

EU MOBILITY DIRECTIVE COUNTRY TRACKER

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EY Law

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FOREWORD

The EU Mobility Directive Country Tracker

Dear Reader,

On November 27, 2019, the European Parliament approved Directive (EU) 2019/2121, which updates Directive (EU) 2017/1132 related to cross-border conversions, mergers and divisions. This new directive aims to enhance the common market by improving the mobility of companies and establishing a more consistent legal framework across the European Union.

The deadline for implementing this directive was January 31, 2023. However, in Luxembourg, the law implementing the so called "Mobility Directive" entered into force in March 2025, subject to some transitional provisions.

The directive allows individual member states various options for incorporating its key points into their local laws. Therefore, it is important to explore how companies can take advantage of the new opportunities for cross-border transactions, while being aware of potential variations from one country to another.

To help you understand and navigate the directive's implications, the following pages outline key aspects implemented by each EU country.

Finally, this material is the result of our contribution to the latest publication of the Luxembourg Capital Markets Association (LuxCMA), developed within the LuxCMA Legal & Regulatory Watch Working Group.

It was coordinated by EY Law Luxembourg, with the support of our colleagues at Hogan Lovells and many peers across Europe. If you have specific questions, you can find the key contacts of each local team at the end of this publication.

With kind regards,



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1. OVERVIEW

About this publication

This document offers a comparison of most EU jurisdictions regarding the implementation of Directive (EU) 2019/2121, which was adopted by the European Parliament and Council on November 27, 2019 (referred to as the "Mobility Directive").

Note: Malta is not included at this stage, as no local contributions were available within the timeframe for this edition. Future updates may incorporate additional jurisdictions if input becomes available.

The report is divided into two primary sections. The first section provides a concise summary of responses to 10 key questions, with each question presented on a single page. The second section explores more intricate issues, highlighting the variations in local practices.

For clarity, the following abbreviations have been utilized.

- ▶ "BRIS" means Business Register Interconnection System
- ► "CBC" means cross-border conversion
- ► "CBD" means cross-border division
- ► "CBM" means cross-border merger

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The purpose of this Publication is solely informational. It is not intended to be a comprehensive legal manual but rather to promote a detailed review of the regulations related to cross-border mergers, conversions, and divisions of companies in the applicable jurisdictions.

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Surveyed countries

































Czech Republic



Italy



Slovenia



Denmark



Latvia



Spain



Estonia



Lithuania



Sweden

Finland



Luxembourg



Mobility Directive



1. Publicity obligations:

Answer

What is the waiting period between the publication of the transaction plan and the shareholders' meeting approving the transaction?

| 7.11.511.01 | |
|----------------|------------|
| Austria | 1 month |
| Belgium | 3 months |
| Bulgaria | 1 month |
| Croatia | 1 month |
| Cyprus | 1 month |
| Czech Republic | 1 month |
| Denmark | 4 weeks |
| Estonia | 1 month |
| Finland | 3.5 months |







Mobility Directive



2. Management report:

How many days before the general assembly must the management report - explaining the terms of the EU cross-border transaction to the shareholders and employees, as applicable - be made available?

Answer



Answer



| | Netherlands | 6 weeks |
|-----------|-------------|---|
| | Poland | 6 weeks |
| (8) | Portugal | 6 weeks |
| | Romania | 6 weeks |
| ** | Slovakia | 1 month for the employees 15/30 days for the shareholders, depending on the legal form |
| • | Slovenia | 6 weeks |
| | Spain | 6 weeks |
| + | Sweden | 6 weeks |
| | | |



Mobility Directive



3. Competent authority:

Which is the competent authority to verify and confirm the legality of cross-border transactions and to issue the preliminary certificate?

Answer

| | Austria | The Regional Court |
|----------|----------------|---|
| | Belgium | The Notary |
| | Bulgaria | The Bulgarian Commercial Register |
| | Croatia | The Croatian Court Register |
| | Cyprus | The District Courts in Cyprus |
| | Czech Republic | The Notary |
| + | Denmark | The Danish Business Authority |
| | Estonia | The Registration Department of the Tartu County Court |
| + | Finland | The Finnish Patent and Registration Office |

Answer

| | France | The Clerk of the Commercial Court |
|----------|-----------|--|
| | Germany | The Commercial Register Court |
| # | Greece | The Greek General Commercial Registry Directorate of the Ministry of Development |
| | Hungary | The Court of Registration |
| | Ireland | The High Court of Ireland |
| | Italy | The Notary |
| | Latvia | The Register of Enterprises of the Republic of Latvia |
| | Lithuania | The Register of Legal Entities and Notary |

| | Luxembourg | The Notary |
|----------|---|---|
| | Netherlands | The Notary |
| | Poland | The Registry Court |
| (3) | Portugal | The Commercial Registry |
| | Romania | The Commercial Registry Office and the Court |
| # | Slovakia | The Notary |
| 5 | Slovenia | The Slovenian Registration Court |
| 廳 | Spain | The Commercial Registry |
| + | Sweden | The Swedish Companies Registration Office |
| | Poland Portugal Romania Slovakia Slovenia Spain | The Registry Court The Commercial Registry The Commercial Registry Office and the Court The Notary The Slovenian Registration Court The Commercial Registry The Swedish Companies |



Mobility Directive



4. Deadline:

What is the deadline for the competent authority to check the legality of cross-border transactions and to issue the preliminary certificate?

| Answer | |
|----------------|----------|
| Austria | 3 months |
| Belgium | 2 months |
| Bulgaria | 3 months |
| Croatia | 3 months |
| Cyprus | 3 months |
| Czech Republic | 3 months |
| Denmark | 3 months |
| Estonia | 3 months |
| Finland | 3 months |

| | France | 3 months |
|----------|-----------|-----------------|
| | Germany | 3 months |
| <u> </u> | Greece | 3 months |
| | Hungary | 90 days |
| | Ireland | 3 months |
| | Italy | 30 days |
| | Latvia | 3 business days |
| | Lithuania | 10 weeks |
| | | |

| Answer | | |
|------------|-------------|----------|
| | Luxembourg | 3 months |
| | Netherlands | 3 months |
| | Poland | 3 months |
| (B) | Portugal | 3 months |
| | Romania | 3 months |
| # | Slovakia | 3 months |
| • | Slovenia | 3 months |
| 通 | Spain | 3 months |
| • | Sweden | 3 months |



Mobility Directive



5. Additional deadline:

May the deadline for the competent authority to check the legality of cross-border transactions and to issue the preliminary certificate be extended? If yes, by how long?

Answer

| | Austria | Additional 3 months |
|----------|----------------|---------------------|
| | Belgium | Additional 2 months |
| | Bulgaria | Additional 3 months |
| | Croatia | Additional 3 months |
| | Cyprus | Additional 3 months |
| | Czech Republic | Additional 3 months |
| + | Denmark | Additional 3 months |
| | Estonia | Additional 3 months |
| + | Finland | Additional 3 months |
| | | |

Answer

| | France | Additional 3-5 months |
|----------|-----------|--|
| | Germany | Additional 3 months, which can be extended if a creditor has asserted a security claim |
| = | Greece | Additional 3 months |
| | Hungary | Additional 90-180 days |
| | Ireland | Additional 3 months |
| | Italy | No maximum limit set by law |
| | Latvia | Additional 4 months |
| | Lithuania | As specified by the relevant local authority |

| | Luxembourg | Additional 3 months |
|----------|-------------|-----------------------------|
| | Netherlands | Additional 3 months |
| | Poland | Additional 3 months |
| (1) | Portugal | Additional 3 months |
| | Romania | Additional 3 months |
| # | Slovakia | Additional 3 months |
| • | Slovenia | Additional 3 months |
| iii) | Spain | Additional 3 months |
| + | Sweden | No maximum limit set by law |
| | | |



Mobility Directive



6. Preliminary certificate:

Estonia

Finland

Answer

How is the preliminary certificate communicated to the competent authority in the foreign jurisdiction(s)?

Answer

| | Austria | BRIS |
|---|----------------|--|
| | Belgium | BRIS |
| | Bulgaria | BRIS; lawyers |
| | Croatia | BRIS |
| | Cyprus | BRIS |
| | Czech Republic | BRIS |
| + | Denmark | BRIS; directly by the Danish Business Authority |

BRIS

BRIS







Mobility Directive



7. Overall implementation time frame:

Based on your knowledge of local environment and your experience, what would be a minimum time frame to implement an EU CBM, CBD and CBC?

