



# Forvis Mazars deal advisory in Central & Eastern Europe 2024 highlights

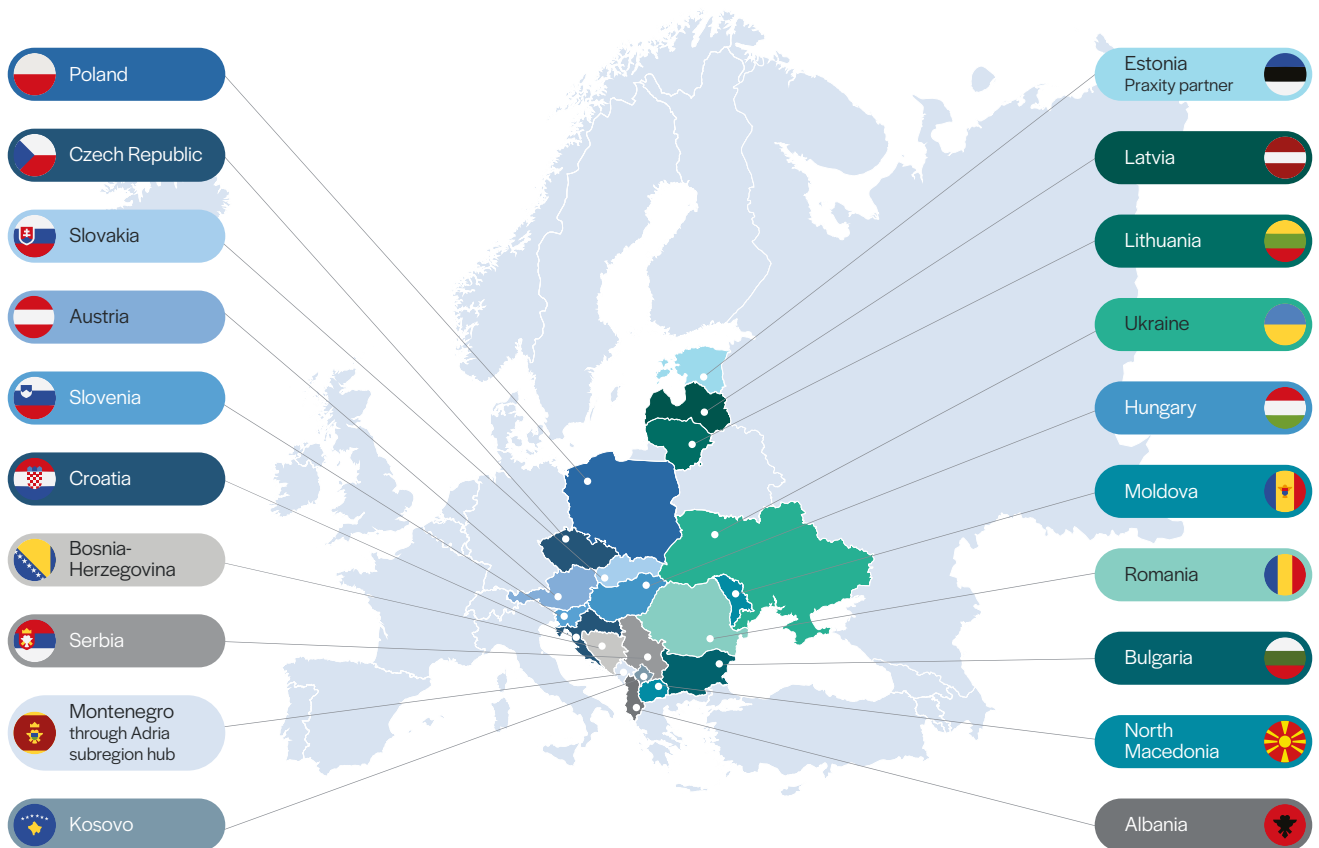
**forvis  
mazars**



# 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, Forvis Mazars is honored to showcase a selection of projects we advised on throughout the region in 2024. Reflecting on the year, there are a few key themes that have directed and influenced Forvis Mazars' transactional activity in CEE:

- 1) **Strong cross-border dealmaking**, with inbound investments coming mostly from Western Europe and the USA, but also from other parts of the world (Middle East for example),
- 2) **Private equity buyouts still very active**,
- 3) **Robust M&A activity** in the following sectors: Energy & Renewables, Technology, Industrials, Healthcare & Pharmaceuticals and Telecommunications,
- 4) Some **M&A transactions involving CEE buyers** developing outside our region, in particular in Western Europe.

