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Costas Tziouvas, Cyprus University of Technology,
costas.tziouvas@cut.ac.cy
Antonis Charalambous, Cyprus University of Technology,
ag.charalampous@edu.cut.ac.cy

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Introduction: Mapping the Media Landscape

Cyprus is a small Eastern Mediterranean island. During the last century the country has been divided into two territorially and demographically unequal sides, after a military invasion of the Turkish state. Since 1974, schematically, the population was separated into two sides: the Turkish Republic of Northen Cyprus (TRNC), not an EU member-state, officially recognised only by the Turkish Republic and resided mostly by the ethnic group of turkish-cypriots; and the internationally recognised Republic of Cyprus (RoC), which is populated mostly by the Greek-speaking majority. Given the island's division, data collected in the south side do not reflect the whole picture and, thus, the present report represents data referring to the RoC.

In the RoC, the broadcasting sector has one public service media (PSM) operating, the Cyprus Broadcasting Corporation (*CyBC* or *RIK*), which includes four (4) TV and four (4) radio channels. In addition, there are at least eight private television channels (*Alpha TV*, *Omega Channel CY*, *Antenna TV*, *Sigma TV Channel*, *Capital TV*, *Extra TV*, *Plus TV*, *Vergina TV*) and over 20 private (local and state-wide) radio stations (e.g. *Channel 6*, *Radio Proto*, *Politis*, *Astra* etc.) in operation. In the print sector, there is a high number of daily, weekly to monthly distributed newspapers, again locally or state-wide, that are exclusively private. Generally, during the last decade there has been a decrease in print media sales and an increase in online media consumption. To adapt to the changing media landscape, many traditional media outlets have launched online platforms, such as *Sigmalive, Philenews*, or *Cyprus Mail*, and some web-only news sites were created (e.g. *Cyprus Times, Reporter Cy* etc.). Also, most of the outlets communicate in Greek, with some broadcasting or writing in English or other languages in addition.

It is clear to see that, especially in the RoC, the big mass media channels are not always owned and/or controlled by people or organisations exclusively involved in journalism or media activities. Indicative is the fact that, recently, two businessmen have bought large amounts of shares for the two big and historic antagonistic newspapers (Politis and Phileleftheros), both being published in print and online, one with a radio station in addition. This example, as we will discuss in the next sections, illustrates how the economic and political circumstances, combined with the deregulation of specific legal provisions, created an even greater possibility of a direction to media oligopoly, since media business oligarchs as well as politically exposed persons (PEPs) enter the media terrain and are able to become shareholders or even beneficial owners (BOs) in more than one outlet or media organisation.

According to the EurOMo methodology, the research sample used to investigate media ownership transparency in the Republic of Cyprus included one outlet per public or private media company, group or organisation, as well as one channel of the only public service media (PMS). For the latter, we used the television channel RIK 1 (CyBC 1). From the private sector, the sample included four (4) state-wide TV channels (*Alpha Cyprus*, *Omega Channel*, *Ant1* and *Sigma TV*), three (3) radio outlets (*Astra*, *Kanali 6* and *Radio Proto*) and, lastly, six (6) digital and print newspapers (*Politis*, *Phileleftheros*, *Alithia*, *Cyprus Times*, *Reporter* and *Cyprus Mail*).

Media Ownership and Transparency

In line with the EurOMo methodology and based on the samples' analysis, in the RoC the legal ownership of media in general presents a moderate risk of transparency. More particularly, direct legal owners (as legal entities) are usually easily tracked, for example in the outlets' websites home page or on the Terms and Conditions sections, even though there are usually no dedicated nor specific sections including this information. The most problematic indicators in this sense are the disclosure of natural-person shareholders and legal form of the owner(s), and the beneficial owners (BOs) information accessibility. Relevant information is mostly accessible through credible secondary sources or official sources requiring applications and payment. With the exception of the PSM channel most controlling owners are private companies without full public disclosure. and beneficial owners are mostly indirectly inferred from shareholder data gained through payment.

