EUROPEAN COMMISSION

Brussels, 31.1.2025
C(2025) 792 final

PUBLIC VERSION

Siemens Energy Holding B.V.
Otto-Hahn-Ring 6
81739 - Munich
Germany

KONČAR – Electrical industry Inc.
Fallerovo Šetalište 22
10 000 - Zagreb
Croatia

Subject: **Case M.11804 - KONCAR / SEHBV / JV**
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 8 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Siemens Energy Holding B.V. ('SEHBV', the Netherlands), controlled by Siemens Energy Group (Germany), and KONČAR – Electrical Industry Inc ('KONČAR', Croatia), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of KONČAR's power transformer tanks business, which will be contributed to a newly created joint-venture (the 'JV', Croatia). The concentration is to be accomplished by way of purchase of shares. ([3])

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

– SEHBV: operates as a financial holding company of the Siemens Energy Group. Siemens Energy Group operates in four main business areas: gas services, grid technologies, transformation of industry and Siemens Gamesa Renewable Energy,

– KONČAR: operates across the energy sector, rail vehicles, and infrastructure, with a strong focus on green and digital technologies, as well as research,

([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/2025/452, 17.1.2025.

development and innovation. As part of the proposed concentration, KONČAR will transfer its power transformer tanks business to the JV.

(3) 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 8 of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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

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