Forvis Mazars expects these themes to still influence the CEE deal activity in 2025. Despite the challenges related to the geopolitical tensions in Ukraine and the Middle East, the energy crisis, relatively high inflation and interest rates, dealmakers remain relatively positive concerning the upcoming months: Central & Eastern Europe is well-positioned to benefit from industrial nearshoring, succession planning, further PE funds activity, the shift towards renewables and further market consolidation in selected sectors being the main drivers of that trend.

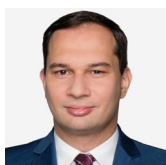
On behalf of our financial and tax deal advisory teams, we would like to take this opportunity to thank all our clients for giving Forvis Mazars the opportunity to service them all over Central & Eastern Europe and worldwide throughout the year.



**Olivier Degand**  
CEE Financial Advisory Co-Lead  
Managing Partner  
Forvis Mazars in Poland



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



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

# Contents

## Selection of 2024 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:**

- 6**      **Albania**  
Voltage Shpk – Modelling and business planning  
Frost & Fire Consulting – Due diligence
- 8**      **Austria**  
Queensway Holding Ltd – Restructuring
- 9**      **Bulgaria**  
National Electricity Company (NEK) – Valuation  
New Capital Management – Due diligence
- 10**     **Croatia (Adria subregion)**  
Invera Equity Partners – Due diligence  
Končar Group – Financial advisory
- 11**     **Czech Republic**  
Sev.en GI – Due diligence  
Holcim – Valuation
- 12**     **Hungary**  
BioTechUSA Kft. – Valuation  
Veolia Group – Valuation
- 13**     **Poland**  
Geocycle Poland (Holcim) – Due diligence and SPA advisory  
Vodeno sp. z o.o. (Aion Bank) – Valuation  
Mithra - M&A
- 15**     **Romania**  
Resource Partners – Due diligence  
CTP – Due diligence  
Inspire Asset Management – Due diligence  
Ameropa – Due diligence  
Alcedo (Sumitomo) – Due diligence
- 17**     **Slovenia (Adria subregion)**  
Rafis, Ladis and Inovatis – Deal advisory  
Uplift – Due diligence
- 18**     **Slovakia**  
Slovak Investment Holding – Deal advisory  
Slovak Investment Holding – Deal advisory



## Forvis Mazars in Albania and Kosovo assisted Voltage Shpk with financial modeling and business plan development, supporting its operational and financial goal and ensuring alignment with market / industry standards.

Voltage Shpk is a company planning to invest in the construction and operation of a 300 MW photovoltaic farm, focusing on renewable energy production and sustainable development.

“Forvis Mazars Albania and Kosovo has demonstrated maximum commitment in creating the financial model and business plan for our company’s project. The financial analysis provided by the Forvis Mazars team was the proper coordination of international process standards with the specific local conditions of project implementation. The support and professional assistance they provided has been our financial guarantee in presenting our

project to our international financial partners and also the guarantee that our company now has a strong local partner for any other ongoing project.”  
**Ilir Prifti, CEO – Voltage Shpk**

“Our collaboration with Voltage Shpk on this project reflects our commitment to supporting innovative and sustainable energy initiatives. By providing tailored financial modeling and strategic business planning, we aim to empower their vision of advancing renewable energy production by developing a 300 MW photovoltaic farm.”  
**Diana Ylli (Golemi), Partner – Forvis Mazars in Albania & Kosovo**



## Forvis Mazars in Albania and Kosovo collaborated with Frost & Fire Consulting to perform financial and tax due diligence for a cross-border M&A transaction, providing in-depth analysis to support informed decision-making and ensure compliance with financial and tax regulations.

Frost & Fire Consulting is a law firm in Albania handling large M&A transactions for both Albanian-based and cross border clients.

“I first worked with Forvis Mazars a few years ago in the largest transaction by value in Albania (and likely in the region). The other party’s accountants were heating the negotiations by taking untenable positions and bringing those discussions to a standstill. I was more than impressed with Mr. Gjini’s in-depth knowledge and professional demeanor, qualities that helped the parties reach an agreement. Since then, I have been recommending Forvis Mazars to many of my clients and have happily worked several times again with Mr. Gjini and his colleagues. Last year, I saw him demonstrate his business acumen and deep understanding of his field of expertise while advising our common client not only on accounting matters but also their impact on structuring the transaction and finding the optimal solution. This year we are working together on another cross-border M&A

deal, whereby Forvis Mazars is engaged to perform the financial and tax diligence of the target. Forvis Mazars has done a great job performing admirably under very tight timelines and being instrumental in the transaction. I am glad our professional paths crossed and that I can now rely on Forvis Mazars’ deep bench and expertise.”