Answer

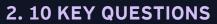
| | Austria | CBM, CBD and CBC from Austria to another member state: 3 to 6 months CBM, CBD and CBC into Austria: 2 to 4 months |
|----------|----------------|---|
| | Belgium | CBM, CBD and CBC: 6 months (8-9 in practice) |
| | Bulgaria | CBM, CBD and CBC: approx. 4 and a half months (8-9 in practice) |
| | Croatia | CBM, CBD: 6 to 12 months CBC: 3 to 6 months |
| S | Cyprus | CBC: minimum 6-7 months CBM, CBD: minimum 8-9 months |
| | Czech Republic | CBM, CBD and CBC: at least 3 months |
| + | Denmark | CBM, CBD and CBC: 5 -8 months |
| | Estonia | CBM, CBD and CBC: 4 - 6 months |

Answer

| + | Finland | CBM, CBD and CBC: 6 months |
|--------------|-----------|---|
| | France | CBM, CBD and CBC: 6 - 8 months |
| | Germany | CBM, CBD and CBC: minimum 7 - 8 months |
| = | Greece | CBM, CBD and CBC: approx. 6 months |
| | Hungary | CBM, CBD and CBC: 6-8 months |
| | Ireland | CBM, CBD and CBC: approx. 6-8 months |
| | Italy | CBC: minimum 2 months CBM, CBD: minimum 6 months |
| | Latvia | CBM, CBD and CBC: minimum 5-6 months |
| | Lithuania | CBM approx. 6 -9 months, CBD approx. 9-12 months, CBC approx. 9-12 months |

| Luxembourg | CBM, CBD and CBC: minimum 5-6 months |
|-------------|---|
| Netherlands | CBM and CBC: 4-5 months CBD: 6-8 months |
| Poland | CBM, CBD and CBC: approx. 3 months |
| Portugal | CBM, CBD and CBC: minimum 4 months |
| Romania | CBM, CBD and CBC: 6-9 months |
| Slovakia | CBM, CBD and CBC : approx. 6- 12 months |
| Slovenia | CBM, CBD : approx. 6 months |
| Spain | CBM, CBD and CBC: minimum 7-8 months |
| Sweden | CBM, CBD and CBC: minimum 5-6 months |
| | Netherlands Poland Portugal Romania Slovakia Slovenia Spain |





Mobility Directive



8. Effective date CBC:

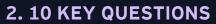
What is the effective date of the EU CBC in your jurisdiction (in-bound)?

| Answer | | |
|----------------|--|--|
| Austria | Upon registration with the Austrian Companies Register | |
| Belgium | Upon registration in the Belgian Register of Legal Entities | |
| Bulgaria | Upon registration with the Bulgarian Commercial Register | |
| Croatia | Upon registration in the Court Register | |
| Cyprus | Upon registration by the Cyprus Registrar | |
| Czech Republic | Upon registration in the Czech Commercial Register | |
| Denmark | Upon registration with the Danish Business Authority | |
| Estonia | Upon registration with the Estonian Commercial Register | |
| Finland | Upon registration with the Finnish Trade Register | |

| Answer | | |
|------------|--|--|
| France | Upon registration of the company in the French Register | |
| Germany | Upon registration in the Commercial Register | |
| Greece | Upon registration in the General Commercial Registry | |
| Hungary | The date set by the companies or the date of registration with the Court | |
| Ireland | The date specified in the court order of the Irish High Court | |
| Italy | Upon registration with the Italian Companies' Register | |
| Latvia | Upon registration in the Commercial Register | |
| Lithuania | Upon registration of the new Articles of Association in the Register of Legal Entities | |
| Luxembourg | Effective between parties upon notary's legality check; towards third parties upon publication | |

| | Netherlands | One day after execution of the notarial deed |
|------------|-------------|--|
| - | Poland | Upon registration with the National Court Register |
| (1) | Portugal | Upon registration with the Commercial Registry |
| | Romania | Upon registration with the Commercial Register |
| # | Slovakia | Upon registration with the Slovak Commercial Register |
| • | Slovenia | Upon registration in the Commercial Register |
| | Spain | Upon registration with the Commercial Registry |
| 4 | Sweden | Upon registration in the Register |





Mobility Directive



9. Effective date CBM:

What is the effective date of the EU CBM in your jurisdiction (in-bound)?

| | Austria | Upon registration with the Austrian Companies Register |
|----------|----------------|--|
| | Belgium | The date on which the notary has confirmed the completion of the merger in a notarial deed |
| | Bulgaria | Upon registration with the Bulgarian Commercial Register |
| | Croatia | Upon registration in the Court Register |
| S | Cyprus | Date specified in Court's decision |
| | Czech Republic | Upon registration in the Czech Commercial Register |
| 4 | Denmark | Upon registration with the Danish Business Authority |
| | Estonia | Upon registration in the Estonian Commercial Register |
| 4 | Finland | Upon registration with the Finnish Trade Register |
| | | |

Answer

| | France | The date specified in the merger plan |
|----------|------------|--|
| | Germany | Upon registration in the Commercial Register |
| = | Greece | Upon registration in the General Commercial Registry |
| | Hungary | The date set by the companies or the date of registration with the Court |
| | Ireland | The date specified in the court order of the Irish High Court |
| | Italy | Upon registration with the Italian Companies' Register |
| | Latvia | Upon registration in the Commercial Register |
| | Lithuania | Upon registration of the new Articles of Association in the Register of Legal Entities |
| | Luxembourg | Effective between parties upon notary's legality check; towards third parties upon publication |

| | Netherlands | One day after execution of the notarial deed |
|----------|-------------|--|
| | Poland | Upon registration with the National Court Register |
| (1) | Portugal | Upon registration with the Commercial Registry |
| | Romania | Upon registration with the Commercial Register |
| - | Slovakia | Upon registration with the Slovak Commercial Register |
| - | Slovenia | Upon registration in the Commercial Register |
| 亷 | Spain | Upon registration with the Commercial Registry |
| + | Sweden | Upon registration in the Register |





Mobility Directive

10. Effective date CBD:

What is the effective date of the EU CBD in your jurisdiction (in-bound)?

Answer

| Answer | |
|----------------|---|
| Austria | Upon registration with the Austrian Companies Register |
| Belgium | No earlier than the date on which the notary has confirmed the completion of the division |
| Bulgaria | Upon registration with the Bulgarian Commercial Register |
| © Croatia | Upon registration in the Court Register |
| Cyprus | Determined by the law of the Member State of the transferring company |
| Czech Republic | Determined by the law of the Member State of the transferring company |
| Denmark | Upon registration with the Danish Business Authority |
| Estonia | Upon registration in the Estonian Commercial Register |
| Finland | Upon registration with the Finnish Trade Register |

| | France | The date specified in the division plan |
|----------|-----------|--|
| | Germany | Upon registration in the Commercial Register |
| # | Greece | Upon registration in the General Commercial Registry |
| | Hungary | The date set by the companies or the date of registration with the Court |
| | Ireland | Determined by the law of the Member State of the transferring company |
| | Italy | Once the Italian Companies' Register has confirmation that the procedure was finalized in the foreign state |
| | Latvia | Upon registration in the Commercial Register |
| | Lithuania | Upon registration of the new Articles of Association in the Register of Legal Entities |

Effective between parties upon notary's Luxembourg legality check; towards third parties upon publication One day after execution of the notarial Netherlands deed Upon registration with the National Court Poland Register Upon registration with the Commercial Portugal Registry Determined by the law of the Member Romania State of the transferring company Upon registration with the Slovak <u>S</u>lovakia Commercial Register Determined by the law of the Member Slovenia State of the transferring company

Registry

Upon registration with the Commercial

Upon registration in the Register

Answer

Spain

Sweden





Austria

| | QUESTION | RESPONSE |
|---|---|--|
| 1 | How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive has been implemented into Austrian law through the EU-Reorganisation-Act (<i>EU-Umgründungsgesetz, EU-UmgrG</i>) which governs cross-border transactions (conversions, mergers and divisions) of companies having their registered offices in an EU-member state, Norway, Iceland and Liechtenstein. Thus, the EU-UmgrG is limited to the EU and the three EFTA member states mentioned above. |
| 2 | What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate in EU CBM, CBD and CBC are stock corporation (Aktiengesellschaft) and limited liability company (Gesellschaft mit beschränkter Haftung). A new legal form was introduced in Austria, the flexible company (FlexCo). This legal form is not in Annex II of the Mobility Directive, which indicates the companies allowed to participate in cross-border transactions, as it was not provided by Austrian law at the time the directive was issued. Since FlexCo is not listed in Annex II, its absence therein could lead to complications in cross-border transactions. |
| 3 | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | The Management report is not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. The section to the attention of the workers in the management report is not required if there are no workers, in the company or its subsidiaries, other than those who are members of the management body. Audit by independent expert (Sachverständiger) and the supervisory board (Aufsichtsrat) is not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. There are several simplifications with respect to CBM for intra-group mergers or if certain conditions are met (e.g., regarding the CBM report, the CBM audit by an independent expert and the board of directors as well as the approval by the shareholders' meeting). |
| 4 | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | veto right/higher majority required by the bylaws right to cash compensation right to examine the amount of cash compensation by a court compensation by means of additional cash payments |
| 5 | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: The receiving Austrian company must not issue shares to the extent that (i) it holds shares in the transferring company (up-stream merger) or (ii) the transferring foreign company holds its own shares. Voluntary omission of share issuance: (i) the shareholders have the same direct or indirect shareholding in both the receiving and transferring company or (ii) the shareholders of the transferring company waive share issuance. CBD: not applicable |
| 6 | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The refusal of the competent Companies' Register Court to issue a preliminary certificate may be challenged by appeal to the competent Higher Regional Court (Oberlandesgericht). The appeal must be submitted to the respective court issuing the negative decision within 14 days from the date on which the contestable decision has been delivered. Under certain circumstances, the decision of the Higher Regional Court might be contested by appealing to the Austrian Supreme Court (Oberster Gerichtshof). |







