



Forvis Mazars deal advisory in Central & Eastern Europe 2025 highlights

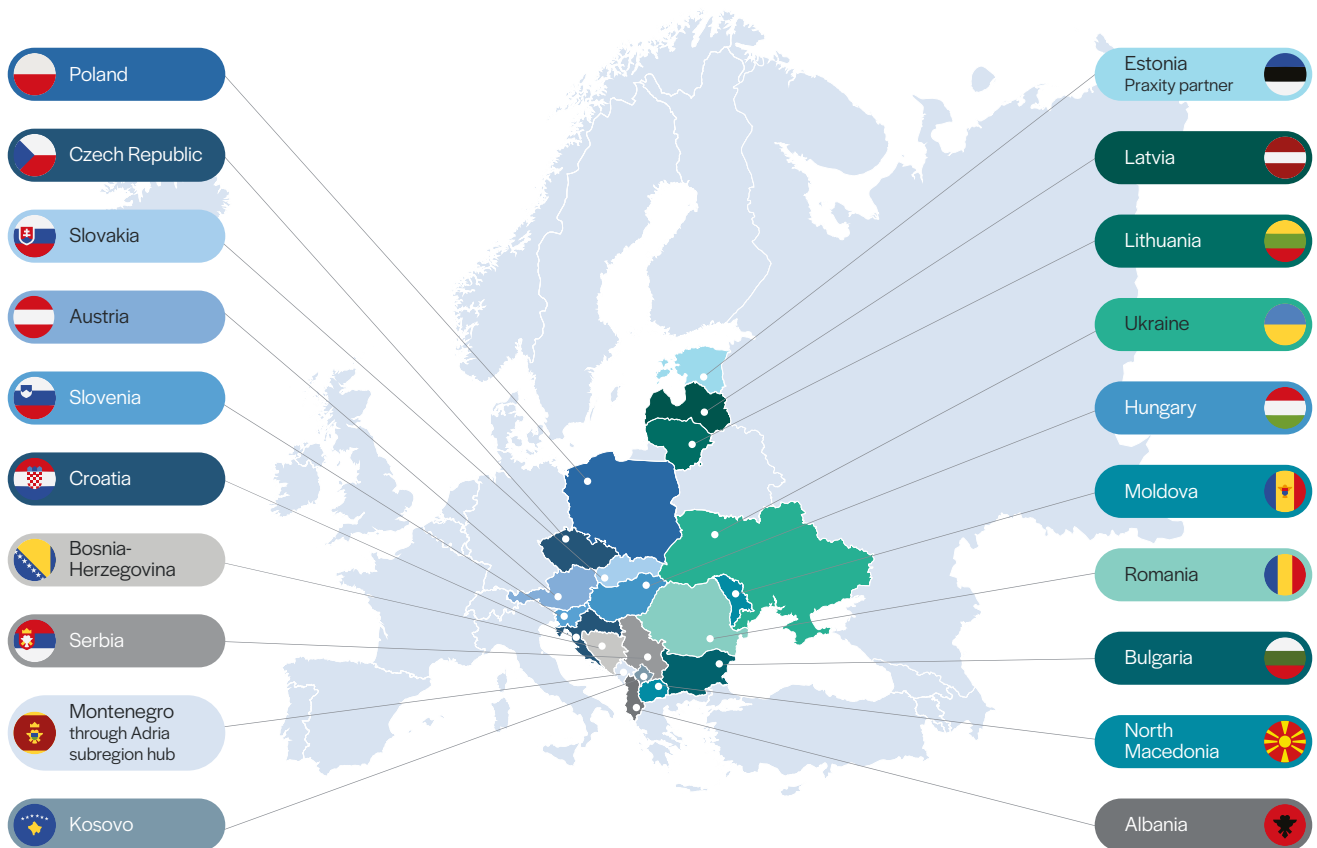
**forvis
mazars**



Forvis Mazars in Central & Eastern Europe

Geographical coverage

We operate as one, integrated team, in a one-stop shop dynamic, that provides a complete set of skills merged into one contact point for the CEE region.



