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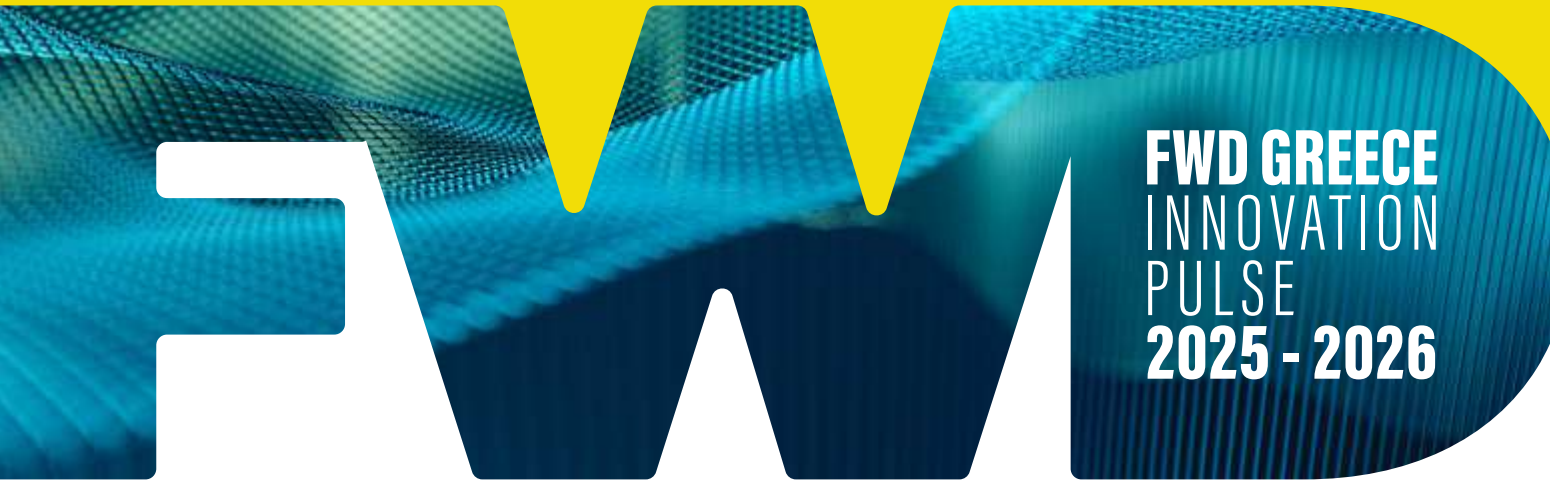

FWD GREECE INNOVATION PULSE 2025 - 2026

FOUND.ATION

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HDBI
HELLENIC DEVELOPMENT BANK OF INVESTMENTS

SUPPORTERS

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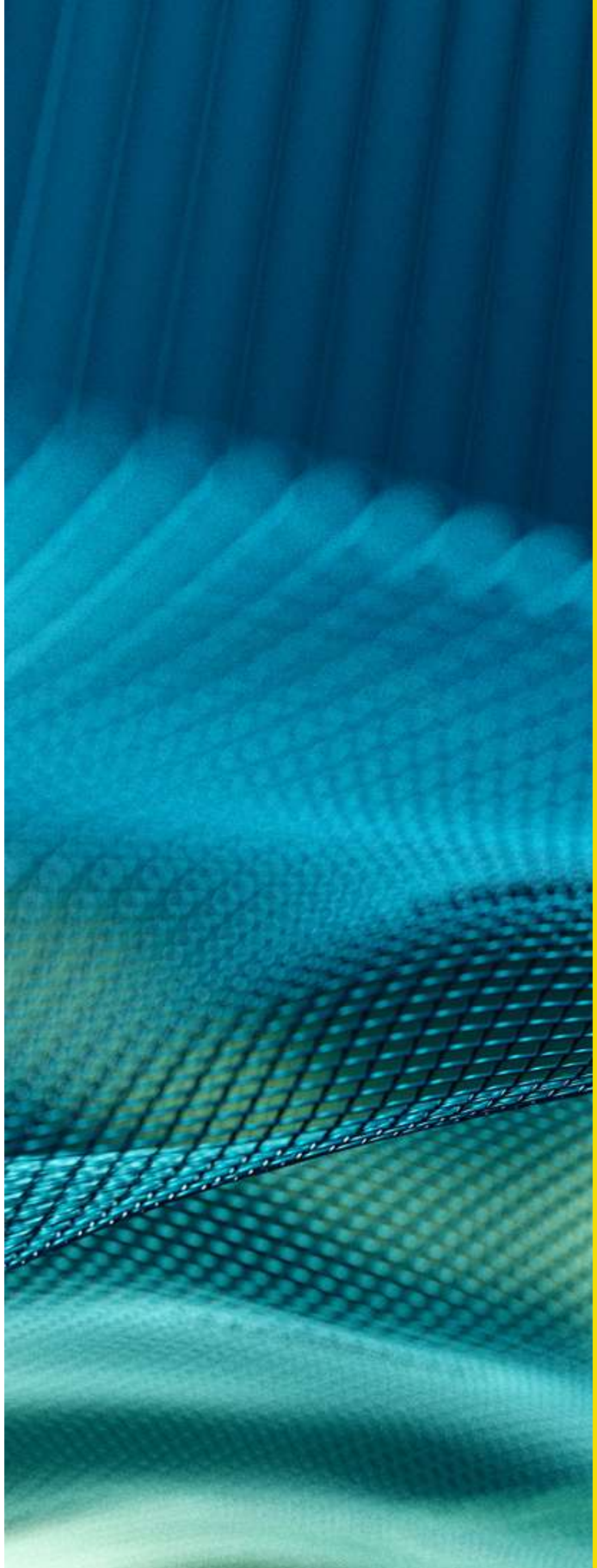

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INTRODUCTION

A CONTINUUM OF INNOVATION

Every year, when we publish our report, we return to the same fundamental question: is the Greek innovation ecosystem truly moving forward? The easy answers, a simple yes or no, no longer apply. What we have been witnessing this year is not a linear progression, but the gradual convergence of multiple forces that, for years, moved in parallel.

This is why, after almost a decade of publishing two separate studies, one on startups and one on corporate innovation, we are now presenting a unified report.

This shift is not just an editorial choice – it mirrors what is happening in the real world. Entrepreneurship, corporate innovation, academia, and policy are no longer isolated domains, but **one continuum**. One ecosystem where discoveries in research labs meet venture capital, where corporations seek agility through startup methods, and where founders build companies with global ambition.

In the early stages of any ecosystem, innovation tends to form around “easy problems” - marketplaces, delivery apps, and consumer-facing services. But ecosystems mature when specialization deepens. That is exactly what we see in Greece: a stronger shift toward **B2B enterprise software**, but also toward more complex and strategic fields such as **health-tech, defence, energy, climate solutions, and even space technologies**.

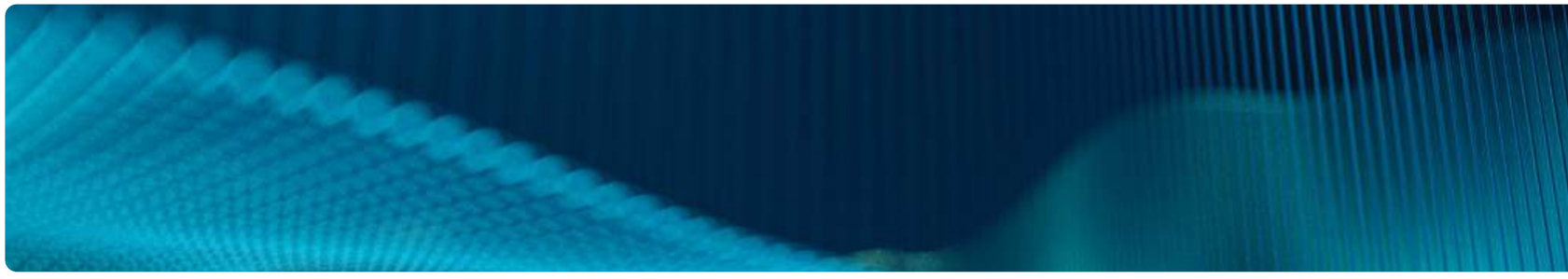
The data tells the same story. Seed and pre-seed rounds are again on the rise, attracting significant activity, after a few years of slowing down and creating stress for the future of the ecosystem. In addition, deployability - the time between announcing a fund and deploying capital - is improving. Just as importantly, the pace of investments is becoming healthier. A few years ago, everything was moving in synchronized waves, a side-effect of the call cycles of the institutional fund of funds calls of the past. Today, cycles have decoupled due to HDBI's strategy over the past few years. Calls, rounds, and follow-ons are no longer compressed or simultaneous. **This is a sign of maturity**, and one that avoids funding gaps, brings continuous capital flow and leads to greater sustainability and less volatility.

But numbers alone never tell the whole truth. What excites us is also the human capital of the ecosystem. So, from this report onward we aim to highlight more stories and case studies. **Founders who continue to push boundaries**, and their successes. **University teams turning research into real products**, from Thrace to the Greek islands. **Corporations that are increasing their appetite for innovation**, investing in startups, prototyping and building new products and services, and embracing new ways of working. These are not isolated anecdotes; they are signals of an ecosystem that is slowly stitching itself together.

The global context cannot be ignored. Tighter funding, geopolitical instability, and the vertiginous pace of technological change have forced both founders and executives to reconsider their priorities. **Resilience must replace hype as the main metric of progress, and so should collaboration**. If Greece wants to compete in the decade ahead, one principle must guide us: **build bridges, not silos**.

Our ecosystem has come a long way - no longer a newcomer, not yet fully mature. But it is transforming. Not through one actor alone, but through the cumulative force of many. This report is an invitation to understand that transformation, and to shape what comes next.

Filippos Zakopoulos
Managing Partner, Found.ation



METHODOLOGY

What do we define as a startup?

While traditional startup definitions typically include companies under 10 years old with fewer than 250 employees and revenues below €50M, we apply these criteria more flexibly. Some companies we include in this report may exceed these thresholds but may still belong in the startup ecosystem due to their business model, product characteristics, or stage of development.

We also include select scale-ups in our analysis, as tracking their evolution over time provides valuable insights into the broader trajectory of Greek startup growth and development.

What qualifies as a Greek startup?

We classify a startup as Greek if it currently maintains headquarters, a branch office, or R&D operations in Greece.

What data is used for the report? And how is accuracy ensured?

The report is based on data that are publicly available, including press releases, company announcements, and news articles. All 2025 data refer to the period from November 1st 2024, to October 31st 2025.

Found.ation contacts the VCs and cross-checks its research data with them, ensuring the most accurate information is used for the analysis, and also juxtaposes the information with data available in intelligence tools and databases like Crunchbase and Pitchbook. The amounts mentioned are always in euros unless stated otherwise and might be approximate in cases where they have been converted from other currencies (the average conversion rate in the month of the transaction announcement is taken into account).

If you believe that important information is missing from this report or that there is data that needs to be corrected, please contact us at **info@thefoundation.gr**

SUPPORTER

Federico Menna
CEO, 28DIGITAL

Greece: A Launchpad where Tech. Talent. Trust. come together

Greece is alive with creative momentum. It is a place where startups, researchers, and investors join forces to build what's next, much like our mission at 28DIGITAL. With a thriving deep-tech scene, a rapidly maturing investment community, and top-tier universities, it's no surprise that we view Greece as one of Europe's most promising innovation hubs - including in strategic sectors such as defence. This was clearly reflected in our participation at the leading Defence Exhibition Athens last May, showcasing how Greece and 28DIGITAL share the same forward-looking spirit.

Over the past few years, the country has made a remarkable leap in digital transformation and entrepreneurship. Public and private sectors are increasingly aligned around innovation, creating an ecosystem that combines creativity, talent, and ambition. This is also what this report has been observing over time. For 28DIGITAL, Greece stands out as a connector, bridging South-Eastern Europe, the Balkans, and the Mediterranean, while linking local innovation with the wider European and global tech landscape.

It's also where we proudly revealed our new global identity. In October 2025, the 28DIGITAL brand was launched at the iconic Stavros Niarchos Foundation Cultural Center in Athens. This has been a true celebration of collaboration and shared vision. The event was live-streamed to over 20 28DIGITAL locations across Europe and our hub in Silicon Valley, connecting our communities across continents. Greece became the stage where Europe's digital future met the world only just a few days before our first major international outreach in Dubai at GITEX Global and Expand North Star, two of the world's leading events for innovation and business.

The name "28DIGITAL" itself carries meaning. The number 28 stands for a united and borderless European framework - a continent of innovators, entrepreneurs, and learners connected through digital transformation. It represents our belief that Europe's strength lies in its diversity, and that innovation can flourish when ideas move freely across countries, sectors, and people. Greece embodies this spirit perfectly: open, inventive, and collaborative.

Greece *stands out as a connector, bridging* South-Eastern Europe, the Balkans, and the Mediterranean, while *linking* local innovation with the wider European and global tech landscape.

Through our collaboration with FOUND.ATION and national partners, we're working to give Greek innovators access to EUvalue chains, training programmes, and investment networks. Together, we help local talent scale globally while staying rooted in European values and excellence. From digital skills to entrepreneurship programmes and deep-tech development, our shared goal is simple - to empower people and organizations to make a lasting impact.

Greece has shown that innovation is not limited to a few tech hubs - it can thrive anywhere there's vision and drive. That's why, for 28DIGITAL, Greece is more than a partner country - it's a source of inspiration, creativity, and European connection. It's where Tech. Talent. Trust. come together to shape the future.

Greece has shown that *innovation* is not limited to a few tech hubs - it *can thrive anywhere* there's *vision* and *drive.*

SUPPORTER

HDBI
HELLENIC DEVELOPMENT BANK OF INVESTMENTS

HDBI: From Capital Provider to Ecosystem Architect

The evolution of Greece's innovation landscape owes much to the patient, structured work that often happens behind the scenes. The Hellenic Development Bank of Investments (HDBI) stands at the core of that transformation - not merely as a fund allocator, but as an institution that has methodically shaped the country's venture capital and private equity ecosystem.

According to the recent Deloitte Impact Assessment, HDBI's network already spanned thirty investment funds and more than a hundred portfolio companies - a figure that has since grown to thirty-eight funds and over 200 portfolio companies, reflecting the ecosystem's ongoing expansion. This reach illustrates how far the Greek market has progressed from the early days of limited VC activity to a mature, multi layered investment environment. What began as an effort to bridge funding gaps has evolved into a coordinated system of capital, talent, and know-how with HDBI as its anchor.

The study highlights that roughly one-third of HDBI's programs now focus on the green and digital transitions, confirming that the direction of capital deployment is aligned with the country's long-term competitiveness goals. These targeted windows - from innovation and 5G to sustainable infrastructure - do more than finance technology; they cultivate the conditions for transformation.

Equally significant is what the study calls HDBI's "multiplier of professionalism." Beyond investment volumes, HDBI has elevated governance standards across the venture ecosystem. Fund managers today operate within clearer frameworks of transparency and accountability, while entrepreneurs benefit from investors capable of guiding them toward sustainable growth. This professional maturity is one of the most durable outcomes of HDBI's work.

The impact assessment concludes that HDBI's contribution extends in "waves" - from its own activity to that of funds and portfolio companies, rippling through the broader economy. That is the essence of its mission: to ensure that each euro invested generates not just returns, but structure, trust, and continuity. In that sense, HDBI has moved from financing growth to architecting an ecosystem capable of sustaining it.

HDBI: Strengthening Foundations, Expanding Horizons

Prof. Haris Lambropoulos,
President, HDBI S.A.

As HDBI reaches the 25-year mark since its establishment as TANEO, it does so in a landscape fundamentally different from the one it first entered. Venture capital and private equity in Greece are no longer peripheral concepts; they now play a central role in shaping competitiveness, technology adoption, and long-term growth. This shift is the result of consistent policy direction, increased market maturity, and the determination of founders and investors who committed to building in Greece even when the market was still early in its development.

Throughout this journey, HDBI has served as a steady institutional anchor. Its role has not been confined to the provision of capital. Rather, it has focused on building confidence, strengthening investment infrastructure, and supporting the development of professional fund managers capable of identifying and guiding high-potential companies. Supporting entrepreneurship has been treated not as a series of isolated interventions, but as a long-term strategic commitment requiring stable governance, a clear mandate, and discipline in execution.

The outcomes reflect this approach. Independent analysis has confirmed the catalytic effect of HDBI's activity, demonstrating that every €1 committed helps unlock multiple layers of capital and economic value. In practice, each €1 invested through HDBI has mobilized over €6.5 in additional investment and ultimately translated into approximately €23 of wider economic activity - evidence that patient, well structured investment can set in motion impact far beyond its initial value. At the same time, HDBI commitments now exceed €1 billion, with total assets under management across supported funds surpassing €2.5 billion, signaling the increasing confidence of private capital in the Greek innovation landscape.

Looking ahead, the priorities are clear. The next phase of development will require stronger collaborations, deeper specialization, the ability to scale companies internationally, and continued focus on sustainability, digital capability, and technological sophistication. Global shifts - from the energy transition to applied AI and industrial innovation - will define the investment horizon. Greece has demonstrated that it can participate in this new reality; the objective now is continued growth with consistency and ambition.

HDBI remains committed to strengthening the investment environment, supporting long-term capital formation, and ensuring that innovation in Greece has the conditions to grow and endure. The progress to date is significant and earned. The task ahead is to build on it steadily and confidently, recognizing that lasting value is created not simply by deploying capital, but by sustaining an ecosystem where innovation can flourish.

Scaling Up Through Collective Vision

Antigoni Lymperopoulou,
Chief Executive Officer, HDBI S.A.

Venture capital has always been more than a financial tool. It is, at its core, a framework for transformation - one that thrives on vision, partnership, and the courage to act before certainty exists. Across Europe, this mindset has become the cornerstone of efforts to accelerate innovation and strengthen competitiveness. Greece's journey within that context has been remarkable: a shift from a fragmented ecosystem to a growing network of investors, entrepreneurs, and institutions moving with shared purpose.

HDBI stands at the center of that effort, not as an isolated actor but as a unifying platform. The recent Deloitte Impact Assessment highlighted how the institution's approach generates results that extend well beyond capital deployment - strengthening professionalism, governance, and market depth. This underlines an important truth: when public purpose and private initiative work together, the effect multiplies. That multiplier is not just economic; it's cultural. It shapes how we invest, how we collaborate, and ultimately

how we grow.

The next phase for the ecosystem is not simply about scaling in size but in sophistication. As capital becomes more available, what will truly matter is how it is applied - to sustainable growth, to technological depth, and to international reach. HDBI's role is to ensure that this expansion is cohesive, connecting investors, entrepreneurs, and policymakers around a long-term vision of competitiveness.

What strengthens this effort most is the quality and commitment of the people involved across HDBI, fund managers, founders, and institutional partners. The ecosystem has evolved not only because capital increased, but because talent, preparation, and collective mindset matured alongside it. Building markets requires expertise and persistence; sustaining them requires shared standards, mutual trust, and long-term focus.

The Greek venture landscape is entering a defining stage. The groundwork of the past years - institutional, cultural, and financial - is now converging into momentum. For that momentum to endure, unity is essential. At HDBI, we believe that progress in innovation and entrepreneurship will not be driven by individual wins but by collective ambition, the shared effort to build an ecosystem that scales responsibly, inclusively, and together.

Value Creation: The True Currency of Private Equity Success

Kitty Iosifidou,
Chief Investment Officer HDBI S.A.

In today's private market landscape, where uncertainty is constant and competition for capital intense, investors reward those managers who combine trust, transparency, and transformation into a coherent and credible story of value creation.

Fundraising has always been one of the most critical and challenging tasks for private equity fund managers. Each new fund launch is influenced by a combination of factors - from global market conditions and industry dynamics to strategic approach, investor appetite, and, most importantly, the manager's experience and track record.

Yet across all these variables, one constant remains: success in fundraising is built on trust. Limited Partners (LPs) commit their capital not just to a strategy, but to a team - to its discipline, integrity, and ability to deliver results across cycles.

Once capital is raised and the fund is closed, the real work begins. But what do LPs truly expect after they have entrusted their money?

The obvious answer is returns. IRR, DPI, and TVPI remain the traditional benchmarks of performance. But the landscape is changing rapidly. Today's sophisticated investors are no longer satisfied with financial outcomes alone. They want to understand how those returns are generated, what drives the value-creation process, and whether growth is sustainable and responsible.

Transparency plays a growing role in this equation. LPs expect clear communication, consistent methodologies, and confidence that valuations reflect the real progress being made within portfolio companies. Accurate reporting and open dialogue have become integral to maintaining that trust - not as a regulatory checkbox, but as a reflection of a fund's culture and integrity.

Amid higher interest rates, compressed multiples, geopolitical uncertainty, and fast-moving technological change, fund managers are called upon to reinvent how they create value. The focus is shifting from reactive measures to predictive, data-driven strategies - continuously scanning markets to detect opportunities and risks early, intervening faster to shorten holding periods, and leveraging connected data platforms for sharper portfolio insights and smarter decisions.

This evolution naturally connects to what LPs value most: evidence of consistent, operational value creation. Key value drivers such as EBITDA growth, digital transformation, strategic expansion, empowered leadership, and sustainability integration now define this new era of disciplined, data-informed, and repeatable value creation. In this context, emerging technologies such as machine learning and generative AI are becoming essential tools for building competitive, forward-looking investment capabilities.

As the market adjusts to a new reality, one truth remains clear. During a period of slower deal activity, fewer exits, and tighter competition for capital, investors are attracted to managers who can deliver measurable impact and authentic value creation - those who transform portfolio companies through operational excellence, innovation, and long-term vision. However, enduring partnerships are built on integrity, discipline, and aligned interests. Transparency in managers' fees and expenses, consistency in valuation methodologies, and accurately reported portfolio metrics form the foundation of trusted relationships.

Together, these qualities define what sophisticated investors seek today - partnerships built on trust, clarity, and results. It is fair to say that, in an era where capital is abundant but conviction is scarce, authentic value creation, built on trust, remains the true currency of success.

Venture Capital as an Engine of Innovation: Europe, Greece, and the Path Forward

George Bakis,
Investment Analyst HDBI S.A.

From a theoretical standpoint, venture capital is one of the most fascinating mechanisms in modern finance. It sits at the edge of uncertainty, where information asymmetry, asset intangibility, and timing risk all converge. Unlike traditional finance, VC thrives in ambiguity - its challenge and beauty lie in identifying scalable innovation before it becomes visible to markets. As Kortum and Lerner famously observed, venture capital has been three to four times more powerful than corporate R&D in driving innovation.

That efficiency, however, depends on something larger than capital itself: the structures and cultures that sustain it. Across Europe, the macro strategy has shifted decisively toward mobilizing private investment to support innovation and resilience. Programs such as InvestEU and the European Innovation Council are emblematic of this - using public resources to de-risk innovation and crowd in private LPs. The message is clear: to maintain technological sovereignty and competitiveness, Europe must turn venture capital into a structural pillar, not a peripheral asset class.

In Greece, this process has been taking shape over the past five to six years. The domestic VC/PE landscape is still young, but it has matured considerably since the early EquiFund era. Fund managers are more specialized, investment theses are more refined, and collaboration across the ecosystem is more consistent. Still, the growth of deal flow - the supply of truly investable startups - remains the most persistent challenge. What has become evident is that this is no longer just a financial bottleneck, but a cultural one: the shift from risk aversion to entrepreneurial ambition takes time.

Despite that, progress is tangible. The number of active funds has increased, international co-investors are participating more frequently, and institutional anchors such as the Hellenic Development Bank of Investments (HDBI) have played a decisive role in broadening the base of activity. Through a wide range of open calls and specialized programs, HDBI has effectively covered almost every segment of the market - from technology transfer and early-stage innovation to sustainability and digital transformation - helping the ecosystem evolve in both scale and sophistication.

The next frontier lies in value creation and exit mechanisms. As Greek scale-ups mature, they will need broader access to growth capital and functional exit pathways to recycle liquidity back into the ecosystem. The groundwork is there; what remains is to ensure that capital, culture, and ambition evolve hand in hand. If venture capital is to remain Europe's most powerful catalyst for innovation, Greece's evolving ecosystem must be part of that story - not at its periphery, but as proof of what coordinated long-term effort can achieve.

The Greek Startup Ecosystem in 2025: From Momentum to Maturity

The Greek startup ecosystem in 2025 has been marked by a series of significant developments that signal its growing maturity and international recognition.

A notable milestone has been the unprecedented collaboration between ecosystem players - funds, incubators, accelerators, organizations etc. - to establish Panathēnea as the country's flagship startup event. Bringing together more than 3,000 participants from Greece and abroad, Panathēnea has become a true focal point for innovation and entrepreneurship, bridging startups, investors, and corporate partners on a national scale.

