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PUBLIC VERSION

Samsung SRA Asset Management Co., Ltd.
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Seocho-gu Seoul
South Korea

GS Engineering & Construction Corp.
Gran Seoul, 33, Jong-Ro, Jongno-Gu
03159 Seoul
South Korea

Subject: **Case M.12546 – SAMSUNG / GS E&C / 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 14 September 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Samsung SRA Asset Management Co., Ltd. ('Samsung SRA', South Korea), belonging to the Samsung Group (South Korea), and GS Engineering & Construction Corp. ('GS E&C', South Korea), belonging to the GS group (South Korea), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Bursera sp. z o.o. ('Bursera', Poland), a greenfield joint venture, by way of purchase of shares. ([3])

([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/2026/4927, 22.9.2026.

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

– Samsung SRA is a manager of several real estate funds globally,

– GS E&C globally operates in the construction sector as a contractor for projects involving the construction of industrial facilities, energy infrastructure, residential and commercial architecture, general infrastructure and property development, as well as other investment activities.

(3) Bursera will oversee operation and rental of a real estate property (a warehouse) in Poland.

(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(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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