



LLF Flash Notes

April 2025

Corporate Notes

EU Commission Unveils Simplification Package for Sustainability

The European Commission has introduced a wide-reaching set of proposals aimed at cutting red tape and fostering investment across the EU, particularly benefiting small and medium-sized enterprises (SMEs). Key changes include, *inter alia*, narrowing the scope of the Corporate Sustainability Reporting Directive (CSRD), exempting about 80% of companies and concentrating requirements on larger firms with greater environmental and social impacts and delaying reporting deadlines for mid-sized companies currently under CSRD by two years, to 2028. The proposed reforms are expected to lower costs and make sustainability compliance more manageable for SMEs and financial institutions.

Cybersecurity Notes

Extension of Deadline for Registration Pursuant to Law 5160/2025 and

Issuance of National Framework of Cybersecurity Requirements

On 15.04.2025 the [ministerial decision no. 1645/2025](#) was issued by virtue of which the deadline for the submission of information by the entities falling under the scope of law 5160/2025 to the National Cybersecurity Authority has been extended to May 30, 2025.

Furthermore, on 06.05.2025 the ministerial decision no. 1689/2025 setting out the [National Framework of Cybersecurity requirements](#) was issued, which aims to define the technical, operational and organizational measures for the management of cybersecurity risks of par. 2 of Article 15 of law 5160/2024. The requirements and measures set out therein shall be taken by the essential and important entities in order to manage the risks related to the security of the network and information systems that these entities use for their activities or for the provision of their services, as well as to prevent or minimize the impact of security incidents on the entities themselves, on the recipients of their services, as well as on other services and organizations.

Data Protection Notes**Intervention by the Hellenic Data Protection Authority (HDPa) Regarding the Concealment of Debtors' Personal Data**

The Hellenic Data Protection Authority (HDPa) examined a case concerning the publication of debtors' personal data on the electronic auction platform eauction.gr. Following its intervention, and in accordance with the principles of data minimization as well as the General Data Protection Regulation (GDPR) requirements for data protection by design and by default, the Notarial Association of Athens, Piraeus, the Aegean, and the Dodecanese developed a tool to conceal such data, once its publication is no longer justified.

In this context, the HDPa reminds data controllers that, already at the design stage of data processing activities, they are required to ensure that only the personal data strictly necessary for the intended purpose is collected and processed. Additionally, they should assess, where appropriate, the need to implement suitable technical measures.

European Commission Plans Reform of GDPR Provisions

The European Commission is scheduled to discuss a "simplification plan" to reform the General Data Protection Regulation (GDPR). The initiative is driven by concerns over inconsistent enforcement across EU Member States, which has led to significant administrative burdens for European businesses, particularly small and medium-sized enterprises (SMEs). The said simplification plan is intended to target reporting obligations for organizations with less than 500 people, while maintaining the fundamental principles of the GDPR framework. Proposed adjustments may include easing the requirement

to maintain records of processing activities or revising the process for submitting data protection impact assessments, both of which are often considered burdensome for smaller businesses.

Employment Notes**ERGANI II Platform Enters Trial Phase**

As from April 10, 2025, the upgraded ERGANI II platform has entered its trial phase, introducing a fully digital workflow that replaces paper-based forms and facilitates the digital management of employment-related procedures. Weekly hours for concurrent employment will now be recorded, while the new "Monthly Employment Status" module provides real-time comprehensive workforce analysis.

Through myErgani.gov.gr portal, employees can access their employment records at any time and electronically approve their contractual terms. During the trial period, enterprises, maintain full access to ERGANI I, benefiting from a dual-system approach that ensures operational continuity, facilitates user adaptation, ensures resolution of technical issues and reduces administrative burdens ahead of ERGANI II's full implementation, which is expected later in 2025.

Tax Notes**New Legislative Framework: Capital Markets, Digital Upgrading & Tax Incentives**

In April 2025, Greece passed Law 5193/2025 to give its capital markets a fresh boost. The new framework sharpens transparency, simplifies the process for companies to list on regulated exchanges and strengthens investor protection. Alongside these market reforms, the Law rolls out generous tax breaks, more importantly higher deductions for business expenses, reduced tax rate on corporate bond interest, perks for "angel"

investors and a special tax framework for Real Estate Investment Companies (REICs)—making Greek investments more attractive. Complementing these measures, a grant scheme now helps firms modernize digitally by funding software tools, consultancy support and staff training, all part of the country's wider digital transformation plan, empowering businesses to compete on the global stage.