Equally important, the Tech Tour Investor Summit was held in Athens for the first time, covering the entire South-East region. The event brought together sovereign wealth funds, fund-of-funds managers, private investors, and venture capital firms, highlighting Greece's growing role as a regional innovation hub and a gateway between Europe and emerging markets.

From a capital formation perspective, the momentum is evident: the number of active VC funds in Greece has nearly tripled compared to the previous year, reflecting strong investor confidence and a robust policy framework supporting early-stage finance. Meanwhile, technology transfer offices and incubators within Greek universities and research centers have entered a new phase of development. Backed by a new four-year financial support program from the Ministry of Development, these structures are now better equipped to facilitate the commercialization of research outcomes and the creation of deep-tech ventures.

At Uni.Fund, this evolution resonates deeply with our own trajectory. With Uni.Fund I, we began investing in the deep-tech and research space very early on, when few players in Europe were looking closely at the intersection of academia and entrepreneurship. Today, we see a rapidly growing interest across Europe in this segment - one that demands a specialized, hands-on approach to complement the often limited business experience of key engineers and researchers. Yet, this space offers exceptional defensibility and long-lasting competitive advantages, which are now translating into stronger exit opportunities. We anticipate seeing these results materialize within our own portfolio in the near future.

These rapid developments naturally raise the question of whether the local ecosystem can generate enough startups to absorb the newly available funding - whether there is sufficient deal flow to sustain this expansion. A temporary shortage may indeed occur, yet several encouraging signs suggest that the pipeline is strengthening:

- Younger generations are entering entrepreneurship earlier than ever, often during their studies, bringing fresh ideas and global perspectives.
- The quality of teams we see in startup competitions is better than ever before, with more technically capable, business-savvy, and internationally minded founders.
- Researchers and professors of high caliber are now genuinely engaging with commercialization, a major shift from previous years when you could hardly grab their attention.
- Large corporations are actively seeking startup collaborations - not merely as part of CSR or HR initiatives, but as a core element of their innovation and digital transformation strategies.

Perhaps the most important structural evolution of 2025 is the emergence of a critical mass of scale-up companies. Startups founded during the last decade and mainly financed through the funds of EquiFund I are now expanding globally - some with major funding rounds, others through sustainable organic growth. These companies are attracting international talent, repatriating skilled Greeks, and partnering with global experts to support their next stage of expansion. Many are also actively preparing for exits, either through acquisitions or IPOs, marking a new phase in the ecosystem's lifecycle.

Overall, 2025 stands as a turning point for the Greek startup ecosystem - a year that bridges the era of formation with one of scaling and global integration. The combination of new capital, institutional support, maturing founders, and growing corporate engagement positions Greece to play a meaningful role in the broader European innovation landscape over the coming years.

The largest opportunity is to create a cluster in tech

The country that once gave the world the concept of "techne", the art of skillful creation, is once again proving that invention and imagination are deeply woven into its DNA. From ancient thinkers to today's engineers and founders reshaping global industries, Greece's entrepreneurial spirit remains as restless and visionary as ever.

Today, that spirit meets momentum. Greece has built a foundation of macroeconomic stability, progressive policy, and an ecosystem brimming with ambition. A new generation of founders is tackling frontier technologies in AI, biotech, and defense, supported by relevant university instruction and a powerful global diaspora that brings experience, capital, and connectivity back home. Startup formation is accelerating, funding is expanding, and exits are validating global potential.

At Eurazeo Growth, having just done a first close of our €650 million for our latest fund dedicated to scaling Europe's next generation of AI and digital leaders, we see Greece as a key geography for long-term growth. We are confident that the country's emerging leaders will play a defining role in Europe's innovation landscape, and we look forward to supporting them as they build globally competitive companies from Greece to the world.

Raluca Ragab
Partner at Eurazeo Growth Fund IV

The largest opportunity is to create a cluster in tech

Anastasios Economou
Partner at iGrow VCF

The Greek startup ecosystem is now reaching a healthy and mature phase in terms of capital available with the emergence of several venture funds, supported a lot by HDBI in the last few years. At the same time this has helped more young entrepreneurs to create startups to make their ideas a reality.

iGrow Venture Partners value adding investment strategy is adding value to the ecosystem in two key ways. Firstly, iGrow seeks to find the most dynamic of the Greek startups that are looking to make a transformational change in their industry with the use of technology. Apart from investing in them, it mentors, provides them access to its network in Greece and abroad to help them grow and secure contracts and looks to help them grow in the US. Our latest such investment in a Greek startup is that in SEEMS, that had developed aRTi-DTM, a proprietary software and hardware – agnostic solution for monitoring, analyzing and generating actionable insights in industrial manufacturing processes, where we have actively helped it grow in Greece and the US.

Secondly, iGrow looks to bring cutting edge tech companies to Greece to become part of the ecosystem. Greece acts as a good place to expand operations in Europe and has a dynamic workforce in many areas. This helps expose the Greek ecosystem to cutting edge tech and allows exchange of ideas and development for many young entrepreneurs. Exposing such companies to governmental and EU support and initiatives such as funding programs, grants, tax incentives for startups, and investment in research and development helps showcase the advantages the Greek startup ecosystem can offer and that few abroad know.

The largest opportunity going forward for the ecosystem , and, at the same time its largest challenge is whether it will be able to create a cluster in tech, much in the way shipping and tourism have. There have been some very good ideas and companies coming out of Greece, but only if there is critical mass can Greece hope to be a global player in tech. Attracting knowhow and companies from abroad is a key element. Greece had put in place a number of very attractive incentives in this respect, however, bureaucracy, and time it takes for things to happen, is what needs to be looked at. HDBI and Invest Greece have a key role in this. Endeavour has done a great job in breaking the insularity of the ecosystem and we believe will continue to be a factor helping the ecosystem. International startup events can continue helping in this direction as well. Above all it takes the cooperation and contribution of all stakeholders for this to be successful and we feel excited to be part of this endeavor.

We have found HDBI to be a great partner in this journey, and we look forward to continuing to contribute to the ecosystem's momentum.

A broader sustainability culture is taking root

By Sporos Platform

After a challenging economic period, 2025 has seen a resurgence of sustainable investments across Europe. The Eurozone's moderate growth forecast (~1.4% in 2025) is restoring investor confidence, translating into fresh capital for venture and impact funds. Notably, sustainable investment funds are outperforming traditional portfolios – posting a 12.5% median return in H1 2025 vs. 9.2% for conventional funds. Sustainable funds saw $16 billion in inflows during the first half, with second-quarter gains outweighing early-year outflows. However, inflows remain lower than previous years and traditional funds are attracting more investments, showcasing a reorientation towards perceived safer havens in a difficult geopolitical context and faltering government signaling across the globe.

In our view, the world is heading towards increasing regionalization, with the European context providing strong tailwinds towards heavier private market participation in the green transition.
As an example the EU's new disclosure rules, such as the CSRD, demand greater transparency, effectively making sustainability a "non-negotiable business imperative" in 2025. This also benefits those investees under Art. 9 SFDR Funds, as the data requirements necessary for such investments provide a competitive advantage when integrated in the value chains of larger entities that fall under the CSRD. This shift also denotes another shift from climate change mitigation to climate change adaptation, alongside continued support for decarbonization technologies.

For us, water security and innovation in water management are now prominent on the agenda after years of underinvestment, a trend underlined by the push for smart water monitoring (a market projected to grow to ~$5.1 billion by 2030). Furthermore, biodiversity preservation is also emerging as a frontier: while climate financing is better understood, 2025 sees more investors exploring "nature-positive" ventures, with private finance for nature-based solutions surging tenfold (to $102 billion globally, up from $9.4 billion in 2022). AI and data are being leveraged for everything from ESG reporting to precision agriculture, though as an Art. 9 investor, we must be very mindful of the energy and water implications of such applications.

As for Circular Economy, 2024 saw a large dip in round sizes for circular economy startups ($400m vs $2.2 billion in 2022 total, with the reduction affecting predominantly the $100m+ round). However, this is symptomatic of the transition to a circular economy, as startups understand

that successful business cases focused specifically on circular economy are rare, while its embedding becomes more pronounced, both in startups and in SMEs and Midcaps. In practice, startups and corporates alike are embracing circular principles to future-proof their operations, especially in resource-intensive industries like fashion, construction and automotive. Many new startups embed circularity from day one, designing products for durability and recyclability or creating services for sharing and refurbishment. This agility gives young ventures a competitive edge, as they can scale solutions that align with a "zero-waste" ethos faster than legacy firms and reaping all the reputational, revenue, and operational benefits that circular economy principles bring.

In Greece, the sustainable entrepreneurship and impact investing landscape of 2025 is evolving rapidly, albeit from a smaller base. Historically, Greece lagged behind Western Europe in startup financing. The country's abundant natural resources and urgent needs have made renewable energy and clean infrastructure focal points for investment. Greece already has a strong track record in renewable energy projects. Now, a broader sustainability culture is taking root in the entrepreneurial community. Thanks also to a combination of EU recovery funds and local initiatives, SMEs are also increasingly oriented towards a sustainable transition, understanding that a business that is environmentally sustainable is also financially sustainable, especially in a geographical area that is predisposed to severe climate risks.

For this reason, we see that the near future, despite challenges that might not be necessarily endogenous, holds a potential where more surface-level sustainability gives way to more nuanced and sophisticated sustainability that is naturally embedded in both business ops and in nature.

SUPPORTER

Led by Smart Attica EDIH, the Natural Disasters Resilience Masterplan unites seven EDIHs and 70+ partners to build a technology-driven approach to disaster management in Greece. Through cloud platforms, predictive tools, and interoperability, it enables faster responses, proactive prevention, and long-term societal resilience.

Natural Disasters Resilience Masterplan - Smart Attica & EDIH Network

The Natural Disasters Resilience Masterplan is a national digital transformation initiative led by Smart Attica EDIH and six partner Greek EDIHs, uniting more than 70 organizations across Greece. With the country facing repeated wildfires, floods, and earthquakes, the initiative set out to create a coordinated, technology-driven approach to prevention, crisis management, and recovery.

Challenges

- Greece has been severely affected by climate change impacts: wildfires, floods, earthquakes, and heatwaves.
- Aging infrastructure, limited public services, insufficient early warning systems.
- High social, economic, and environmental toll on regions such as Thessaly, Evros, Evia, Rhodes, and Attica.
- Traditional disaster management methods proved inadequate to cope with the increasing frequency and severity of crises.

Digital Transformation Approach

A nationwide collaboration led by **7 European Digital Innovation Hubs (EDIHs)** and **70+ organizations** (including 4 Regions and the National Rescue Team) developed a **methodology for a Resilience Masterplan**, structured in four phases:

1. **Mapping & Matching Needs** - defined prevention, crisis management, and recovery phases; identified needs, tools, infrastructures, and protocols.
2. **Project Outline Composition** - created detailed action lists, tools, outcomes, and stakeholders across prevention (5 areas), crisis management (3 areas), recovery (5 areas).
3. **Detailed Project Definitions** - finalized actions, services, infrastructures, and stakeholder responsibilities.
4. **Funding Proposal Drafting** - prepared **8 funding calls** with prioritization based on urgency, impact, and applicability.

Key Digital Tools & Services

- **Cloud-based platforms** for real-time data sharing.
- **Predictive analytics** to anticipate disasters.
- **Complex event recognition** for monitoring recurring crisis patterns.
- **Digital communication platforms** for citizen awareness and education.
- **Big Data integration** ensuring interoperability across agencies.

Results & Impact

- **New capabilities:** Coordinated, data-driven disaster management across multiple stakeholders.
- **Efficiency gains:** Seamless integration of tools enabled faster response and reduced delays.
- **Proactive prevention:** Predictive tools minimized damage through early measures.
- **Societal benefits:** Citizens engaged in preparedness; stronger culture of resilience.
- **Policy impact:** Evidence-based policymaking with access to comprehensive datasets.
- **Economic benefits:**
  - Direct cost savings via reduced infrastructure damage.
  - Optimized resource allocation and business continuity.
  - Enhanced long-term societal and economic resilience.

Strategic Value

- Provides a **replicable model** for national and European disaster resilience strategies.
- Showcases how **digital transformation can safeguard communities**, reduce costs, and strengthen preparedness against climate-driven crises.

Through the AI-Powered Sales Optimization system, Smart Attica EDIH designed a scalable solution for retail distribution. Integrating ERP, e-shops, and sales apps with AI forecasting and routing, the system improves efficiency, reduces costs, and enhances customer service - a model extendable to the broader retail sector.

Smart Attica - AI-Powered Sales Optimization for the Retail Sector

Faced with challenges in sales processes Willcom S.A., the Greek distributor of Paul Mitchell INC. Products, sought to modernize its operations through AI-driven tools and process redesign. The solution developed centered on predictive and optimization technologies. The WILLCOM case demonstrates how AI and data-driven solutions can revolutionize traditional sales operations.

Challenges

- Time-consuming preparation for sales reps & customers across multiple channels.
- Heavy administrative load and delays.
- Over-reliance on phone orders.

Digital Transformation Approach

- **AI-powered forecasting** of product needs per salon.
- **Route optimization** for sales agents to maximize efficiency and reduce costs.
- **Continuous product availability** guaranteed between visits.
- **Reduced manual orders** and administrative burden.
- **Integration of multiple data sources:** ERP (historical purchases), Sales agents' app (visits & transactions), E-shop (online order history).
- **A transferable methodology** for the retail sector.

Key Digital Tools & Services

- **Data crawling & integration** across ERP, sales apps, and e-shop.
- **Complex Event Recognition** to detect recurring sales patterns.
- **Predictive models** for product demand and sales.
- **Big Data engineering** for database unification and optimization.
- **Human-AI interfaces:** Admin dashboards, sales agents' mobile app with route maps, visualization tools for decision-making.
- **Executive AI training** for company staff.
- **Matchmaking events** with professionals (Athens & Thessaloniki).

Results & Impact

- **Efficiency gains:** Order capture rate rose from **35% → 45%** with automated routing.
- **Sales growth:** Cross-selling increased by **+15% per order value**.
- **Cost savings:** Deliveries reduced from **3+ per customer → 1 optimized delivery**, Lower transport and administrative costs.
- **Customer experience:** Reliable product availability, faster, smoother order process.

Strategic Value

- Provides a **scalable AI solution** that can be reused across retail and wholesale distribution sectors.
- Empowered employees with intelligent tools.
- Enhances **customer relationships sector-wide** by ensuring reliable service and availability.
- Demonstrated **clear ROI**: lower costs + higher revenues that other retailers can adopt with confidence.
- Positions Greece as a reference point for AI-driven retail transformation, showcasing an approach that can extend to European markets.

Greece's Economic and Innovation Outlook 2025

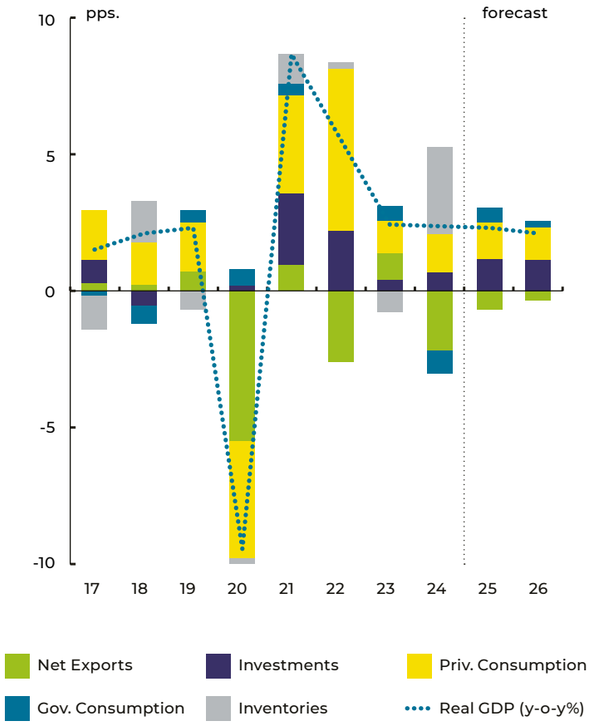
GDP growth:
2.1% (2025 forecast)[1]

Annual inflation rate:
2% (October 2025)[2]

Seasonally adjusted unemployment rate:
8.2% (September 2025)[3]

Key takeaway: Greece's economy demonstrates resilience, matching last year's growth and improving the labour market, which has reached its lowest unemployment level (7.9%, May 2025) since November 2008, despite ongoing inflationary pressures. The July 2025 inflation rate (3.1%) was the highest since April 2024.

Greece - Real GDP growth and contributions



Competitiveness and innovation performance

- Greece's global competitiveness (2025): **50th** (overall)[4]
- Economic performance: **53rd**
- Government efficiency: **53rd**
- Business efficiency: **53rd**
- Infrastructure: **40th**

Rank over time

1. https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en
2. https://tradingeconomics.com/greece/inflation-cpi
3. https://tradingeconomics.com/greece/unemployment-rate
4. https://www.imd.org/entity-profile/greece-wcr/#_yearbook_Economic%20Performance

Greece scored **75.8** on the European Innovation Scoreboard in 2025 (EU average is 100), classifying as a...

Moderate Innovator[5]
75.8

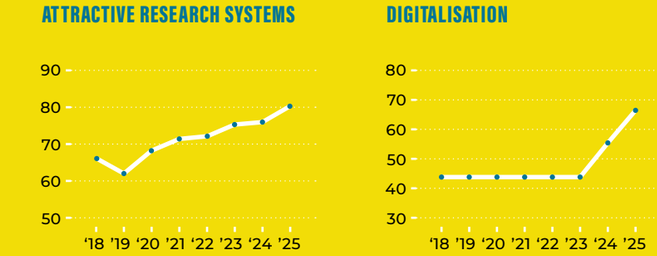
STRENGTHS

- SMEs introducing product and business process innovations
- Sales of new-to-market and new-to-firm innovations

WEAKNESSES

- Exports of medium and high-tech products
- Design applications

Key takeaway: While innovation performance declined slightly from 2024 (85.9), it showed significant improvement since 2018 (15.3 points).



Startup ecosystem

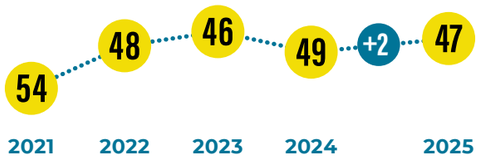
Greece ranks
47th
worldwide in the startup ecosystem.

Greece is in the EU's top 20 startup regions.

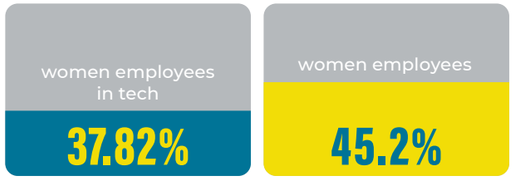
In 2025, Greece climbed two positions (47th) in the Startup Blink's Global Startup Ecosystem Index[6], with 12% growth driven by Athens and Thessaloniki hubs, placing Greece in the EU's top 20.

5. https://ec.europa.eu/assets/rtd/eis/2025/ec_rtd_eis-country-profile-el.pdf
6. https://lp.startupblink.com/report/

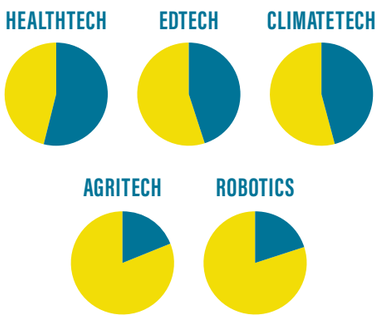
Global Ranking (vs 2024)



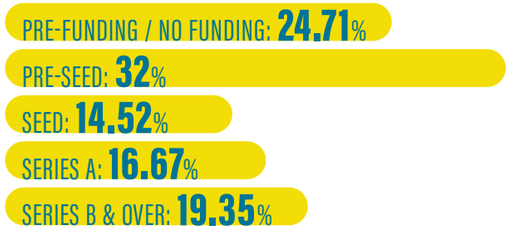
Women's representation in the Greek Landscape[7]



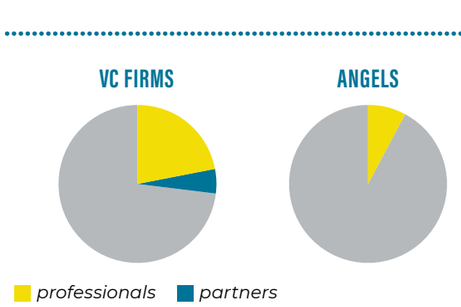
37.82% of employees in Greek tech companies are women, below the national average of **45.2%**[8].



Women are more visible in HealthTech (**54.37%**), EdTech (**45.36%**), and ClimateTech (**45.74%**), compared to AgriTech (**19.35%**) and Robotics (**19.61%**).



Women hold **20.81%** of founding roles, **24.71%** in pre-funding or no funding startups, **32%** in pre-seed, but just **14.52%** in seed-funded and **16.67%** in Series A.



In VC firms, women make up **22%** of teams but only **5%** of partners. Among angel investors, representation is even lower, just **8%**.

Key takeaway: Women remain substantially underrepresented in technical and leadership roles across the Greek tech ecosystem, with participation strongest at pre-funding and founding stages but dropping notably in growth and funding phases. Inclusion varies by sector, with HealthTech, ClimateTech, and EdTech showing higher gender representation, while deep-tech fields lag behind. The investor landscape is similarly imbalanced, as women occupy few funding decision-making roles, highlighting systemic barriers to capital access and influence.

7. https://bigpi.cdn.prismic.io/bigpi/aEmCBbNJEFaPX3gX_BigPi-Report-Gender-and-Tech-Greece-2024.pdf
8. https://www.statistics.gr/documents/20181/a52c6f89-d1f3-d746-13e1-772fb92b443e

Digitalization in Greece

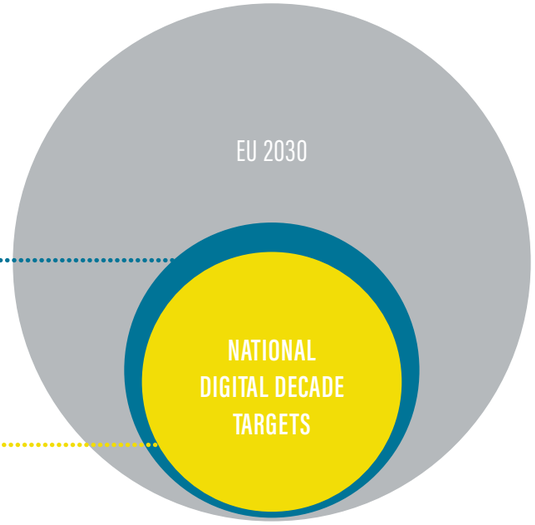
Progress:

57%

of national Digital Decade targets aligned with EU 2030[9]

88%

of these targets are on track



77%

of the European Commission's 2024 recommendations implemented or partially addressed

Public perception:

78%

say digital services make life easier

92%

want action on fake news

83%

back strengthening EU firms' global competitiveness

Entrepreneurship and SME performance

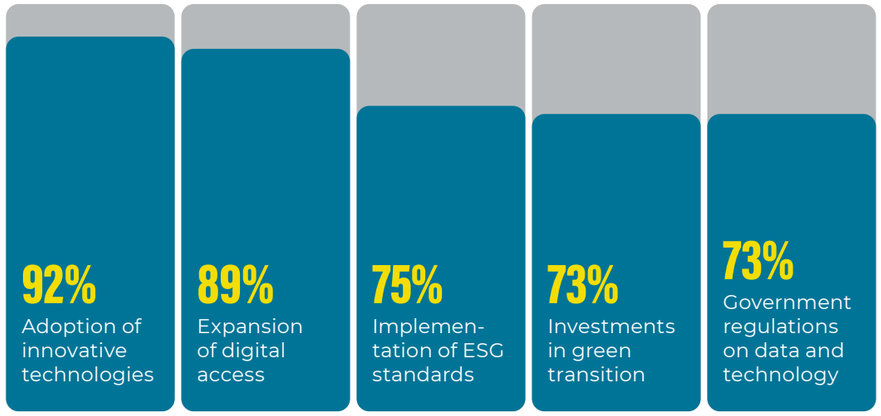
60%[10]

of Greek Entrepreneurs expect revenue or profit growth in 2025 **vs 70%** in 2024.