Foreword

As one of the leading deal advisors in Central & Eastern Europe (CEE), Forvis Mazars is honoured to present **a curated selection of the transactions we supported throughout the region in 2025**. This year has been formative for dealmaking across CEE, characterised by resilience, strategic repositioning and a renewed sense of momentum across multiple industries and investor groups. As we look back on the deal advisory projects entrusted to us, several overarching themes clearly emerge, each shaping the transactional landscape in distinct ways and collectively reinforcing the region's growing relevance within the wider European and global investment ecosystem.

Firstly, **PE funds**, especially local ones, remain an active force that is strengthening and shaping the market M&A trends. By consolidating and professionalising privately owned businesses, they increase market activity while also ensuring that these businesses present a target for larger investors investing in CEE, both within and outside the region.

Secondly, **substantial EU funding** - particularly through programmes such as the Recovery and Resilience Facility - continued to flow into the energy transition, infrastructure development and digitalisation. These injections of capital played a catalytic role in accelerating modernisation and stimulating investment across key sectors, from renewables and green manufacturing to transport, logistics and public-private partnerships.

Thirdly, **the macroeconomic environment moved in a direction that brought welcome stability**. Inflation levels eased across many markets and interest rates began to soften, providing businesses, investors and lenders with improved visibility and more predictable conditions in which to plan their transactions. This stability contributed to renewed appetite for both cross-border and domestic dealmaking.

Moreover, we shouldn't forget **succession planning** topic that is here to stay. A large number of owners that have set up their business in the 90's are now approaching their retirement age. Apart from the M&A significance, it is also important from an economical perspective that these businesses continue to operate with the new owner, in this way securing the employment and the economy of local CEE countries.

We also witnessed **relatively strong M&A activity and market consolidation in several priority sectors**, including manufacturing, energy & renewables, telecommunications, technology, healthcare & pharmaceuticals, consumer goods and defence. These industries continued to show resilience, innovation and strategic importance, making them key targets for both financial sponsors and strategic investors.

In addition, **inbound interest remained robust**. Corporate buyers and private equity firms from Western Europe and the United States continued to view CEE as a compelling destination for value creation, expansion and capability enhancement. At the same time, an increasing number of outbound transactions emerged from CEE-based companies - particularly into Germany and the USA - demonstrating the growing maturity, ambition and international outlook of regional champions.

A continued **wave of industrial nearshoring** also shaped investment decisions. As global supply chains were reassessed for resilience and efficiency, CEE remained a strategic location for production, engineering and technological capability-building. Alongside this, succession planning became an increasingly prominent theme, particularly among family-owned and founder-led businesses preparing for generational transitions or exploring partial exits.

Naturally, 2025 was not without challenges. Geopolitical uncertainties - including the ongoing war in Ukraine and wider global trade tensions - reminded all market participants of the importance of effective risk management, rigorous due diligence and long-term scenario planning.

Nonetheless, Forvis Mazars expects the key trends outlined above to continue influencing CEE transactional activity in 2026, sustaining an active and opportunity-rich environment for both local and international investors.

On behalf of our Forvis Mazars financial and tax deal advisory teams, we would like to express our sincere gratitude to all our clients. Thank you for the trust you have placed in us to support your strategic decisions and accompany you through complex transactions across Central & Eastern Europe and internationally. It has been our privilege to work alongside you and we look forward to continuing our collaboration and contributing to your success in the year ahead.



Andrija Garofulić
CEE Financial Advisory Co-Lead
Partner
Forvis Mazars in Adria subregion



Adam Zohry
CEE Financial Advisory Co-Lead
Executive Director
Forvis Mazars in Poland

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Selection of 2025 Forvis Mazars CEE deal advisory projects

We pride ourselves on the quality of the work done for local and international clients in challenging situations. The testimonials for the below projects will give you a flavour of what Forvis Mazars can do for your company in Central & Eastern Europe:

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Forvis Mazars in Albania & Kosovo provided business plan and financial modeling services to Initaly Risto & Gusto.