| QUESTION | RESPONSE |
|---|---|
| How was the "Mobility Directive" transposed in your jurisdiction? | In principle, it is a general regime applicable to all cross-border transactions: EU and also third-countries subject to specific conditions. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to CBM, CBD and CBC are all companies with legal personality, namely: Private limited company ("BV"); Public limited company ("NV"); Cooperative society ("CV"); Partnership ("VOF"); Limited Partnership ("CommV"); European company ("SE") - not in scope for CBC; European cooperative society ("SCE") - not in scope for CBC. |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report is not required if: (i) waived by all shareholders and holders of profit certificates; (ii) the company is owned by a sole shareholder. The section to the attention of the workers in the management report is not required if there are no workers, in the company or its subsidiaries, other than those who are members of the management body. The report of the (statutory) auditor/ certified accountant is not required if: (i) waived by all shareholders and holders of profit certificates; (ii) the company is owned by a sole shareholder. With respect to an EU CBM and EU CBD by acquisition, the right of the shareholders or holders of profit certificates to consult the documents may be waived. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation right to examine the amount of cash compensation by a court |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: May be implemented in parent-subsidiary merger whereby all the assets of one or more companies, both rights and liabilities, pass to another company as a result of dissolution without liquidation, when all their shares and other voting securities are held either by that other company, or by intermediaries of that company, or by those intermediaries and that company; May be implemented in simplified sister merger whereby the same person holds, directly or indirectly, all the shares in the merging companies or various persons hold the same proportion of shares in the merging companies. CBD: May be implemented in parent-subsidiary partial de-merger whereby part of the assets of the subsidiary, both rights and liabilities, are transferred without being dissolved to the parent company that already holds all its shares and other voting securities. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | There is no explicit specific legal recourse against the notary refusing the issuance of the certificate in the Belgian Companies and Associations Code. However, the common law remedies (liability action, disciplinary proceedings) can be applied. |



3. COUNTRY SPECIFICS Bulgaria



| QUESTION | RESPONSE |
|---|--|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Bulgarian Commercial Act incorporates provisions that align with the Mobility Directive, allowing for mergers, divisions and conversions involving companies from other EU Member States. It is a specific regime limited to the EU and does not apply to non-EU jurisdictions. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate in CBM, CBD and CBC are stock (capital) ones, including limited liability companies and joint stock companies. |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | The requirement for certain reports may be waived under specific conditions. For instance, the management report may not be required if all partners or shareholders in the participating companies waive it by written consent, as well as in case the restructuring company is a sole-owner company. Additionally, if all partners or shareholders agree, the report on the restructuring plan may also be omitted. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | The Bulgarian Commercial Act does not specify the cases explicitly and there is insufficient case law and market practice to refer to. However, based on the general regulation, we consider that this would apply if the CBM/CBD is conducted by sister companies. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The refusal is subject to appeal before the regional court at the seat of the company within seven days from its receipt. The appeal is submitted through the Registry Agency. |







| QUESTION | RESPONSE |
|---|---|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive has been implemented in the Croatian Companies Act in Articles 549 to 583. The regime is specifically designed for intra-EU transactions and does not apply to cross-border transactions with third countries, except a country that is a contracting party to the Agreement on the European Economic Area. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to in EU CBM, CBD and CBC are typically public and private limited liability companies, such as joint-stock companies and limited liability companies. The EU cross-border regime does not apply to partnerships. |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | With respect to CBM and CBC It he section for the shareholders may be left out from the management report if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. The independent expert report is not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. With respect to an EU CBM the approval by the general meeting of the shareholders of the transferring company is not required if certain conditions are met. With respect to CBD by way of incorporation: The section for the shareholders in the management report and independent expert report are not required if waived by all shareholders. If a new company is being incorporated in Croatia, the audit of the incorporation will have to be done even in the case the shareholders waived their right on the audit of the division. The audit report of the cross-border division is necessary in case the shareholders receive shares in the newly incorporated company in the same proportion as they had shares in the company being divided. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | ▶ Right to monetary compensation |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | A CBM or CBD within the EU can be implemented without issuing new shares in the following cases: Sole shareholder scenario - If the acquiring company (in a CBM) or the beneficiary company (in a CBD) already holds all shares in the merging or demerging entity, there is no need to issue new shares because there are no external shareholders to compensate. Cash consideration only - If the transaction is structured so that shareholders of the merging or demerging company receive only cash instead of shares in the acquiring or beneficiary company, no new shares are issued. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The Croatian Companies Act does not explicitly provide a legal remedy. However, the Court Register Act, stipulates the right to appeal against the decision. The applicant may appeal only when the request is rejected or the application is dismissed. The appeal can be filed within eight days. The Court Register may resolve the registration request differently if it determines that the applicant's appeal is justified, and no additional procedure is necessary, provided that the rights of other persons based on the contested decision are not violated. |



3. COUNTRY SPECIFICS Cyprus



| QUESTION | RESPONSE |
|--|--|
| 1 How was the "Mobility Directive" transposed in your jurisdiction? | The Cyprus Parliament has passed the Companies Law (Amendment) (No. 3) of 2024 (Law 26(I)/2024), which transposes the Mobility Directive into domestic law. This amendment revises the Companies Law (hereinafter referred to as Cap. 113) and establishes a harmonized legal framework for cross-border conversions, divisions and mergers of limited liability companies within the EU. |
| 2 What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to in EU CBM, CBD and CBC are public limited liability companies with shares or guarantee and private limited liability companies with shares or guarantee, as per Annex II of Directive 2017/1132. |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report and the independent expert report are not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. |
| | The section to the attention of the workers in the management report is not required if there are no workers, in the company or its subsidiaries, other than those who are members of the management body. |
| | With respect to an EU CBM and CBD, simplified formalities apply if certain conditions are met. |
| | Where a company makes publicly available on its website, free of cost, its cross-border plan, notice to its shareholders, creditors and employees and the independent experts report, for a continued period of at least 1 month prior to the date of the general meeting approving the cross-border transaction, the company may avoid publishing the above documents through the Registrar of Companies. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| 5 Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: when a Cyprus company absorbs its wholly owned subsidiary CBD: not applicable |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | If it is established that the cross-border transaction does not fulfill all the relevant conditions or that not all the necessary procedures and formalities have been completed, the Court shall not issue the preliminary certificate and shall inform the Cypriot company of the reasons for its decision. |
| | At a national level, Cap. 113 lays down no legal recourse against the refusal of the competent authority to issue a pre-merger certificate. |







| | QUESTION | RESPONSE |
|---|---|--|
| 1 | How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive has been implemented by Czech Act No. 125/2008 Coll., on Transformation of Companies and Cooperatives ("Czech Transformations Act"). According to the Czech Transformations Act, the cross-border transactions are generally limited to EU. The only exception are the cross-border conversions, which may also be implemented in relation to non-EU countries unless prohibited by the law of such non-EU country. |
| | What are the legal forms permitted to participate in EU CB transactions? | The main types of legal forms permitted to participate in EU CBM, CBD and CBC are: peneral partnerships (in Czech: veřejná obchodní společnost), limited partnerships (in Czech: komanditní společnost), limited liability companies (in Czech: společnost s ručením omezeným), joint-stock companies (in Czech: akciová společnost), and cooperatives (in Czech: družstvo). The uncommon legal forms that may also participate in EU CBM, CBD and CBC are: European companies (in Czech: evropská akciová společnost), European cooperative societies (in Czech: evropská družstevní společnost), and European economic interest grouping (in Czech: evropské zájmové hospodářské sdružení). |
| 3 | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report and expert report are not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. Interim statements are not required if: (i) waived by all shareholders; (ii) the effective date of the transformation is set to the first day of the accounting period. Moreover, the waiver of certain rights in connection with the transaction is possible, e.g. (i) the right to exchange shares, (ii) the right to seek compensatory damages, (iii) the right to file a petition for declaration of the transformation as invalid, (iv) the right to be delivered with documents related to the transformation or (v) the right to be informed of all material changes concerning the assets. |
| | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| 5 | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | The EU CBM and CBD may be implemented without the issuance of new shares primarily in the following scenarios: (i) there is no exchange of shares. The participating legal entity will not exchange its shares if the shareholders have waived their right to exchange shares or the shares are not exchanged for statutory reason (e.g. the successor entity is a sole shareholder of the dissolving entity, etc.); or (ii) the registered capital of the participating legal entity is not increased as a result of the cross-border transaction. |
| 6 | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The refusal to issue a preliminary certificate may be appealed to the Czech Notary Chamber. Any potential disputes arising from the relationship between the notary and the applicant for the certificate may also be resolved through civil proceedings. |