**Rezart Spahia, Managing Partner –  
Frost & Fire Consulting**

“Working with Frost & Fire Consulting on significant cross-border M&A transactions has been a rewarding experience. Our team’s dedication to delivering precise financial and tax due diligence, even under demanding timelines, demonstrates our focus on driving successful outcomes for our clients. We highly value the trust and collaboration with Frost & Fire Consulting and look forward to continuing our partnership on future impactful projects.”

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



## Forvis Mazars in Austria supported Queensway Holding Ltd. in a restructuring process and the transfer of the shares in two subsidiaries to a group holding.

Queensway is a subsidiary of Kentucky Fried Chicken (KFC). KFC was established in 1930 by Colonel Harland Sanders in Kentucky, USA. KFC has grown into one of the largest fast-food chains in the world, with locations in over 100 countries.

“We were delighted to advise Queensway in the restructuring process in order to simplify the organisational structure and had a very good cooperation with the Group Finance team.”

**Stefan Szauer, Partner – Forvis Mazars in Austria**

## **Forvis Mazars in Bulgaria provided valuation services to the National Electricity Company (NEK) related to the equipment of nuclear powerplant Belene.**

The main activity of NEK EAD is the production and trade of electrical energy. The company occupies a central place in the Bulgarian electricity system, with an installed capacity of 2,739 MW. The company is the largest producer of green electricity in Bulgaria, with production from 31 hydro power plants and pumped storage hydropower plant.

“Forvis Mazars in Bulgaria provided valuation services to NEK EAD, supporting its strategic initiative to sell the nuclear powerplant Belene equipment to Ukraine. This engagement underscores Forvis Mazars’ commitment to delivering high-quality advisory services that enable complex cross-border transactions in the energy sector.”

**Thanos Petropoulos, Managing Partner –  
Forvis Mazars in Bulgaria**

## **Forvis Mazars in Bulgaria provided financial and tax due diligence services to New Capital Management for the acquisition of Olimex, a company producing and trading sunflower oil and grains.**

Olimex operates a 3.2 hectare production facility in North-Western Bulgaria, with advanced infrastructure including silos, warehouses, and specialised production units for crushing, refining, extraction, bottling, and granulating sunflower hulls. The company exports 80% of its diverse product range, including crude and refined sunflower oil, sunflower meal, and pellets, to Balkan and European markets, with expansion prospects tied to improved regional connectivity through Danube Bridge 2.

“We were pleased to advise New Capital Management on the acquisition of Olimex, a leading producer and trader of sunflower oil and grains, by providing detailed financial and tax due diligence. This collaboration underscores our expertise in supporting strategic transactions in the agribusiness sector, ensuring a smooth transition and positioning Olimex for continued growth in both domestic and international markets.”

**Thanos Petropoulos, Managing Partner –  
Forvis Mazars in Bulgaria**



## Croatia (Adria subregion)



### Forvis Mazars in Croatia (Adria subregion) provided financial and tax advisory services to Invera Equity Partners in their equity growth investment into Entrio Tehnologije.d.o.o.

Invera Equity Partners is a private equity fund manager seeking to acquire controlling interests to take companies to new levels of corporate strategy, market access and technology.

“Forvis Mazars delivered high-quality work throughout the financial and tax due diligence process, with both senior and junior team members contributing significantly to the success of the project. They worked seamlessly with our investment team and maintained strong coordination with the target company, ensuring everything progressed smoothly. The team provided us with essential support in navigating the critical aspects of the deal, enhancing our confidence and clarity in addressing key matters. We greatly value their insights and contributions to this

transaction and look forward to collaborating with Forvis Mazars on future projects”

**Denis Sabolović, Investment Manager, Invera Equity Partner**

“The transaction marks the entry of Invera Equity Partners into the ticketing sector and the Target will serve as a platform for expansion in the future. We provided the client ongoing support throughout the process in a broader scope than the due diligence report by aligning expectations and key transaction topics throughout the process.”

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

### Forvis Mazars in Croatia (Adria subregion) provided financial and tax advisory to Končar Group in their acquisition of majority stake in Adnet d.o.o.

