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PUBLIC VERSION

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8th floor
City of Rio de Janeiro, 22.210-030
State of Rio de Janeiro
Brazil

Warrington Investment Pte. Ltd.
168 Robinson Road
#37-01 Capital Tower
068912 Singapore
Singapore

Subject: **Case M.12079 – NEOENERGIA / WARRINGTON / ITABAPOANA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 7 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Neoenergia, S.A. ("Neoenergia", Brazil), controlled by Iberdrola S.A. ("Iberdrola", Spain), and Warrington Investment Pte. Ltd. ("Warrington", Singapore), controlled by GIC (Ventures) Pte. Ltd. ("GIC", Singapore), will acquire, ([3]) within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Neoenergia Itabapoana Transmissão de Energia, S.A. ("Itabapoana", Brazil), currently solely controlled by Neoenergia, by way of purchase of shares. ([4])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) Through the full-function joint venture, Neoenergia Transmissão, S.A. (Brazil) that they jointly control.
([4]) OJ C, C/2025/3955, 15.7.2025.

(2) The business activities of the undertakings concerned are the following:

– Neoenergia is active in the generation, transmission, commercialization, and distribution of electricity in Brazil. Iberdrola is active in the generation, transmission, commercialization, and distribution of electricity in Spain, Brazil and worldwide,

– Warrington is a nominated investment vehicle of GIC. GIC is active in the management of a diversified global portfolio of investments in private equity, venture capital and infrastructure as well as direct investment in private companies.

(3) Itabapoana is active in the transmission of electricity in Brazil.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([5]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').