The Registry of Companies, Trade Names and Partnerships in Cyprus serves as a publicly accessible database maintained by the Cyprus Companies and Organisations Management Sector. Through its internal search engine users can locate all registered entities within the system. However, effective use of the registry presupposes a basic familiarity with the names of the companies or organisations being researched. The records typically include information such as the organisation's name, registration number, organisation type code and status date. Access to more detailed data — such as company shareholdings and financial information — requires the submission of a formal search request, which incurs a fee of €50 per case. Consequently, such information is not readily or comprehensively accessible to the public. Moreover, it is of major importance that even official and credible sources, such as the Cyprus Company Registrar, do not always provide fully accurate or up-to-date information, as media owners and legal entities often fail to maintain continuous updates.

In addition to *RIK1* channel which is directed by the Cyprus Broadcasting Corporation, the rest of the samples' outlets are owned by private companies: *Sigma* is owned by Sigma Radio T.V Public Limited, *Alpha* by Alpha Television Cyprus Ltd, *Ant1* by Antenna Ltd, *Politis* (newspaper) by Arktinos Ltd., *Phileleftheros* by Phileleftheros Public Company Ltd, *Reporter* by IMH CSC Ltd., *Cyprus Mail* by Neo Cymed Publishing Ltd., *Cyprus Times* by MC Digital Media Ltd., *Alithia* by Truth Publishing Company Ltd, *Astra* by Dialogos Media Services Ltd., *Kanali 6* by Diaulos Enterprises Information Ltd, and *Radio Proto* is owned by Dias Publishing House Public Ltd.

Furthermore, Alpha Television Cyprus Ltd, for example, has X.A. Papaellinas Emporiki Ltd. as a shareholder; a group of companies engaged in various financial activities such as retail sales. Dias Publishing House, on the other hand, holds shares in several outlets acting in different media sectors, namely TV and radio broadcasting and online news. The pervasive presence of business influence in all these media can also be observed in the form of advertorials, advertising not distinguished as such, absence of any investigative journalism on businesses and other phenomena compromising the role of media and journalistic work in terms of editorial independence (Christophorou & Karides, 2025).

As it was mentioned before, these companies owning and controlling the media outlets can also belong to natural persons – shareholders. Recently, two major newspapers were sold to big company groups owned by two businessmen: Phileleftheros was sold to Kostas Kleanthous who engages in various activities including banking (Philenews, 2025); Politis was purchased by Chris Panayiotou, who owns companies active in the field of information technology and software (In Business News, 2024) and who has also been holding almost 15% shares of Sigma Radio T.V since 2023. These facts are consistent with the high risk of market plurality risk (Christophorou & Karides, 2025), since media are also highly intermingled with non-media businesses and tendencies towards oligopolies appear. Generally, further down the ownership chain, there are natural persons who are mostly businesspeople operating in various economic sectors that are not related to the media.

Analogous ties are also found between outlets, their owners and politically exposed persons (PEPs). In the outlets' sample, a number of politically exposed people are involved in media ownership and/or management. Several outlets for which there is no free access to management information must be taken into account, but relevant shareholders and/or managers of the outlets in the sample are indicated to have political ties in varying degrees. In the sample used for analysis, two outlets are linked to political parties: *Alithia* newspaper with Democratic Rally (DISY), the former governmental and a neoliberal, right-wing party; and *Astra* (as well as *Haravgi*, the respective newspaper) is closely associated to the Progressive Party of Working People (AKEL), a labours left-wing party.