Končar Group is a leading Croatian company specialising in the production of equipment and solutions for energy, transportation, and industry. Established in 1921, it has grown into a globally recognised brand, providing advanced technologies such as power transformers, electric motors, and renewable energy solutions. With a strong focus on innovation and sustainability, Končar supports infrastructure development in over 100 countries worldwide.

“The due diligence, valuation and SPA support Forvis Mazars provided showed that they truly understood our priorities and our investment objectives. As our trusted advisory they provided agility and attention to details

during every phase of the diligence and deal closing process and made the process run as smoothly and efficiently as possible.”

**Josip Lasić, CFO – Končar Group**

“Forvis Mazars assisted Končar Group throughout the process from initial due diligence and valuation support as well as through the final negotiation process with the seller. We are very glad that we had the opportunity to cooperate with Končar Digital in the role of financial advisors and provide them with support and advice in the purchase of majority stake in Adnet.”

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



## Forvis Mazars in the Czech Republic delivered cross-border financial & tax due diligence for Sev.en GI

Sev.en Global Investments is a family office investment group based in the Czech Republic and active in multiple countries. The group pursues restructuring and growth acquisition opportunities across various industries.

“During our cross-border investment project, we truly appreciated the highly concise analysis and recommendations provided by the Forvis Mazars financial and tax teams.”

**Dalibor Hlaváč, Vice President – Sev.en GI**

“The project, managed by Forvis Mazars Czechia, involved two key aspects: (a) close collaboration with our Slovak and Cypriot offices, and (b) a strong focus on a detailed analysis of the financial plan. It was a pleasure to work with both our cross-border colleagues and the client.”

**Lukáš Hruboň, Head of Transaction Advisory – Forvis Mazars in the Czech Republic**

## Forvis Mazars in the Czech Republic assisted Holcim with strategic buy-side valuation advisory.

Holcim Group represents a global leader in innovative and sustainable building solutions. Holcim Czechia is a reputable producer of building materials, supporting a wide range of infrastructure and residential projects throughout the country.

“The Forvis Mazars transaction advisory team provided us with professional support in our strategic projects involving various acquisition targets related to the construction industry. We greatly appreciated the team’s high level of experience and flexibility.”

**Jan Mencl, CFO – Holcim (Česko), a.s.**

“Our advisory mission encompassed valuation and strategic M&A support. Throughout the process, we worked closely with our client to address complex challenges in the construction sector, leading to valuable exchanges of ideas.”

**Jaroslav Křivánek, Partner – Forvis Mazars in the Czech Republic**



## **Forvis Mazars in Hungary was requested by BioTechUSA Kft. to perform a valuation of the organisation’s trademarks, which are owned by and recorded in the accounts of the client’s parent company, Atlas Invest B.V.**

BioTechUSA Group is one of Europe’s leading dietary supplement and special food manufacturers and distributors, with its own production facility, and own warehouse capacity. The Group consists of more well-known brands like BioTechUSA, Scitec Nutritium, Builder, and Shakerstore.

“We were delighted to provide trademark valuation services for BioTechUSA Kft. as one of the most successful food-supplement manufacturing and distributor companies in Europe, which continuously strengthened its market position in recent years through acquisitions. We wish the management and the shareholders of BiotechUSA to succeed with their long-term strategy.”

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

## **Forvis Mazars in Hungary was requested by Veolia Group to perform a valuation of its interest in CHP-Erőmű Kft.**

CHP-Erőmű Kft. as part of the Veolia Group is a unique virtual power plant in Hungary, which has been providing an innovative solution for the integration of different small power plants into a grid since 2011. The Company has two main businesses: heat sales and electricity sales. The valuation was performed to achieve an internal structuring of assets within the Veolia Group.

“We are grateful that Veolia selected Forvis Mazars again for advising their financial department by providing independent valuation services to achieve their operational goals.”

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

## Forvis Mazars in Poland supported Geocycle Poland (Holcim) as a financial and tax advisor on the acquisition of CemEnergy, a Polish alternative fuel manufacturing company.

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

“Geocycle Poland has recently completed the acquisition of CemEnergy as part of our strategy of increasing our potential in alternative fuel production and waste utilisation and strengthening Geocycle’s market position in the production of alternative fuels for Holcim cement plants in Poland.

Forvis Mazars supported Geocycle delivering the financial and tax due diligence streams, SPA advisory, and completion accounts analysis. They provided 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.”

