EUROPEAN COMMISSION

Brussels, 6.1.2026
C(2026) 65 final

PUBLIC VERSION

Motor Oil (Hellas) Corinth
Refineries S.A.
Irodou Attikou 12A
Marousi 151 24, Attica
Greece

GEK TERNA S.A.
Mesogeion Avenue 85
Athens, 115 26, Attica
Greece

Subject: **Case M.12142 – MOH / GEK TERNA / NRG / HERON**
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 3 December 2025 and following a referral pursuant to Article 4(5) of the Merger Regulation, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Motor Oil (Hellas) Corinth Refineries S.A. ('MOH', Greece) and GEK TERNA S.A. ('GEK TERNA', Greece) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of NRG Supply and Trading S.A. ('NRG', Greece) currently controlled by MOH, and of Heron Energy S.A. ('HERON', Greece) currently controlled by GEK TERNA, by way of purchase of shares. ([3])

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

– MOH is the parent company of the MOTOR OIL group of companies, which is mainly active in: oil refining and production; the wholesale and retail supply of petroleum products; the generation, wholesale and retail

([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/2025/6683, 11.12.2025.

supply of electricity; the import, wholesale and retail supply of natural gas; and television broadcasting,

– GEK TERNA is the parent company of the group of companies bearing the same name, which is mainly active in: construction; the operation of infrastructure and concessions; the generation, wholesale and retail supply of electricity; the retail supply of natural gas; waste and water management; and real estate.

(3) NRG is mainly active in the retail supply of electricity and natural gas in Greece. HERON is mainly active in the generation, wholesale and retail supply of electricity, and the wholesale and retail supply of natural gas in Greece.

(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 paragraphs 5(d) 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').