The former's major shareholder, Frixos Koulermos, is a registered and one of the founding members of DISY (Δημοκρατικός Συναγερμός, 2023). As for the latter, the shareholders and BOs of Dialogos Media Services are mostly PEPs affiliated with AKEL, including the party's current General Secretary, Stefanos Stefanou. Interestingly, these relations as well as the connections described above, although known to the public, are not directly disclosed by the outlets themselves in a dedicated section nor in official and publicly accessible sources, but they arise from the investigations' data. Regarding PSM, the government appoints the public broadcaster's board of directors and it is funded by the state budget, making it vulnerable to political decisions and instability. We would argue that the existence of some media influenced or controlled by political parties is not a problem *per se*; rather, the lack of transparency regarding such affiliations, combined with the absence of alternative, genuinely independent (without financial and/or political dependencies) media, constitutes a major concern. In the general field of media in the RoC, it seems that direct interference in editorial decisions, the growing media concentration and the limited transparency in print and digital media ownership have undermined media pluralism and have pushed journalists towards self-censorship (Reporters Without Borders [RFS], 2025).

Considering the transparency in media outlets' management, we have observed that most relevant CEOs are disclosed only in credible secondary sources, again, not directly by the outlet itself. On the other hand, some relevant editors-in-chief are identified in freely accessible official sources, but do not always reflect the last 12 months or most recent legally required filing, or the information is not regularly updated. Additionally, there is no evidence of substantiated cases referring to breaches of editorial independence in the past two years. This is in reference to the case of Stelios Orphanides, a former Cyprus Mail journalist, who, in 2018, faced a SLAPP alongside Sara Farolfi after publishing a story about organised crime and corruption. Lastly, no direct political presence on the PSM board in the past two years was found.

Another important issue is the lack of sufficient transparency with respect to media's economic control. Revenue or profit data are mostly found in official sources requiring payment. Audience data, on the other hand, is found only in credible secondary sources (such as market studies) or in official/industry sources, also requiring payment. We inscribed a moderate to high risk assessment due to general lack of publicly disclosed public and/or third-country advertising revenues. None of the samples' outlets has reliable evidence on the magnitude of public and third-country advertising revenues. In addition, there is difficulty in accessing public or state media funding. One accessed example in this regard was the total of approximately 1.5 million euros funding of *Sigma TV* through the European AMIF Programme for a television cooking show. This was done to promote cultural competence during a period when the outlet was dealing with major financial issues. The possibility of private media depending on state subsidies, allocated in a non-transparent manner as well as the fact that PSM depends on public financing are factors that threaten editorial independence (RSF, 2025).

In addition, the tight advertising market and the recent economic crisis have made the media increasingly vulnerable to the influence of commercial interests; the media's reliance on advertising and financial support has increased private sector influence over editorial content

(RSF, 2025), and as it was mentioned, many media owners have other business interests and some are directly involved in politics. The fact that the funding and sponsoring processes or overall revenues are not disclosed and publicly shared reflects a lack of transparency and a risk of tendency towards the creation of financial or other types of dependencies. In continuity with the 2023 country report, we consider that such information and direct fundings, as well as media financial statuses in general, should be provided directly in exclusively targeted sites, so as to be easily accessible for public monitoring.

Legal Framework

The RoC has a legal framework that consists of five different laws in respect to ownership and financial transparency, among other issues. The Law on Radio and Television Organisations (7(I)/1998), which covers mostly the broadcasting sector including digital content; the main Press Law (145/1989) which covers mostly print media; the Law for the Cyprus Broadcasting Corporation (46/1959) for the PMS; and two laws that apply to companies within or outside the media sector regulating competition and information transparency, the recent Competition Law (13(I)/2022), and the Law on the Right of Access to Public Sector Information Act (184(I)/2017). In early 2024, the Cyprus Radio Television Authority (CRTA) was set as the Digital Services Coordinator (DSA), but without any further action or regulation in respect to its role and competencies.

Following the 2022 CJEU decision, the Law on Radio and Television Organisations was amended in July 2023. The completeness and public availability of ownership and beneficial ownership were already fragmented, since the information was only partially public considering being available only upon request and payment, e.g. through Registrar of Companies. The amendment, subsequently, constitutes a further deregulation, limiting the access only to competent authorities. The amendment also included a reduction in the shareholding and cross-media ownership limitations. These modifications made the purchase of the media group Arktinos (and the daily newspaper Politis) by a businessman who also holds almost 15% of Sigma TV possible, raising concerns for ownership concentration trends. In this framework, the CRTA is not ensuring transparency. Also, it fails to report on changes or the state of media ownership and control, making the public completely deprived of information that is nevertheless necessary for the evaluation of various situations (Christophorou & Karides, 2025).