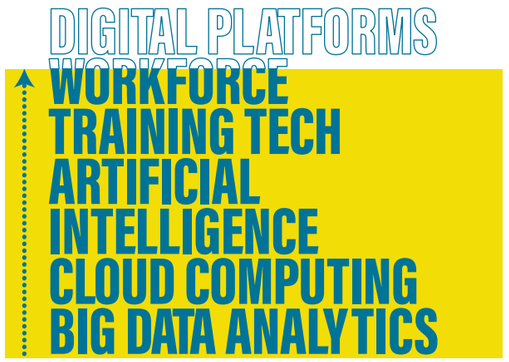
In 2025, employment expectations remain stable, while export optimism is marginally higher. Technology adoption is now the top strategic priority, overtaking traditional cost-cutting. Access to financing remains a challenge, especially for SMEs facing high interest rates and limited suitable funding options. All size classes are expected to increase value added, with micro firms projected to grow over 10% in both value added and employment[11].

9. https://digital-strategy.ec.europa.eu/en/factpages/greece-2025-digital-decade-country-report
10. https://www.grant-thornton.gr/globalassets/1.-member-firms/greece/insights/surveys/greek-entrepreneurship-in-2025/greek-entrepreneurship-in-2025.pdf
11. https://webgate.ec.europa.eu/circabc-ewpp/d/d/workspace/SpacesStore/bda5d0e4-a5bd-4de6-a755-e3cd18136ac0/download

The top 5 drivers[12] shaping business transformation are:



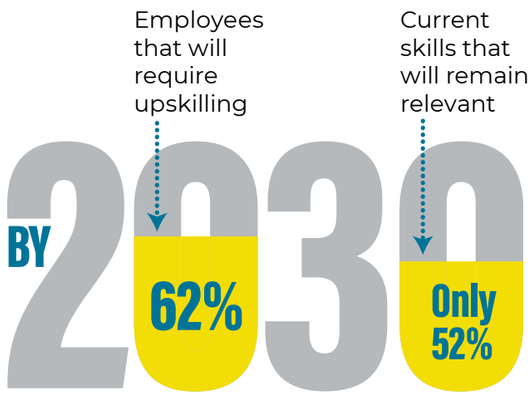
Technology adoption and future skills



>80% of businesses plan to adopt[13]: digital platforms, workforce training tech, AI, cloud computing, big data analytics.

Future skill priorities include agility, empathy, communication, people management, analytical thinking, creativity, AI and big data literacy, curiosity, lifelong learning, technological literacy, and customer service orientation.

Training needs and policy priorities



Policy priorities include:

- **Expanding** education in digital and green skills
- **Investing** in AI infrastructure
- **Turning brain drain into brain gain** through targeted strategies

12,13: https://foresight.gov.gr/wp-content/uploads/2025/02/Future-of-Skills.pdf

IN DISCUSSION WITH...

Dr. Evangelos Kosmidis

CEO & General Partner, Loggerhead Ventures

loggerhead VENTURES

People are the greatest asset of the Greek innovation ecosystem

What does Loggerhead seek in the Greek startup scene? What are the key criteria you look for when evaluating a Greek startup?

At Loggerhead Ventures, our investment thesis is rooted in **climate-tech innovation** - a sector that goes beyond environmental goals to drive economic resilience, technological sovereignty, and competitiveness. Greece, already feeling the effects of climate change, has a unique opportunity to turn these challenges into scalable, sustainable growth.

We look for **early-stage startups** that balance financial performance, scalability, and impact. Yet our evaluation goes far beyond numbers. We invest in **people**, because the founding team defines success. We seek resilient, adaptable founders with complementary skills who combine vision with the discipline to execute and collaborate effectively.

Above all, we value a **mindset of learning and agility** - founders who grow teams, scale technologies, and turn challenges into opportunities. People are the true source of value and the greatest asset of the Greek innovation ecosystem. Supporting them fuels a **recycling of talent** that strengthens resilience and drives regeneration.

What are the biggest strengths of Greek entrepreneurs and the local ecosystem? What are the main challenges or gaps?

People again stand at the heart of the Greek innovation story. We see **talented entrepreneurs** with technical expertise, creativity, and determination to build meaningful solutions. The ecosystem benefits from a growing **support network**, improved **infrastructure**, and strong **institutional backing** that provide international exposure. Among these, the **Hellenic Development Bank of Investments (HDBI)** has been pivotal - expanding venture funding, diversifying investors, and enabling new VC funds such as Loggerhead Ventures, laying a solid foundation for growth.

Still, **challenges persist**. Technology transfer and research commercialization remain limited, and collaboration between academia, industry, and investors must deepen. Follow-on funding gaps and limited capacity for international scaling often constrain growth beyond early stages. The entrepreneurial mindset is evolving fast but needs continued investment in education, mentorship, and global exposure to mature.

The direction is right, but pace matters. As competition intensifies and challenges grow, Greece must build an agile, collaborative, innovation-led ecosystem capable of turning complex problems into opportunities.

endeavor

Greece’s Innovation Ecosystem in Transition: From Local Growth to Global Integration

Greece’s innovation ecosystem has entered a new phase of maturity. Over the past decade, the country has moved from fragmented early-stage activity to a structured network of startups, investors, universities, and support organizations. This evolution is visible in stronger access to venture capital, growing founder experience, and rising international recognition.

Data from Endeavor Greece, Found.ation, and Elevate Greece show that the number of growth-stage startups and scaleups has more than tripled since 2018. Greek-founded companies now operate across key verticals such as deep tech, fintech, energy, and life sciences, combining local R&D with global market reach.

Success is now multiplying across generations of founders. The **"multiplier effect"** describes how successful entrepreneurs reinvest capital, networks, and expertise into the ecosystem, accelerating its development. High-impact founders - those who scale globally - are three times more likely to invest in or mentor emerging entrepreneurs. This cycle of reinvestment is creating new angel investors, repeat entrepreneurs, and cross-company collaborations. With Greece ranking among the top six globally in stock option policies, talent participation and ownership are becoming central to innovation culture.

“When one founder succeeds, many more follow.”

The Greek diaspora is one of the country’s strongest competitive advantages. Rather than a brain drain, it has become a bridge for capital, talent, and knowledge between Greece and global innovation hubs. More than 900 startups founded by Greeks abroad hold a combined valuation exceeding $100 billion - ten times the value of those headquartered domestically. Diaspora founders and executives are increasingly driving foreign investment and partnerships that position Greece as a credible technology destination.

At the same time, Greek startups are expanding globally. Companies originating in Athens, Thessaloniki, and other hubs have established presences in London, New York, Dubai, and San Francisco. A series of high-profile initiatives, such as Greeking Out, the Innovation Nation campaign, and the Athens Innovation Summit, have amplified Greece’s visibility abroad. Events like these highlight the convergence of Greece’s philosophical heritage with modern technological leadership.

Greece’s Innovation Ecosystem at a Glance (2025)

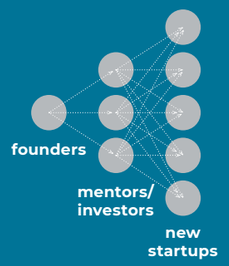
The following visual summary highlights the main dynamics shaping Greece’s innovation economy:

Scaleup Growth:

3x increase
in Greek scaleups

Bridging innovation with entrepreneurship:

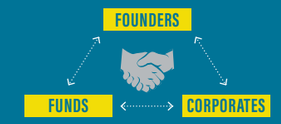
Multiplier Effect



Funding Overview

domestic rounds ($220M) 54 vs. 198 diaspora rounds ($3.4B)

Collaboration Network



Key Metrics Summary

34 active funds · 8 exits · Rising FDI inflows

Outlook 2025+

The Greek VC Landscape 2025

In 2025, Greece's venture capital landscape features a broad mix of active funds backed by diverse investors, from European institutions and the Hellenic Development Bank of Investments (HDBI), to corporates, banks, and family offices. This new wave of funds spans the full spectrum of financing, from pre-seed and seed to growth capital, with a growing focus on deep tech, AI, 5G-enabled solutions, and sustainability-driven ventures. Alongside established players, new entrants continue to expand the pool of available capital, shaping a more vibrant and diversified funding environment for Greek and regional startups.

Active VCs

Apeiron Ventures
apeiron.vc
Founding Date: **2024**
Current Fund (Starting Date): **2024**
Current fund's assets: **€25M**
Total Investments: **5**

Big Pi
bigpi.vc
Founding Date: **2018**
Current Fund (Starting Date): **2025**
Current fund's assets: **€250M**
Total Investments: **33**

Corallia Ventures
www.coralliaventures.vc
Founding Date: **2024**
Current Fund (Starting Date): **2024**
Current fund's assets: **€22.5M**
Total Investments: **1**

iGrow Venture Capital Fund
igrow.vc
Founding Date: **2024**
Current Fund (Starting Date): **2024**
Current fund's assets: **€50M**
Total Investments: **3**

L-Stone Capital
lstonecapital.eu
Founding Date: **2021**
Current Fund (Starting Date): **2022**
Current fund's assets: **€30M**
Total Investments: **7**

Loggerhead Ventures
loggerhead.vc
Founding Date: **2024**
Current Fund (Starting Date): **2024**
Current fund's assets: **€10M**
Total Investments: **7**

Marathon Venture Capital
marathon.vc
Founding Date: **2017**
Current Fund (Starting Date): **2025**
Current fund's assets: **€75M**
Total Investments: **36**

Metavallon
metavallon.vc
Founding Date: **2018**
Current Fund (Starting Date): **2023**
Current fund's assets: **€22.2M**
Total Investments: **52**

Phaistos Investment Fund (5G)
www.5gventures.gr
Founding Date: **2021**
Current Fund (Starting Date): **2022**
Current fund's assets: **€101.06M**
Total Investments: **13**

Evercurious VC
evercurious.vc
Founding Date: **2024**
Current Fund (Starting Date): **2024**
Current fund's assets: **€12.5M**
Total Investments: **5**

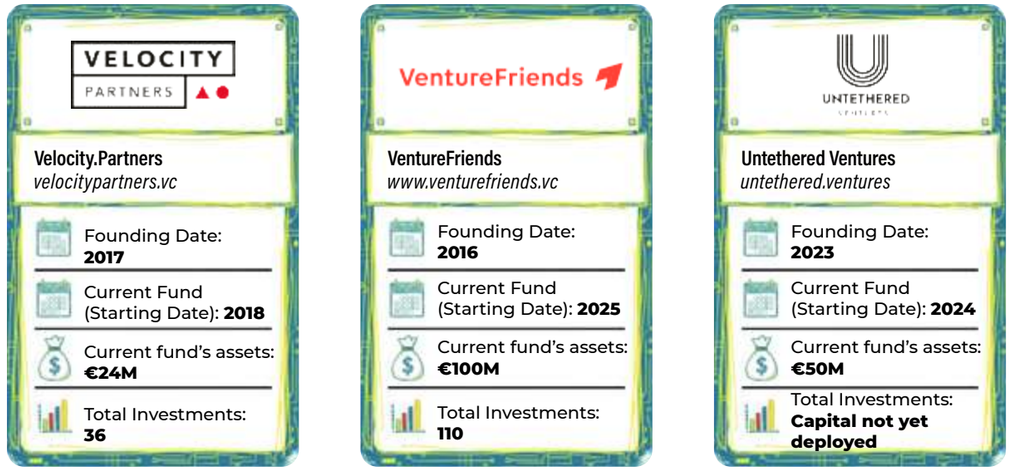
Forth Tech
www.forthtech-vc.com
Founding Date: **2020**
Current Fund (Starting Date): **2020**
Current fund's assets: **€25M**
Total Investments: **3**

Genesis Ventures
www.genesis-ventures.vc
Founding Date: **2020**
Current Fund (Starting Date): **2021**
Current fund's assets: **€20M**
Total Investments: **49**

Sporos Platform
sporosplatform.com
Founding Date: **2023**
Current Fund (Starting Date): **2023**
Current fund's assets: **€48M**
Total Investments: **10**

TECS Capital
tecs.capital
Founding Date: **2020**
Current Fund (Starting Date): **2025**
Current fund's assets: **€12M**
Total Investments: **9**

Uni.Fund
uni.fund
Founding Date: **2017**
Current Fund (Starting Date): **2023**
Current fund's assets: **€50M**
Total Investments: **38**



Note 1: *Founding Date refers to the year the firm was established, while Current Fund (Starting Date) refers to the launch year of the specific fund currently in operation.*

Note 2: *Numbers of total investments per fund are based on data reported by the funds themselves and information available on Crunchbase.*

Other notable investors and investment platforms

Beyond institutional venture capital, a growing number of private investors, angel networks, corporate ventures, and impact-driven funds are reshaping Greece's investment landscape. These players bring strategic capital, mentorship, and industry expertise that complement traditional VC activity, bridging early-stage gaps, fostering technology transfer, and driving purpose-led innovation. Together, they form an increasingly diverse layer of the ecosystem, expanding both the sources and the philosophy of investment in Greece.

		TYPE	FOUNDED
Alter Ego Ventures	*www.alteregomedia.org/en/ventures*	CVC of Alter Ego Media Group	2024
Astylab Ventures	*www.astylabventures.com*	Angel Network	2023
EFA Ventures	*https://efagroup.eu/*	CVC of EFA Group	1989
DEEP Capital Group	*https://www.deepcapitalgroup.com/*	Angel Network / Investment Group	2023
HeBAN (Hellenic Business Angels Network)	*https://heban.gr/*	Angel Network	2015
Helidoni Group	*www.helidonigroup.com*	Impact/Social Investor	2021
Investing for Purpose (IFP)	*https://www.investing-for-purpose.com/*	Impact/Social Investor	2022
Public Capital Partners	*https://www.groupolympia.com/company/publicgroup/*	CVC of Public Group	2024
T-Life Capital	*https://tlifecapital.com/*	Family Office	2015
THETI CLUB	*https://theticlub.gr/*	Angel Network	2022

Key Ecosystem Initiatives

Beyond the growing number of institutional investors, Greece's innovation and impact ecosystem is being strengthened by a new wave of conferences, festivals, and matchmaking platforms that bring together founders, investors, and thought leaders. These initiatives not only showcase the country's creative and technological momentum, but also foster collaboration, visibility and capital flow.

BEYOND Expo

Now established in Athens, BEYOND has evolved into one of Southeast Europe's leading technology and innovation exhibitions. The 2025 edition expanded its scope with a dedicated Global Investment Summit and AI Forum, bringing together startups, corporates, policymakers, and investors from across Europe and the Middle East. With its emphasis on digital transformation, smart cities, and sustainability, BEYOND serves as a powerful platform for cross-sector collaboration and regional tech growth, further positioning Athens as a key meeting point for innovation.

Doers Summit

Launched on February 12-13, 2025, the Doers Summit is Athens' fast-rising entrepreneurship and innovation gathering, curated by The Doers Company. Focused on founders and ecosystems from emerging Europe, it combines keynotes, matchmaking, and practical workshops with a deliberately selective audience to foster meaningful partnerships. The first edition featured renowned speakers such as Google Maps co-founder Lars Rasmussen and top European investors, creating a space where ideas translate directly into collaborations, pilots, and investments.

Hellenic Impact Investing Conference (HIIC)

The Hellenic Impact Investing Conference is an event dedicated to sustainability, social entrepreneurship, and impact capital. In 2025, the 3rd HIIC (October 13-14) revolves around the theme "Scaling Impact," bringing together investors, corporates, foundations, and social enterprises. The agenda spans topics such as decarbonization, blue economy, health innovation, and nature-based solutions, complemented by side events like the "Blue Economy Expedition" and "Impact Weekend". By linking global impact investors with local changemakers, HIIC plays a critical role in bridging purpose and capital, and in defining Greece's voice in Europe's growing impact economy.

Panathēnea

Reimagining the spirit of the ancient Panathenaic festival, Panathēnea merges technology, creativity, and entrepreneurship through a three-day event. The 2025 edition attracted more than 3,000 international participants and more than 100 speakers, featuring keynotes, exhibitions, startup showcases and curated networking sessions. Blending culture and innovation, Panathēnea connects global innovators with local founders and amplified the country's international visibility.

Tech Tour Investor Summit

Hosted in Athens on June 19-20, 2025, the Tech Tour Investor Summit brings together international venture capitalists, LPs, and growth-stage companies from across Southeast Europe. The event features thematic investment tracks, from Digital Solutions to Smart Manufacturing and Energy Infrastructure, and a series of curated one-to-one meetings between investors and founders. The Hellenic Development Bank of Investments (HDBI) serves as host partner, underscoring Greece's pivotal role in shaping the region's innovation capital flows.

SUPPORTER

EUROBANK

Roula Bachtalia
Head of Venture Banking |
Corporate & Investment Banking, Eurobank

Navigating the Nexus of Innovation: Empowering Scaleups for Sustainable Growth

Europe's competitiveness will depend on its ability to nurture and scale innovation. The true test is no longer in creating startups - it is in enabling them to grow into sustainable, globally competitive scaleups.

At Eurobank, we see this challenge as an opportunity to extend our banking expertise into the innovation economy. Through our Venture Banking unit and ecosystem partnerships, we connect capital, knowledge, and strategic networks to empower entrepreneurs and scaleups to expand across markets. This is part of a broader vision: building bridges between technology and finance, startups and institutions, Greece and the global innovation hubs. In doing so, Eurobank reinforces its role not only as a financial partner, but as a catalyst for Europe's next wave of growth and competitiveness.

Europe stands at an inflection point of technology and economic leadership. While its diverse industries power the continent's economy, the true drivers of future growth are the scaleups - the engines of innovation, productivity, and sustainability. Yet a persistent scaleup gap remains, as many startups struggle to secure growth financing, often seeking capital or relocating abroad. This migration diminishes Europe's global standing and its potential for long-term value creation.

Greece's evolving innovation ecosystem

Greece illustrates the power of regional ecosystems in driving recovery and competitiveness. In 2025, the country reached a milestone with the highest number of startups exits in recent years and a record number of active venture capital funds, angel networks and corporate VCs. Series A+ funding activity expanded significantly, reflecting stronger investor confidence.

Yet, Greece still lacks the scale advantages of larger ecosystems that enable synergies between corporates, universities, and investors.

Eurobank's role in bridging the gap

Eurobank plays a pivotal role in addressing this challenge by offering tailored financing instruments - including venture debt - that sustain momentum between funding rounds. The bank also invests in private equity and venture capital funds focused on technology, healthcare and sustainability. With more than 30 years of experience in corporate and investment banking, Eurobank combines financial support with mentorship and strategic insight.

The **Venture Banking Unit** supports high-growth companies, innovation clusters and research teams, while the **egg Accelerator** - one of Europe's leading startup hubs - empowers some 2,000 entrepreneurs across 17 countries. Collaborating with over 20 academic institutions, egg has backed 165 spin-offs and attracted 300 investors from 15 countries, reinforcing Greece's position as a vibrant innovation hub.

Expanding horizons

Europe's innovation landscape is increasingly linked with regions such as the UAE, whose startup ecosystem is expanding by 30% annually with ambitions to produce 20 unicorns by 2030. **Eurobank** is actively supporting this momentum by establishing representative offices in the UAE and Saudi Arabia, promoting cross-border collaboration and enabling European scaleups to access emerging markets.

A vision for sustainable growth

Closing Europe's scaleup gap requires improved access to funding, stronger industry-academia collaboration and a culture that rewards risk-taking and innovation.

Eurobank envisions itself as a trusted partner in this journey - not only through financial innovation, but enabling it to flourish through strategic alliances, regional connectivity, and long-term commitment.

The true test is no longer in creating startups - it is in enabling them to grow into *sustainable, globally competitive* scaleups.

Greek Ecosystem Overview

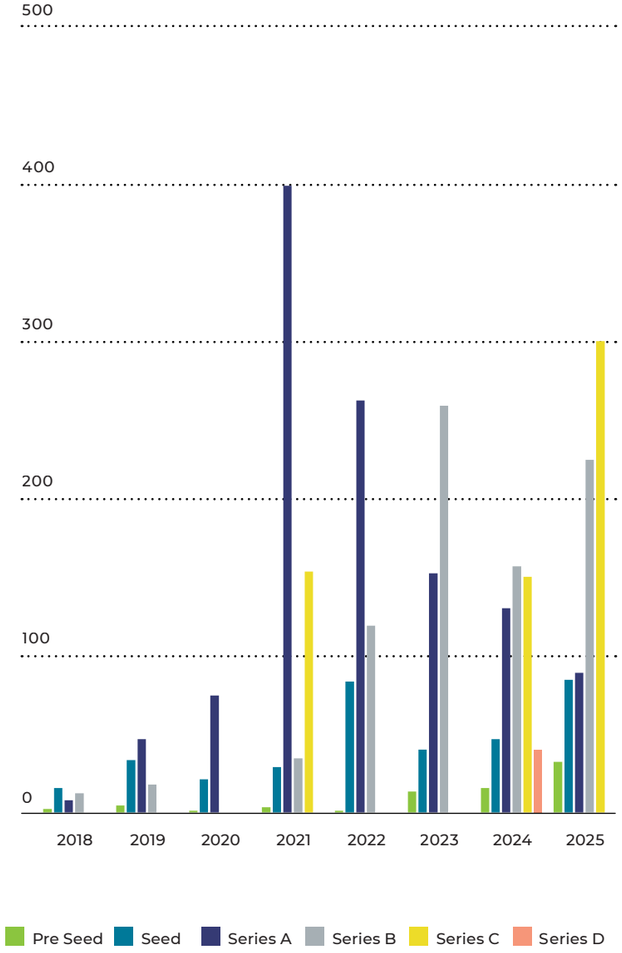
In 2025, the Greek startup ecosystem demonstrated strong resilience and growing maturity, sustaining the momentum built over the previous three years. Total disclosed funding reached €732.2 million, marking a 35% year-over-year increase and more than five times the volume recorded in 2020. This steady expansion confirms Greece's shift into a structured, multi-stage venture ecosystem that increasingly resembles mid-tier European markets such as Portugal and Finland.

Capital Flows & Funding Mix in 2025

Capital deployment in 2025 reflected broader stage diversification and a more balanced flow of investment across the funding spectrum, supported by the rising use of Venture debt as a complementary financing tool. Series B (€224.5M) and Series C (€300M) rounds dominated, illustrating both the growing appetite for scale-up capital and the emergence of later-stage transactions enabled by hybrid funding models.

Venture debt played a particularly strategic role. Not as a substitute for equity but as a lever for extending runway, accelerating growth, and preserving founder ownership. This blended approach was especially visible in mobility, fintech, and AI, with companies like Spotawheel and Plum, leveraging mixed equity-debt packages to fuel expansion without significant dilution.

Greece: Total Funding (€M) per Round Stage

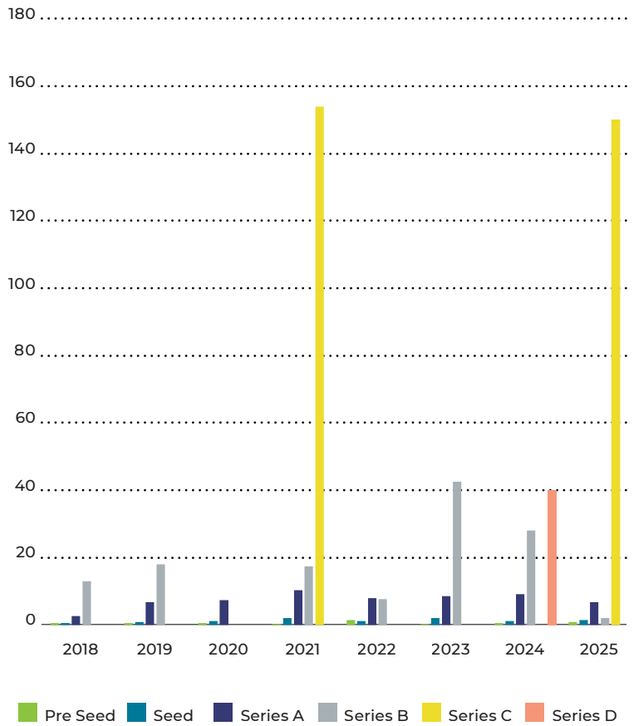


The Early - Late Stage Duality

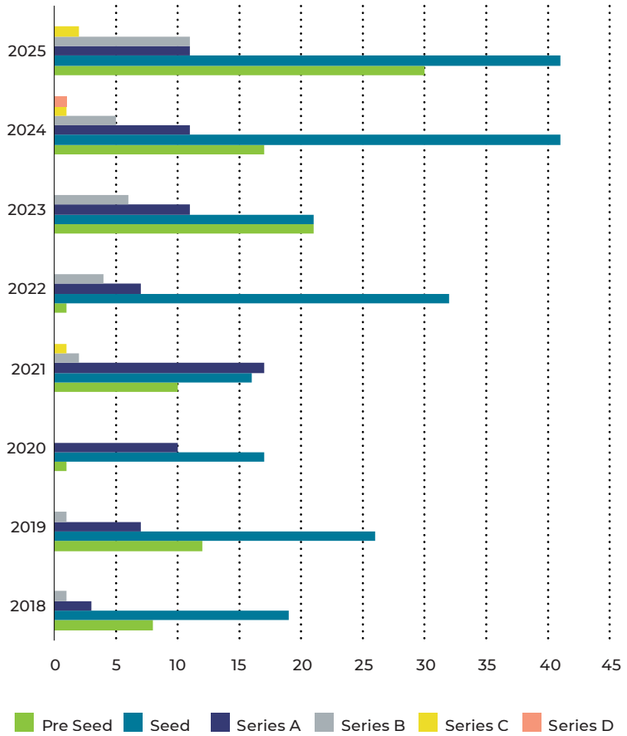
Early-stage activity remained strong, underscoring ecosystem depth and continuity. Pre-Seed and Seed rounds attracted €117.5M and accounted for nearly 75% of all deals, confirming sustained momentum in early-stage company formation. In contrast, Series A and later rounds drew €614.1M (25% of deals), reflecting the ecosystem's shift toward scale-up dynamics and the growing availability of institutional capital.