Initaly Risto & Gusto is a company which operates in the field of agrobusiness in Albania. It provides services in the restaurant and hospitality sector, supplying high-quality Italian food products tailored for tourism and professional gastronomy

“Forvis Mazars has given us the opportunity to create a highly professional business plan and financial modeling, enabling Initaly Risto & Gusto to develop its operations in a new structure with larger spaces and in full compliance with European standards. This business plan and financial modeling also provides us with access to seek financing through banks and European development funds.

We see in Forvis Mazars a partner to expand the vision and success of our business, as well as to contribute to the development of the community, particularly in rural areas.”

Brunilda Isufi, Shareholder – Initaly Risto & Gusto

“We were pleased to support the company’s shareholders by preparing a comprehensive business plan and financial model, enabling them to successfully secure financing from both international and domestic financial institutions.”

Diana Ylli (Golemi), Partner – Forvis Mazars in Albania & Kosovo

Forvis Mazars in Albania & Kosovo contracted by World Bank, provided comprehensive IFRS 17 training program and GAP assessment for Albanian Financial Supervisory Authority and insurance market.

The World Bank is an international financial institution that provides funding, policy advice, and technical assistance to developing countries to reduce poverty and support sustainable economic growth.

“Forvis Mazars demonstrated outstanding expertise by delivering a comprehensive IFRS 17 training program to the Albanian Financial Supervisory Authority (AFSA) and domestic insurance companies, followed by the Albanian Insurance Market IFRS 17 Gap Assessment, producing high-quality capacity-building and report that have helped to advance regulatory preparedness and sector-wide adoption of the standard. Their collaborative approach, supported by the World Bank, has equipped AFSA and insurers with actionable insights on governance, data, and systems, fostering greater transparency and alignment

with global practices. We highly value Forvis Mazars contribution to strengthening Albania’s financial reporting framework.”

Keler Gjika, Senior Financial Sector Specialist – World Bank

“Forvis Mazars in Albania & Kosovo provided specialized advisory and capacity-building services, including comprehensive IFRS 17 training, a detailed gap assessment of the Albanian insurance market, and tailored guidance on governance, data, and system requirements. Our work supported regulators and insurers in strengthening compliance, enhancing reporting quality, and aligning with international standards.”

Teit Gjini, Managing Partner – Forvis Mazars in Albania & Kosovo

Forvis Mazars in Austria (supported by Forvis Mazars in Germany) provided financial and tax due diligence services and other transaction support to the Hungarian CER Cargo Holding regarding the acquisition of the Austrian company Wiener Lokalbahnen Cargo GmbH.

CER Cargo is a company in rail freight transport in Hungary and Central Europe, providing first class quality services: from cargo transport to freight forwarding, including specific projects.

“CER Cargo is a leading company in rail freight transport in Hungary and Central Europe, delivering first-class services from cargo transport to freight forwarding. The acquisition of Wiener Lokalbahnen Cargo GmbH represents a major milestone in our ambitious expansion strategy. We extend our sincere thanks to Forvis Mazars for their outstanding support and commitment, which were key for making this transaction a success!”

Wilhelm Patzner, CEO – CER Cargo Holding SE

“Congratulations to CER Cargo on the successful acquisition of Wiener Lokalbahnen Cargo GmbH! We are proud that Forvis Mazars could contribute to this achievement by combining our integrated advisory approach, technical expertise, and deep sector knowledge. We look forward to continuing this strong partnership and supporting CER Cargo on its path to sustained growth and success.”

**Alexander Stieglitz, Partner M&A Tax –
Forvis Mazars in Austria**



Bosnia-Herzegovina (Adria subregion)



Forvis Mazars in Adria subregion provided buy side transaction support services to Olvi Group on their majority shareholding acquisition in Banjalučka pivara.