CRTA is an (formally) independent authority, and it does carry basic activities, but concerns exist about its potential influence and operational constraints due to state funding and board appointment procedures. There are law provisions, but enforcement is fragmented, ownership data is not easily accessible to the public, there is no systematic monitoring with public result reporting, and transparency in practice is limited. CyBC, on the other hand, has a clear public interest legal mandate, but its funding is dependent on the annual state budget (since 2000). Thus, accountability and transparency are not fully independent.

Overall, the law does not clearly provide the disclosure of legal identity details and contact information, nor does it specify on indirect ownership or voting rights. It refers to the publication of annual balance sheets and results, but does not specify on details and, subsequently, information may be inconsistently available or difficult to access. Furthermore, other than the (limited) publication of direct or beneficial owners, the law does not specify the necessity of the disclosure of their political function. Also, even when the legal framework requires disclosure of beneficial owners (e.g. through UBO register) for all legal entities (companies etc.), there is no specific obligation for media providers to disclose foreign owners.

There is no found evidence of established cross-border cooperation specifically targeting media ownership beyond the corporate law. More specifically, while there are legal provisions concerning ownership concentration and cross-ownership in traditional media, there is no transparent, public, regular reporting covering all media types — especially print and digital — nor a public ownership map detailing cross-media concentrations. Digital media platforms and online-only sites are not subject to specific ownership transparency legislation like traditional broadcasters. That is, online media outlets have no legal obligation to provide ownership information.

While CyBC, the national public broadcaster, operates under a clear public service mandate, its funding remains dependent on the annual state budget. This dependence raises concerns about the broadcaster's autonomy and financial independence. Similarly, while legal frameworks recognise the importance of transparency and accountability, actual practices fall short of these principles. For example, whistleblower protection exists in law but lacks effective enforcement and does not uniformly apply across all media sectors. Moreover, no binding provisions guarantee editorial independence from owners, advertisers, or political actors.

Conclusion

The current legal and institutional framework of the Republic of Cyprus demonstrates a partial commitment to media transparency, yet significant gaps persist in practice. Thus, the present analysis indicates moderate risks concerning media ownership transparency. While certain provisions exist regarding ownership disclosure and concentration, their enforcement remains fragmented and insufficiently transparent. The lack of comprehensive regulation for digital and online-only media outlets exacerbates opacity in ownership structures, leaving the public uninformed of who controls or finances much of the information ecosystem.

Moreover, the lifting of constraints on media ownership and control fosters conditions conducive to oligopolistic tendencies across the media landscape of the RoC. The absence of publicly available market and audience data, particularly for the rapidly expanding digital sector, deepens concerns about disproportionate influence and concentration of power within a limited number of actors. This structural imbalance is compounded by the absence of systematic public reporting on ownership changes and beneficial interests.

Additionally, as digital media continue to grow in influence, the absence of specific regulation governing their ownership and transparency poses a major challenge to media pluralism. The introduction of robust and harmonized legal standards for digital platforms is imperative to ensure accountability, transparency, and equitable access to information. Without such reforms, the media environment of the RoC will remain opaque, with ownership structures and financial dependencies obscured from public scrutiny.

In this context, there is a need for independent media as well as investigative journalism in the RoC. Largely due to financial dependence, ownership concentration and (in)direct political influence, independent journalism is at stake. Strengthening editorial autonomy and establishing legal safeguards for journalists against undue interference are essential steps in this direction, considering the crucial role of journalism in holding power to account. Finally, we suggest that overall, the transparency in the ownership, control, and financial status of the existing media remains spatial and fragmented, thus, must be furtherly strengthened.

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