This duality, high early-stage volume combined with record late-stage firepower, demonstrates a maturing market capable of supporting founders from inception to expansion. The trend was exemplified by Spotawheel, which closed a landmark €300M mixed round (Series C + Venture debt) in 2025, signaling rising confidence in Greek scale-ups and the increasing use of hybrid financing models.

Median Funding Per Round Per Year (in M €)



Greece: Number of Funding Deals by Stage



Deal Activity & Sector Dynamics

The ecosystem recorded a total of 95 funding deals in 2025, with early-stage rounds continuing to dominate in volume while later-stage deals captured most of the total value. Specifically, 30 pre-seed, 41 seed, 11 Series A, 11 Series B, and 1 Series C transactions were completed (one €0.6M round remains unidentified, likely an early-stage deal).

In terms of sectoral distribution, Artificial Intelligence led overall funding activity, followed by SaaS, HealthTech, FinTech, and Cybersecurity. DeepTech and IoT continued to gain ground, while Robotics, PropTech, and RetailTech emerged as secondary growth categories. MaritimeTech and MedTech also entered the Top 15, reflecting a gradual diversification of the Greek innovation portfolio.

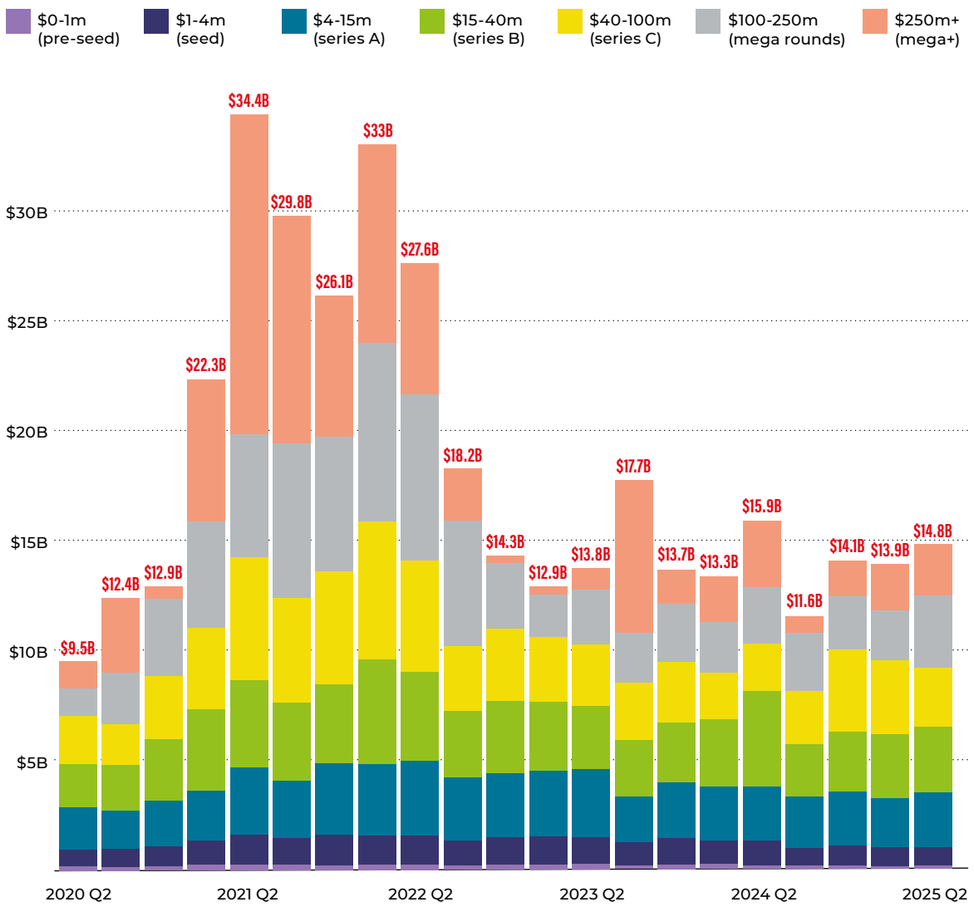
Greece and the EU

Across Europe, the venture capital market remained in a stabilization phase throughout 2024-2025, following the correction that began in mid-2022. According to Dealroom[1], quarterly VC funding averaged between $13-$15 billion, down from the 2021 peak of $34 billion.

While total capital flows normalized, investors rebalanced towards efficiency and disciplined deployment. Series A ($4–15M) and Series B ($15–40M) rounds continue to absorb most of the European investment volume, reflecting a preference for companies with traction and manageable risk.

Meanwhile, late-stage “mega rounds” ($100M+) have contracted sharply, now representing less than one-third of the market compared to over half in 2021. Within this changing landscape, Greece stands out as a regional outlier: while late-stage funding cooled across Europe, Greece achieved its highest-ever Series C activity (€300M) and rising cross-border participation through hybrid equity-debt models. This contrast underscores Greece’s delayed but accelerating maturity curve, as the ecosystem transitions from a seed-driven foundation into a scale-driven innovation economy.

Europe VC investment by stage



Live Dealroom Data

Source: Live Dealroom Data

Venture Debt included

1. https://dealroom.co/guides/europe

Investments 2025

8.2/10 companies have a B2B focus either mainly or partly

€732.2M in total round funding*

3/10 investors involved is an angel

1.4/10 companies have a female co-founder

39% companies have their HQ in Greece

25% are series A rounds and above

>90 companies funded in 2025

>143 investors

almost **75%** are pre-seed or seed rounds

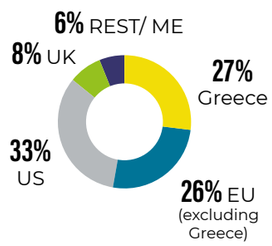
MOST FUNDED SECTORS:

No1: Artificial Intelligence

No2: SaaS

No3: Health Tech

INVESTORS BY ORIGINS



INVESTMENTS 2018-2025

Median Size All Investments

2025	€1.73M
2024	€1.30M
2023	€2.00M
2022	€2.30M
2021	€2.74M
2020	€1.65M
2019	€0.75M
2018	€0.53M

Total Investments (>M)

	Venture Debt Included	*Venture Debt Excluded*
2025	€732.22	€344.08
2024	€554.10	€544.83
2023	€482.29	€450.00
2022	€632.00	€432.00
2021	€670.00	€650.00
2020	€150.00	
2019	€120.00	
2018	€50.00	

* Includes mixed rounds (Venture Debt financing)

SUPPORTER

Nikos Antoniou
Founding Partner at Apeiron Ventures

Despoina Argyrou
Investment Analyst

Defence, Security & Resilience (DSR) – A New Reality

Just a few years ago, venture investing in defence would have been unthinkable for most European VC funds. By 2025, Europe's venture landscape is being reshaped by defence and security demand as governments and private capital converge around resilience as a strategic priority. The question for the local ecosystem is how Greece turns this opening into an enduring entrepreneurial advantage: building export-ready firms, retaining top talent, strengthening industrial capacity and protecting national sovereignty.

Because Greece can and should be Europe's launchpad for resilient systems, safekeeper of freedom and democracy.

Europe's Strategic Pivot

Europe's strategic shift toward defence and resilience spending has opened a once-in-a-generation opportunity for entrepreneurs and investors alike. Capital is now following strategic necessity. Renewed geopolitical tensions and NATO's heightened readiness targets are materially driving investor focus toward dual-use and defence innovation. Dealroom and Resilience Media report roughly $1.5 billion has flowed into European defence tech in 2025, with projections near $2.3 billion by year-end; the broader Defence, Security & Resilience (DSR) category is on track for about $4.7 billion.

Greece's Emerging Role in the New Defence Landscape

Greece now occupies a prominent position where public intent, industrial capability and startup energy meet. The country allocates roughly 3% of GDP to defence and has multi-year modernisation programmes estimated at about €25 billion over the coming decade. Since Imia (1998), Greece developed manufacturing capability via offset-driven integration into pan-European supply chains, enabling firms to become reliable subcontractors on platforms from tanks to frigates. The conflict in Ukraine has accelerated adoption of next-generation technologies - autonomy and swarming, manned–unmanned teaming, autonomous logistics, AI and analytics, cybersecurity and resilient communications - and the ecosystem must pivot.

To that end, Greece has launched initiatives, most notably the Hellenic Centre for Defence Innovation (HCDI / ELKAK), alongside broader reforms. HCDI's targeted calls (from unmanned systems to command-and-control) have identified several domestic companies and research groups ready to engage. Those pipelines create testbeds and procurement touchpoints that offer operational feedback and the validation that attracts follow-on capital and integration with primes.

Turning Greece into a Defence and Resilience Hub

If Greek policymakers, capital, and industry commit to converting defence and resilience pilots into full-scale production, Greece can evolve beyond a procurement market and become a proving ground, production base, and export hub for resilient systems.

Enhanced public and private financing are already drawing diaspora founders and foreign teams to establish operations in Greece. They're attracted by cost-competitive local talent, growing access to European defence programs, and an ecosystem that increasingly rewards applied innovation over procurement dependency.

Apeiron Ventures and the DSR Investment Landscape

This transformation is already happening on the ground. Alta Ares, a French defence-tech company specializing in AI-powered systems that detect, track, and intercept drones in real time, has chosen Greece as a regional European hub. Apeiron Ventures participated in Alta Ares's recent VC round alongside French VC investors and is actively supporting the company's local validation efforts, helping build partnerships with key local defence stakeholders, access testbeds, and contribute to the cross-pollination of know-how within the Greek defence ecosystem.

This example captures what the country needs: a two-way flow of talent, investment, and operational validation that turns Greece into a genuine launchpad for defence innovation.

The Role of Venture Capital

Investors and venture capital funds must now act as system builders, not just financiers. At Apeiron Ventures, a €25 million pre-seed and seed-stage VC fund investing in defence, security / cybersecurity, infrastructure, and industrial AI, we back founders with €300k–€1M initial investments and hands-on operational support.

We help startups align commercial roadmaps with sovereign validation, navigate testbeds, connect with prime contractors, and engage with European procurement channels. Our portfolio intentionally spans cybersecurity/ security, defence technologies, applied AI, autonomy, and industrial systems - the core components of a resilient and exportable industrial stack.

The recent rise of venture investing in DSR has given Greece a narrow but decisive window to turn strategic demand into industrial advantage. With aligned funding, anchored talent, and procurement pathways that prioritize production over pilots, Greece can cultivate a new generation of companies exporting resilience technologies from Athens to the world.

This is a moment to act - to turn momentum into production, pilots into products, and innovation into influence. Let's seize it.

Greece can become a *proving ground, production base,* and *export hub* for resilient systems.

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SUPPORTER

BY LOGGERHEAD VENTURES

Reclaiming Climate Tech: Profit, Impact, and Sovereignty

Amid headlines declaring "RIP Climate Tech" and debates over what new label might replace it, speculation has grown: Is climate tech dead? Should it be rebranded? Should VCs distance themselves from the word "climate"?

Such narratives risk distracting from what truly matters. Climate tech does not need a new name - it needs a reminder of what it truly stands for.

Climate tech is a **technology-driven, market-based engine of transformation** - building profitable, scalable business models that deliver measurable, science-based impact.

It cuts across energy, mobility, agriculture, construction, and finance, and it is not optional: it is a **core driver of future economic growth and resilience**.

Climate Tech Reintroduced

Within Greece's fast-evolving startup ecosystem, climate tech is emerging as a defining field - attracting founders, researchers, and investors who combine technological excellence with measurable impact.

For Greece, climate tech is first and foremost about **security and sovereignty** - economic, technological, and environmental. It extends beyond energy independence to strengthening domestic capacity in production and innovation. By reducing reliance on imported fuels and critical materials, it reinforces **strategic autonomy** and shields the economy from external shocks.

At the same time, it builds **adaptability and resilience**, enabling infrastructures, industries, and communities to withstand crises - from extreme weather to supply-chain disruptions - and to adapt to new realities. Through innovation, Greece can create breakthrough solutions that transform energy, mobility, food, and construction, ensuring that the country contributes to Europe's global **competitiveness**.

Before explaining what climate tech *is*, we must first state what it *is not*.

- It is **not** a nice-to-have notion to tick the "green" box.
- It is **not** charity, activism, or moral signaling.
- It is **not** an optional afterthought sitting on the sidelines of "real" business.
- It is **not** a symbolic or short-lived initiative, nor a marketing label to soften corporate image.

Climate tech is where **sustainability** meets **growth**. It drives green jobs, strengthens industrial competitiveness, and restores ecosystems - defining a model of green growth where economic progress and environmental responsibility advance together.

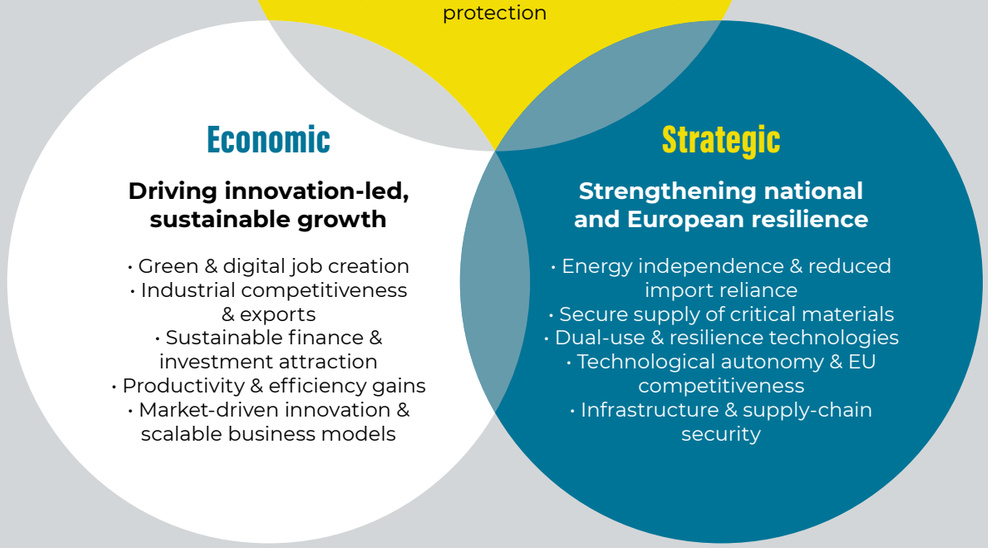
Achieving this transformation requires sustained investment in **competence** and **capacity-building** - training the workforce, empowering innovators, and equipping ecosystems to design, deploy, and scale solutions. When pilots evolve into industries, they attract investment, open export markets, and amplify impact. Funds such as **Loggerhead Ventures** are already enabling this next generation of founders to develop technologies that deliver both financial performance and societal value.

Moreover, many innovations developed to address climate challenges - renewable energy systems, advanced batteries, resilient infrastructures, and autonomous monitoring tools - have applications far beyond sustainability. These **dual-use technologies** enhance national security, reinforce Europe's strategic autonomy, and serve both civilian and defense needs. This dimension underlines that climate tech is not merely an environmental field but a pillar of resilience, sovereignty, and competitiveness across the European economy.

Above all, climate tech is about **transformation and measurable impact** - delivering cleaner air, affordable energy, stronger economies, and fair opportunities for all. Through collaboration and synergies, Greece can link its efforts to the broader EU agenda, proving that climate tech is a **unifying force** and **the foundation of a resilient, competitive, future-ready economy**.

In reclaiming what climate tech truly stands for, Greece also redefines its own potential - showing that **innovation anchored in purpose and impact** is not a passing trend but a long-term driver of **sovereignty, growth, and shared prosperity**.

The Three Dimensions of Climate Tech Value



Climate tech integrates environmental responsibility, economic performance, and strategic resilience - transforming sustainability into a foundation for competitiveness and long-term prosperity.

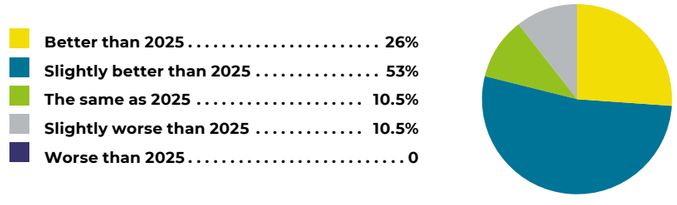
Investor Sentiment: How optimistic are investors for 2026?

The local VCs continue to have higher expectations as to how the upcoming year will unfold. In our annual short survey capturing investment sentiment for 2026, results were cautiously optimistic, with almost 80% projecting that the investment environment in Greece next year will be better or slightly better. Here is how different VCs, investors and investment platforms evaluate the investment landscape, and the sectors they will be following closely in 2026.

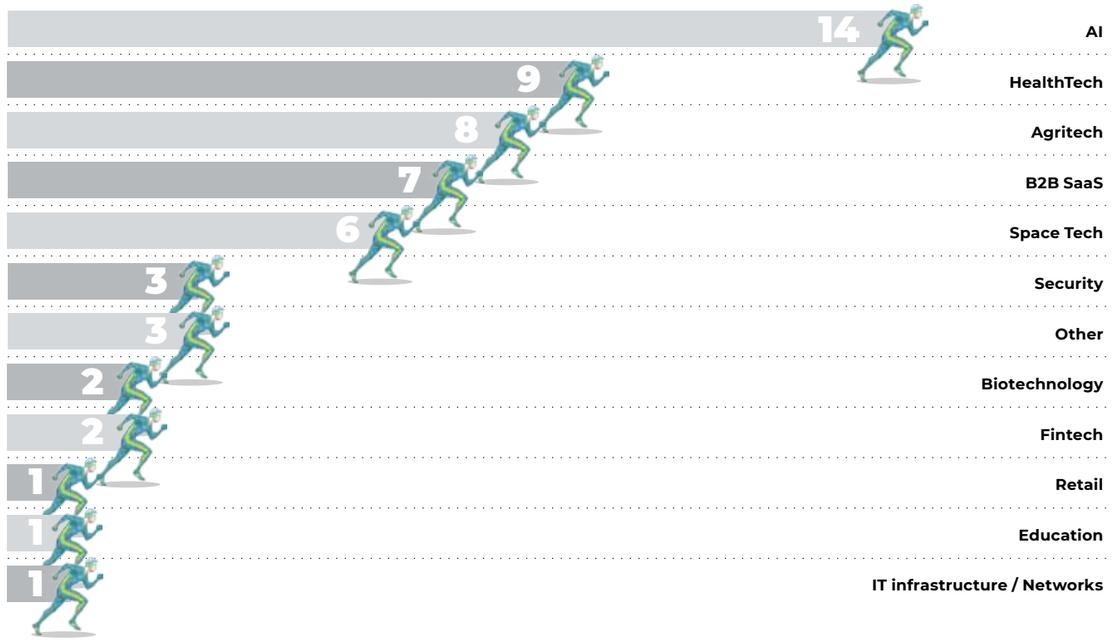
How would you rate the investment landscape in 2025 so far?
(on a scale from 1 to 5, with 1 being least favorable and 5 being very positive)

Please rate the maturity of the Greek ecosystem
(on a scale from 1 to 5, with 1 being least mature and 5 being very mature)

The investment environment in Greece in 2026 will be...

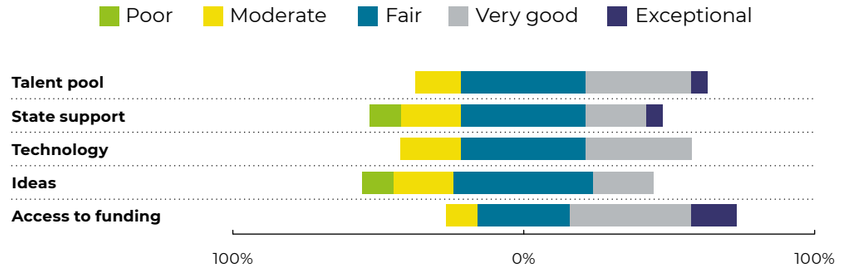


Name 3 sectors or industries you would like to fund in 2026, ideally.



Interestingly, some industries that have been synonymous with the Greek economy in the past, including tourism, hospitality and real estate, did not rank in the top 3 industries funds are looking to fund in 2026. Some additional industries that didn't rank in any top 3 include transportation, marketing and media, and RegTech.

Please rate the Greek startup ecosystem's qualities



In 2026, you will likely invest in:

Here are their expectations and concerns for 2026, as well as the conditions they believe should be met for the Greek ecosystem to advance, in their own words.

Loggerhead Ventures
As the number and the size of active Funds in Greek ecosystem continues to grow we believe that funding for startups will not be an issue. Maturity for founding teams and fresh, investable ideas shall be the issue. We also believe that the Greek ecosystem will record more Series A,B,C rounds in 2026.

HeBAN
In 2026, we expect the Greek startup ecosystem to keep growing strongly as network effects take hold and more success stories inspire new founders and investors. For this momentum to continue, the business and regulatory environment must give early-stage teams the flexibility to operate with minimal bureaucracy and easier access to talent and capital.

Evercurious VC
As the ecosystem is constantly evolving and founders are maturing, we expect higher quality startups to be created in 2026. Specifically for deep tech, streamlining and unifying technology transfer processes for spinouts will be key to enable company creation and achieve the critical mass required.

Phaistos Investment Fund
We are concerned on the global outlook, both in terms of economic environment as well as technology competition between countries on their leading role in AI and chip development, which may heavily affect the overall investment market and prospects.

SPOROS Platform
Tariffs challenge trading (e.g. exports), and there are no structure synergies between PE and VCs. In addition, there is uncertainty due to geopolitical conditions, while supply is not meeting the demand in terms of financing.

Marathon VC
Increase company formation, there are very few founders at the moment and even less founders with significant industry experience.

Praxia Capital
Maturity and network effects within the ecosystem will keep improving in 2026. High profile exits of existing Greek startups are a prerequisite for the ecosystem to advance.

Apeiron Ventures
We expect to see early exits from the first vintages of Greek fund investments made in 2018–2019, marking important validation milestones for the ecosystem. At the same time, we anticipate well-priced up rounds that balance realistic valuations with the actual funding needs of startups.

Theti Club (The Hellenic Tech Investor Club)
VC funding is expected to keep growing (which is good), yet there is a shortage of startups developing truly innovative products with clear, defensible technology. To increase the number of high-quality startups, we need universities to translate research into successful companies, but this is not happening at all.

Uni.Fund VC
We expect the Greek ecosystem to keep maturing in 2026, with stronger internationalization and sector depth across deep-tech. At the same time, the lack of growth-stage capital and limited exit opportunities remain concerns. For further advancements, closing the Series A–B gap, retaining talent, fostering corporate adoption and creating a more founder-friendly framework for ESOPs and spinouts will be key conditions for further advancement.

Genesis Ventures
The growing capitalization of the Greek market across investment stages is very encouraging, though the ecosystem remains immature and company creation needs to accelerate. In addition, M&A activity must increase to unlock more exit opportunities for companies in our ecosystem.

Corallia Ventures
We are optimistic for 2026, with strong cases and investor interest expected in AI, bio, and defence-tech startups, alongside a growing wave of spin-offs from Greek universities and research centers. To seize this momentum, Greece must modernize its spin-off framework to match the ecosystem's maturity, strengthen the domestic market in bio and defense tech, streamline commercialization pathways, and attract international co-investments. By meeting these conditions, the ecosystem can scale faster and claim a stronger position in the global innovation landscape.

TECS Capital
As a pre-seed VC, we're seeing more emerging founders entering the market who, importantly, bring new qualities and a solid familiarity with startup fundamentals. The ongoing brain gain is adding depth across the value chain, and recent regulatory initiatives around startups and VCs are moving in a clearly supportive direction for ecosystem growth.

Metavallon
It's been a while since we've seen positive news about successful exits from the Greek startup ecosystem. We're hopeful that new success stories will emerge soon to inspire entrepreneurs and strengthen their vision.

Investing For Purpose
More tech transfers from universities. More favorable and access to leverage/ debt. More growth capital for later-stage fundings. Potential for IPOs for scaleups.

iGrow Venture Capital Fund
As more and more start-ups are starting to grow in Greece and with some successful exits, there is more visibility on start-ups in Greece and more young innovators and entrepreneurs feel more bullish in starting something new in Greece. With the growth of start-ups Greece should be able to attract more capital, fund managers, analysts and advisors in general.