Olvi Group is an independent Finnish-owned beverage company founded in 1878, headquartered in Iisalmi, Finland, that operates breweries and beverage production across six Northern European countries—offering a diverse portfolio of beers, ciders, long drinks, spirits, soft drinks, energy and wellness beverages—and exports to over 80 markets worldwide.

“The Financial Advisory practice of Forvis Mazars provided us with buy side advisory services during the course of our acquisition in Banjalučka pivara. We really appreciated the advisory team’s highly concise and insightful analysis and recommendations along with their great flexibility throughout the project.”

Peep Akkel, Business Development Director – Olvi Group

“We are thrilled to have supported Olvi Group in the landmark acquisition of Banjalučka Pivara, a move that strategically elevates Olvi’s presence in the Balkans and Mediterranean—leveraging Banjalučka pivara’s strong brands, historic legacy, and €28 million in 2024 revenue to accelerate growth in new markets under Olvi’s multi-local expansion model. This project was handled by multiple offices in the Adria region, showcasing an example of integrated teams across the Adria region which brought together sector expertise and local market knowledge.”

Vedran Ercegović, Director – Forvis Mazars Adria region



Forvis Mazars in Bulgaria provided buy-side financial due-diligence services to Russ Media Equity Partners in connection with their acquisition of a Bulgarian smart car solutions company.

Russmedia Equity Partners (RMEP) is a Liechtenstein-based private equity firm, established as the investment arm of a long-standing family business. It specialises in acquiring and managing niche, asset-light or software-oriented companies across Europe, focusing on businesses with strong market positions and stable profitability. By taking majority stakes, RMEP provides strategic investment and long-term operational support to help these companies grow and realise their full potential.

“The Transaction Advisory Services team of Forvis Mazars supported us with professional financial due diligence services throughout our acquisition of a Bulgarian smart-car solutions company. We highly valued their clear, insightful analysis, pragmatic recommendations, and the team’s strong understanding of the local market context.

Forvis Mazars delivered high-quality work that gave us comfort and confidence throughout the transaction process.”

Adam Hajer, Investment Manager – Russmedia Equity Partners

“Our team carried out a comprehensive financial due diligence on the Target, giving Russmedia Equity Partners a clear, realistic view of the company’s performance, risks, and growth potential before proceeding with the acquisition. By digging deep into the numbers and stress-testing key assumptions, we helped ensure the investment decision was both well-informed and strategically sound.”

Thanos Petropoulos, Country Leader – Forvis Mazars in Bulgaria

Forvis Mazars in Bulgaria provided financial modelling advisory services to a major company in the fuels sector in connection with the construction of a large-scale biofuel production facility.

The client is an established operator in the fuels sector, focused on the trading, distribution, and supply of petroleum products across regional markets. It provides integrated fuel solutions to commercial and industrial clients, supported by a network of logistics, storage, and delivery capabilities.

“Forvis Mazars provided us with comprehensive and highly reliable financial modelling support for our biofuel production project. Their structured approach, attention to detail, and ability to reflect complex financing requirements within the model were instrumental in our discussions with the lending bank.

The collaboration was smooth, professional, and delivered real value to the successful advancement of the project.”

Managing Partner

“Our involvement enabled the client to address national requirements mandating a minimum 9% biofuel content in fuels, supporting its strategic transition toward more sustainable energy solutions. The financial model we developed was instrumental in securing a large bank loan to finance the new biofuel production facility, underpinning a credible and investment-ready case for this transformative project in the fuels market.”

Thanos Petropoulos, Country Leader – Forvis Mazars in Bulgaria



Forvis Mazars in Croatia (Adria subregion) provided sell side advisory services to the owner of Signalinea in their successful sale of the Company to Saferoad Group, a European leader in road safety and steel solutions.

Signalinea specialises in road equipment such as road marking, road signs, road restraint systems and other equipment. The company is based in Kukuljanovo, Croatia.