**Marcin Wojtan, General Manager – Geocycle Poland**

“We were delighted to advise Geocycle and Holcim Poland on this project, supporting the achievement Holcim’s objectives and strengthening its position in the market. We wish Geocycle and 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 in Poland provided valuation services to Vodeno sp. z o.o. , a subsidiary of Aion Bank.

Vodeno is active in the financial services industry and offers advanced banking solutions.

“It has been a pleasure to work with Forvis Mazars and I have appreciated their guidance, speed of execution, and professionalism in producing reports of a very high quality. I will be in contact with them regarding other projects.”

**Paul Cross, Chief Financial Officer – Vodeno sp. z o.o.**

“The valuation of this fin-tech start up was a challenge due to the lack of ideal peers and credible long-term forecast. Our approach involved three valuation methods, i.e. EV/S multiples from acquisitions and financing rounds as primary methods and a range of results using DCF as a secondary method. The valuation result and approach convinced a Big4 auditor.”

**Radosław Szukiewicz, Head of Valuations – Forvis Mazars in Poland**



## **Forvis Mazars in Poland is supporting Mithra Group in the disposal of their unique renewable energy project, combining solar, wind, and battery energy storage (BESS).**

Mithra Group is a reputable Polish renewables developer with extensive experience in the Polish and Australian markets in the fields of PV, wind energy and battery storage.

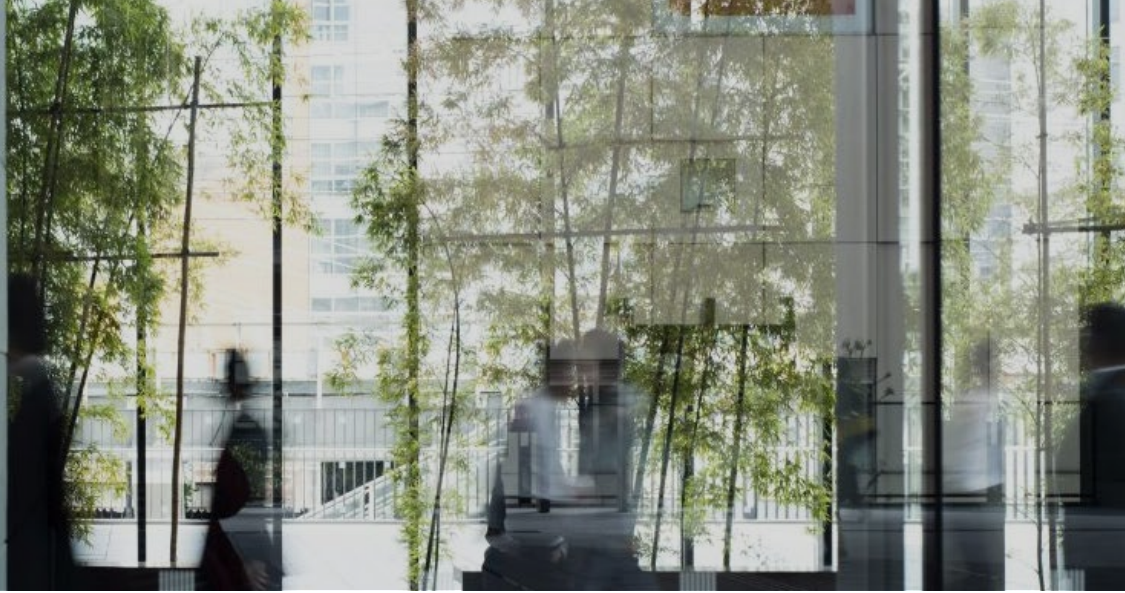
“Forvis Mazars is supporting us in partnering with an investor for our flagship solar, wind and BESS project in Poland. During the process the team has exhibited a proficient knowledge of the renewable energy sector, and we are excited about the partnership prospects which Forvis Mazars has originated.”

**Chris Guzowski, CEO – Mithra Group**

“Forvis Mazars is privileged to support Mithra Group in acquiring an investor for a RES project which distinguishes itself by its size and the combination of solar, wind and BESS components, still a scarcity on the Polish market. We are building upon our long-term relationship with Mithra Group and confirming our strong presence in renewable energy.”