| QUESTION | | RESPONSE |
|---|--|---|
| 1 How was the "Mobili jurisdiction? | ty Directive'' transposed in your | The Mobility Directive, originating from EU law, has been implemented into Danish law. The regime is limited to EU/EEA countries. |
| 2 What are the legal fo CB transactions? | orms permitted to participate in EU | Limited liability companies, falling within the scope of the Danish Companies Act, i.e., public and private limited liability companies (Aktie- og anpartsselskaber) and limited partnership companies (Partnerselskaber) may participate in EU/EEA CBD, CBM, CBC. Furthermore, co-operative societies with limited liability (andelsselskaber (andelsforeninger) med begrænset Ansvar) and associations with limited liability (foreninger med begrænset ansvar) may participate in cross- border mergers and divisions with similar types of entities (but not with limited liability companies) in EU/EEA countries. |
| | available in your jurisdiction to nd /or shorten the timeline? | Simplified procedures apply for: (i) vertical cross-border merger, (ii) horizontal cross-border merger where the surviving company is owned directly or indirectly by the same shareholder as the non-surviving company provided that no shares are offered as consideration and (iii) vertical division. It will depend on the specific circumstances of the participating companies, but the following are possible to waive if certain conditions are met: i) the section for the shareholders and/or employees in the merger/division/conversion report; ii) valuation report on non-cash distributions (which is only applicable for certain cross-border mergers/divisions and not for conversions); iii) statement by a valuation expert on the merger/division/conversion plan; iv) the declaration on the creditors' position; (v) notice convening the general meeting; and (vi) physical attendance at the general meeting. From a Danish corporate law perspective, an interim balance sheet is not required. |
| | ights granted to the minority ng the cross-border transaction? | right to withdraw from the company right to cash compensation |
| | ises in which an EU CBM and CBD I without issuance of new shares. | In vertical mergers/divisions where the surviving/ transferee company owns 100% of the non-surviving/transferor company, no remuneration and therefore no new shares are issued. In case of a reverse vertical merger, the remuneration may solely be the existing shares in the non-surviving company so that no new shares are issued. If a horizontal merger/division is taxable, the remuneration may be solely in cash so that no new shares are issued. If a horizontal merger/division is tax-exempt, at least one new share must be issued unless the surviving/transferee company owns treasury share(s) that can be used as remuneration. |
| | ourse against the refusal of the to issue a preliminary certificate? | The Danish Company Appeals Board (in Danish: "Erhvervsankenævnet") handles complaints regarding decisions made by the Danish Business Authority. Ultimately, any dispute may be adjudicated by the courts. |







| QUESTION | RESPONSE |
|--|--|
| 1 How was the "Mobility Directive" transposed in your jurisdiction? | The transposition of the Mobility Directive has made cross-border transactions more legally certain. This regime is limited to EEA. |
| 2 What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to EU CBM, CBD and CBC are private limited liability company or public limited liability company registered in the Estonian Commercial Register (ECR). |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Merger report is not required if: (i) waived by all shareholders (ii) the absorbed company is owned by the absorbing company |
| | Division report is not required: (i) if waived by all shareholders (ii) upon separation by an exchange of shares with the company being divided |
| | Conversion report is not required if: (i) waived by all shareholders (ii) the company is owned by a sole shareholder |
| | Auditor report is not required if: (i) waived by all shareholders (ii) the company is owned by a sole shareholder |
| | With respect to an EU simplified CBM, the approval by the general meeting is not required if certain conditions are met. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | ▶ right to withdraw from the company ▶ right to cash compensation |
| 5 Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | The issuance of new shares is not mandatory in case of CBM and CBD. For example, when the shareholders remain the same (e.g. intra-group reorganizations) or when, in case of CBD, the acquiring company already exists. |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | In case of refusal to issue a certificate, it is possible to file an appeal through the Registry Department of the Tartu County Court within fifteen calendar days of delivery of the order. |

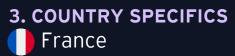




3. COUNTRY SPECIFICS Finland

| QUESTION | RESPONSE |
|---|--|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Directive was implemented in Finland on 31 January 2023 by amending the existing Finnish Limited Liability Companies Act (and certain other Acts) as necessary. The cross-border transactions regulated by the Act apply to companies of certain forms located in EEA countries. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal form permitted to participate in EU CBM, CBD and CBC is limited liability company under Finnish law. |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Simplifications of the procedure are available for subsidiary and sister company mergers, as well as for division into a subsidiary company to be incorporated. |
| | Management report is not required if waived by all shareholders. The section to the attention of the workers in the management report is not required if there are no workers, in the company or its subsidiaries, other than those who are members of the management body. |
| | Limited auditor statement is possible if agreed by all shareholders. |
| | In relation to private limited liability companies, the common CBM, CBD and CBC plan shall reference which annual accounts have been used to decide the transaction, irrespective of the date of such accounts. However, for public limited liability companies, recent interim accounts are required if more than 6 months have passed between the closing of the financial year and the signing of the common plan. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | The issuance of new shares is not mandatory in case of: Subsidiary mergers whereby the companies participating in the merger own all the shares of the merging company, as well as any option rights and other special rights that entitle them to shares; Sister company mergers whereby a natural person or legal entity directly or indirectly owns all the shares of the companies participating in the merger, as well as |
| | any option rights and other special rights that entitle them to shares. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | Appeals on trade register decisions are made to competent courts in Finland as defined in applicable laws and the courts vary depending on the resolution/issue in question. Thus, if the competent authority of the state of origin refuses to issue a preliminary certificate regarding a cross-border conversion to another EEA state, the company may appeal the Trade Register's decision to a competent court (usually The Market Court or Helsinki Administrative Court). |
| | The appeal times depend on the competent court, either thirty or sixty days from the date of notification of the decision. |







| QUESTION | RESPONSE |
|--|---|
| 1 How was the "Mobility Directive" transposed in your jurisdiction? | Based on Article 13 of Law no. 2023-171 of March 9, 2023 on various provisions for adapting to European Union law in the fields of the economy, health, labor, transport and agriculture (DDADUE), and as detailed in the report to the President published alongside, Order no. 2023-393 of May 24, 2023 has transposed Directive (EU) 2019/2121 of November 27, 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions ("The Implementing Order"). This transposition has been supplemented by decree no.2023-430 dated 2 June 2023 for the regulatory section of the commercial code. |
| | The Implementing Order has been ratified by Article 4-I of Law No. 2024-364 of April 22, 2024 with some modifications to the initial order to correct some "drafting incoherences". |
| | The Implementing Order aims to facilitate company cross-border transactions within the European Union and enables France to establish a legal framework harmonized with that of the Member States of the European Union. |
| 2 What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate in EU CBM, CBD and CBC are public limited companies (<i>French Sociétés Anonymes</i> (SA)), simplified joint stock companies (<i>Sociétés par Actions simplifiées</i> (SAS)), partnerships limited by shares (<i>Société en Commandite par Actions</i> (SCA)) and limited liability companies (<i>Sociétés à Responsabilité Limitée</i> (SARL)). |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | A simplified procedure may apply to CBM and to CBD if certain conditions are met. In particular, the approval by the general meeting of the shareholders and the independent expert audit and report are not required. Management report is not required if: |
| | (i) waived by all shareholders; |
| | (ii) the company is owned by a sole shareholder. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to examine the amount of repurchase offer price or challenge share exchange by a court |
| 5 Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | In CBM, there is no issuance of shares when it would result in having a shareholder holding its own shares, (e.g. there can be no issuance of new shares where the absorbing company is the sole shareholder of the absorbed company). |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The action must be brought before the judge competent to supervise the French Commercial Register of the local commercial court. |