“The Forvis Mazars team successfully guided us through the entire sale process – from the initial contact with the buyer to the closing of the transaction. We were extremely satisfied with their approach, agility, pragmatism, and expert advice, which helped us achieve a successful outcome and added significant value to the entire process.”

Marko Dovgan, owner – Signalinea

“It has been a privilege to support the owner of Signalinea, a leading Croatian provider of installed guardrail solutions and road marking services in the Adriatic region, in the sale of his shares to Saferoad Group, a European market leader in road safety and steel solutions. Signalinea’s deep regional expertise will enhance Saferoad Group’s offering in the Adriatic, while the backing of Saferoad Group will empower Signalinea to pursue its strategic ambitions and long-term growth.”

Lovre Botica, Partner – Forvis Mazars in Croatia (Adria subregion)



Forvis Mazars in the Czech Republic assisted Patria with a strategic acquisition of two Prague landmark properties

Patria Investment Company, part of ČSOB/KBC group, manages real estate companies in the Czech Republic and Slovakia via its four funds for qualified investors and retail customers. It focuses on residential, office, retail, hospitality and logistics/industrial properties. The company seeks new real estate investment opportunities across market segments, primarily in CEE region.

“The Forvis Mazars team provided comprehensive and highly professional support throughout our successful M&A project. We particularly valued their insightful, yet human, approach and flexibility.”

Petr Polášek, Patria IC, member of the Board of Directors – Patria

“We were pleased to advise Patria Investment Company on the acquisition of two prominent Prague properties — the modern commercial complex Forum Karlín and the centrally located Ibis Hotel building. In addition to financial and tax due diligence, SPA and closing accounts advisory, our services also included transfer pricing analysis to facilitate the transaction’s financial structuring.”

Jaroslav Křivánek, Partner – Forvis Mazars in the Czech Republic

Forvis Mazars in the Czech Republic supported Orbian in its acquisition of the Czechia’s largest FinTech providing receivables and supply chain financing solutions (Roger).

Orbian is a global provider of working-capital and supply chain finance solutions for large corporations. Founded in 1999 by SAP and Citibank, it operates an independent, bank-funded platform enabling buyers to extend payment terms while allowing suppliers early or on-time payment. Its core offerings are Supply Chain Finance (SCF) and Payment with Terms (PwT), designed to improve liquidity and cash-flow efficiency across supply networks.

“Forvis Mazars in the Czech Republic provided clear, focused analysis and valuable recommendations that

greatly supported our cross-border investment project.”

Andrew Sutton, Chief Financial Officer and Managing Director – Orbian

“We appreciate that foreign investors such as Orbian recognize the value of leading Czech market companies and the considerable effort contributed by local human capital. Personally, it was also worthwhile to analyse a financial institution in depth once again.”

Lukáš Hruboň, Transaction Advisory Manager – Forvis Mazars in the Czech Republic



Forvis Mazars in Hungary provided financial and tax due diligence and valuation services to Illés Holding for the acquisition of one of the largest ports in Central Europe.

Illés Holding Zrt., which was founded in 2011, is a group of companies in Hungary that has investments in road-, railway- and passenger transport, the operation of gas stations and sports airports, tourism. With around thirty companies and more than 900 employees, Illés Holding is active in Hungary as well as in the Czech Republic, Slovakia, Romania and Austria.

“Forvis Mazars team in Hungary provided valuable input into one of our acquisitions in the local market and we have been very pleased with the quality of their work. We greatly

appreciate their efforts, professionalism and flexibility that contributed to a successful outcome of the deal.”

Zoltán Nagy, CFO – Illés Holding

“We were delighted to advise Illés Holding on this acquisition. Our team’s expertise in financial and tax due diligence, coupled with precise valuation, positioned Illés Holding to make reasonable decisions to support its growth strategy in Central Eastern Europe.”

Balázs Szécsi, Director, Financial Advisory – Forvis Mazars in Hungary

Eurofins Group has engaged Forvis Mazars to provide financial and tax due diligence support and closing account review in connection with the acquisition of an independent Hungarian laboratory and consultancy service provider.