Antitrust Law Notes

Regulatory Sector Inquiry in the Construction Sector

On 23.04.2025, the Hellenic Competition Commission published a decision imposing behavioral remedies on specific construction companies following the conclusion of its regulatory intervention in the construction sector. The regulatory sector inquiry had been initiated in 2021 in view of the high levels of concentration in the industry and the acquisition of cross/ common-shareholdings by investment vehicles in the two largest companies in the sector and focused mainly on the sub-market of construction of public works.

The behavioural remedies imposed are addressed to specific companies in the construction sector and include inter alia (i) an obligation to notify the Authority of any stake acquisition exceeding 5% in the share capital of a competitor, where there are common/ cross- shareholdings and the companies in which the common shareholder is present hold an aggregate share of more than 50% in any of the sub-markets of construction projects or concessions; (ii) an obligation to implement Chinese walls that will prevent any disclosure of commercially sensitive information between companies with cross-shareholdings, where the common shareholder holds a share capital of more than 5% in each company, coupled with an obligation to adopt a relevant Code of Conduct; (iii) obligations regarding the exchange of competitively sensitive information, the treatment of conflicts

and the participation of members of the management bodies in the decision-making process, in cases of common/ cross-shareholdings where the specific common shareholder exercises control over a specific construction company.

Dawn Raids in the Rail Transport Sector

The Hellenic Competition Commission conducted dawn raids on 10.04.2025 at an undertaking active in the transport sector and specifically in the sector of rail transport services regarding potential abusive conduct.

This is the second antitrust investigation initiated by the Hellenic Competition Commission in the sector of transport services during the last 3 months, a clear indication that transport services constitute a priority for the Greek enforcer.

Consultation Regarding Industry Cooperation to Procure and Recycle Critical Raw Materials

The European Commission has launched a call for input to gather feedback from market participants on how European companies procure and recycle critical raw materials, and how this aligns with EU competition rules. This initiative, part of the Clean Industrial Deal, aims to explore opportunities for greater industry cooperation in securing and recycling these materials, which are crucial for sectors like renewable energy and digital technologies. The Commission is particularly seeking input from EU companies involved in the extraction, processing, and recycling of these materials. Feedback can be submitted by 31 May 2025. The findings may lead to guidance on how cooperation projects in this area can comply with EU competition rules.

Decision Refusing Access to File

By its decision as of 07.04.2025, the General Court dismissed as inadmissible an action against the European Commission's refusal to grant access to certain documents from a prior merger investigation to Kingspan. Kingspan had argued that the said refusal impaired its rights of defense during ongoing proceedings for allegedly having provided misleading information. The General Court found that the acts of refusal by the European Commission are merely preparatory procedural acts in the context of the investigation regarding the provision of misleading information and do not constitute final decisions susceptible to appeal.

The above line of case-law is aligned with the standing case law of the Council of State regarding decisions of the Hellenic Competition Commission rejecting applications for access to specific documents in the case file in the context of antitrust investigations.

Merger Control Notes

Merger in the Sector of Educational Services Sent to Phase II (In-Depth Investigation)

The Hellenic Competition Commission initiated an in-depth investigation in the acquisition of DELTA SCHOOLS OF NORTHERN GREECE S.A. by ALPHABET EDUCATION S.A. Under the Authority's preliminary assessment, the notified concentration may raise concerns in the market for the provision of vocational training services through private higher vocational education schools in the territories of Attica, Thessaloniki, and Volos.

This is the second merger control review undertaken by the Hellenic Competition Commission in the sector of vocational training services, as well as the third transaction to be reviewed under merger control rules in Phase II in the last year.

DMA Notes

Non-compliance Decisions

The European Commission has fined Apple €500 million and Meta €200 million for breaching obligations under the Digital Markets Act (DMA). According to the Apple decision, Apple restricted app developers from informing users about cheaper offers outside the App Store, violating thus the DMA's "anti-steering" rules. According to the Meta decision, Meta's "Consent or Pay" model failed to offer users a true alternative that used less personal data, breaching thus user choice rules. Both companies are called to comply within 60 days or face additional penalties. These are the first non-compliance decisions issued by the European Commission under the DMA.

Market Regulation Notes

Extension of the Duration of Certain Market Control Measures in Greece

On 30.04.2025, following vote by the Hellenic Parliament of the draft law *"Establishment and organization of a legal entity under public law under the name 'Hellenic Dietitians-Nutritionists Association' and other provisions"*, the following market control provisions were extended:

- Until 31.10.2025: (i) the household basket measure; (ii) the obligation for supermarkets to notify price increases to the Ministry of Development; (iii) the obligation to submit indicative retail prices of fruit and vegetable products to such Ministry; and (iv) the three-month prohibition on promotional offers on products whose price has been increased in the previous three month.
- Until 30.06.2025: (i) the cap on gross profit margins for basic goods and fuel; and (ii) the price control mechanism on infant formula.