Germany

| QUESTION | | RESPONSE |
|-------------------------------------|---|---|
| 1 How was the " jurisdiction? | Mobility Directive" transposed in your | The Mobility Directive has been implemented in Germany by the "Act to Transpose the Mobility Directive" (<i>UmRuG</i>) with respect to corporate law aspects effective 1 March 2023. In parallel, the "Act to Transpose the Provisions of the Mobility Directive on Employee Participation in Cross-border Conversions, Mergers and Divisions" (<i>UmRMitbestG</i>) has been enacted effective 31 January 2023. The UmRuG only allows for cross-border transactions involving companies incorporated in the EU or the EEA. Cross-border transactions with non-EU/EEA companies are currently not regulated by German national law. In practice, a company from a non-EU/EEA jurisdiction may first need to migrate to an EU/EEA member state which is open to cross-border transactions with non-EU/EEA jurisdictions (e.g., Luxembourg, Liechtenstein or the Czech Republic) and only then, migrate to Germany based on the Mobility Directive and its transposition into German law. |
| 2 What are the lo CB transaction | egal forms permitted to participate in EU ss? | Subject to specific conditions for partnerships, the legal forms permitted to participate to EU CBM, CBD, CBC are stock corporation (Aktiengesellschaft), Societates Europaeae (SE), the German partnership limited by shares (Kommanditgesellschaft auf Aktien) and the German private limited liability company (Gesellschaft mit beschränkter Haftung). In addition, a CBM into a German commercial partnership with no more than 500 employees is permitted. |
| | es are available in your jurisdiction to dure and /or shorten the timeline? | Management report is not required if: (i) waived by all shareholders; (ii) if no new shares are issued by the absorbing entity. The section to the attention of the workers in the management report is not required if there are no workers, in the company or its subsidiaries, other than those who are members of the management body. Certain formalities of the shareholder meetings and regarding the registration process can be waived. The audit of the appropriateness of the cash compensation payable to existing shareholders can be waived. |
| | najor rights granted to the minority opposing the cross-border transaction? | right to withdraw from the company right to cash compensation right to examine the amount of exchange ratio by a court |
| | the cases in which an EU CBM and CBD nented without issuance of new shares. | In case of a 100% upstream merger, a capital increase is prohibited. In case of a 100% downstream merger, a capital increase is not required and may be waived because the shareholders of the transferring entity can receive the existing shares in the absorbing subsidiary. In case of a sidestream merger where the parent company holds 100% in both sister companies, the issuance of new shares can be waived. Also, certain indirect 100% mergers allow for a waiver of the issuance of new shares. In case of a 100% upstream de-merger, a capital increase is prohibited. In case of a 100% downstream de-merger, the issuance of new shares can be waived if the shares are fully paid in. If the absorbing entity is a German GmbH or a German AG/SE/KGaA, the issuance of new shares is dispensable, if all shareholders declare a waiver. This applies, for example, to a 100% sidestream de-merger. |
| | gal recourse against the refusal of the hority to issue a preliminary certificate? | If the registry court does not issue the preliminary certificate, the merging/de-merging/converting company can appeal against such omission by way of an appeal (Beschwerde). |



3. COUNTRY SPECIFICS Greece





| QUESTION | RESPONSE |
|--|---|
| 1 How was the "Mobility Directive" transposed in your jurisdiction? | Greek Parliament introduced Law 5055/2023 on the transposition of the Mobility Directive into the Greek legal system, providing for a single harmonised legal framework governing such cross-border transformations and repealing Law 3777/2009 (the "New Law"). |
| | Following the above, Law 4601/2019 has been amended to transpose and include all relevant provisions applicable to the aforementioned cross-border transformations. This regime is applicable to cross-border transactions between Member States. |
| 2 What are the legal forms permitted to participate in EU | The scope of the New Law covers any capital companies, and mainly: |
| CB transactions? | stock corporations (societes anonymes -SAs) |
| | ▶ limited liability companies (LLCs) |
| | private companies (PCs) limited partnerships by shares (LPs) |
| | European Companies (SEs). |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | A simplified procedure may apply to CBM and CBD, if certain conditions are met. In particular, the approval by the general meeting of the shareholders and the management report, the independent expert report are not required. |
| | The cross-border spin-off plan may also not mention the details of the offer of cash consideration for shareholders or partners, any guarantees provided to creditors. Another non-applicable provision is the one pertaining to the protection of shareholders/partners. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| shareholders opposing the cross border transaction: | right to examine the amount of cash compensation by a court |
| 5 Briefly explain the cases in which an EU CBM and CBD | There is no issuance of shares: |
| may be implemented without issuance of new shares. | ▶ in CBM of parent and 100% owned subsidiary company(ies), i.e. the transfer of assets and liabilities from one or more companies to another pre-existing company (the absorbing company) without the issuance of new company shares/units by the absorbing company, provided that a person/entity directly or indirectly, holds all the shares/company units of all companies participating in the CBM, or |
| | if the shareholders or members of the CBM companies hold their shares/company units in the same proportion in all the companies participating in the CBM. |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | There is no such legal measure provided by the New Law. |





3. COUNTRY SPECIFICS Hungary

| QUESTION | RESPONSE |
|--|---|
| How was the "Mobility Directive" transposed in your jurisdiction? | The regime applies only to limited liability companies incorporated and validly existing in an EU Member State. Although the cross-border mergers and divisions were possible in Hungary before the Mobility Directive, the cross-border conversions were only made possible by the new regime, which gave a boost to cross-border transactions. |
| 2 What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to EU cross-border transactions: Iimited liability company (korlátolt felelősségű társaság in Hungarian) private or public limited company (részvénytársaság in Hungarian) Cooperations Societas Europaea (SE) |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | With respect to an EU CBM and CBD ("division by separation"), simplified formalities apply if certain conditions are met. In case of the simplified procedure, (i) no independent audit of the merger/ separation plan is required, (ii) no merger/separation report needs to be prepared and (iii) the shareholders are not required to decide separately on the implementation of the CBM. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | ▶ right to cash compensation |
| 5 Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: In case of the simplified procedure when the ultimate owner of the merging companies is the same and the merging company's equity is not transferred to the successor company's registered capital but to its capital reserve. CBD: not applicable |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The order of the court of registration refusing to issue the preliminary certificate may be appealed by the company within the deadline prescribed for the company in respective order (usually thirty days). |







| (| QUESTION | RESPONSE |
|---|---|---|
| | How was the "Mobility Directive" transposed in your urisdiction? | The European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (S.I. No. 233/2023) transposed the Mobility Directive into domestic Irish law (the "Irish Regulations"). The Irish Regulations establishes a harmonized legal framework for cross-border conversions, divisions, and mergers of limited liability companies within the EU where one of the relevant companies is currently an Irish incorporated company or the cross-border arrangement will result in a company being formed and registered In Ireland. |
| | What are the legal forms permitted to participate in EU CB transactions? | For each of the cross-border operations provided for under the Irish Regulations, the following Irish entities are permitted to participate: private companies limited by shares (LTDs) designated activity companies limited by shares (DACs) public liability companies (incorporated with limited liability) (PLCs) |
| | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | The members section of the management report (directors' explanatory report) is not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder and the simplified formalities on a merger by acquisition apply; (iii) simplified formalities on a division apply (if the CBD is a division by separation). The employee section of the management report (directors' explanatory report) is not required if the company involved, and its subsidiaries, do not have any employees other than those who are directors of the company. Independent expert's report is not required if: (i) waived by all shareholders of each relevant company (on a merger - to be waived by members of all merging companies) (ii) the company is owned by a sole shareholder and the simplified formalities on a merger by acquisition apply (iii) simplified formalities on a division apply (if the CBD is a division by separation) |
| | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: whereby merging companies that are owned, whether directly or indirectly, by the same person or the members of the said merging companies own shares or titles in the same ratio in each merging company may proceed without the issuance of new shares. CBD: not applicable |
| | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | If it is established that the cross-border transaction does not fulfill all the relevant conditions or that not all the necessary procedures and formalities have been completed, the High Court of Ireland shall not issue the preliminary certificate and shall inform the company of the reasons for its decision. The Court may allow the Irish company to complete any outstanding requirements to fulfill the relevant conditions within an appropriate period of time. The Irish Regulations do not provide any legal recourse against the refusal of the High Court of Ireland to issue a pre-merger certificate. |