**Maciej Ptak, Head of Financial Advisory -  
Forvis Mazars in Poland**

**Bartosz Łuczak, Director, Leader of the M&A Team –  
Forvis Mazars in Poland**



## **Forvis Mazars in Romania provided due diligence services and transaction assistance to Resource Partners for its acquisition of an 80% stake in ITH Group encompassing Vola and Fru.PL.**

Resource Partners is a CEE-focused PE fund that invests in companies with fast-growing prospects and experienced management, supporting their international expansion and organic scaling.

“In August 2024, Resource Partners acquired an 80% stake in ITH Group, encompassing Vola.ro, Romania’s leading online travel platform, and FRU.pl, a significant

player in the Polish market, supporting CEO Daniel Truica and the existing management team through a management buyout. This transaction, the first Romanian investment from Resource Partners’ third fund, underscores the firm’s commitment to backing ITH’s leadership in its ambitious growth plans.”

**Răzvan Butucaru, Partner – Forvis Mazars in Romania**

## **Forvis Mazars in Romania provided buy-side due diligence services to CTP for its acquisition of an industrial portfolio of 270,000 sqm GLA and 30ha landbank from Globalworth.**

CTP Romania is a branch of CTP Group, the largest listed developer, owner, and manager of industrial and logistics properties in Europe. In Romania, CTP specialises in the development and management of industrial parks and logistics spaces.

“We were delighted to advise CTP on this promising acquisition and to provide assistance with their expansion with 270,000 sqm GLA and strengthen its position on the market. We wish CTP and its management team a successful further expansion and development of the business.”

**Adrian Mihalcea, Director – Forvis Mazars in Romania**

## **Forvis Mazars in Romania supported Inspire Asset Management SRL with buy-side due diligence services for the acquisition of 33% of shares in Foraj Sonde Videle, a listed entity.**

Inspire Asset Management SRL is a recently established investment firm in Romania, founded by Iulian Stanciu. The company operates in business consultancy and management and has begun to make significant strategic investments. Inspire Asset Management aims to explore growth opportunities and capitalise on emerging market trends through equity and other financial strategies.

“We are proud to have teamed up on this successful transaction, assisting Inspire Asset Management SRL in making a significant strategic investment, such as acquiring a minority stake in Foraj Sonde Videle, a prominent oil drilling company, listed on the Romanian Stock market. Our services included comprehensive due diligence provided by financial and tax specialists.”

**Adrian Mihalcea, Director – Forvis Mazars in Romania**



## **Forvis Mazars in Romania provided due diligence services to Ameropa, for its acquisition of a majority stake in Agrotex, a local trader of agricultural materials and cereals.**

Ameropa is a family-owned international agribusiness headquartered in Switzerland. Established in 1948, the company operates in over 35 countries across 6 continents, focusing on the global supply chain of agricultural commodities. Its operations include fertilisers, food, and feed, with a strong presence in the Danube region, including Romania.

“Ameropa Group bought through the Romanian entity Promat Comimpex the majority stake in Agrotex, trader of agricultural materials and cereals from Satu Mare. We are glad to have provided support in this transaction which gives Ameropa the opportunity to develop and expand the market and, in general, to ensure long-term sustainable growth in the local agricultural sector.”

**Răzvan Butucaru, Partner – Forvis Mazars in Romania**

## **Forvis Mazars in Romania provided due diligence services to Alcedo, a Sumitomo Corp. subsidiary, for its acquisition of Naturevo, a Romanian distributor of agricultural materials.**

Founded in 1990, Alcedo is a national distributor of agricultural inputs (such as seeds, fertilisers, and crop protection products), agricultural services, and equipment with national coverage. Since 2011, Alcedo is owned by Sumitomo Corporation, one of the largest companies in Japan and the in world.

“We are proud to have teamed up on this successful transaction, assisting Alcedo to strengthen their position on the market through the acquisition of Naturevo.”

**Adrian Mihalcea, Director – Forvis Mazars in Romania**



## Slovenia (Adria subregion)



### **Forvis Mazars in Slovenia provided financial and tax advisory to the owners of Rafis, Ladis, and Inovatis in the sale of these companies to Gonvarri. With this transaction, Gonvarri acquired a majority stake in Hidria Group from our clients.**

Hidria Group is one of the world-leading corporations in automotive and industrial technologies, headquartered in Slovenia and present in Europe, Asia, and North America. Their solution for the automotive industry is in use by all leading manufacturers of vehicles and original equipment.