Big Pi Ventures
We expect the Greek startup ecosystem to continue its positive trajectory in 2026, with growing maturity across multiple deep tech sectors. The steady increase in both the number and quality of new ventures suggests that Greece is consolidating its position as a regional innovation hub. Encouragingly, several startups are now transitioning from early scaling to becoming established international players, a development that will further enhance the ecosystem's reputation among global investors.

Velocity Partners
Greece's advance depends on addressing the same structural constraints seen across Europe; mainly, access to scale-up capital, exit opportunities, and integration with larger EU capital markets. Simplifying regulation, attracting institutional LPs, and building mechanisms for larger cross-border follow-on rounds are key to unlocking growth.

envOlve ENTREPRENEURSHIP

Alexandros Nousias
Managing Director,
Envolve Entrepreneurship
envolveglobal.org

Transformation does not always start by big companies. How do you experience transformation in the startup and innovation ecosystem?

Transformation requires movement and action - not just long proposals and business processes. Having supported hundreds of startups across Greece, the E.U. and the U.S.A., we've witnessed how vast transformation takes place in the startup industry, where bureaucracy and long reporting lines are not in the picture. Transformation comes with risk, learning, and constant trial and error.

In the era of AI, blockchain and new means to communicate opportunities, we see the startup and innovation scene as a testbed to progress transformation. We see it unraveling before our eyes, while supporting early-stage startups globally. We understand that having an entrepreneurial mindset is more important than ever, as it comes with problem solving - understanding what a problem is, who has it, why it matters, and why it's worth solving now. This mindset should not only belong to startup founders, but also employees and members of any organization. Transformation comes through such thinkers and doers, those who challenge the status quo, and must be cultivated by organizations of any size.

Since 2012, Envolve has cultivated this mindset and transformation through dozens of programs through Founders Support, Upskilling and Business Innovation Services. From working with high school students, to some of the most successful startups of our ecosystem, and up to the largest multinational organizations, we notice a pattern: understanding a problem, finding a solution, creating a space to experiment, building a team to develop new products and methodologies, and acting fast, failing, and pivoting in order to scale.

There is a lot of talk about AI replacing jobs and AI generated content, which feels inauthentic. Amid this conversation, how do you view the role of people?

When we review business ventures and plans, we ultimately invest in people - those offering services to meet the needs of other people. They carry the vision, the mission, and a deep understanding of what makes sense in business. AI is a powerful tool for brainstorming, planning, validating ideas and results, and boosting efficiency. Eventually, it is up to a team to implement, ask the right questions, and form a solid strategy. I urge professionals and entrepreneurs to invest time and resources in upskilling - learning how to ask the right questions and be open to embrace change.

In the era of AI, blockchain and new means to communicate opportunities, we see the *startup* and *innovation* scene as a *testbed to progress transformation.*

SUPPORTER

BEYOND INNOVATION ARENA

Michalis Stangos
Partner, L-Stone Capital & Curator - Partner, Beyond Expo
Serial entrepreneur, investor and ecosystem builder

BEYOND Expo: Building Greece's gateway to innovation

What has BEYOND Expo achieved up to now, and in what ways does it support the country's innovation ecosystem?

Since its launch in 2021, **BEYOND Expo** has evolved into Southeast Europe's foremost technology and innovation exhibition, positioning Greece at the epicenter of a dynamic regional dialogue. What began as an ambitious effort to connect local innovation with global momentum has matured into a platform for ideas, policy, and emerging technologies. Across its recent editions, BEYOND has welcomed **20,000+ visitors, 350+ exhibitors, 120+ speakers, 30+ participating countries**, and facilitated more than **500 B2B meetings** - a testament to its accelerating reach and impact.

What truly sets BEYOND apart is its unique ability to gather, under one roof, **government and political leadership, major technology companies, research centers, and startups**. This convergence enables cross-sector alignment - where regulatory vision meets technological capability and market demand. At the core of this ecosystem stands the annual **Leadership Dialogue**, a closed-door gathering of Greek and international ministers, policymakers, business leaders, and academia representatives, addressing real-time geopolitical, digital, and economic challenges and opportunities.

Startups find their launchpad at the **Startup Village**, with exhibition space, networking opportunities, investor matchmaking, and a pitch competition, fueling early-stage growth and international exposure.

Each year, the **BEYOND Conference** sets the stage for critical discussions shaping tomorrow's innovation landscape. The 2026 agenda delves into **GovTech, SpaceTech, SecureTech & Dual Use Technologies, AI for SMEs, AI & Energy Resources, the Opportunity of AI in Automation & Solutions, AI & Creativity, Ethics & Trust**, and more - capturing the pulse of technological evolution and its societal impact.

Looking ahead, the 2026 edition returns to **Athens** from **17-19** June under the central theme "Fractures", exploring the digital, ethical, and geopolitical divisions - and the opportunities - that are redefining power, progress, and cooperation in the new tech era.

In this environment, BEYOND serves as a strategic meeting point - where challenges are confronted, perspectives collide, and the region's innovation trajectory is actively shaped.

SUPPORTER

HCDI
Hellenic Centre for Defence Innovation

Greece Is Building Its Own Defence Innovation Hub Through HCDI (ELKAK)

The Hellenic Center for Defence Innovation (HCDI) is a corporation owned by the Greek State (67%) and the Hellenic Corporation of Assets and Participations (33%). Created in mid-2024, its mission is to link the defense sector with scientific research, innovation, and entrepreneurship. It acts as an institutional catalyst shaping a modern, competitive innovation ecosystem around defense and dual-use technologies, supporting products and systems that can serve both civilian and military purposes.

A single example illustrates this dual role. A satellite earth-observation system can be used for precision agriculture, disaster response, or climate monitoring, but also for reconnaissance and border surveillance. This approach reframes defense not as a cost, but as a strategic investment that strengthens national security while fueling economic growth and resilience.

HCDI serves as an accelerator for adopting innovative practices that help Greece transition to a new era of technological superiority in national security operations. Through defense innovation, it supports the transformation of the Armed Forces, Security Services, and Civil Protection, while also acting as a driver of technological renewal and economic resilience. Its goal is to enhance the commercial and operational uptake of innovation through funding of R&D projects, field testing, accelerator programs, and access to international networks.

One of HCDI's core mechanisms is its structured tools for engaging the market: calls for proposals (RFPs), requests for information (RFIs), Testing, and Innovation Challenges. These tools activate depending on a technology's maturity level. Innovation Challenges target early-stage exploration and experimentation, RFIs build understanding between the market and the Armed Forces, and RFPs support the full development and testing of mature solutions.

HCDI is supporting the dual use startup ecosystem by applying financial schemes through equity participation and bank guarantees as non-financial instruments (including bank-guarantee schemes) and non-financial support, and serves as Greece's national coordinator for increasing participation in the European Defence Fund (EDF) through technical guidance and alignment with European bodies.

To fulfill its mission, HCDI works closely with the Armed Forces, helping enhance technological autonomy and operational readiness while creating opportunities for Greek industry and academia. It also serves as the Technology Transfer Office for the Hellenic Military Academies, supporting IP protection and the commercialization of research through spinoffs and industry partnerships.

HCDI manages at minimum 2.5% of the annual defense procurement budget and has already mapped more than 500 Greek companies and research teams capable of contributing to this new field. In a period of geopolitical and geoeconomic uncertainty, Greece is building a sustainable and smart defense supply chain where government, industry, and research work in complement-accelerating development, creating jobs, and strengthening the country's strategic autonomy.

The Center aims to integrate Greek innovative solutions into defense production, ensuring domestic capability in building and maintaining equipment while boosting self-reliance and the resilience of the national defense industrial base.

To guide this effort, HCDI has organized dual-use technologies into key areas aligned with Greece's national security priorities as well as European and NATO frameworks.

HCDI's Technology Focus Areas

1. **Operational Organization, Doctrines & Tactics**
   Solutions that improve decision-making by leveraging integrated data and enhance operational capabilities through reduced response times, improved interoperability between manned and unmanned systems, and support for multi-domain joint operations.
2. **Situational Awareness, Surveillance, C2 & Targeting**
   Seamless target tracking, automated threat detection, enhanced situational awareness, real-time operational picture, swift threat responses, and improved system efficiency, while enabling future data fusion and cross-domain synchronization.
3. **Critical Infrastructure Protection**
   Multi-layered defense systems using AI, cybersecurity, self-healing materials, and related technologies to ensure continuity and resilience against physical and cyber threats.
4. **Information Systems, Communications & Cybersecurity**
   Secure, resilient networks using quantum encryption, blockchain, and AI to protect data integrity, detect cyber threats early, and support interoperability across heterogeneous military networks.
5. **Logistics & Operational Support**
   AI-enabled logistics, robotic supply chains, predictive maintenance, and digital twins that improve readiness, sustainability, and adaptability under complex field conditions.
6. **Capacity Building, Resilience & HR Organization**
   Tools using AI, VR/AR simulations, biometrics, and neurofeedback to enhance personalized training, mental resilience, and rapid skill development in demanding environments.
7. **Sensors (Active/Passive)**
   Real-time target tracking and threat classification through nanotechnology sensors, AI fusion, hyperspectral imaging, and bio-inspired systems, enhancing detection, cross-domain integration, and adaptability for drones, soldiers, and vessels.
8. **Propulsion & Energy Systems**
   Highly mobile, stealthy, and energy-independent platforms through hybrid propulsion, hydrogen fuel cells, thermoelectric recovery, and lightweight materials, enhancing efficiency, endurance, and sustainability for extended deployments.
9. **Weapons Systems & Ammunition**
   Precision strikes and distributed lethality, reducing collateral damage while maintaining overwhelming firepower. Directed energy weapons, smart ammunition, railguns, AI targeting, and lightweight materials are expected to redefine modern warfare.
10. **Unmanned Systems & Countermeasures**
    Sophisticated uncrewed systems for attack and defence, featuring autonomous navigation, self-learning skills, and manned-unmanned collaboration, supporting complex missions with minimal oversight and encompassing strong drone countermeasures.
11. **Platforms & Integrated Systems**
    Adaptable, multi-role platforms with lightweight composites, AI-integrated command systems, and modular designs, enabling rapid customization, mission-specific upgrades, and enhanced cross-domain performance.
12. **Space Systems**
    Systems delivering enhanced intelligence, early warning, and deterrence through miniaturized satellites, AI surveillance, and advanced propulsion, ensuring persistent monitoring, resilient networks, secure communications, and adaptable capabilities for space warfare.

Beyond the Capital: Greece as a Startup Hub

Mapping the rise of Greece's startup hubs beyond Athens

The current picture of Greece's startup ecosystem shows that, beyond Athens, several cities are striving to carve out their own path on the international map. The Greek capital continues to hold the strongest position nationally, remaining within the global top 200 with an annual growth rate of 19%, ranking 117th[1]. However, Thessaloniki is emerging as the most dynamic among Greece's regional hubs: in 2025 it climbed 31 positions globally to reach 439th place, achieving a remarkable 32.2% growth. Its momentum isn't just about investment numbers but also extends into strategically important sectors such as health, and agri-food technology, gradually creating an ecosystem that complements Athens rather than competes with it.

In contrast, not all cities are moving forward at the same pace. Heraklion and Patras, for example, although they maintain a presence in StartupBlink's research, are experiencing setbacks. Heraklion dropped 101 places to 860th, and Patras fell 87 places, remaining outside the world's top 1,000 cities. These shifts highlight the challenges regional hubs face, even with strong academic and research infrastructures in place.

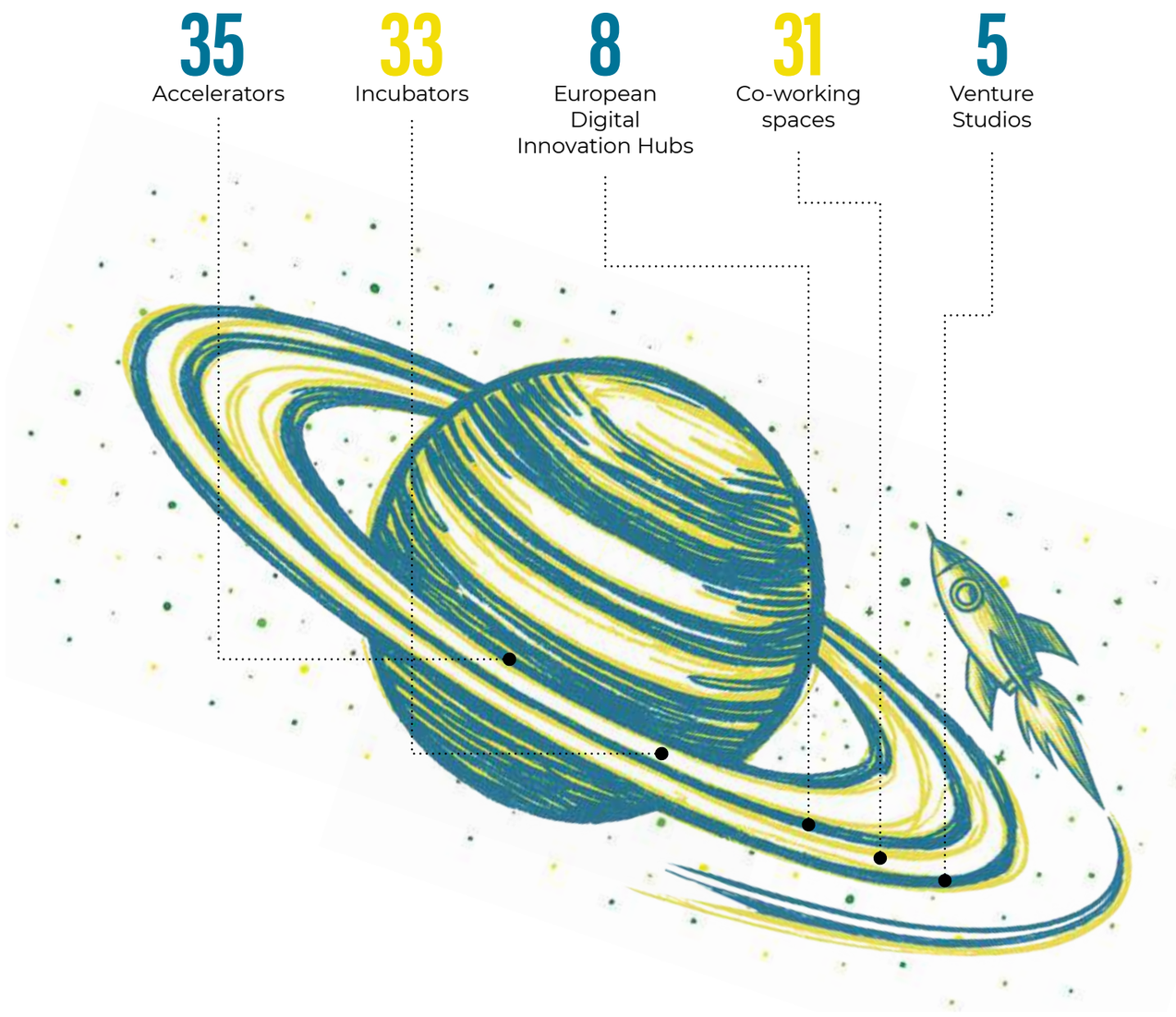
Ioannina is also starting to emerge as a promising regional hub. In the Foundermode startup-city ranking[2], the city stands 902nd globally, reflecting a small but steadily growing ecosystem.

Its development is supported by anchor investments and strong academic ties, notably through the University of Ioannina's collaboration with Snappi, Greece's first ECB-licensed neobank[3]. Ioannina is also gaining visibility through key events: in early 2025 it hosted the Disrupt AI Summit[4], and was selected for the 9th CASSINI Hackathon[5], connecting startups, academia, and international industry. All these initiatives are steadily positioning Ioannina as an emerging innovation hub that combines academic strength with entrepreneurial ambition.

Overall, the picture reveals a country that still relies heavily on its capital but at the same time witnesses the rise of regional hubs with growing potential. Thessaloniki stands out as a key player of decentralization, proving that Greece's growth story doesn't revolve solely around Athens.

1. https://www.startupblink.com/startupecosystemreport
2. https://startupcities.foundermodeon.com/startup-city/ioannina
3. https://www.snappibank.com/en/snappi-mou-aicel-university-of-ioannina/
4. https://productledhub.com/disrupt-ai-summit-ioannina/
5. https://envolveglobal.org/sta-ioannina-ena-iackathon-poy-fernei-tin-epanastasi-stin-ygeia-me-tin-axiopoiisi-diastimikon-technologion/

The Greek Innovation Ecosystem consists of:



Other cities, although currently in decline or stagnation, remain crucial for the future of the ecosystem, provided they leverage their academic and research capital to foster entrepreneurial outreach and international competitiveness.

According to StartupBlink, the Greek startup ecosystem is placed 47th globally and is ranked among the top 20 startup ecosystems in Europe (2025 data).

For the full list with descriptions of Accelerators, Incubators, EDIHs, Co-working spaces and Competitions/ Hackathons, scan the QR-code

Investment Incentives & Institutional Framework in Greece (2025)

In 2025, Greece continues to strengthen its investment ecosystem through a combination of tax incentives, visa reforms, and targeted development frameworks. From the expansion of angel investor tax deductions and R&D super-deductions to new residence permits for startup investors, the country's strategy focuses on attracting both domestic and international capital.

These measures form part of a broader policy to stimulate innovation, digital transformation, and sustainable growth, positioning Greece as an increasingly competitive destination for venture activity, corporate investment, and high-value talent.

Quick investor roadmap (by profile)

The roadmap below highlights the key incentives available in 2025 across investor categories, summarizing the main legal frameworks and reference sources currently in effect.

Together, these initiatives mark a decisive step toward positioning Greece as a competitive and innovation-driven investment hub within the EU. By aligning fiscal clarity with innovation policy, the 2025 framework connects tax efficiency, research incentives, and international investor access under a unified national strategy for growth.

Profile	Key 2025 Opportunity	Reference/ Legal Framework
Angel / Seed investor	Benefit from 50% tax deduction on investments in certified Elevate Greece startups (up to €900,000/year; max €300,000 per startup). Applies also to MTF-listed firms[1].	Law 5193/2025– Capital Market Incentives[2]
Startup founder (ESOPs)	Offer employee stock options taxed as capital gains (15% after 24 months, or 5% for small startups after 36 months)[3].	Law 5162/2024[4]
Venture Capital Fund / Corporate Investor	Access enhanced R&D super-deduction (150%–215%), state aid schemes through the Development Law for collaborative innovation projects[5], and benefit from the Patent Box regime; tax exemption on profits from patented IP for 3 years + 10% partial exemption for 7 more.	Development Law 4887/2022, as amended 2025[6] and Law 5162/2024.
Non-EU Investor / Family Office	Obtain the new Startup Investor Residence Permit (Type B.6) with ≥€250,000 investment in Elevate Greece startups, or opt for revised Golden Visa (2025) via AIFs, bonds, or deposits[7].	Law 5162/2024 integrated into the Migration Code (Law 5038/2023)
SME / Publicly Listed Company	Deduct 100% of listing expenses (up to €200,000)[8] and benefit from the 5% withholding tax on interest from corporate bonds[9].	Law 5193/2025 – Capital Market Incentives

1. https://investmentpolicy.unctad.org/investment-policy-monitor/measures/4919/introduces-investment-incentives-to-foster-innovation
2. http://elib.aade.gr/elib/view?d=/gr/act/2025/5193/
3. https://taxsummaries.pwc.com/greece/individual/income-determination
4. https://www.aade.gr/sites/default/files/2024-12/%CE%9D%205162%202024%20%CE%A6%CE%95%CE%9A%20198.pdf
5. https://taxsummaries.pwc.com/greece/corporate/tax-credits-and-incentives
6. https://en.prototothema.gr/2025/05/20/a-change-in-the-production-model-is-a-national-necessity-says-theodoricakos-the-changes-and-incentives-of-the-new-development-law/
7. https://vdilawfirm.com/newsletters/residence-permit-for-startup-investors-a-step-towards-innovation/
8. https://kpmg.com/us/en/taxnewsflash/news/2025/04/greece-new-law-introduces-tax-incentives-investors-corporate-transformations.html
9. https://kpmg.com/gr/en/home/insights/2025/04/tax-updates-25042025.html

evercurious

George Georgiadis
Partner at Evercurious VC
www.evercurious.vc

What does Evercurious seek in the Greek startup scene? What does an ideal, invest-worthy venture look like to you?

At Evercurious, we invest in ventures rooted in science and engineering that turn deep tech research into solutions the world truly needs. We are drawn to founders who have spent years immersed in a specific domain, developing deep know-how that forms the foundation of defensible, high-impact technology. Our focus is on the intersection between hardware and software, with a sweet spot in sectors such as robotics, clean energy and novel materials, where scientific breakthroughs can drive meaningful progress.

What matters most to us is the team. We back founders who are fully committed, ambitious and resilient. They adapt quickly, unlearn as readily as they learn, and keep moving even when the path is uncertain. We value technological edge and clarity of purpose, along with the courage to tackle hard problems at scale and the discipline to build systematically, step by step.

What unique advantages do you see in Greek startups compared to other European markets?

When it comes to Greek startups, they surprise many with their rare blend of depth and resilience. They often operate out of Greece with the lean advantage of doing more with less while maintaining strong technological output. They are accustomed to building across disciplines, frequently blending engineering, medicine and AI into unexpected solutions. They are culturally adaptable, comfortable with uncertainty and ready to pivot when needed.

In addition, the country consistently produces world-class STEM graduates. Many of them initially left to gain international experience but are now returning, bringing with them global perspectives and strong connections to both European and US ecosystems. As they come back, they are launching startups that combine fresh ideas, a global mindset and the strength of interconnected diaspora networks. Moreover, the maturing local ecosystem, with stakeholders ranging from research institutions to increasingly aligned funds, adds momentum alongside the shifting dynamics of the global landscape.

We back founders who are fully *committed, ambitious* and *resilient.*

Taken together, these elements give Greek startups a distinct edge. They are ambitious, resourceful and outward-looking, with the potential to grow into companies that make an impact well beyond Greece's borders. Therefore, we are very optimistic about the success of Greek startups that design their ventures for global scale from the outset.

The Greek Analyst
greekanalyst.substack.com

The Power of the Greek Tech Diaspora

What if I told you that Greece's most valuable secret is not found within its own borders, but scattered around the world? What if I said that the country's biggest competitive advantage is not its beautiful sunny islands, or even its enormous shipping fleet, but the thousands of Greek scientists, engineers, technologists and entrepreneurs that make up our global Greek diaspora?

There are 10,000+ of Greek scientists and academics spread across universities, labs and research centers globally. These include some of the world's foremost experts in artificial intelligence, robotics, network theory, biotechnology, cryptography, semiconductor fabrication, aeronautics, energy systems and materials science. Universities like MIT (in the USA), ETH Zurich (in Switzerland), Imperial College London (in the UK), University of Amsterdam (in the Netherlands) and DTU (in Denmark) are key hubs for such talent.

There are also 1,000s of Greek founders and entrepreneurs out there, including behind some of the most exciting tech companies in the world today. Runway (the ultimate AI video generation product), Nothing (the design-led smartphone company taking on Apple), REEKON Tools (the rebel taking on the anachronistic construction tools industry with phygital alternatives), Axelar (the leading interoperability layer in the blockchain space), TileDB (a data platform pioneering technology for new scientific discoveries) and Wondercraft (the all-in-one AI studio for content creation) are just few of many such examples.

And with 100+ top investors of Greek origin in the global VC space today, we are also becoming an admirable force in venture.

This list includes legends like Niko Bonatsos (General Catalyst), Konstantine Buhler (Sequoia) and Nikitas Koutoupes (Insight Partners). And it welcomes many promising newcomers, such as Alex Evans (Bain Capital Crypto), Anthony Danon (Rerail) and Dora Zikouli (QuantumLight Capital).

The large Greek tech diaspora clearly plays an outsized role in shaping innovation globally. And yet, it has been severely under-appreciated and under-leveraged since its very beginning. Greeks admire our diaspora, but from a distance. We love to celebrate individual accomplishments (such as large exits and scientific breakthroughs) abroad and play up their Greek origin, but we have done very little to mobilize their collective power. Prof. Petros Koumoutsakos, one of the greatest scientists of Greek descent, has put it best: we need to build strong bridges beyond borders, not only between the diaspora and our homeland, but also among diaspora Greeks themselves.

If we can connect the best elements of this community across borders, then we can unlock enormous additional value. Bringing together researchers in Zurich with serial founders in San Francisco, or engineers in London with investors in New York, and linking them all back to Athens or Thessaloniki, creates a very powerful circle of innovation. These bridges are about more than just nostalgia or shared culture; they are about creating network effects of trust, capital, and knowledge that multiply opportunities for everyone involved.