3. COUNTRY SPECIFICS Italy





| | QUESTION | RESPONSE |
|---|---|---|
| | How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive was implemented in Italy through Legislative Decree No. 19/2023 ("Italian Implementation Act"), as subsequently amended by means of the Legislative Decree no. 88 of 19 June 2025. The Italian Implementation Act applies to both EU and international cross-border transactions. |
| 2 | What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to EU cross-border transactions are Italian corporations, such as joint stock companies (società per azioni), companies limited by shares (società in accomandita per azioni), limited liability companies (società a responsabilità limitata), simplificata), Italian partnerships, such as simple partnerships (società semplice), general partnerships (società in nome collettivo) and limited partnerships (società in accomandita semplice). |
| 3 | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | In relation to simplified procedures, Article 38 of the Italian Implementation Act sets forth simplified procedures for cross-border mergers and divisions. Under Italian law, the procedure can be shortened if the shareholders unanimously waive their relevant rights or, for the balance sheet and the management report, approve a shorter advance period. Management report and independent experts report are not required if: in a simplified cross-border merger by incorporation except in the case of a merger leveraged buy-out (fusione con indiebitamento) the same persons own the same percentage of the corporate capital in each of the companies involved in the cross-border operation the acquiring company owns at least 90% of the shares, quotas or other securities conferring the right to vote in the shareholders' meeting of the merged company, except if so required by the law governing any of the companies involved in the merger With respect to an EU simplified CBM by incorporation, the approval by the general meeting of the shareholders would not be required if certain conditions are met. |
| 4 | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to examine the liquidation value of shares and challenge share exchange ratio by a court right to cash compensation |
| | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | With respect to CBM, the transaction can be completed without the issuance of new shares in the following cases: (i) CBM by incorporation of a wholly owned company; (ii) when a single natural or legal person owns, directly or indirectly, the entire shareholding interest of both the incorporating and incorporated entity; (iii) when the same natural or legal persons own the shareholding interest, in the same proportions, of all the companies involved in the merger. With respect to CBD, the transaction can be completed without the issuance of new shares when the CBD takes place through the assignment by the demerged company of assets to one or more existing beneficiary company/ies and the corporate capital of the both the demerged company and of the beneficiary entity/ies is owned by the same persons in the same proportion (or it is fully owned by the same person). |
| 6 | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | If the Notary Public refuses to issue the preliminary certificate, the company may file a claim before the competent Court, requesting a decision <i>in lieu</i> of the refused certificate. More specifically, the legal recourse involves the following steps: (a) within 30 calendar days of the Notary Public's refusal to issue the preliminary certificate, the company's directors may appeal to the competent Court for the issuance of the certificate; (b) the Court may then either: (i) issue the preliminary certificate; or (ii) require the company to rectify any identified deficiencies. |

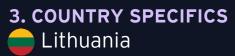




Latvia

| | QUESTION | RESPONSE |
|---|---|---|
| | How was the "Mobility Directive" transposed in your jurisdiction? | In Latvia, the Mobility Directive applies only to cross-border transactions within the EU, meaning that one of the entities involved is registered in Latvia and the other is registered under the laws of another EU Member State (including the Republic of Iceland, the Kingdom of Norway and the Principality of Liechtenstein). |
| 2 | What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to EU cross-border transactions are limited liability companies (sabiedrība ar ierobežotu atbildību), joint-stock companies (akciju sabiedrība) and partnerships (personālsabiedrība) - general partnership (pilnsabiedrība) and limited partnership (komandītsabiedrība). |
| | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | The Latvian Commercial Law allows for a simplified procedure in case of intragroup cross-border operations. Management report, independent expert audit and report are not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder: With respect to an EU CBM, the approval by the general meeting of the shareholders of the absorbing company is not required if certain conditions are met. With respect to EU CBD via acquisition, a shareholder resolution is not required for the transferring company, if the transferring company is wholly owned by the receiving companies. |
| | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation compensation by means of additional cash payments |
| | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | EU CBM and CBD may be implemented without issuing new shares if the transaction does not involve an increase of the share capital. This applies to CBMs conducted through merger by acquisition and CBDs carried out through partial division or separation. |
| | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The decision of the Commercial Register can be challenged by submitting of an application to the Chief State Notary of the Commercial Register within one month after the date of entry into force of the respective refusal. The Chief State Notary of the Commercial Register shall take its decision within one month from the date of submission of the application. Such a decision may be appealed against within one month from the date of entry into force of the decision by submitting an application to the Administrative District Court. |

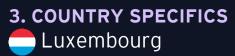






| QUESTION | RESPONSE |
|---|---|
| How was the "Mobility Directive" transposed in your jurisdiction? | It is a specific regime limited to EU. |
| What are the legal forms permitted to participate in EU CB transactions? | According to the laws of the Republic of Lithuania, the legal forms permitted to participate in EU cross-border transactions are: Public limited liability company; Private limited liability company. |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Audit report is not required if: (i) waived by all shareholders (ii) the company is owned by a sole shareholder The consent of the company's participants is expressed in any form that allows the participants' right to vote at the general meeting of shareholders to be exercised. In addition, the assessment of the terms is not conducted and a report of on the assessment is not prepared when the acquiring company is the owner of at least 90 percent of the shares representing the capital of the acquired company or other securities that grant the right to vote at the general meeting of shareholders of the acquired company. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | veto right/higher majority required by the bylaws right to challenge the reorganization by a court right to withdraw from the company |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | There is no issuance of shares when the CBM and CBD are simplified. For instance, the sole shareholder absorbs its companies by way of merger. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | In case of refusal of preliminary certificate issuance, the Register of Legal Entities provides the reasons which lead to this decision. The Company within the set timeframe is eligible to correct the deficiencies, provide additional information/documentation in order to receive preliminary certificate. |







| | QUESTION | RESPONSE |
|---|---|--|
| | How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive has been implemented in Luxembourg by the law of 17 February 2025 which amends (i) the law of 10 August 1915 concerning commercial companies, as amended (the "Companies Law"), and (ii) the law of 19 December 2002 concerning the Luxembourg trade and companies register as well as the accounting and annual accounts of undertakings. |
| | | The Companies Law provides for two separate legal regimes: i) a general legal regime for domestic and non-EU cross-border mergers, divisions and conversions, and EU cross-border conversions, mergers and divisions that do not fall within the scope of the Mobility Directive; and ii) a special legal regime only for EU cross-border conversions, mergers and divisions which are in the scope of the Mobility Directive. |
| | What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate in EU cross-border transactions falling within the scope of the Mobility Directive are Luxembourg public limited liability company (société anonyme), private limited liability company (société à responsabilité limitée) and partnership limited by shares (société en commandite par actions). |
| | Which measures are available in your jurisdiction to | Management report and the independent expert report are not required if: |
| | simplify procedure and /or shorten the timeline? | (i) waived by all shareholders; |
| | | (ii) the company is owned by a sole shareholder. |
| | | The section to the attention of the workers in the management report is not required if the Luxembourg company involved and its subsidiaries do not have workers other than those who are members of the management body. |
| | | Interim statements are not required for CBM and CBD if if: |
| | | (i) waived by all shareholders and holders of all other securities conferring voting rights |
| | | (ii) the last available annual accounts relate to a financial year that has ended not earlier than six months of such date of the EU CBM /CBD plan. |
| | | With respect to an EU CBM, the approval by the general meeting of the shareholders of the absorbing company is not required if certain conditions are met. |
| | What are the major rights granted to the minority | right to withdraw from the company for cash compensation |
| | shareholders opposing the cross-border transaction? | right to examine the amount of cash compensation by a court |
| | | right to challenge share exchange ratio before a court for CBM and CBD |
| | | right to claim additional cash compensation before court in both cases |
| 5 | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: |
| | | ► May be implemented without issuance of new shares if the entire share capital of the absorbed company is held by the absorbing company. |
| | | May also be implemented without issuance of new shares where one or several absorbed companies universally transfer their rights and liabilities to an existing company (the absorbing company), if one person holds directly or indirectly all of the shares of the merging companies or, in case of several shareholders, such shareholders hold shares in all of the merging companies in the same proportion. |
| | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The relevant company may file a claim against the refusal of the Luxembourg civil notary to issue the preliminary certificate before the competent Luxembourg courts within eight days of the notification of such refusal. |







| QUESTION | RESPONSE |
|--|--|
| 1 How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive was implemented in the Netherlands through amendments to Book 2 of the Dutch Civil Code, which took effect on 1 September 2023. The new legislation allows a public limited company ("NV"), a private limited company with limited liability ("BV") (and in case of a merger, a European cooperative society ("SCE")) to implement cross-border merger, division or conversion with/into a capital company or a cooperative under the law of another member state of the European Union or the European Economic Area. |
| 2 What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to: CBM: private limited liability companies (BV) and public liability companies (NV) and a "European cooperative with its statutory seat in NL". CBD, CBC: private limited liability companies (BV) and public liability companies (NV). For the legal forms mentioned above, the possibility to implement a CB transaction has been incorporated into Dutch law. However, for other legal forms there is still discussion whether there are possibilities to implement CB transactions based on case law (as was also done prior to the implementation of the Mobility Directive). |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report and audit report are not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. Management report the section to the attention of the workers is not required if the company involved and its subsidiaries do not have workers other than those who are members of the management body. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation right to examine the amount of cash compensation by a court right to challenge share exchange ratio by a court compensation by means of additional cash payments |
| 5 Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | No allotment of new shares is required in case the CBM qualifies as simplified: in case both entities have the same direct 100% parent. in case of merger between parent (as acquiring entity) and wholly-owned subsidiary (as disappearing entity). |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | Dutch District Court / Disciplinary Complaint |





