EUROPEAN COMMISSION

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PUBLIC VERSION

Echelon DC Holding Limited
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Ballymoss Rd, Sandyford
D18 A7K7 Dublin 18
Ireland

Iberdrola Participaciones, S.A.U.
Plaza Euskadi, 5
48009 Bilbao
Spain

Subject: **Case M.12144 – ECHELON DC / IBERDROLA / CPD4GREEN CENTRO DE DATOS**
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 17 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Echelon DC Holdings Ltd ('Echelon DC', Ireland), controlled by Starwood Capital Group and Nimol Holdings Ltd, and Iberdrola Participaciones S.A.U. ('Iberdrola', Spain), controlled by Iberdrola, S.A, will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking CPD4Green Centro de Datos, S.L.U. (the 'JV') by way of purchase of shares. ([3])

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

– Echelon DC develops and operates large-scale data centres for enterprises, cloud providers and tech companies,

([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]) OJ C, C/2025/5758, 24.10.2025.

– Iberdrola focuses on generating, distributing, and selling electricity, with a strong emphasis on renewable energy.

(3) The JV will develop and operate several data centres throughout Spain.

(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(b) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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