EUROPEAN COMMISSION

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PUBLIC VERSION

Deva Capital Investment
Company S.LU.
Avenida de Cantabria, s/n, Boadilla
del Monte
28660, Madrid
Spain

Subject: **Case M.12238 - DEVA CAPITAL / NOVARES GROUP**
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 14 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Deva Capital Investment Company S.LU. ('Deva Capital', Spain), a wholly owned subsidiary of Banco Santander S.A. (Spain), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of Novares Group SAS ('Novares Group', France), by way of contract. ([3])

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

– Deva Capital is focused on alternative investments,

– Novares Group is a manufacturer of car parts. It is a global supplier of plastic solutions that designs and manufactures components and systems for the automotive industry. Novares Group develops and produces advanced automotive solutions with technical plastic injection and provides engineering and manufacturing expertise to OEMs and Tier 1 customers in the automotive market.

([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/2025/6378 25.11.2025.

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

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