“Forvis Mazars recently supported the process of the acquisition where Hidria Group came under a sole ownership of Gonvarri Industries. The financial and tax advisory to the sellers’ side was most valuable. We always appreciated the high responsiveness and professionalism of the team and a deep understanding of the case, its complexity, and the sellers’ needs in the whole process were truly exceptional. It was a great cooperation, and

we are confident we got the best possible guidance and counseling.”

**Mojca Perić Rejc, representative of the shareholders – Rafis, Ladis & Inovatis**

“We were delighted to advise the owners of the majority stake in Hidria Group in the sale of their stakes to Gonvarri. This was a three-year-long engagement worked on jointly by the Slovenian and Croatian teams, that materialised in a satisfactory conclusion of the transaction. We wish the Hidria Group to develop further under the new ownership and embark upon further expansion.”

**Sebastian Horvat, Director – Forvis Mazars in Slovenia**

### **Forvis Mazars in Slovenia provided financial and tax due diligence services to Uplift private equity in their acquisition of an equity stake in SRC Group, a leading IT company in Slovenia.**

SRC is a leading IT company that digitally transforms corporations, financial institutions, and the public administration headquartered in Slovenia, and present also in Serbia. Their IT solutions form an integral part of companies’ IT systems as well as the public health system in Slovenia and the public administration. It has more than 300 employees.

“Sebastian Horvat and the entire Forvis Mazars team provided exceptional expertise and dedication throughout the due diligence process. Their strategic insights and proactive approach helped identify and mitigate potential risks. Their professionalism, efficiency, and deep

understanding of the transaction were instrumental in driving its success. I highly recommend their services to anyone seeking reliable and results-driven advisory support.”

**Darko Mucić, M&A director – Uplift**

“Uplift’s acquisition of an equity stake in SRC was an important transaction spanning Slovenia and Serbia. It enabled Uplift to enter these markets by acquiring a leading Slovenian IT provider. We believe this investment will allow Uplift to jumpstart their portfolio in the Adria region and the broader CEE region.”

**Sebastian Horvat, Director – Forvis Mazars in Slovenia**



## Forvis Mazars in Slovakia provided financial, transactional, and tax advisory services to Slovak Investment Holding for its investment in InoBat.

InoBat is a Slovak company dedicated to the research, development, production, and recycling of batteries, with the long-term goal of delivering innovative energy solutions to the European market.

Slovak Investment Holding, a. s. (hereinafter referred to as the “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.

“On behalf of Slovak Investment Holding, we would like to express our sincere appreciation for your invaluable

expertise and professional support throughout our recent equity investment in InoBat. Your strategic insights, meticulous attention to detail, and proactive approach were instrumental in ensuring the successful completion of the transaction. We look forward to the opportunity for continued collaboration in the future.”

**Tibor Lacko, Investment Manager – SIH**

“The investment in InoBat empowers SIH to venture into the promising e-mobility market. The deal was led by the Slovak Financial Advisory team with Slovak tax team support.”

**Samuel Svíba, Manager – Forvis Mazars in Slovakia**

## Forvis Mazars in Slovakia provided financial, transactional, and tax advisory services to Slovak Investment Holding for its investment in InoHub Energy.

InoHub Energy is a Slovak company that provides tailor-made commercial solutions for the use of stationary battery storage in combination with a renewable source.

Slovak Investment Holding, a. s. (hereinafter referred to as the “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.

“SIH values the cooperation with Forvis Mazars, especially in the consulting area, when it provided its know-how

in the realisation of transactional, financial, and tax due diligence in the INO-HUB Energy case. Its outputs were understandable, and therefore we consider the company reliable and expect to continue working together.”

**Eduard Bohunický, Investment Manager – SIH**

“We were pleased to assist SIH with this promising investment and to provide transactional, financial, and tax support for their investment portfolio expansion. We wish SIH success in entering the new renewable energy market.”

**Samuel Svíba, Manager – Forvis Mazars in Slovakia**

# 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 2024 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	Forensing 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