Today, there are many Greek-powered initiatives at the intersection of science and tech around the world: Endeavor Greece, GreekTech, Hellenic Innovation Network, Hellenic Institute of Advanced Studies and the Hellenic American Meeting of Early-Career Researchers are just some of these very important nodes. But we need more people partaking in them and a greater number of these initiatives finding ways to work together. Awareness and collaboration are necessary to deepen the strength of these links.

The Greek tech diaspora is not a separate entity; rather, it is a global living organism that should be considered an extension of the country's soul. If harnessed with the right intent, it could become the greatest strategic asset for Hellenism in the 21st century.

The only question that remains is: what are we still waiting for?

There are 10,000+ of Greek scientists and academics spread across universities, labs and research centers globally. These include some of the world's foremost experts in artificial intelligence, robotics, network theory, biotechnology, cryptography, semiconductor fabrication, aeronautics, energy systems and materials science. Universities like MIT (in the USA), ETH Zurich (in Switzerland), Imperial College London (in the UK), University of Amsterdam (in the Netherlands) and DTU (in Denmark) are key hubs for such talent.

Startups Funding and Exits

2025 marked a year of scaling rather than acceleration for Greek startups, with funding activity shaped by larger rounds, more sophisticated financing structures, and a clearer separation between early- and late-stage performance. Instead of broad ecosystem-wide shifts, the year was defined by how capital was deployed: through structured venture rounds, venture debt facilities, and an increasingly international investor mix.

Total disclosed funding reached €732.2M, driven not by volume but by a few high-value transactions at Series B and Series C. The rise in the median round size (€1.73M) signals more disciplined capital deployment and stronger investor conviction in companies with validated traction.

Funding Distribution & Capital Mix

Series B (€224.5M) and Series C (€300M) dominated the funding landscape, driven by scale-up companies such as Spotawheel and Plum, which secured high-value rounds combining equity and venture debt. Series A and Seed rounds together accounted for more than €170M across 52 transactions, demonstrating the strength of Greece's early-stage pipeline. Pre-Seed funding rose to approximately €33M, marking a tenfold increase since 2021 and reflecting the vitality of local angel networks, new funds, and university-linked initiatives.

Sector Dynamics

The sectoral distribution of investments in 2025 highlights a clear shift toward globally competitive, technology-intensive verticals. Artificial Intelligence dominated as the top-funded sector, followed by SaaS, HealthTech, FinTech, and Cybersecurity, all areas aligning Greece with international innovation trends. DeepTech and IoT continued to strengthen their presence, reflecting growing demand for advanced infrastructure, data systems, and embedded intelligence across industries.

Market momentum was also shaped by a number of standout deals. Stiq (€35M) illustrated the rise of AI-enabled FoodTech, leveraging a mix of venture debt and family office capital. In parallel, Natech (€28M) and Plum (€17M) underscored the continued growth of FinTech and digital financial infrastructure.

Further down the ranking, sectors such as Robotics, PropTech, and RetailTech demonstrated steady growth, while MaritimeTech and MedTech entered the Top 12, reinforcing the ongoing diversification of the Greek innovation portfolio beyond traditional market categories.

A notable development in 2025 is the growing visibility of the Defence sector as a potential standalone category. Until now, Defence-related technologies were absorbed under broader verticals such as Cybersecurity, AI, or DeepTech. However, the fact that the ecosystem has begun discussing whether Defence should be tracked and measured independently is itself an indicator of momentum. This shift suggests the early formation of a rising trend, one that may soon evolve into a clearly defined, separate vertical within the Greek startup landscape.

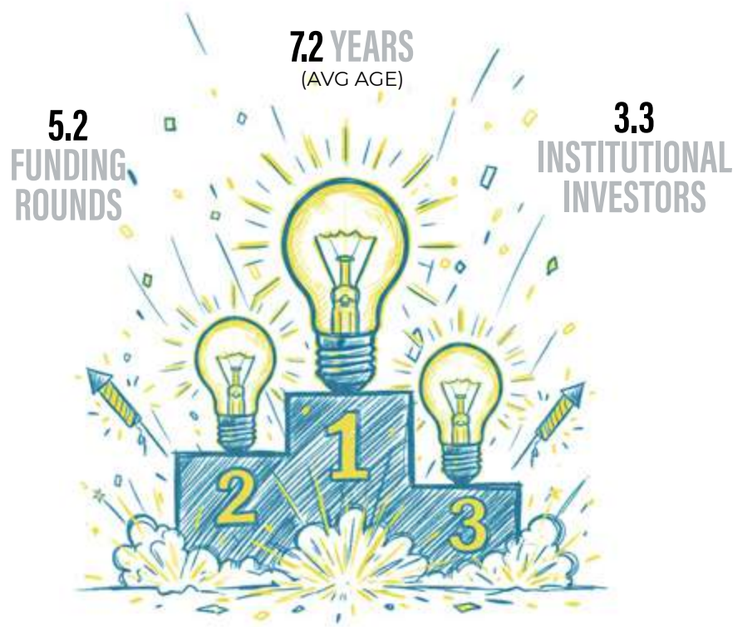
TOP 10 MOST FUNDED GREEK STARTUPS (2025)

Rank	Company	Sector	Funding in €M
1	**Spotawheel**	Mobility	300*
2	**Numan**	HealthTech	52
3	**Huspy Holdings Ltd.**	PropTech	48.41
4	**Stiq**	FoodTech	35
5	**Achira**	DeepTech	31.4
6	**Natech**	FinTech	28.14
7	**Plum**	FinTech	17.37
8	**Belvo Technologies, Inc.**	FinTech	12.97
9	**Delian Alliance Industries**	DefenceTech / Cybersecurity	12.13
10	**Nodes & Links**	Artificial Intelligence	10.88

** Mix Round: Series C (€13.00M) & Venture Debt (€287.00M)*

It is worth mentioning that Axelera secured up to €61.6M in funding from the EuroHPC Joint Undertaking (JU) and member states under the DARE Project and Galatea Bio secured €25M Grant from EuroHPC Joint Undertaking (JU), as well.

Profile of the 10 Most Funded Startups (2025)



**Based on data from Crunchbase, Pitchbook, Dealroom and other sources, analysis by Found.ation*

Greek Startup Exits 2025

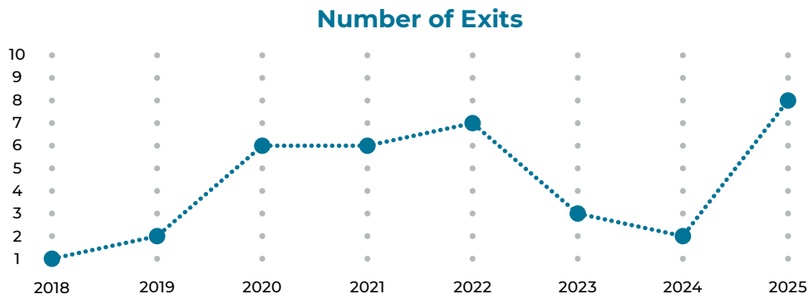
2025 marked a milestone year for Greek startup exits, recording 8 acquisitions, the highest number of exits in the past years. This surge reflects not only increased acquisition interest from international buyers but also the growing maturity and consolidation readiness of Greek-founded ventures.

Notable developments include Transifex achieving a second exit, following its initial acquisition by PARC in 2022, it was acquired again by XTM International in 2025. In DeepTech, 80.5% of Earth Science Analytics was acquired for approx. €16M, marking one of the year's most transparent transactions, while Squaredev reported a partial exit (51%) valued at €1.1M.

NEW EXITS 2025

Company	Acquirer	Exit Deal	Exit Type
CompassAir	SEDNA (UK)	Undisclosed	Full Acquisition (100%)
Cyberscope	TAC Security (India)	Undisclosed	Full Acquisition (100%)
Earth Science Analytics	IMDEX (Australia)	≈ €16.00M	Majority Stake (80.5%)
Flexfin	Alpha Bank (Greece)	Undisclosed	Full Acquisition (100%) - Merger with ABC Factors
jamjar.gr	Art & Hobby (Greece)	Undisclosed	Full Acquisition (100%)
Payment Components	ACI Worldwide (USA)	Undisclosed	Full Acquisition (100%)
Squaredev	Quality & Reliability (Q&R) (Greece)	€1.10M	Partial Acquisition (51%)
Transifex	XTM International (UK)	Undisclosed	Full Acquisition (100%)

The sequence of the listed investments is not indicative of their respective investment amounts or valuations.



STARTUP SPOTLIGHT

Building the Robotic Workforce of the Future

ACUMINO
a new era of robot workers

Minas Liarokapis
Co-founder, CEO & CTO

What makes this company *interesting?*

Founded by Greek roboticist Minas Liarokapis and headquartered in the US with operations in Athens and a recent expansion to Japan, Acumino exemplifies the global reach and technological ambition of Greek-founded deep-tech ventures. Its approach to Industry 5.0 focuses on the intersection of flexibility, safety, and reliability, enabling robots to collaborate seamlessly with humans in manufacturing and logistics environments.

Please introduce us to Acumino

Acumino began with the vision of revolutionizing industrial automation by creating next-generation AI-powered robots capable of performing highly complex tasks with humanlike dexterity. Our journey was driven by the need to address the challenges of Industry 5.0, the industrial revolution of ultraflexible robotics based automation, focusing on reliability and return on investment that are key attributes that drive robot adoption. We offer cutting-edge AI and the robot workers empowered by our AI models can collaborate with humans on tasks that are repetitive, dangerous, boring or in scenarios where companies face significant labor and skill gaps in tasks that require human-like dexterity.

What are some of the challenges you faced while building Acumino and how did you overcome them?

One of the toughest hurdles we faced was developing a system that could accurately capture the complex physics of the interactions between the robot and the environment and essentially facilitate an accurate mimicking of the human dexterity. This challenge taught us the importance of accurate data, robust data collection, and precise interaction modeling, which we achieve through our patented wearable data collection systems.

Another personal hurdle was that I had to rewire my brain. Countless visits to factories and production facilities helped significantly with this transition from an academic to an industrial mindset and from "let's prove the concept first" to "let's create a reliable product with great ROI" that production people will love.

How did VC backing change things for you?

Our financing journey has been a significant part of our growth. Raising $7M USD in seed funding in March 2024 was a pivotal moment, enabling us to scale our operations and enhance our technology. In January 2025 we raised a further $2M USD in a SAFE engaging with MegaChips, a global fabless semiconductor company that is today the exclusive distributor of our technology for the Japanese market. Working with exceptional VCs provided us with more than just capital; it offered valuable insights, opened doors to strategic partnerships, and helped sharpen our go-to-market product focus. This backing has been crucial in accelerating our mission to build the robotic workforce of the future.

We see physical AI as the next wave of innovation. Acumino exemplifies this shift, tackling one of its toughest challenges: gathering and learning from real-world data at scale to achieve true dexterity and automate tasks once thought impossible.

Melina Mai
Investment Manager, Big Pi Ventures

Rewriting the Future of Grid Control, from Athens to Europe and Beyond

Anastasios Rousis
CEO & Co-founder

Dimitrios Tzelepis
CTO & Co-founder

What makes this company *interesting?*

SMPnet represents a standout example of a Greek-founded startup-now with operations in the UK, Greece, and Spain-advancing from technical innovation to commercial maturity, and earning international recognition while tackling some of the most urgent challenges in modern power systems.

Please introduce us to SMPnet

SMPnet is a Greek-founded deeptech startup transforming how power grids operate amid the global push for decarbonization, and digitalization. Established by a multidisciplinary team with deep expertise in power systems, the company builds optimization and real-time control software that enables electricity networks to integrate distributed energy resources (DERs), mitigate grid congestions, and manage the consequences of fast-changing load behaviors-safely and intelligently.

What sets SMPnet apart is its strategic decision to focus on operational control - a critical but underserved capability in the modern grid. By building a control-grade platform that integrates natively with utility systems and environments (such as SCADA, ADMS and digital substations), the company has positioned itself as a high-impact solution provider across Europe's most complex grid environments.

How did VC backing change things for you?

Following initial support from Marathon, a Greek VC under the EquiFund framework, SMPnet evolved from research and prototyping into commercial product delivery with the Omega suite - a modular platform designed to deliver adaptive optimization and real-time control across utility infrastructure. SMPnet has since partnered with leading European utilities, including Iberdrola's distribution company (i-DE) in Spain, UK Power Networks and Northern Powergrid in the UK.

Our investment in SMPnet is driven by its critical role in modernizing energy networks. Their software optimizes distributed energy resources, preventing outages and integrating renewables more efficiently. SMPnet's recent significant contract wins highlight its ability to navigate complex utility landscapes. Their team's world-class expertise positions them as a pivotal player in the emerging smart grid industry, poised for substantial growth. Most importantly, the founders of SMPnet are characterized by the core trait we are looking for in entrepreneurship: super-agency. They solve a difficult problem and do everything to see their solution being deployed and solve humanity-scale problems.

Panos Papadopoulos
Partner, Marathon VC

VODA.ai: The Next Wave in Infrastructure Intelligence

George Demosthenous
Co-Founder and CEO

Jim Fitchett
Co-Founder and Chief Scientist

VODA.ai is a Boston-based company that uses AI to help water utilities manage their infrastructure. It provides software, powered by its daVinci AI engine, that predicts which water pipes are at risk of failing, allowing utilities to proactively manage maintenance, reduce water loss, and save money. systems and environments (such as SCADA, ADMS and digital substations), the company has positioned itself as a high-impact solution provider across Europe's most complex grid environments.

L-STONE CAPITAL

L-Stone Capital is proud to back VODA.ai, *a company that optimizes water utilities' asset management decisions using artificial intelligence.*

VODA.ai's platform enables utility engineers to predict pipe failures, optimize preventativemaintenance, and allocate infrastructure costs efficiently. By combining advanced machine learning with real-world data, VODA.ai helps utilities shift from reactive to proactive by reducing costs, preventing water loss, and supporting sustainability goals. Its technology is already being adopted by major utilities in the U.S. and Europe.

To date, over 1 million miles of pipeline have been analyzed using VODA.ai's technology, spanning 26 U.S. states and six countries. Headquartered in Boston, the company boasts a team of 29 professionals based in Greece, leveraging local talent to address opportunities in markets where aging infrastructure and water scarcity are critical threats.

This investment reflects a broader trend of venture capital flowing into climate-resilient and infrastructure intelligence startups, as investors seek both impact and strong market fundamentals.

IN DISCUSSION WITH...

Dimitris Vranopoulos

Co-founder & CEO of Flexfin

From Startup to Exit: The Flexfin Journey

Following Flexfin's acquisition by Alpha Bank, one of the most significant fintech exits in Greece, this discussion will explore the company's journey, the evolution of fintech in the local market, and the broader shifts shaping Greece's innovation landscape.

1. Flexfin's acquisition by Alpha Bank marked a defining moment for Greek fintech. What does this milestone reveal about the maturity and potential of the country's startup ecosystem?

It's a clear sign of an ecosystem coming of age. Having been involved as an angel investor in the early days of Greek entrepreneurship, I see this acquisition as strong validation of how far we've come. When a major Greek bank acquires a fintech startup, it sends a powerful signal to both founders and investors: that there is now a viable path to scale, and to exit. Exits are critical because they demonstrate the potential for returns, which in turn fuels further investment. Without exits, ecosystems stagnate. We're proud to have contributed to this virtuous cycle.

It's also an encouraging sign for the Greek banking system itself, which has left behind the challenges of the financial crisis and is now embracing innovation, becoming an active and constructive force in the country's tech ecosystem. Alpha Bank has since announced two significant acquisitions that will boost its ongoing transformation and I am sure more tech focused initiatives will follow.

2. Looking back, what were the key factors that allowed Flexfin to grow and stand out in such a competitive and regulated market?

The need we addressed was clear and remains relevant today. As Greece was emerging from the financial crisis, many small and medium enterprises (SMEs) needed liquidity to grow, yet access to financing was limited. Factoring for SMEs was a way to fill that gap, serving an underserved segment of the economy.

Regulation was certainly a challenge in our early days, but becoming a licensed entity also helped us build trust and credibility, both essential in financial services. Once regulated, we were able to operate as a serious, compliant player in a space where reliability is paramount.

Finally, technology was embedded in our DNA from day one. We constantly looked for ways to simplify processes and think differently. Combined with a diverse and experienced team that shared this mindset, it allowed us to deliver solutions that were genuinely new to the Greek market.

3. Which ecosystem elements, from partnerships and funding to regulatory or institutional support, proved most crucial to your success, and what gaps still need to be addressed for fintech founders in Greece?

Securing the substantial, by startup standards, seed capital required to operate as a Bank of Greece, regulated entity was a strong sign that the local ecosystem had already started to mature.

Leveraging our network of founders and peers helped us build a strong, tech-savvy team, an area where both Alex (my co-founder) and I needed complementary expertise. Our excellent CTO built on that foundation, growing a team aligned around innovation and execution.

We were also lucky to have been supported by the community. Founders such as those of Avocarot, Pollfish and Hellas Direct opened their doors to us, literally hosting us in their offices in our early days, and organizations like Endeavor Greece have played an invaluable role in cultivating the broader ecosystem.

Equally important was building a strong and independent Board of Directors early on. Having multiple external shareholders and an independent board structure, which is common abroad but less so in Greece, proved to be a major asset for governance, credibility, and investor confidence.

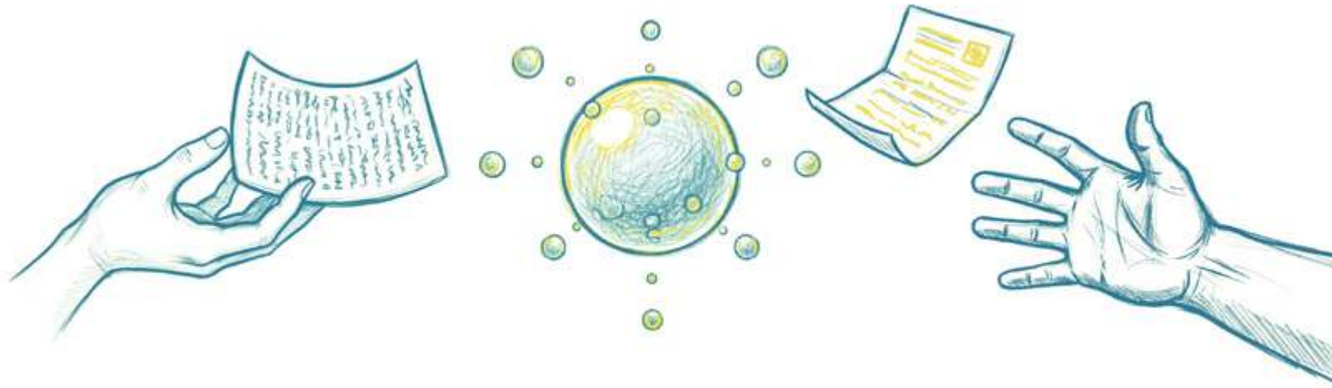
4. In one sentence, what advice would you give to young founders in Greece?

Seek advice from as many people as possible, but always remember that you know your business better than anyone else.

We were also lucky to have been supported by the community. *Founders such as those of Avocarot, Pollfish and Hellas Direct opened their doors to us,* literally hosting us in their offices in our early days.

Digital Transformation in 2025: Trends

WHAT TO EXPECT AS AI MATURES, ORGANIZATIONS RECALIBRATE, AND REGULATORS STEP INTO THE SPOTLIGHT.



1 AI everything

As AI proves it can live in objects that carry a processor or can access online servers, we will see more and more AI applications entering the physical world, slowly[1]. Though many other technologies must come of age concurrently, still, AI embedded in drones, cars or other objects can enter our streets soon. We can coexist with AI enhanced objects, see them as cohabitants, collaborators, or we can restrict them, acting as oppressors. Most importantly, we will have to choose our stand and set boundaries with these newcoming machines, as intelligence can now be put in all the inanimate. But which objects are worth the upgrade and our resources for it?

2 Human Care: a universal way to add value in an AI world

From writing a CV, lawsuit or essay, to initially judging CVs, reviewing rulings and essays, AI is being used by humans in all sectors of today's society and business processes[2]. Thus, bots are talking to bots, curating the content reaching humans. An intermediator in our communication, AI is given power to subvert the essence of this connection between humans. Do humans actually care for the content of this interaction, is it of true value or is it deemed unnecessary? If AI becomes more and more available, cheap and accessible, winning points will not be given to those who evidently and mindlessly used the technology, but to those who cared about the result, thought it through before interacting with the technology, added a human element, their sensemaking skills and a craftsman's "eye" to the work. After all, research indicates that using AI after "brain-only" work produces much richer results[3].

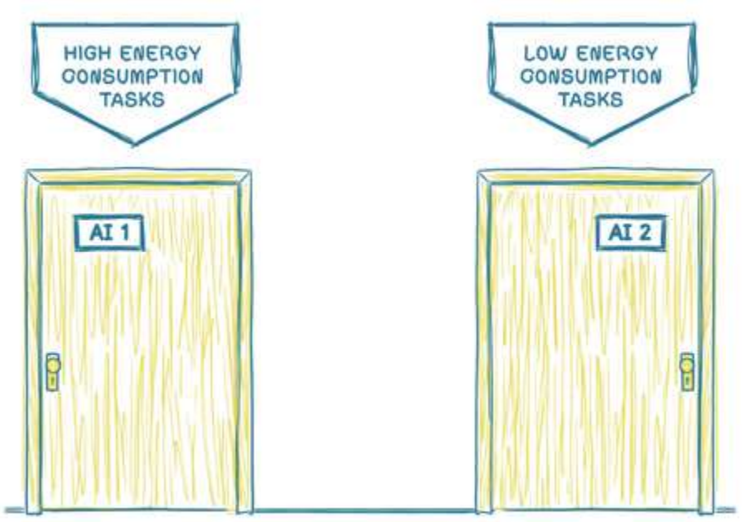
3 Minding entry employees to safeguard future midlevel and senior expertise

Younger employees currently entering the job market are reportedly most volatile by AI[4], while AI, to become better, requires context that is difficult to access in the form of pure data[5]. Given that all organizations will require mid and senior level expertise in order to act with experience and strategize with insight, they will have to understand ways with which the new entry employees will gain firsthand interaction with their field and not just go down AI generated prompt loopholes. Permitting tacit knowledge development of early employees will be paramount for future viability of the organization, and though not evident in terms of work output, entry level employees, via their tasks and time spent pondering the content of their work, grasp aspects, details and nuances of work, building their expertise. Would you trust an inexperienced and non-seasoned individual to be the successor CEO of your organization?

4 AI tiers

Weighing the energy and token consumption required to perform AI operations and the level of developed AI needed to perform a given task, AI service offering may be compartmentalized, in order to offer product tiers. In the background, instead of one machine doing all, the appropriate machine can be assigned to the task of relevant difficulty, releasing resources on-demand and in-appropriacy. Rather than giving everyone the latest and possibly most energy consuming version of LLMs, we would have to put effort in thinking how to compartmentalize the required consumption to AI version ratio.

1. https://www.techtarget.com/searchenterpriseai/definition/embodied-AI
2. https://www.theatlantic.com/ideas/archive/2025/09/job-market-hell/684133/
3. https://arxiv.org/pdf/2506.08872
4. https://digitaleconomy.stanford.edu/publications/canaries-in-the-coal-mine/
5. https://www.anthropic.com/research/anthropic-economic-index-september-2025-report



5 Human AI-slop fixers

LLMs are tools to bring relevant pieces of vast information forward, faster. However, humans are still called in to clear up when LLMs mess up, and they end up being the trustworthy babysitters[6], the last step for any search or piece of code that needs a seasoned eye before deployment. With AI still not having proven its business worth, an organization ought to think twice before replacing all employees with AI agents.

6 The future is in the hand of regulators

As humans are drawn in AI by its anthropomorphizing responses, they mistake the machine's synthetic words for human spoken words which are unconsciously backed by empathy, context reading, innuendos and subliminal understandings. Recently, this mistake has led humans to make decisions solely based on AI responses, sometimes leading to devastating results. Regulations to strengthen safeguards[7] will gain more importance and will become a negotiation field for the actual product.

6. https://techcrunch.com/2025/09/14/vibe-coding-has-turned-senior-devs-into-ai-babysitters-but-they-say-its-worth-it/
7. https://arstechnica.com/ai/2025/09/openai-announces-parental-controls-for-chatgpt-after-teen-suicide-lawsuit/

ΣΕΒ
Σύγχρονες Επιχειρήσεις, Σύγχρονη Ελλάδα

10 STEPS

that make businesses secure and compliant with the NIS2 Directive

Cyber-attacks in Europe have increased by more than 60% over the last three years. In this environment of continuously escalating threats, the new European NIS2 Directive places cybersecurity at the heart of organizations' strategies. It aims to be a real ally, helping businesses protect themselves from cyberattacks and survive in an increasingly dangerous digital landscape.