Eurofins is an international Group of life sciences companies which provide a unique range of analytical testing services to clients across multiple industries.

“From my experience with the financial advisory team in Hungary, I can say that they were all very flexible, available when needed and provided clear feedback and recommendations. I will certainly recommend their team and look forward to having other projects with them in the future.”

Sharah Daigneau, Associate Director Corporate Development – Eurofins

“Thrilled to once again earn Eurofins’ trust, Forvis Mazars in Hungary is proud to advise and support the Group in expanding its presence in Hungary through the acquisition of a laboratory service provider.”

Balázs Szécsi, Director, Financial Advisory – Forvis Mazars in Hungary



Forvis Mazars Poland supported Holcim Poland as a financial and tax advisor on acquisition of the mineral wool insulation production plant.

Holcim is a global leader in innovative and sustainable building materials.

“Holcim Poland has recently completed the acquisition of the modern production plant located in Wykroty in Lower Silesia and specialising in the production of mineral wool insulation solutions.

The acquisition also covered distribution activities conducted on the domestic market and selected European markets. This investment is an important step in the implementation of Holcim Group’s strategic goals, aimed at developing the segment of high-value construction solutions. Thanks to it, the company is expanding its portfolio with advanced insulation technologies, responding to the growing demand for energy-saving solutions for walls, roofs and sustainable construction systems.

Forvis Mazars in Poland supported Holcim Poland in the transaction process delivering the financial and tax due diligence streams and valuable Binding Offer and SPA advisory. Forvis Mazars in Poland provided a valuable input into the process and we have been very pleased with the quality of their work at each stage of the project. We greatly appreciate their efforts, professionalism and flexibility that strongly contributed to a successful outcome.”

Dawid Robak, CFO – Holcim Poland

“We were delighted to advise Holcim Poland on this project, supporting to achieve Holcim Group’s objectives and strengthen its position on the market. We wish all Holcim Poland community and its management team a successful further expansion and development of the business.”

Jan Fido, Director, Head of Transaction Advisory – Forvis Mazars in Poland

Forvis Mazars Polska supported Tion Renewables GmbH in restructuring of its group structure in Poland, by providing valuation of 3 wind farm SPVs (58 MW)

Tion Renewables GmbH is a German public company specialising in the production of energy from its solar and wind assets located across Europe.

“I wanted to take a moment to thank you for the way you’ve been involved in our project. Your engagement has been very strong from the start, and it’s clear that you and your team take ownership of the work. Communication with you has been straightforward and pleasant, which makes it easy to move things forward quickly. I also appreciate how fast you provide feedback — it helps us stay on track and avoid delays. On top of that, we can rely on the results you deliver, which gives us confidence in the process and the outcomes. Altogether, this level of dedication and responsiveness makes working with you stand out

compared to other collaborations we’ve had. We always think about Forvis Mazars as our first partner, even if the cost might be higher, because the value you bring through reliability, professionalism and commitment far outweighs the difference. We truly value the partnership and look forward to continuing the work together.”

Alesia Zaharouskaya, Manager Financial Reporting – Tion Renewables

“It has been a pleasure working with Tion and their operationally experienced team. We received another valuation order and are looking forward to next opportunities.”

Radosław Szukiewicz, Head of Valuations – Forvis Mazars in Poland



Forvis Mazars in Romania provided due diligence services and transaction assistance to Resource Partners for its acquisition of a stake in a e-ticketing platform and one in a promoter of live entertainment events.

Resource Partners is a leading private equity investor in Central & Eastern Europe. Forvis Mazars in Romania provided due diligence services and transaction assistance to Resource Partners for its acquisition of an 82.5% stake in iaBilet (e-ticketing platform) and a 55% stake in BestMusic Concerts (promoter of live entertainment events).

“We were delighted to advise Resource Partners and to witness the entire deal cycle, from the first contact with the seller up to the closing of this landmark transaction.”