Poland

| QUESTION | RESPONSE |
|---|---|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Polish regulation of cross-border transactions applies only within the European Union and the European Economic Area. It is not a general regime applicable to all cross-border transactions. The cross-border transactions have their dedicated bodies of regulations in the Polish Commercial Companies Code ("CCC"). However, in matters not regulated in the specific cross-border provisions, the general regulations of CCC on domestic mergers / divisions / conversions should be applied. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to EU CB transactions are: limited liability company (spółka z ograniczoną odpowiedzialnością), joint-stock company (spółka akcyjna), simple joint-stock company (prosta spółka akcyjna), limited joint-stock partnership (spółka komandytowo-akcyjna). |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report and audit report are not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. The section to the attention of the workers in the management report is not required if the company involved and its subsidiaries do not have workers other than those who are members of the management body. Examination of the CBM / CBD / CBC plan by an external expert and the preparation of an expert's opinion are not required: (i) in case of a single-shareholder company or (ii) if all shareholders consented to waiving it. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation; right to examine the amount of cash compensation by a court |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM can be potentially implemented without the share capital increase (without the issuance of new shares) if: a) the acquiring company holds, directly or indirectly, all shares in the company being acquired; b) the acquiring company holds at least 90% of shares in the company being acquired; c) all the merging companies have the same sole shareholder; d) all the merging companies have the same shareholders and the proportions of shares in each company are equal. CBD: not applicable |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | The company may appeal against the decision of the registry court on the refusal to issue a preliminary certificate. The deadline for the appeal is two weeks from the delivery of the court's decision. |







| QUESTION | RESPONSE |
|---|--|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive was transposed into Portuguese law through the Decree-Law 114-D/2023, that amends the Portuguese Commercial Companies Code (CSC). It is limited to EU cross border transactions. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to: 1) an EU CBM and CBD are private limited companies (Sociedade por Quotas), public limited companies (Sociedade Anónima), limited partnerships (Sociedade em Comandita) 2) an EU CBC are private limited companies (Sociedade por Quotas), public limited companies (Sociedade Anónima), limited partnerships (Sociedade em Comandita), limited partnerships by shares (Sociedade em Comandita por Ações) and general partnerships (Sociedades em Nome Coletivo) |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report and audit report are not required with respect to an EU CBM: (i) if the company is owned by a sole shareholder; (ii) provided that the receiving company does not allocate new shares in the context of the merger. With respect to an EU CBM, the approval by the general meeting of the shareholders of the absorbing company is not required if certain conditions are met. The provisions on simplified CBM procedures will apply subsidiarily, as far as possible, to EU CBD. Management report is not required with respect to an EU CBC if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. The section to the attention of the workers in the management report is not required if the company involved and its subsidiaries do not have workers other than those who are members of the management body. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation right to challenge the reorganization by a court |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: A cross-border merger may be carried out without the issuance of new shares if the entire assets and liabilities of one or more companies are transferred to another company, provided that one person directly or indirectly holds all the shares or quotas of the merging companies, or that the shareholders of the merging companies hold their shares or quotas in the same proportion in all the companies involved. CBD: A cross-border division of a company may take place without the issuance of new shares if the shareholders of the beneficiary company allocate to the shareholders of the divided company shares that, from an accounting and nominal perspective, correspond to the value of the assets transferred to the beneficiary company. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | There are three types of recourses when the Commercial Registry Office refuses to issue a preliminary certificate: a) Complaint (to the Registrar/Official who refused registration) b) Hierarchical Complaint (made by request to the Director-General of Registries and Notaries) c) Judicial appeal. |

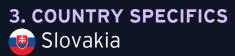




Romania

| (| QUESTION | RESPONSE |
|---|---|--|
| | How was the "Mobility Directive" transposed in your urisdiction? | The Mobility Directive was transposed into the Romanian legislation in July 2023 by Law no. 222/2023 amending and supplementing the Companies Law No. 31/1990 and the Commercial Registry Law No. 265/2022. While provisions for cross-border mergers were already in place in the Romanian Companies Law No. 31/1990, the legal framework for cross-border conversions and divisions was only created in July 2023 when the Mobility Directive was transposed. The Companies Law No. 31/1990 was amended, and new chapters have been included: cross-border mergers (the former provisions have been replaced with new ones, in line with the Mobility Directive), cross-border conversions and cross-border de-mergers. |
| | What are the legal forms permitted to participate in EU CB transactions? | The legal forms allowed for companies to participate in CB transactions are joint-stock companies, limited liabilities companies, partnership limited by shares. |
| | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | Management report and the independent expert report are not required if: (i) waived by all shareholders; (ii) the company is owned by a sole shareholder. The section to the attention of the workers in the management report is not required if the company involved and its subsidiaries do not have workers other than those who are members of the management body. |
| | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation right to examine the amount of cash compensation by a court |
| | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: when a person holds directly or indirectly all the shares, or other securities representing the capital of the merging companies, or if the shareholders of the merging companies own the shares or other securities representing the capital of all merging companies in the same proportion. CBD: not applicable |
| | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | During the verification process, the clerk may grant a regularization period of fifteen days, allowing the participating company to correct any non-compliance. If the request is rejected, the Romanian company may file a complaint against the clerk's decision. The complaint must be submitted within ten calendar days from the date when the decision is communicated. In the special case where the court determines that the purpose of the cross-border operation is illicit, it will issue a decision rejecting the application for issuing the preliminary certificate. The decision is enforceable and can only be challenged through an appeal. |







| QUESTION | RESPONSE |
|---|--|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Mobility Directive was transposed into Slovak legislation through the Act No. 309/2023 Coll. on Transformation of Companies and Cooperatives (the "Transformation Act"), effective as of 1 March 2024. The Transformation Act replaces the former applicable legislation included in the Slovak Commercial Code. It provides a comprehensive regulation of transformations and changes of legal form separately for individual companies' legal forms. The scope of the Transformation Act is limited to national and cross-border transformations within the EU member states and EEA member states. There is not any further legal regulation of cross-border transformations, therefore third countries are not permitted to be included in such transactions under Slovak legislation. |
| What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to: a) an EU CBM are all types of companies (co-operatives are explicitly excluded from participation in CBMs); b) an EU CBD and CBC are Slovak limited liability company and joint stock company. |
| Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | If, in a EU CBM, the successor company or individuals acting in their own name but on behalf of the successor company own all the shares of the companies being dissolved in the cross-border merger, which are associated with voting rights, and no new shares are created for the successor company, (i) the preparation of the statutory body report and the audit report can be omitted, (ii) a decision of the general meeting of the dissolving company or dissolving companies on cross-border transformation is not required (iii) a Slovak participating company is not obliged to disclose a cross-border documentation to its shareholders and employees, and (iv) the draft of the cross-border transformation act shall be prepared in a limited scope. |
| | If, in a CBD, the divided company transfers part of its assets to one or more successor companies in exchange for the issuance of shares in the successor companies to the divided company itself, (i) the preparation of the statutory body report and the audit report can be omitted, and (ii) the draft of the cross-border transformation act shall be prepared in a limited scope. |
| What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation |
| Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | The issuance of new shares in CBM may not occur primarily in situations where the parent company merges into its 100% subsidiary and, conversely, where the subsidiary merges into its 100% parent company. |
| What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | In accordance with the Slovak Notarial Code, a person to whom the notary has refused to perform the requested act may file a complaint with the presidium of the chamber. The presidium of the chamber shall decide within thirty days from the date of receipt of the complaint. At the request of the presidium, the notary shall provide a written explanation of the reasons for refusing to perform a specific act. |