SEV - Hellenic Federation of Enterprises (SEV), recently published a **Guide to Business Compliance with L.5160/2024 and the NIS2 Directive** with the **10 critical steps** that businesses need to take to comply with NIS2 and strengthen their resilience against cyber threats.

1. **Strategy & Governance**
   Integrate Cybersecurity into the company's strategy with a comprehensive Risk Management Program that is approved and supervised by management. The Information Systems Security Officer plays a central role in the monitoring and implementation of the program.
2. **Asset Management**
   Create a record of all IT and OT assets, classification, and assignment of management and maintenance responsibilities. Develop appropriate protection measures, in cooperation with those responsible. This allows the company to know, at all times, which assets are critical, who manages them, and how they should be protected.
3. **Vulnerability Management**
   Continuously monitor and assess equipment and system vulnerabilities. Immediately implement vulnerability mitigation actions and notify the National Cybersecurity Authority, when required.
4. **Risk Assessment**
   Analyze possible scenarios and quantify risks, so that risks don't develop into incidents. Formulate a response plan, specifying the technical, organizational, and operational measures to be adopted.
5. **Access Control**
   Adopt a controlled access policy with role-based privilege restrictions and practices such as multi-factor authentication, to reduce the chances of a breach. This way, the company keeps track of who has access, where, and why.
6. **Secure Settings & Changes**
   Implement strong security policies and standards for logging codes, firewalls, etc. Continuously evaluate and correct actions if necessary. Implement strict rules and an organized process for updates and patches so the overall technical environment remains stable, controlled, and cyber secure, after any change.
7. **Application Lifecycle Security**
   Integrate principles such as "Security by Design" and "Security by Default" at every stage of software development, installation, and use.
8. **Supply Chain Security**
   Assess risks from partners and suppliers to ensure that they implement appropriate measures and do not constitute a "weak link". Use contractual clauses for the implementation of cybersecurity measures that correspond to the level of risk acceptance set by the company.
9. **Incident Response Plan**
   Set a clear plan for responding to cyberattacks that specifies who is involved, how damage is limited, how normal operations are restored, and how the authorities are notified in order to minimize the impact of the incident on the organization's operations, financial performance, and reputation.
10. **Business Continuity & Crisis Management**
    Be prepared to continue operations even in the event of a seriously disruptive cyberattack. Business Continuity and Crisis Management Plans can help identify all necessary recovery and restoration actions to ensure a speedy return to normal operations.

Compliance with NIS2 is not only a legal obligation - it is an opportunity for businesses to demonstrate that they take their security seriously, protect their data and equipment, and strive to build relationships of trust with suppliers and partners.

For more information on the necessary steps for cyber-secure businesses visit **serv.org.gr**

SUPPORTER

EUROBANK

Costis Paikos
Deputy General Manager,
Group Chief Digital Officer, Eurobank

Reinventing Banking through Digital Innovation

The financial industry is entering a critical phase - one where technology, customer expectations and organisational agility converge to redefine what banking will become in the near future. At Eurobank, we are redefining the way we create value, combining data, artificial intelligence, and human expertise to deliver more intelligent, resilient and personalized services to our customers. Digital innovation is the core driver of our strategic transformation.

Navigating Uncertainty: The Banking Industry's Biggest Challenges

The global financial sector is undergoing **accelerated transformation**, driven by intense competition from fintechs and by rising expectations for personalised, secure and instant services. Banks must re-invent not only how they deliver value to customers, but also how they operate as organisations.

Digital innovation remains the dominant driver of change, with artificial intelligence expected to heavily disrupt every aspect of financial institutions' business and operations. Nearly three out of four banks globally have already integrated AI solutions into at least one business function (BCG). Automation has delivered average cost reductions of 20–22% while improving customer satisfaction and retention. Agentic AI is expected to double the productivity of software-delivery teams, with human experts and AI agents cocreating advanced digital solutions and 20x when practitioners will supervise an integrated Agent Digital Factory (McKinsey).

On the customer front, **AI assistants** are evolving into intelligent, always-on, **"financial companions"**, handling routine interactions and advising on complex financial matters, strengthening trust and adding a human-like element in the bank–customer relationship. Also, **hyper-personalised** services powered by AI and big data enable banks to understand individual needs and deliver the right proposition at the right moment.According to Accenture, 75% of customers consider personalisation a critical factor when choosing a bank, while two out of three would switch providers if they receive generic service. Techniques such as micro-segmentation and real-time campaigning ensure relevance in every interaction- from everyday payments to long-term investments.

Rapid technological progress also drives new regulatory frameworks that balance innovation with consumer protection. Regulatory frameworks worldwide are evolving to address AI and digital resilience, strengthening compliance while opening new opportunities for business growth. Also, Cybersecurity has become a strategic imperative: cyber-attacks targeting financial institutions have risen by 30% in recent years. If cybercrime were an economy, it would rank among the world's top three (Cybersecurity Ventures).

Going forward, the banks that will stand out are not necessarily the largest, but those able to adapt swiftly- embracing AI across their operating models, deploying advanced hyper-personalisation capabilities, ensuring regulatory compliance and continuously strengthening their cybersecurity posture.

The banks that *will stand out* are not necessarily the largest, but *those able to adapt swiftly.*

Digital Innovation at the core of Eurobank's strategy

Eurobank has a long tradition of embracing innovation across its operations. Through its Digital Banking portfolio, it has become a pioneer in delivering seamless, personalized experiences to more than 2 million customers - with 97% non-cash Bank transactions and 73% of total now completed digitally.

To sustain this momentum, the Bank is scaling its digital capabilities through the **"Digital Leader Incubator"** programme, redefining value propositions and reinforcing its position as a regional benchmark in digital banking. At the center of this strategy lies the creation of phygital ecosystems that merge physical and digital channels into a unified customer journey – ensuring consistency, relevance and trust across all touchpoints.

The wide deployment of AI and generative AI across the value chain is transforming how Eurobank manages customer service, compliance, risk, and personalization. The Bank has announced the creation of a **next-generation AI Factory**, in collaboration with leading technology partners, to accelerate solution deployment that elevates both customer experience and operational efficiency - positioning Eurobank at the forefront of Agentic AI innovation in Southern Europe.

AGI is still far, far away

From hype to practice: navigating the path to real AI value

In the history of humankind, there have been abundant narratives of artificial beings created in the image of their creator, acting, thinking, and behaving as if they were human. From the mythical Talos, surveying Crete at the time of Zeus' reign, to sci-fi characters like Dr. Frankenstein's creation or the beloved housekeeper of the Jetsons family, these "beings" were all made by humans, programmed to think and to perform some of our most mundane and human tasks. In essence many of these narratives are early imaginations of what we now call artificial general intelligence, artefacts capable of human-like thought and action.

These narratives also reveal a centuries-old expectation that technology will serve us, perhaps even better than we serve ourselves. Popular culture has long been obsessed with robotic helpers: a quick scroll through IMDb yields countless examples of mechanical companions and digital minds debating their creators' intentions. And today, even a quick glance at tech news headlines might convince one that these entities, now commonly branded "Artificial General Intelligence" (AGI), are on the cusp of becoming real.

Despite our fascination and our desire for the "everything machine" as well as the current hype over AGI, one should proceed with caution. You do not want to make the logical leap between the existing state of technology and fantasized do-all artificial servants or butlers, since there is still a great distance between the two.

Definitions: from the "everything machine" to the "everyday assistant"

Though still a topic of debate within the academic community, Artificial General Intelligence generally refers to the output of a machine that can be compared with human thinking. In this light, a machine has achieved AGI if it can act, react, assess, decide, and evaluate. Under this logic, facts become training data that generate knowledge which, in turn, can be transferable to a number of different domains. For instance, a synthetic mind of the AGI caliber could take information about friction and transform it into knowledge about how best to climb a tree, generating complex insights that are useful to machines and humans alike.

On the other hand, AI agents are Large Language Models (LLMs) which have been trained on specific data and can perform exceptionally well in a narrow task. These contemporary agents are already available; they are being continuously optimized, and they can outperform humans in simple, repetitive and possibly mundane tasks. Today they are widely found in areas such as customer support, recommendation systems, healthcare assistance, financial services, smart homes, IoT devices, and more.

Organizations are already building their own AI agents, creating automation processes for various daily operations. Reports on LLM adoption indicate that they are mainly used for gathering practical guidance -think "how to..." questions, similar to the function of an online search engine- and for compiling new text or helping edit, summarize, translate or critique existing text.

Essentially, AI Agents are the current state of the art tools, capable of "reading"[1] vast data to bring forward the most appropriate items, based on a model which statistically puts words one after the other. If one were to oversimplify, they could describe an LLM as an extremely developed autocomplete system, of the kind that was available in early text editors.

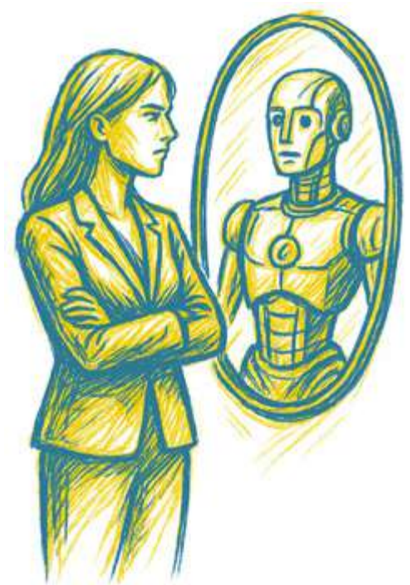
Mythbusting AGI: Why we think it's closer than it is

Every C-suite executive understands that AI will, in some way, shape their organization's future. Immersed in the promises of technology, exposed to pop-culture narratives, or simply daydreaming about its potential, they may come to believe that AGI is just around the corner. And there are reasons why AGI is, in the minds of most people, an imminent development and not a distant promise far on the horizon.

First, exposure to popular narratives is often combined with a lack of in-depth knowledge of AI's front-end and back-end way of operation. Most of us are receivers, not creators, of AI innovation, and therefore become bearers of news about the technology and its capabilities from second- or third-hand sources. As a result, we can fall prey to oversimplified or sensational interpretations of research findings circulating in click-driven newsfeeds. Given our daily workloads, few have the time or energy to parse raw research papers, interpret them accurately and spend cognitive resources making sense of it.

Additionally, our interaction with existing AI may also reinforce the illusion that AGI is around the corner. Conversing with LLMs by inputting prompts and exchanging questions can make the machine feel extraordinarily human, mimicking familiar language and modes of interaction. The interface itself is also strikingly familiar: a screen, polite text exchanges, the same conversational rhythm we've used since the first SMS messages thirty years ago. AI agents have even been programmed to follow extreme courtesy and politeness, even though this can be more costly in terms of energy.

Studies also show most users respond courteously to AI because "it's the nice thing to do," with far fewer citing a fear of a robotic uprising - though both responses hint at our instinct to anthropomorphize machines. These early interactions[2] reveal that many people struggle to distinguish a synthetic from a human mind, some even developing emotional bonds with GPTs, or finding in them a source of comfort and companionship[3].



1. https://www.nber.org/system/files/working_papers/w34255/w34255.pdf
2. https://www.newsweek.com/chatgpt-please-thank-you-cost-2067329
3. https://arxiv.org/abs/2509.11391

And yet, for all its fluency, AI still produces images and text that often lack heart or emotional depth, despite specific guidelines[4].

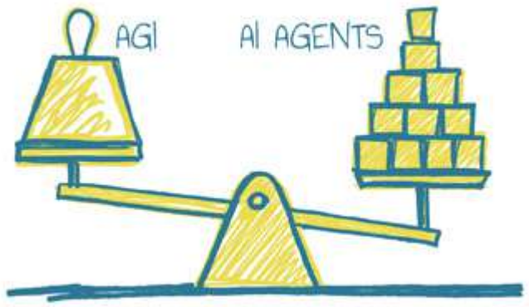
The risk held in this interaction is that synthetic brains lack the cognitive filters, such as empathy, ethics or accountability, which govern human communications. We currently call its mistakes "hallucinations"[5], to soften its edges, but AI still cannot inspire loyalty, resolve conflict or make value-based decisions. Thus, we witness humans' mental health deteriorate[6] as they keep interacting with an alien species they believe their own, only for human support groups to try to offer help[7].

Given the current state of technology, AGI is still distant from an engineering standpoint. Recent research has shown that as problem complexity rises, models' reasoning accuracy collapses, creating what analysts have called an illusion of thinking[8]. Human reasoning, by contrast, may not always solve complex problems or reach a novel resolution, but it can build on previous reasoning and lay a path of thoughts that can approach solutions later. AI lacks this continuity, as it often starts fresh rather than learning from its past reasoning or missteps.

Finally, the notion that AGI will emerge simply by scaling existing models is also under dispute. Researchers increasingly agree that achieving AGI is not merely an algorithmic challenge but an architectural one. Future AGI systems, if they emerge, will likely integrate LLMs as one component within a broader, multi-modal framework - a design that remains far beyond today's capabilities[9]. This also places AGI further away from today's reality.

From hype to practice: where to focus today

The distance still separating us from true AGI, let alone its integration into daily life, should not lead to despair. Even if it disappoints the inner child waiting for



an imminent Deus ex Machina, we can embrace what exists now and focus on how to weave today's AI into our work.

First, organizations should engage with available tools, whether built into existing legacy platforms (such as Office365) or emerging new solutions. Exploring new tools may involve lengthy administrative friction, but the payoff in automating repetitive tasks can be quite significant. Since AI has yet to consistently prove productivity gains, it's critical to deploy it where it adds clear value[10]: for example, extracting semantic patterns from large datasets rather than generating speculative insights from those very same datasets.

To go a step further, an organization might decide to invest in creating its own AI agents, using internal expertise to build tools that help its employees. This can become an internal AI product development effort, or an "OrganizationGPT" building via feeding organizational data to existing GPT systems.

Beyond the technology itself, organizations ought to bring these tools to the forefront for employees. This means establishing AI-use policies, sharing good practices and use cases, creating awareness for both risks and potential pitfalls and opening opportunities to use the technology. In the business world we still have a lot to learn, employers and employees. Plateauing the technology use because of regular metrics will not help it proceed. As the technology evolves, so too will our understanding, together. The key is to keep learning, together.

4. https://restofworld.org/2025/korea-ai-robot-senior-care-hyodol/
5. https://www.theguardian.com/books/2025/may/19/the-ai-con-by-emily-m-bender-and-alex-hanna-review-debunking-myths-of-the-ai-revolution
6. https://prophet.com/pdf/human-centered-ai-culture-as-the-catalyst-for-ai-enabled-growth/
7. https://futurism.com/support-group-ai-psychosis?
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9. https://www.vincirufus.com/posts/agi-is-engineering-problem/
10. https://futurism.com/future-society/ai-productivity-research

IN DISCUSSION WITH...

Thanasis Navrozoglou
CEO, Natech Banking Solutions
Co-founder & Vice Chairman, Snappi

Natech BANKING SOLUTIONS

From Startup to Neobank: Natech's Goal to Reinvent Banking

Can you describe your path from the idea to where you are today? What were the biggest hurdles, and what can others learn from your journey?

Natech was founded in 2003 with the vision to bring accessible banking technology to financial institutions of all sizes. Starting in Ioannina, we developed solutions that initially supported small cooperatives and later expanded to commercial banks. Today, this journey has led us to the creation of a full neobank.

Operating outside traditional centers was our first challenge, as we had to prove that global-standard technology can emerge anywhere. Over the years, we also faced external crises that tested our resilience, from the financial downturn to the pandemic. What kept us moving forward was a consistent focus on innovation and building trust with our partners.

A milestone was our joint venture with Piraeus Financial Holdings and the launch of Snappi, a digital-first bank with a European license. More recently, international investment has reinforced our ability to scale.

For the wider ecosystem, our experience shows that perseverance and adaptability are vital, but equally important is the courage to think globally from the beginning. Greece has the talent and creativity to build globally relevant companies. The task ahead is to turn this potential into sustainable ventures that scale, making the country a reference point for fintech innovation in the region.

How would you characterize the Greek fintech landscape and its dynamics?

The Greek fintech sector is entering a more mature phase. Digital adoption is rising, and local companies are increasingly exporting technology abroad. At the same time, collaborations between fintechs and traditional banks demonstrate how innovation and legacy infrastructure can complement each other.

Challenges remain in early-stage funding and regulation, yet momentum is positive. With strong talent, investor interest, and supportive institutions, Greece is well placed to grow. The priority now is to scale solutions internationally and form partnerships that deliver lasting value. If these trends continue, fintech can become a pillar of competitiveness and a catalyst for a more outward-looking economy.

IN DISCUSSION WITH...

Professor Dimitris Zissis
Head of the Department of
Product & Systems Design Engineering
Head of the Intelligent Transportation Systems
Research Lab
Polytechnic School, University of the Aegean

From research to real seas: How Syros is powering the next wave of maritime innovation

Syros is positioning itself as a European hub for maritime innovation. Can you tell us about the EIT Digital Summer School hosted there - what unique opportunities does it provide, and what concrete outcomes or innovations have emerged from the program?

The EIT Digital Summer School on Maritime Informatics and Robotics, hosted annualy in Syros, has become a flagship example of how the island is evolving into a European hub for maritime innovation. The school brings together students, researchers, and entrepreneurs from across Europe to work hands-on in the Aegean, transforming Syros itself into a living laboratory for digital and autonomous maritime systems. What makes it unique is its blend of academic depth and real-world experimentation: participants prototype and test AI-driven robotic vessels, decision-support systems, and data-fusion tools directly in the sea, linking design thinking with hard engineering and business modelling. The programme is tightly coupled with the Aegean Roboat Race and the IEEE Maritime Informatics and Robotics Symposium, allowing students to showcase results in front of industry and research leaders. Concrete outcomes include proof-of-concepts for cooperative autonomous surface vessels, energy-efficiency analytics for ports, and startup ideas that have progressed into research projects or internships within the EIT Digital network. Beyond technical outputs, the Summer School has helped position Syros as a vibrant testing ground where academia, industry, and the local community converge to pilot the future of maritime autonomy.

See more:

https://www.youtube.com/watch?v=DpL6dmWGB2E

AI and robotics are transforming traditional sectors like maritime transport. From your research at the University of the Aegean, what are the most promising applications of AI in maritime operations? (e.g. fully autonomous vessels in commercial operation)

AI and robotics are already reshaping the maritime domain, not as distant science fiction but as an incremental transformation of how ships, ports, and entire logistics chains operate. At the University of the Aegean, our research focuses on applying artificial intelligence for perception, prediction, and decision-making at sea. The most immediate impact lies in situational awareness and decision support-AI models that analyse data from AIS, radar, and optical sensors to detect anomalies, predict vessel trajectories, and prevent collisions. In parallel, we see growing maturity in energy optimisation systems, where machine learning helps reduce emissions and fuel consumption by adjusting speed and routing based on weather and sea-state predictions. Autonomous and semi-autonomous surface and underwater vehicles represent another major frontier: we are already testing COLREGs-compliant navigation algorithms and multi-agent coordination strategies for cooperative missions such as environmental monitoring and infrastructure inspection. These technologies are advancing rapidly because autonomy at sea, unlike on land, benefits from fewer physical obstacles and regulated traffic patterns, allowing for earlier commercial adoption in restricted environments such as ports, offshore farms, and coastal logistics. In essence, AI in maritime operations is moving from data-driven decision support toward human-on-the-loop autonomy-systems that extend human capability, safety, and sustainability rather than replace it outright.

Innovation often happens at the intersection of academia, industry, and startups. How does the University of the Aegean foster these partnerships? Is there an example of a successful collaboration that's moved from research to real-world application?

At the University of the Aegean, we see innovation as a collaborative process that thrives when research, entrepreneurship, and real-world challenges intersect. Our approach is rooted in creating open ecosystems rather than isolated projects: researchers, students, and companies work together within what we call living laboratories-real environments where technology can be tested and refined under authentic maritime conditions. In Syros, this ecosystem connects academic research with local industry, European partners, and emerging startups through initiatives such as the EIT Digital Summer School, the IEEE Maritime Informatics and Robotics Symposium, and the Aegean Roboat Race. These events act as natural bridges, allowing ideas to evolve from student prototypes to funded pilots or commercial collaborations. A representative example is our work with partners who initially joined as mentors or guest lecturers and later co-developed AI-based situational awareness and route-optimisation systems for small autonomous vessels-technologies that have since been demonstrated in real port operations. This cycle, where research inspires entrepreneurship and applied experimentation feeds back into academic inquiry, is what allows Syros-and by extension the University of the Aegean-to function as a genuine testbed for the future of maritime innovation.

Follow updates from the lab at **smartmove.aegean.gr**

SUPPORTER

procify

Vaso Zacharoula
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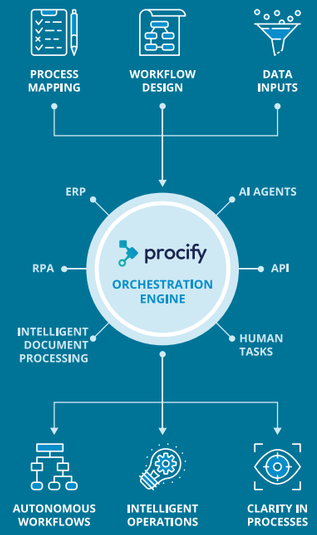


The Future is BOAT: From Automation to Autonomous

Digital transformation is no longer optional. It defines how modern enterprises compete and grow. From Business Process Automation (BPA) to Generative AI and Robotic Process Automation (RPA), the market is full of overlapping tools. Yet, despite this abundance of technology, one element always remains indispensable: **People**. Human involvement is what ensures processes truly flow and deliver value.

The future, however, is pointing towards a new paradigm, called **BOAT (Business Orchestration and Automation Technology)**. BOAT is not just another tool in the automation toolbox. It is a framework built to move beyond task automation to autonomous flow. It doesn't replace people. It releases them to innovate, once structure and clarity are firmly in place.

This vision is already taking shape with **Procify**, the business process automation platform developed by Grapevine Digital. Procify automates long-running workflows governed by complex rules, streamlines routine tasks, and integrates seamlessly with RPA, AI tools, and any third-party system. Its purpose is simple yet powerful: to make processes flow effortlessly so that people can focus on creating and leading change in their organizations.

The shift from automation to autonomy is not about reducing human value. It is about amplifying it. When processes run themselves, people remain in control and are free to run the future. BOAT is the bridge from today's fragmented landscape to tomorrow's autonomous enterprise, where technology orchestrates and people drive innovation.

The future of automation is autonomous. And the future belongs to those who dare to step on the BOAT.

The shift from automation to autonomy is not about reducing human value. *It is about amplifying it.*

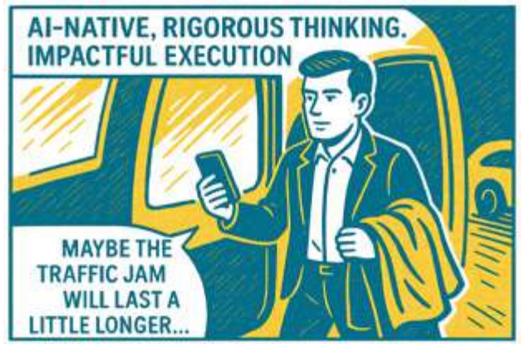
A Business Day in the Near Future

Soon enough, a day in the business world may look nothing like our current professional life. In this short fictional portrait, we imagine a moment in the life of an AI native professional.

Iasonas is an AI-native, stuck in traffic, on his way to a client meeting.
Most meetings these days are virtual, however this one is different. It is what his organization calls a “Crust-under-the-Rust”, a deep-dive designed to strip away jargon, eliminate process bloat that leads to inertia, and get to the real business of customizing services for a client - and of course to close the deal as soon as possible.
The essential output of this meeting cannot be replicated by any teleconference technology: a firm handshake, a straight and honest look into the partner’s eyes, an old-fashioned exercise in trust building.
In the highly volatile and time-sensitive industry that Iasonas’ client operates in, understanding the person receiving the service and tailoring accordingly, outside prefabricated or textbook approaches, is imperative. Exercising intuition, understanding people’s needs and negotiating optimal delivery have always been Iasonas' strong suits, exactly what got him to his current managerial position in the first place.
But as an ex middle manager who is now part of a highly versatile team within his organization -a “task force” of sorts- Iasonas now needs to be constantly aware of updates in product, policies and sales, all carried by his highly competent and agile 5-person team that works in the frontier of innovation in product development.
Even through daily standups and weekly team meetings, the team pushes hard on a daily basis to update the service and outperform market standards.