Răzvan Butucaru, Partner – Forvis Mazars in Romania

Forvis Mazars in Romania supported Romanian Education Alliance (REA) during its investment process in Little London International Academy.

Founded in 2024 by education entrepreneurs in partnership with Morphosis Capital, Romania Education Alliance (REA) serves as a platform for scaling, investment and operational development for high-performing private schools. Little London International Academy, established in 2003, currently has a community of approximately 450 students.

“We were honored and delighted to serve as due diligence advisor and to work alongside the Morphosis and REA teams during their investment process in Little London International Academy. We were especially happy to witness the positive energy and growth expectations surrounding Romania’s education system.”

Adrian Mihalcea, Director – Forvis Mazars in Romania

Forvis Mazars in Slovakia supported Slovak Investment Holding, a.s. as a financial advisor providing transactional due diligence on their investment in the AI:Dental.

Slovak Investment Holding, a. s. (“SIH”) is a joint stock company 100% owned by the Slovak Guarantee and Development Bank. SIH’s main objective is to support public and private investments in strategic sectors in Slovakia.

“Forvis Mazars was engaged to perform transactional due diligence on behalf of Slovak Investment Holding. Samuel coordinated the project and served as the single point of contact throughout. Forvis Mazars team demonstrated a strong ability to quickly understand the target company’s business model and assess its broader market potential, competitive positioning, and financial outlook.

Their analysis was clear, comprehensive, and delivered within the agreed timeframe—reflecting the high quality and professionalism of the team.”

Tomás Grič, Investment Manager – Slovak Investment Holding

“At Forvis Mazars in Slovakia, we supported Slovak Investment Holding (SIH) with transaction due diligence services related to their investment in AI Dental, a Slovak deep-tech startup developing AI-powered diagnostic tools and educational platforms for dental professionals.”

Samuel Svíba, Senior Manager – Forvis Mazars in Slovakia

Forvis Mazars in Slovakia supported Slovak Investment Holding, a.s. as a financial advisor providing transactional and financial due diligence on their contemplated investment in Mraz Robotics.

Slovak Investment Holding, a. s. (“SIH”) is a joint stock company 100% owned by the Slovak Guarantee and Development Bank. SIH’s main objective is to support public and private investments in strategic sectors in Slovakia.

“Forvis Mazars was appointed to conduct transactional, financial, and tax due diligence. Forvis Mazars and Samuel demonstrated a high level of professionalism, analytical capability, and strong project management skills. They delivered work of outstanding quality. The final report addressed all required areas, was clear and comprehensive, and was submitted within the agreed timeframe. Based on

my experience, I can highly recommend Forvis Mazars and Samuel as a reliable and skilled team in both the business and financial aspects of investment transactions.”

Tomás Grič, Investment Manager – Slovak Investment Holding

“At Forvis Mazars in Slovakia, we supported Slovak Investment Holding (SIH) with transaction due diligence services related to their contemplated investment in Mraz Robotics, a Slovak technology company founded in 2022 that develops autonomous robotic platforms for industrial, municipal, and defense applications.”

Samuel Svíba, Manager – Forvis Mazars in Slovakia



Slovenia (Adria subregion)

Forvis Mazars in Slovenia (Adria subregion) supported PRVA Capital Partners in their acquisition of Cookinox, a Slovenian producer of premium stainless-steel kitchen equipment with due diligence and buy side advisory services

PRVA Capital Partners is a Slovenian private equity fund, funded primarily by Prva insurance company, and supported by EIB funds. They invest in mid-sized companies in Slovenia and Croatia.

“Forvis Mazars delivered exactly what we needed: professionalism, speed, and flawless execution throughout the transaction. Sebastian Horvat coordinated the work on their side exceptionally well and kept the process moving without a single delay.”

Črt Slokan, Managing Partner – PRVA Capital partners

“We are delighted to share that Forvis Mazars in Slovenia provided financial, tax and ESG advisory to PRVA Capital Partners in the acquisition of a majority stake in COOKINOX d.o.o., a premium Slovenian manufacturer of stainless-steel kitchen equipment.”