# Forvis Mazars in Central & Eastern Europe

## Your dedicated contacts

### For general CEE financial advisory requests and multi-country projects

**Olivier Degand**  
Managing Partner  
CEE Financial Advisory Co-Lead  
+48 22 25 55 200  
o.degand@mazars.pl

**Andrija Garofulić**  
Partner  
CEE Financial Advisory Co-Lead  
+385 1 4864 420  
andrija.garofulic@forvismazars.com

**Adam Zohry**  
Executive Manager  
CEE Financial Advisory Co-Lead  
+48 691 90 24 44  
a.zohry@mazars.pl

### Financial advisory

#### Albania, Kosovo

**Diana Ylli**  
Partner, Financial Advisory  
+355 69 20 97 434  
diana.ylli@forvismazars.com

#### Austria

**Günther Mayrleitner**  
Partner, Financial Advisory  
+43 1 531 74 840  
gunther.mayrleitner@mazars.at

#### Bulgaria

**Thanos Petropoulos**  
Partner, Financial Advisory Lead  
+35 98 88 40 23 96  
thanos.petropoulos@forvismazars.com

#### Croatia, Serbia, Slovenia, Bosnia & Herzegovina, Montenegro

**Andrija Garofulić**  
Partner, Financial Advisory  
+385 1 4864 420  
andrija.garofulic@forvismazars.com

#### Czech Republic

**Jaroslav Krivánek**  
Partner, Financial Advisory  
+420 606 785 779  
jaroslav.krivanek@mazars.cz

#### Hungary

**Balázs Szécsi**  
Head of Financial Advisory  
+36 30 202 8469  
balazs.szecsi@mazars.hu

#### Latvia

**Andris Jaunzemis**  
Managing Partner, Financial Advisory Lead  
+371 67 379 031  
andris.jaunzemis@mazars.lv

#### Lithuania

**Aleksandras Papsys**  
Partner, Financial Advisory  
+370 686 55287  
aleksandras.papsys@mazars.lt

#### North Macedonia

**Jane Ivanov**  
Partner, Financial Advisory  
+389 70 291 080  
jane.ivanov@forvismazars.com

#### Poland

**Maciej Ptak**  
Head of Financial Advisory  
+48 600 200 174  
maciej.ptak@mazars.pl

#### Romania, Moldova

**Răzvan Butucaru**  
Partner, Financial Advisory  
+40 737 116 611  
razvan.butucaru@mazars.ro

#### Ukraine

**Yevgeniya Kopystyanska**  
Partner, Financial Advisory  
+38 050 388 87 56  
yevgeniya.kopystyanska@forvismazars.com

### For general CEE tax transaction advisory requests and multi-country projects

**Kinga Baran**  
Partner, Tax  
CEE Tax Transaction Advisory Leader  
+48 22 25 55 326  
k.baran@mazars.pl

**Michał Jarczewski**  
Director  
CEE Tax Transaction Advisory Coordinator  
+48 691 90 24 44  
m.jarczewski@mazars.pl

### Tax transaction advisory

#### Albania, Kosovo

**Teit Gjini**  
Managing Partner, Tax Lead  
+355 29 30 37 456  
teit.gjini@forvismazars.com

#### Austria

**Florian Würth**  
Partner, Tax  
+43 1 531 74 840  
florian.wuerth@mazars.at

#### Bulgaria

**Thanos Petropoulos**  
Partner, Tax Lead  
+35 98 88 40 23 96  
thanos.petropoulos@forvismazars.com

#### Croatia, Serbia, Slovenia, Bosnia & Herzegovina, Montenegro

**Pere Mioč**  
Partner, Tax  
+385 1 48 64 423  
pere.mioc@forvismazars.com

#### Czech Republic

**Pavel Klein**  
Partner, Tax  
+420 721 461 394  
pavel.klein@mazars.cz

#### Hungary

**Dániel H. Nagy**  
Partner, Tax  
+36 1 429 3010  
daniel.h.nagy@mazars.hu

#### Latvia

**Agris Nurža**  
Partner, Tax  
+371 29 882 578  
agris.nurza@mazars.lv

#### Lithuania

**Alina Jovaišienė**  
Partner, Tax  
+370 614 81 128  
alina.jovaisiene@mazars.lt

#### North Macedonia

**Nenad Randjelovic**  
Managing Partner, Tax Lead  
+389 70 291 095  
nenad.randjelovic@forvismazars.com

#### Poland

**Kinga Baran**  
Partner, Tax  
+48 22 25 55 326  
k.baran@mazars.pl

#### Romania, Moldova

**Edwin Warmerdam**  
Partner, Tax  
+40 215 285 757  
edwin.warmerdam@mazars.ro

#### Ukraine

**Denys Shendryk**  
Partner, Tax  
+38 044 390 71 07  
denys.shendryk@forvismazars.com



Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 40,000 professionals across the globe to assist clients of all sizes at every stage in their development.

© 2025

Visit [forvismazars.com](https://forvismazars.com) to learn more.

