021 (Transposition of the 2018 AVMSD)	–	–	–	–	–	–	partial***	✓ promotion of European works/services
Regulation (EU) 2022/2065 – Digital Services Act (directly applicable)	–	–	–	–	–	–	✓	partial****

Law 5253/2025 (National law implementing/operationalising arrangements for Regulation (EU) 2024/1083 – EMFA) *****	✓	✓	✓	✓	partial	–	–	–
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Notes: * Law 3592/2007: includes access and distribution obligations in some cases; their application has evolved. ** Law 4339/2015: indirectly influences media concentration through licensing and ownership conditions; it is not a general competition law. *** Law 4779/2021: imposes obligations on video-sharing platform services. DSA encompasses measures affecting recommender systems and online platform transparency, as well as specific visibility-related duties (scope-dependent). *****Law 5253/2025: establishes and operationalises a public media ownership register (including beneficial ownership), enhances transparency and reporting in state advertising, grants NCRTV competences on pluralism and editorial independence-based concentration assessment, and extends oversight powers on audience measurement.

Source: Authors' own research and data compilation.

Key trends in linear and non-linear distribution

Greece has a media landscape characterised by strong linear television, significant political involvement, and a history of media concentration. However, since the start of the COVID-19 pandemic, there has been a rapid rise in the use of streaming and over-the-top (OTT) services. Research data show a shift towards using platforms and social media for both information and entertainment, although trust in news media remains relatively low (Kalogeropoulos, 2025). In this context, Greek media companies and telecom operators are adopting “live + on-demand” and “app-first” strategies to stay competitive against international subscription video-on-demand (SVoD) providers. From both infrastructure and market perspectives, the vertical content-distribution interface is crucial: platforms such as COSMOTE TV and EON/Nova integrate linear broadcasting with catch-up services and video-on-demand catalogues, while major sports broadcasting rights serve as an “anchor” for subscriptions across both linear and non-linear formats. The European Commission's recent approval (2025) of United Group (Nova)'s joint controlling interest in the free-to-air terrestrial channel Alpha underscores the merging of telecommunications and television sectors in Greece (European Commission, 2021; European Commission, 2025a). Generally, in Greece, traditional television continues to achieve significant daily viewership for news and fictional programming, the non-linear landscape—SVoD, operator-OTT, and VSPs—is capturing a growing portion of viewing hours, particularly among younger demographics, while the “platformization” of video is resulting in new distribution dependencies, algorithmic principles of findability, and new forms of competition (Karadimitriou & Papathanassopoulos, 2025).

Table 5: Major non-linear distributors in Greece (OTT/SVoD).

Category	Provider / Service	Description / Features	Notes
International SVoD/AVoD providers	Netflix, Disney+, Amazon Prime Video, Apple TV+	Standardised catalogues plus original programming; leading SVoD usage across the European Union (Schneeberger, 2024)	Max service is available as a hub via Vodafone TV
OTT providers (telecom operators)	1. COSMOTE TV (Streaming/OTT)	Live channels, catch-up, VoD, app integrations (e.g., Netflix)	Access to Novasports via cross-supply agreement
	2. EON / Nova (United Group)	Live channels, 7-day catch-up, VoD; full OTT operation	Operating independently as OTT since 2021
	3. Vodafone TV (IPTV/OTT)	Bundled service with integrated apps/hubs	Exclusive carrier of Max in Greece; also offers Netflix and Disney+
Public service on-demand provider (PSM – Hellenic Broadcasting Corporation ERT)	ERTFLIX	Free PSM platform: live channels + on-demand	Strong brand recognition in the domestic market (Karadimitriou & Papathanassopoulos, 2024)
Group OTT provider	ANT1+ (Antenna Group)	Greek/Cypriot SVoD/OTT with original content and the ANT1 library	Technical enhancements in 2025
Curated SVoD provider	Cinobo	SVoD focused on independent/arthouse cinema; apps for Smart TV/Android/iOS, AirPlay/Chromecast	Availability in Greece (and presence in Cyprus)
Video-Sharing Platforms / VSPs	YouTube, Instagram, TikTok, Meta video	<p>Popular VSPs, based on weekly use for news updates, in 2025, are: Facebook (Watch/Video) - 44% of internet users YouTube – 30% Instagram (Reels) – 21% TikTok – 17%, with strong growth among younger ages (Kalogeropoulos, 2025).</p> <p>In the previous year, the allocation of percentages regarding weekly use for news went as follows: Facebook (Watch/Video) - 44% YouTube - 29% Instagram (Reels) - 20% TikTok - 14% (Kalogeropoulos, 2024)</p>	The total use of social media for news in Greece (2025) reaches 64% (Kalogeropoulos, 2025)