Sebastian Horvat, Director – Forvis Mazars in Slovenia (Adria subregion)

Forvis Mazars in Central & Eastern Europe

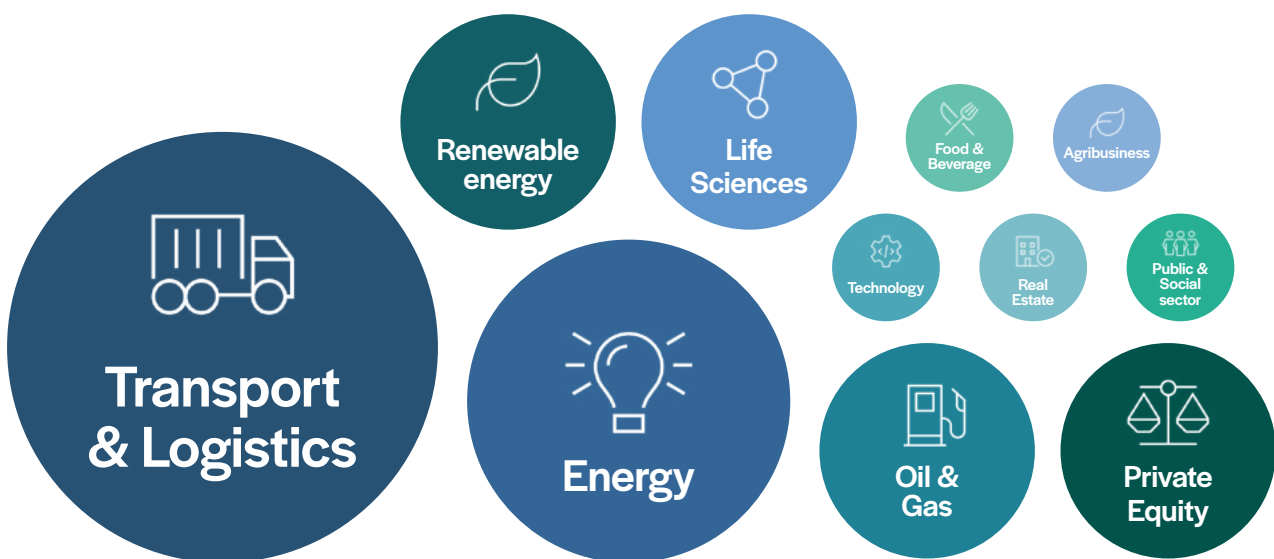
A deep industry expertise

We operate as one, integrated team, in a one-stop shop dynamic, that provides a complete set of skills merged into one contact point for the CEE region.

We put a strong focus on developing our sectoral expertise through our international industry communities. These bring together our experts from all corners of the globe who combine deep knowledge of specific industries

and understanding of local contexts and cultures with international perspective.

Here are the sectors of activity covered in our 2025 deal advisory highlights and related projects presented:



Offering

We understand every event is unique. The context, circumstances and people are different every time, and we believe we deliver the best service when we combine our technical expertise with a deep understanding of you and your situation in Central & Eastern Europe.

The scope of our services is broad and varied, but our approach is always the same:

- We are relentlessly focused on helping you maximise value and achieve your objectives,

- We take the time to understand your organisation to ensure a personal, pragmatic and productive approach,
- We provide practical advice to help you make key business decisions with clarity and confidence.

As a uniquely integrated global partnership, we are able to mobilise teams of multi-disciplinary experts from across the globe in a seamless and efficient way to ensure you have the best team advising you regardless of where you, or your project, is based.

Deals	Financing	Crisis & disputes
Carve-out & divestment	Capital markets	Forensic investigation & compliance
Corporate finance & M&A	Debt advisory	Litigation & arbitration
Infrastructure finance	Fundraising	Insolvency & restructuring
Post-merger integration	Infrastructure finance	Independent business review
Transaction services	Valuations	Valuations
Valuations		Third party due diligence

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