C/2026/4640

31.8.2026

Prior notification of a concentration

(Case M.12592 – IBERDROLA / CARUNA)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/4640)

1. On 21 August 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Iberdrola Energía Internacional, S.A.U. ('Iberdrola Energía Internacional', Spain), controlled by Iberdrola, S.A. ('Iberdrola Group', Spain),

— Caruna Networks Oy ('Caruna', Finland), currently ultimately jointly controlled by Ontario Teachers' Pension Plan Board (Canada) and KKR & Co. Inc. (United States).

Iberdrola Energía Internacional will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Caruna.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Iberdrola Energía Internacional consolidates Iberdrola Group's presence in key markets outside of Iberdrola Group's main areas of operation. It is mainly active in Europe (excluding the United Kingdom and Spain). Iberdrola Group is active in the generation of electricity, the purchase and sale of electricity and gas on wholesale markets, the transmission and distribution of electricity, the retail supply of electricity, gas and related energy services, and other activities mainly linked to the energy sector. The Iberdrola Group is mostly active in Spain, other EU Member States, the United Kingdom, the United States and Brazil,

— Caruna is an electricity distribution system operator active in the operation and development of certain electricity distribution networks in Finland. It operates in Southern, Southwestern and Western Finland, as well as in the city of Joensuu, the sub-region of Koillismaa and Satakunta. In addition to distributing electricity, Caruna maintains, repairs and constructs electricity networks in these areas.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12592 – IBERDROLA / CARUNA

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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