Conclusions

Research within the EurOMo 2025 project indicates that the media market in Greece is dominated by several family-owned multimedia groups with extensive operations beyond traditional media, such as shipping, energy, real estate, and sports. Examples like Alter Ego Media/Marinakis, SKAI–Kathimerini/Ioannis Alafouzos and Themistocles Alafouzos, Star–Alpha/Vardinoyannis Family (Motor Oil), and OPEN Beyond–ethnos.gr/Ivan Savvidis illustrate the horizontal ownership across various sectors. These arrangements could increase the risk of information manipulation, distortions in competition, and a decline in editorial independence. The adoption of the European Media Freedom Act (EMFA), along with strong guarantees of transparency and independence, especially regarding the distribution of public advertising and the identification of beneficial owners, appears essential for fostering a more resilient and diverse media landscape.

This challenging media landscape is further shaped by a supportive presence of native digital-born firms and a weak public service media sector. Given these particularities, it can be assumed that without stricter enforcement of rules on ownership transparency and competition, as well as clearer protections for editorial independence, the issues of market pluralism highlighted by comparative assessments are likely to persist (Centre for Media Pluralism and Media Freedom, 2025).

Despite progress in recent years, Greece continues to fall short in transparency regarding media ownership in key areas, as evidenced by assessments from the EurOMo 2025 project, recent evaluations by European institutions, and the existing regulatory framework. Specifically, regarding EMFA's requirements for ownership transparency at the media organisational level, Greece experiences inadequate implementation of various aspects of the law (Table 3). Although a Central Registry of Beneficial Owners exists (Gov.gr, 2025), access to this data is restricted to those with a "legitimate interest," limiting essential information for researchers and journalists. Effective from 8/8/2025, media organizations must make information about legal names, direct and indirect shareholders, beneficial owners, and the annual sums they receive from state advertising easily and immediately accessible.

However, Greece's issues with ownership transparency mainly stem from implementation challenges rather than legislative ones. There is no comprehensive, machine-readable ownership database that combines the various registers: the electronic Register of Printed & Electronic Press (MET/MHT in Greek), the Central Register of Beneficial Owners, the General Commercial Register (GEMI), and decisions from regulatory or competition authorities. Public access to beneficial owners has been restricted following the ECJ ruling, while the publication of state advertising flows remains incomplete and difficult to compare. Fully and actively complying with the EMFA, along with open data and independent audits, is essential for turning "formal" transparency into meaningful transparency.

Greece has made significant progress with the electronic Register of Printed & Electronic Press. However, achieving meaningful ownership requires specific and assertive actions: (a) comprehensive, interconnected, and machine-readable publication of control chains up to the beneficial owner, (b) a single national media ownership database as mandated by EMFA, (c) consistent, verifiable publication of state advertising data and (d) institutional reinforcement and oversight to ensure timely and trustworthy implementation. Following the decision of the Court of Justice of the European Union (CJEU), the challenge for Ultimate Beneficial Ownership (UBO) data is to guarantee access for those with a "legitimate interest" (including researchers and journalists) through clear procedures, thus preventing the creation of any dark zone in media ownership tracing.

Alongside the EurOMo project 2025 assessments, other evaluations concerning the media sector, such as the Media Pluralism Monitor (2025) and the Rule of Law Report (2025c), repeatedly emphasise risks to market pluralism and ongoing issues with media ownership transparency, particularly concerning interconnections and groups, despite the existence of several registers. They recommend a more explicit implementation of the new EMFA rules (ownership and state advertising) (Papadopoulou & Angelou, 2025; European Commission, 2025).

Based on EurOMo 2025 research findings, Greece's main risk areas regarding media ownership transparency are identified as follows: disclosure of beneficial owners with limited public access amid fragmented and partial coverage of national media registers, currently incomplete compliance with Article 6 EMFA on ownership disclosure at media provider level, problematic transparency in state advertising and other public resources supporting media organisations, lack of consistently timely and comprehensive updates of relevant data disclosure, weak institutional capacity of regulators, discontinuities in official market and measurement data, along with overall market risk and concentration.

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