There are 26 more task-forces within his organization, each developing and iterating products at breakneck speed. Iasonas can “borrow” and “lend” services from all of them in order to fulfill his customer’s needs. But even though he is always aware of the core service offerings, the pace at which new features get conceived, prototyped and tested each week makes it humanly impossible to always keep up. Thankfully, the SyncronAI agent, an organization wide AI-team-syncing tool embedded in the company's mobile device, allows him to always stay updated on other task forces’ developments. Some of those new updates could really make a difference in the upcoming meeting, so he will make sure to check the latest up-to-the-minute developments before he crosses the client's door.
Inside his autonomous transportation pod, on route to the client meeting, Iasonas uses voice commands to prepare the database and file management system to accept client input data.

He briefs his note-keeping audio agent, that has been trained to draw insights from the client’s verbal cues, and powers up the SyncronAI agent for a fresh pulse on state-of-the-art product development updates among all task forces.
He then puts the “Updater” agent on stand-by mode, so it can readily map insights (client wants) to service features and capabilities (offered service can-dos) as the meeting with the client progresses to the final stage.
Lastly, he pulls up the “Rapporto” agent, his personal intelligence assistant, which quickly sums up past communications with the client by any task force and aggregates publicly available information about the business and its operations.
Iasonas is now ready to dash into the meeting room, holding nothing more than his mobile device and his coat.
But before stepping out of the pod, Iasonas makes sure to plug up his mobile device in the charging socket. As brilliant and helpful as these four agents may be, they have a strong appetite for battery power.



He would not want to step into the meeting as if it were the year 2010, when meetings required hours of long preparation and note-taking, time-intensive follow-ups and meticulous post-meeting actions before any decision was made.
AI-natives like him, after all, are known for their rigorous thinking, AI backed decision-making and their impactful and decisive execution.
Secretly, Iasonas is hoping the traffic jam will last a little longer - just enough for the meeting to last a little less.

From Automation to Restructuring:

AI and the new organizational blueprint

The entry of artificial intelligence into the core of businesses is not limited to improving productivity or automating repetitive tasks. Increasingly, AI is prompting organizations to rethink how they are structured, from reporting lines and workflows to the balance between human judgment and automated processes.

The traditional pyramid model, with its multiple hierarchical levels and broad base of junior employees performing most functions, may be giving way to new shapes such as the so-called "obelisk model"[2]. In the obelisk, the structure becomes thinner and more flexible, with fewer levels of hierarchy, more autonomy in teams, and increased reliance on the use of AI systems to assign and execute tasks. This is a change that is not simply geometric; it concerns the overall culture and governance of organizations, aiming to withstand an environment where technology is increasingly driving decisions.

Five signals your organization may not be as AI-ready as you think.

1 Success isn't defined.

You've launched pilots - but do you have clear, shared metrics for what "good" looks like?

2 Data looks messy, because they really are.

Your teams are excited about AI, but no one is confident in the quality, structure, or ownership of the data behind it.

3 It's still just an IT thing.

AI discussions are happening, but mostly within technical teams.

4 You're budgeting for tools, not for scale.

Initial investment is there, but hidden costs like model maintenance, governance, and change management aren't accounted for.

5 Governance is a checkbox, not a compass.

You have an AI policy - but do people know how to use it, enforce it, or learn from it?

Insights from "The AI Readiness Challenge: How to Position for a Successful Transformation & Minimize Pitfalls" report (Found.ation & Boussias Events, 2025).[1]

1. https://thefoundation.gr/innovation-platform/our-publications/ai-readiness-challenge/
2. https://hbr.org/2025/09/ai-is-changing-the-structure-of-consulting-firms

Alongside the obelisk, other configurations are emerging. The "diamond model"[3], for example, envisions organizations with a narrower base of execution and an expanded middle layer of human-AI orchestrators overseeing quality, alignment, and collaboration. As AI takes on routine work, this middle zone evolves into a hub for mentoring, capability building, and governance, as mid-level talent becomes the connective tissue of AI-ready companies.

In R&D or product-driven sectors, this evolution often takes a more dynamic shape such as the "short pyramid" or "rocket ship teams" models. As Tomasz Tunguz, General Partner at Theory Ventures, notes, teams become smaller, faster, and more autonomous, using genAI to handle execution while focusing human energy on experimentation and design[4]. These compact, AI-enhanced units, common in startups and innovation hubs, value agility over control, forming modular structures that can scale or pivot quickly.

Collectively, these models reflect a shift toward adaptive organizational portfolios rather than a single dominant blueprint. The challenge is not choosing "the right" structure but balancing people, AI agents, and governance to match each organization's strategy and maturity.

The Evolving Role of Middle Management

As an HBR analysis[5] points out, eliminating middle management entirely would be counterproductive. Yet maintaining the status quo is equally unrealistic. Managers are being asked to evolve from oversight to support, from control to capacity building, becoming change agents who bridge technology and human collaboration. They may not disappear, but their roles are being reshaped as AI handles more of the coordination work. For organizations, this shift may also translate into leaner management structures, and therefore, more efficient allocation of resources, as AI supports tasks once handled manually. Yet the pace of this transition remains uncertain.

Shifting Dynamics at the Top

At the leadership level, AI seems to be creating new executive roles and gradually influencing how strategic decisions are made. Rather than replacing senior leaders, it appears to be expanding the range of expertise represented in the boardroom. As organizations seek to align strategy with technology, executives with strong digital or data backgrounds are increasingly joining C-suites, potentially complementing traditional leadership profiles with technological insight and fluency. According to a Foundry survey[6] in 2023, 11% of mid-sized and large companies have already appointed a Chief AI Officer (CAIO), while another 21% are in the process of staffing the position. The question that arises is how these new positions will coexist with established roles, such as the CTO, and where the boundaries will lie between infrastructure, product, and AI strategy. This trend may suggest that leadership composition is slowly changing, with more technology entering the boardroom, not to replace human judgment but to reinforce it with data-driven intelligence.

IT Moves Toward the Strategic Core

The impact of AI also seems to be shifting the role of IT departments. Traditionally "back-office" units, they may now be moving closer to strategic decision-making. At Moderna[7], for example, HR and IT have been combined under a Chief People and Digital Officer. This experiment suggests an attempt to merge human capital and digital transformation agendas, though such a union may prove complex. The

3. https://www.finalis.com/blog/how-ai-is-reshaping-investment-banking-workforce
4. https://tomtunguz.com/pyramids-to-cylinders
5. https://hbr.org/2025/04/whats-the-future-of-middle-management
6,7,8. https://fortune.com/2025/08/07/ai-corporate-org-chart-workplace-agents-flattening/

objectives and cultures of HR and IT often differ, and success will likely depend on clear governance, shared goals, and a leader capable of bridging two very distinct domains. Elsewhere, organizational redesigns appear to be testing new configurations. At Amazon, layers of middle management appear to be thinning as part of a broader move toward an AI-ready structure[8].

What these approaches share is that they remain experiments. Whether they will achieve the intended results is still uncertain, and time will tell which of these models prove sustainable.

New hybrid units, positioned between IT, operations, and product, may also be emerging to oversee AI deployment, data governance, and workflow optimization. While such shifts are easier in smaller or more agile organizations, the overall direction appears consistent across sectors.

No single structure fits all. Each company will determine its own balance between people, AI, and governance depending on industry, culture, and strategy. Attempting structural change without adequate foundations, however, risks destabilization.

Responding to the restructuring

As organizations experiment with new structures, the challenge is no longer only how AI changes work, but how people and systems respond to. As we move forward, success seems to increasingly depend not on technology alone, but on how effectively companies and employees learn to adapt.

The transition toward AI-driven organizations may therefore require parallel shifts in culture, skills, and mindset, where leadership learns to guide the transformation, and employees learn to live it.

The bottom line?

Ultimately, readiness is shaped less by technology deployment and more by human adaptability; the capacity of organizations and individuals to learn, unlearn, and rebuild together.

AI doesn't just speed up processes or reduce costs. It reshapes the very architecture of organizations, changing how decisions are made, how middle management operates, how IT integrates with strategy, and how leadership evolves. The real challenge for businesses is not to adopt AI for technology's sake, but to redesign their structures and mindsets, to be truly AI-ready, while keeping the human factor at the center.

AI transformation operates on two fronts: organizational leadership and individual adaptability, each essential for sustainable change.

Leading the Shift	Living the Shift
To navigate transformation, companies must focus as much on mindset as on technology. Talks, workshops, and sandbox experiments give employees safe space to engage with AI. Many organizations are developing proprietary AI agents and inviting teams to test them, first voluntarily, later as embedded workflow tools. Such initiatives reduce resistance and turn experimentation into organizational learning.	For individuals, adaptation begins with proactive learning. Employees who explore technologies independently tend to integrate AI faster and more confidently. HR can accelerate this process through collaboration with colleagues or external partners. The key is to view AI not as disruption, but as a skillset that evolves continuously.

helvia.ai

Stavros Vassos
Co-founder, Helvia.ai

SUPPORTER

Beyond the Hype: The Secret Ingredient for Enterprise GenAI Agents

Artificial Intelligence often arrives wrapped in excitement and inflated expectations. Is it a magical solution to every problem, or simply another tool in our digital toolkit? In reality, AI is neither a miracle nor menace - it's engineering. Systems built on data, rules, and feedback loops that learn from experience but don't design themselves. Behind every AI stands a team of people defining its goals, shaping its logic, and ensuring it behaves responsibly.

In the enterprise world, this distinction matters more than ever. **Open-ended** AI behavior - the kind that makes GenAI agents powerful - also makes them **unpredictable**. To make these systems work in real environments, organizations need more than great models. They need people. Digital transformation champions. AI builders. The **human glue** that **makes agents deliver value** in the real world.

AI success is never automatic. It requires **design**, **governance**, and **constant refinement**. **Responsibility** lies not with the machine, but with the teams that build and guide it. Transparent logic, ethical safeguards, and human oversight are not constraints; they are the **enablers** of **sustainable innovation**.

This mindset separates experimentation from transformation. Enterprises that treat AI agents as partners - rather than black boxes - are the ones turning potential into **measurable impact**. These systems often work quietly in the background: answering employee questions, simplifying processes, or surfacing insights at the right moment. Their influence is subtle but transformative, enhancing efficiency and freeing people to focus on creativity and decision-making.

It's people - *the architects of purpose, accountability, and trust* who make intelligence truly work at scale.

The real breakthrough in enterprise AI will not come from ever-larger models, but from better **orchestration** between **humans** and **agents**. It will come from cultures that embrace responsibility as part of innovation - where governance, empathy, and technical excellence coexist.

Beyond the hype, the secret ingredient for **GenAI success** is not technology alone. It's **people** - the architects of purpose, accountability, and trust who make intelligence truly work at scale.

Marco Veremis
Partner,
Big Pi Ventures

Kyriakos Sabatakakis
Country Managing
Director, Accenture

Greece: From Revival to Reinvention – A place worth building in.

We are living through an era of unprecedented change and possible reset. A time when laggards may be left completely out of the game or succeeding catching up. Artificial Intelligence (AI) is changing how economies compete, how businesses operate, and how value is created. Greece, after a decade of despair and turmoil, is now a normal country borrowing at rates below those of France and Italy. Unemployment during the crisis had touched 30% and now demand for skilled people exceeds supply. Our revival was no small feat. In technology, against all odds, we have several internationally competitive companies, notable acquisitions and investments, and a few good VCs, but most important, a community of talented people building here and abroad. Our diaspora is a real force in academia, with more than 3,500 Greek professors in the top 100 universities, and the value of tech companies founded or managed by Greeks is in the hundreds of billions.

Yet our productivity is still at half the European average, and we don't have critical mass in technology. Tech is barely 1% of our GDP when the Western world is closer to 10%, and tech represents 40% of the S&P. We have a long way to go. At the frontier, AI has increased the distance between the US and China and the rest of the world. Talent is flowing back to San Francisco to build the next chapter of humankind. Given the fact that Greece has adequate broadband and compute capability is growing, available capital, although below necessary, is increasing via HDBI and FDI, we are within the top 10 in the world in STEM graduates per capita, and most large companies are rapidly adopting AI, we have a fighting chance!

It is unlikely that we will be involved in the production of frontier models, but there are many opportunities on the application layer and certainly massive productivity gains from adoption -especially for SMEs. While larger companies benefit from economies of scale, they are often burdened by bureaucracy and legacy systems and tend to be less agile and adaptive. AI gives smaller organizations the chance to leapfrog, to modernize faster, to adopt advanced tools at a lower cost, and to compete globally without the constraints of size. In this sense, AI could become the most powerful lever for leveling the playing field for the Greek economy.

Our diaspora is a real force in academia, *with more than 3,500 Greek professors in the top 100 universities,* and the value of tech companies founded or managed by Greeks is in the *hundreds of billions.*

But embracing AI is not just about technology. It requires cultural change. Leadership must understand the true needs and goals of their organizations in order to design effective AI strategies, while employees must adapt to more sophisticated, technology-augmented environments. The workplace of tomorrow will not simply be digitized or optimized; it will be reinvented.

Here are a few ideas that may help us do better:

1. **Strengthen research, academia, and rapid commercialization:** Establish centers of excellence closely connected to industry so that research can be transformed into commercially viable applications and bring economic value to the country. Copy what other top academic institutions have done in other countries and become fountains of deep tech companies.
2. **Accelerate strategic infrastructure projects:** Initiatives such as the Pharos project and the PPC giga factory must move forward without delay. These projects are not just symbols of progress; they are foundational infrastructure that can position Greece as a hub for data, energy, and advanced digital applications, providing the backbone for AI-driven innovation.
3. **Technological sovereignty in key sectors:** Focus on AI applications in areas where Greece has comparative advantages - tourism, shipping, health, and agri-food - building globally competitive niches.
4. **Support scaleups, not just startups:** Early-stage funding has improved, but without growth capital, many promising companies risk premature exits abroad, depriving the ecosystem of long-term value creation.
5. **Next-generation investment mechanisms:** Go beyond capital to provide strategic guidance, international networks, and access to global markets.
6. **Workforce reskilling and upskilling:** Invest in training programs that teach employees how to work with AI, leveraging it to enhance creativity and productivity.
7. **Learn from our exceptional diaspora.** Build bridges with them, give them incentives to set up teams in Greece, and most importantly, learn from them. They are our best educators and those who can truly get us into the game.

Let’s make sure we work together with a great sense of urgency to move from being a normal country to a truly successful one. A place with ambitious, happy, productive, and creative people. A place where people from around the world will aspire to live and build.

Corporate Innovation in 2026: Things to look forward to

Digital Transformation Under the Lens

Digital transformation in Greece is no longer a theory, but neither is it a finished story. Across industries, major players are investing heavily in data, automation, and new digital infrastructure. Yet, most of these initiatives remain in transition: complex, ambitious, and still testing their real impact. By looking at them under a closer lens, we see both the momentum and the uncertainty, the scale of what's being built, and the questions that will define whether these efforts translate into measurable outcomes.

LAMDA Development | The Ellinikon

Where Infrastructure Learns to Think

At The Ellinikon, digital transformation begins at the level of infrastructure itself. LAMDA Development's smart city[1] blueprint combines IoT, fiber, and 5G connectivity to monitor and optimize how the city consumes and moves. The ambition is to create a data-driven environment that adapts to residents' needs and measures its own sustainability footprint.

Future outlook:

The challenge ahead lies in moving from infrastructure readiness to operational intelligence. Whether data will be effectively collected, shared, and used to improve life quality, rather than simply exis, will determine if The Ellinikon becomes a true "learning city" or remains a technological showcase.

Public Group

Reinventing Retail, One Interaction at a Time

Public Group's digital transition reflects the broader shift in retail: from transactional commerce to integrated customer experience. Its Public Next[2] initiative aims to connect logistics, customer data, and digital channels into one omnichannel framework. It's an experiment in how a traditional Greek retailer can evolve into a platform business, while balancing scale with personalization.

Future outlook:

Success will depend on how deeply AI and analytics are embedded into everyday decision-making, not just in marketing, but in inventory, pricing, and service. The real test will be whether digitalization drives measurable value for customers and profitability, or remains a parallel "innovation layer" around the core business.

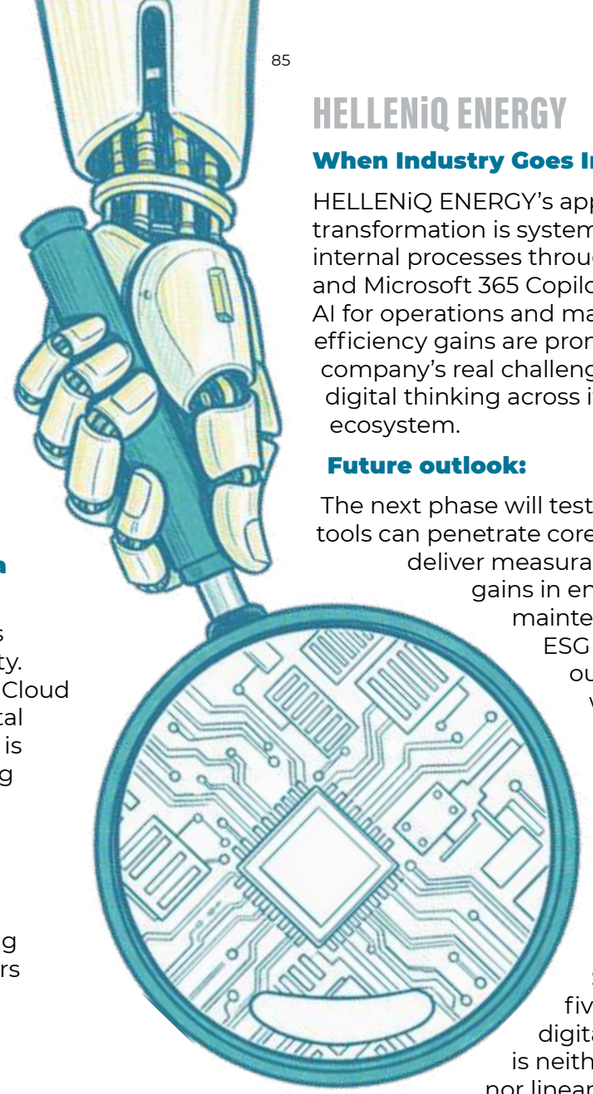
OTE / COSMOTE

From Network to Neural Network

As Greece's largest telecom provider, OTE faces the dual challenge of upgrading national infrastructure while redefining its own business model. The rollout of 5G and FTTH, paired with initiatives like Magenta AI and COSMOTE Payments, signals a shift toward a data-centric, AI-enabled organization[3].

Future outlook:

The transition from a network company to an AI-native enterprise is neither quick nor guaranteed. Its success will depend on talent, governance, and the ability to turn AI pilots into scalable operations. The next years will show whether COSMOTE's digital ambitions can yield measurable efficiency and customer innovation, or remain strategic positioning in a fast-changing market.



AEGEAN Airlines

Taking Flight on Data

AEGEAN's digital transformation extends beyond customer loyalty. Through Oracle Fusion Cloud CX[4] and Amadeus Digital Commerce[5] systems, it is modernizing its retailing and personalization capabilities, aiming to deliver dynamic offers and predictive service. It's a tangible example of how data is becoming a differentiator in sectors traditionally defined by logistics and pricing.

Future outlook:

The key question is whether the integration of customer and operational data will truly lead to predictive, end-to-end intelligence - or stay fragmented between legacy systems. If AEGEAN succeeds, it could set a regional benchmark for how airlines use data to compete; if not, it will underline how difficult it is to merge digital intent with operational complexity.

HELLENiQ ENERGY

When Industry Goes Intelligent

HELLENiQ ENERGY's approach to digital transformation is systematic: modernizing internal processes through RISE with SAP[6] and Microsoft 365 Copilot[7], while exploring AI for operations and maintenance. Early efficiency gains are promising, but the company's real challenge lies in scaling digital thinking across its industrial ecosystem.

Future outlook:

The next phase will test whether digital tools can penetrate core operations and deliver measurable performance gains in energy efficiency, maintenance, and ESG reporting. The outcome will show whether industrial digitalization in Greece can move beyond compliance and into true competitiveness[8].

Seen through these five lenses, Greece's digital transformation is neither uniform nor linear. It is a work in progress, marked by ambition, experimentation, and uneven maturity. Each initiative signals real intent to modernize but also highlights a broader truth: transformation isn't guaranteed by technology itself.

The coming years will reveal which of these projects manage to shift from digital investment to digital performance, and which remain promising blueprints still waiting for measurable impact.

1. https://www.lamdadev.com/en/blog/smart-cities-reinventing-day-to-day-life
2. https://publicgroup.gr/public-next/
3. https://www.ekathimerini.com/economy/1283139/transforming-ote-into-an-ai-native-company/
4. https://www.oracle.com/news/announcement/aegean-builds-customer-loyalty-with-oracle-2025-03-20/
5. https://amadeus.com/en/newsroom/press-releases/aegean-strengthens-collaboration-with-amadeus-through-long-term-it-deal
6. https://www.sap.com/asset/dynamic/2025/04/36474d54-027f-0010-bca6-c68f7e60039b.html
7. https://www.microsoft.com/en/customers/story/24670-helleniq-energy-microsoft-365-copilot
8. https://www.helleniqenergy.gr/en/energeia/psifiakos-metashimatismos

Key Takeaways

- **€732.2M** invested in more than **90 startups** showing **35% growth** vs 2024.
- **18 VC funds** and **10** other notable investors and **investment platforms** actively target startups with increased angel investor participation. More than **143 unique investors.**
- **Pre-seed** and **Seed** rounds attract **€117.5M** (75% of rounds) while **Series A and above** rounds attract **€614.1M** (25% of rounds), marking ecosystem maturity and growth. Spotawheel raises €300M in 2025 (Mix Round: Series C & Venture Debt).
- **AI, SaaS, and HealthTech** are the top-funded sectors aligned with global trends. **Defence** is now emerging as a standalone sector.
- Greece's economy grows at a steady pace, with **2.1% growth of GDP** and **record low unemployment** (May 2025) not seen since 2008, though **inflation persists**.
- **15%** of startups have female founders, indicating a persistent gender gap (wider than the previous year which was 24%)
- **Venture debt** becomes a defining instrument of the 2025 startup landscape, expanding startup funding beyond traditional rounds.
- **AI** is radically reshaping how businesses work. But **AGI is still far away**, and readiness is shaped less by technology deployment and more by **human adaptability**; the capacity of organizations and individuals to learn, unlearn, and rebuild together.

ABOUT

28digital.eu

By mobilizing a global multi-stakeholder platform, rooted in European values and open to the world, 28DIGITAL turns knowledge into innovation, scales startups into global ventures, and builds the next generation of digital talent to shape a fair, competitive, and human-centric digital future.

28DIGITAL operates in domains where digital technology and innovation drive societal progress, addressing major global challenges and delivering tangible benefits for people, businesses, and the planet and focuses on areas that reflect Europe's leadership potential, advancing tech sovereignty, enhancing competitiveness, and supporting a more sustainable and resilient future.

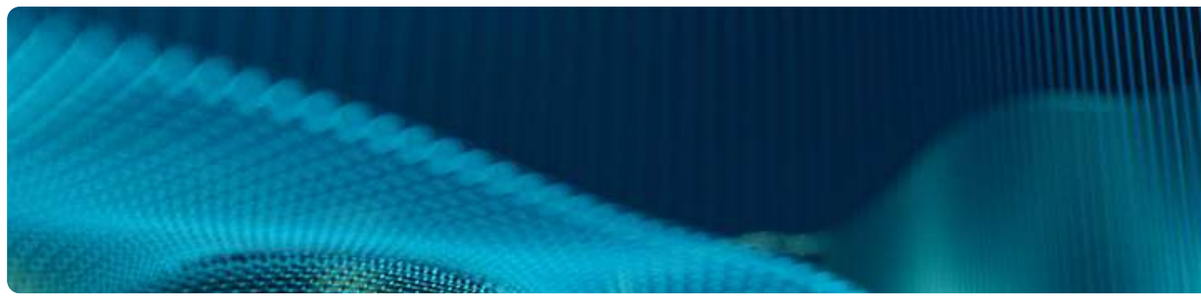
28DIGITAL was founded upon the initiative of the European Institute of Innovation and Technology (EIT), a body of the European Union.

thefoundation.gr

Found.ation is an innovation management consulting firm that passionately transforms organizations and teams by activating new skills and disruptive methodologies.

Originally established in 2011 as one of the first tech incubators in SE Europe, it has since developed into a fully-fledged consultancy for the evolving business world, uniquely positioned at the heart of the innovation landscape in Greece.

Since 2016, Found.ation is a strategic partner of EIT Digital, for Greece and other East Balkan countries, with the objective of strengthening the Greek startup ecosystem and enhancing the Digital Transformation of local corporations even further.



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