| QUESTION | RESPONSE |
|--|--|
| How was the "Mobility Directive" transposed in your jurisdiction? | The Slovenian Act on the Amending and Supplementation of the Companies Act implementing most of the Mobility Directive into national law ("Slovenian Implementation Act") was published in the Official Gazette of the Republic of Slovenia on 10 July 2023 and entered into force on 25 July 2023. Provisions of the Mobility Directive governing employee participation with regards to cross-border operations have been implemented through the Act Regulating Employee Participation in Decision-Making in Cross-Border Mergers, Cross-Border Divisions and Cross-Border Conversions of Limited Liability Companies which was published in the Official Gazette of the Republic of Slovenia on 12 April 2024 and entered into force on 27 April 2024. The Slovenian Companies Act previously already regulated cross-border mergers, both by way of merger via acquisition and via incorporation. After the Slovenian Implementation Act entered into force, the Slovenian Companies Act now also regulates CBC and CBD via incorporation as full division and partial division and as division by separation. |
| 2 What are the legal forms permitted to participate in EU CB transactions? | With regards to the range of legal forms to which the provisions on cross-border operations apply, the Slovenian Implementation Act includes slightly different provisions for each of the cross-border operations. The common denominator for the mentioned provisions is their reference to annex II to Directive 2017/1132/EU, in which, for Slovenia, the following legal forms of corporations are listed: stock corporation (delniška družba), joint stock corporation (komanditna delniška družba) and limited liability company (družba z omejeno odgovornostjo). |
| 3 Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | The Slovenian Implementation Act allows for a simplified procedure in case of intra-group operations by excluding companies with a sole shareholder (in case of any cross-border operation) from the auditor's opinion requirement and by further simplifying the cross-border merger procedure. If the acquiring company holds all the shares of the company being acquired or if the same subject holds, directly or indirectly, all the shares of the companies being cross-border merged and the acquiring company does not issue any shares, there are the following simplifications: In general: (i) draft terms of the cross-border merger are simplified, and (ii) there is no requirement of audit of the cross-border merger. Specifically for the company or companies being acquired: (i) approval by the general meeting for the merger is not required, and (ii) there is no obligation for the administrative or management body to prepare a report on the cross-border merger for shareholders and employees. |
| 4 What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company right to cash compensation right to examine the amount of cash compensation by a court |
| 5 Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | CBM: If the acquiring company owns all shares of the acquired company, or if the same entity directly or indirectly holds all shares in the merging companies, the issuance of new shares is not required. CBD: The company created through the CB division cannot issue shares to implement the division for the transferring company's own shares or for shares held by another entity on behalf of the transferring company. |
| 6 What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | An appeal may be filed against the decision of the registration court regarding the entry in the court register by a participant or any other person who believes that their right or legally based interest is affected by the decision. The deadline for filing an appeal is eight days from the delivery of a copy of the decision. |



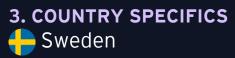
3. COUNTRY SPECIFICS Spain





| C | UESTION | RESPONSE |
|---|--|---|
| | low was the "Mobility Directive" transposed in your urisdiction? | The implementation of the Mobility Directive into the Spanish legal system has led to the enactment of the Royal Decree-Law 5/2023. Its first book is directly derived from the Mobility Directive, incorporating the new provisions regarding EU CBC, CBM, CBD, as well as including those applicable to national operations. In general, the same legal framework applies to both extra-European and intra-European cross-border operations. |
| | Vhat are the legal forms permitted to participate in EU :B transactions? | The legal forms permitted to participate to an EU CBM, CBD and CBC are Spanish public limited liability companies (sociedad anónima), private limited liability companies (sociedad limitada) and limited partnerships (sociedad comanditaria por acciones) and companies that are subject to insolvency proceedings if they have not begun to distribute assets to its shareholders as well as to companies subject to preventive restructuring schemes (i.e. not yet formal insolvency). |
| | Which measures are available in your jurisdiction to implify procedure and /or shorten the timeline? | Management report and independent expert report are not required if waived by all shareholders. The section to the attention of the workers in the management report is not required if the company involved and its subsidiaries do not have workers other than those who are members of the management body or when the modification consists of an internal transformation. The Royal Decree-Law foresees simplifications for cross-border intragroup mergers (defined as "special mergers") and for wholly owned companies of any type, namely the reports of the management body and the independent expert report are not required if certain conditions are met. With respect to an EU special merger, the approval by the general meeting of the shareholders is not required if certain conditions are met. |
| | What are the major rights granted to the minority hareholders opposing the cross-border transaction? | right to withdraw from the company right to challenge share exchange ratio and claim a cash compensation by a court |
| | riefly explain the cases in which an EU CBM and CBD nay be implemented without issuance of new shares. | CBM can be completed without issuing shares when the acquiring company directly holds all the share capital of the acquired company. |
| | What is the legal recourse against the refusal of the ompetent authority to issue a preliminary certificate? | The company has two months from receiving the notification to file an appeal before the competent Commercial Court. |







| C | QUESTION | RESPONSE |
|---|---|---|
| | How was the "Mobility Directive" transposed in your urisdiction? | The regime is limited to the EEA, as such a transaction may be conducted between a Swedish entity and another corresponding company outside of Sweden but within the EEA. |
| | What are the legal forms permitted to participate in EU CB transactions? | The legal forms permitted to participate to an EU CBM, CBD and CBC are both public and private limited liability company (Sw. Aktiebolag), including banking limited companies, insurance limited companies, employee pension limited companies, and credit market companies. Economic associations (Sw. Ekonomiska föreningar) may also merge, however only with other economic associations. |
| | Which measures are available in your jurisdiction to simplify procedure and /or shorten the timeline? | With respect to EU CBM, a management report and an audit report are not required for the limited liability company: (i) if it is owned by a sole shareholder; or (ii) where one person directly or indirectly holds all the shares of all the companies participating in the merger and no merger compensation shall be paid. |
| | | With respect to an EU simplified CBM, the approval by the general meeting of the shareholders of the absorbing company is not required if certain conditions are met. |
| | | With respect to EU CBD by separation: ▶ the auditor's/auditors' review and statements may be limited; ▶ management report is not required. |
| | What are the major rights granted to the minority shareholders opposing the cross-border transaction? | right to withdraw from the company compensation by means of additional cash payments |
| | Briefly explain the cases in which an EU CBM and CBD may be implemented without issuance of new shares. | The general rule is that at least half of the compensation shall consist of shares in the transferee company, but this can be waived by unanimous consent by the shareholders. |
| | What is the legal recourse against the refusal of the competent authority to issue a preliminary certificate? | A decision by the Swedish Companies Registration Office to reject a cross-border transaction can be appealed to the Swedish Administrative Court. |

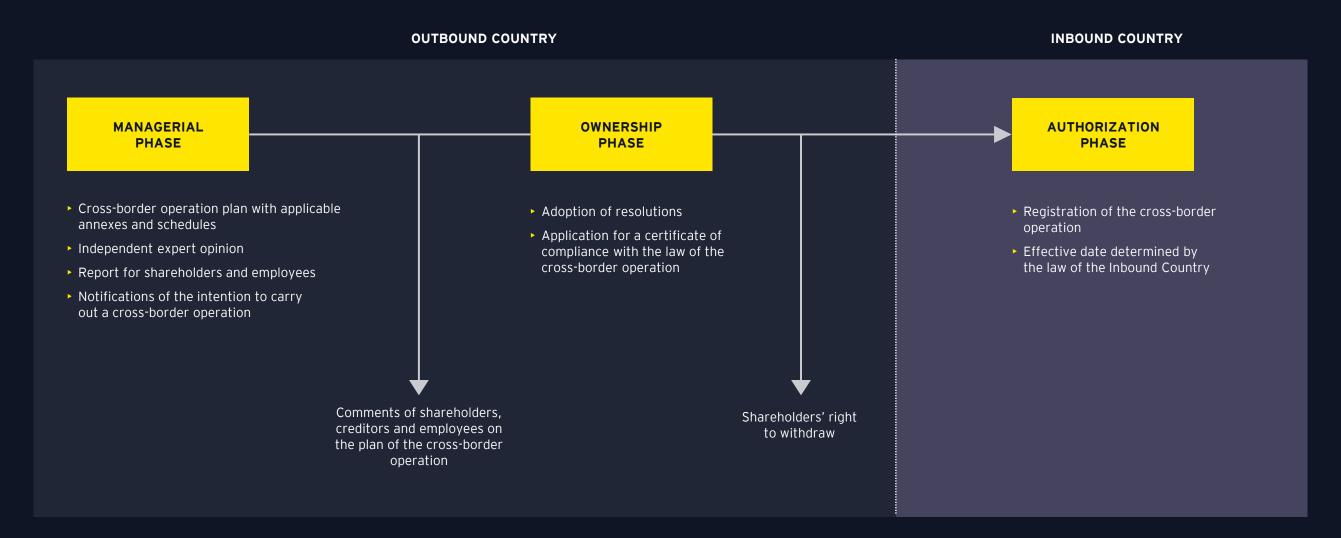


4. IMPLEMENTATION PHASES

Cross-border reorganization



The following cross-border processes as well as a comprehensive step-plan are recommended to be followed during the implementation of the respective CBC, CBM or CBD.





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