The CNMC cleared twelve mergers in November

- All were approved in the first phase without commitments.

Madrid, 9 December 2025. The Spanish National Markets and Competition Commission (CNMC) approved twelve mergers in November.

Oquendo Capital, SGEIC, S.A. acquires sole control over Litografía Alavesa, S.L.U.

C/1621/25 - OQUENDO / GLOBAL THESSALIA

Oquendo is a Spanish investment fund.

Litografía Alavesa is engaged in printing and varnishing on metal sheets that its clients—manufacturers of containers and closures—turn into food tins, aerosols, decorative packaging, etc.

This merger does not pose a threat to effective competition in the markets analysed, as it does not give rise to horizontal or vertical overlaps, nor portfolio effects.

Vodafone España, S.A.U. acquires sole control over Wewi Mobile S.L.

C/1601/25 - VODAFONE / FINETWORK

Vodafone's main activity is the retail provision of fixed telephony, fixed broadband, mobile communications services and pay-TV services, as well as bundled offers combining these services.

Wewi Mobil, parent company of Finetwork TV, S.L.U., provides retail mobile communications and fixed broadband services. It also offers retail pay-TV services and bundled offers of these services.

This merger gives rise to horizontal overlaps, but no significant changes are expected in overall market concentration. The merged entity will continue to face strong competition from operators with a larger market share than the fourth operator, especially in the low-cost segment, as well as from a significant number of mobile virtual network operators.

The transaction also involves vertical overlaps in certain wholesale markets where Vodafone operates, but these are not significant because Vodafone's market share in those markets is limited.

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In view of the above, the merger is not expected to pose an obstacle to effective competition in the affected markets.

Alcon Inc. acquires sole control over Staar Surgical Company

C/1628/25 - ALCON / STAAR

Staar Surgical's main activity is the development, manufacture and marketing of phakic intraocular lenses, surgically implantable to correct various eye conditions.

Alcoon Inc. is engaged in the development, manufacture and marketing of refractive laser surgery equipment and eye-care and treatment products.

This merger does not pose a threat to effective competition in the markets analysed, as there are no horizontal or vertical overlaps, nor any risk of portfolio effects.

Endesa Energía, S.A.U. acquires sole control over Energía Colectiva, S.L.

C/1627/25 - ENDESA ENERGÍA / ENERGÍA COLECTIVA

Endesa Energía carries out various activities in the energy supply value chain, from the generation, distribution and sale of electricity to the supply, secondary market and sale of natural gas.

Energía Colectiva is an electricity and natural gas retailer belonging to the MasOrange group, which operates through different brands and uses telecommunications distribution channels to attract customers.

The transaction results in minor horizontal overlaps in the free electricity retail market and the retail market for natural-gas supply.

There is a vertical overlap exceeding 25%, due to Endesa's presence in the electricity-distribution market, where market shares are 100% because it is a legal monopoly. Distribution activity is carried out under a regulated regime, meaning revenues from this activity are subject to administrative regulation.

The operation involves the signing of:

- An energy-retailing agreement, under which MasOrange will retail, in the name and on behalf of Energía Colectiva, certain energy products and services.

- A telecommunications-retailing agreement, under which Endesa Energía will retail, in the name and on behalf of MasOrange, certain telecommunications products and services.

These agreements do not require joint marketing; the parties are free to continue selling these products independently. They also do not include any bundling obligation, although when marketing the other party's products, either party may apply discounts or lower prices against its commission.

In view of the above, the merger is not likely to hinder effective competition.

Greystar Real Estate Partners, L.L.C. acquires sole control over Hansot Emprende, S.L.U.

C/1622/25 - GREYSTAR / HANSOT

Greystar is a fund specialising in the investment, development and management of residential rental assets.

Hansot owns a property for student accommodation in the municipality of Sabadell.

This concentration does not give rise to horizontal overlaps or vertical relationships or portfolio effects in Spain and, therefore, does not pose a threat to effective competition in the markets analysed.

Indra Sistemas, S.A. acquires sole control of Hispasat, S.A. and of Hisdesat Servicios Estratégicos, S.A.

C/1614/25 - INDRA / HISPASAT / HISDESAT

Indra Sistemas is a global provider of proprietary solutions in specific segments of the transport and defence markets, and a leading IT and digital transformation consultancy company in Spain and Latin America.

Hispasat is a satellite communications operator and retail provider for commercial uses. It provides broadband access, mobility and mobile network extension and other services to governments, corporations and telecommunications operators through the operation and commercial exploitation of a fleet of satellites in orbit and satellite capacity contracted from third-party operators.

Hisdesat is engaged in the acquisition, operation and marketing of governmental-application space systems. It covers telecommunications, Earth observation and maritime traffic control using Automatic Identification Systems.

The operation results in horizontal overlaps in the markets for satellite capacity supply and in their possible segmentations depending on transmission mode. The combined market share exceeds 30% in the broadband segment.

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However, since Hispasat operates solely for commercial (or civil) purposes and Hisdesat solely for military or governmental purposes, there would be no overlap between the parties. For regulatory and security reasons, as a general rule, capacity used for military purposes cannot be used to provide commercial communications services, as the former rely on frequencies specifically reserved for that purpose.

Although there is a vertical overlap between Indra Sistemas' activities in the space systems supply market and the other markets affected by the concentration, the combined share does not exceed 15% in any case.

Conglomerate effects can also be ruled out due to Indra's small market share in the space systems manufacturing and supply markets, the presence of significant international competitors, and the existence of buyer power.

For all these reasons, the operation is not expected to hinder effective competition in the markets analysed.

Toyota Fudosan Co., Ldt. Toyota Fudosan Co., Ltd. acquires sole control over Toyota Industries Corporation.

C/1625/25 - TOYOTA FUDOSAN / TOYOTA INDUSTRIES

Toyota Fudosan is a Japanese company engaged in the development and management of real estate, mainly office buildings in Japan.

Toyota industries is a Japanese public company active in the fields of cargo-handling equipment, automotive and textile machinery.

This operation does not pose risks to effective competition in Spain, as it does not give rise to horizontal or vertical overlaps, nor portfolio effects.

Msof Beacon, LLC, acquires sole control over Potters Intermediate Holdings.

C/1629/25 - MSOF / POTTERS

Msof Beacon operates as an asset manager. Its asset portfolio includes intangible assets, real estate and credit.

Potters Intermediate's main activity is the development, production and supply of solid and hollow glass microspheres, which are used primarily in transport safety applications, as well as in high-performance materials across various sectors, such as coatings and sealing applications for the automotive and construction industries, in plastics and in metal finishing.

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This merger give rise to competition risks, as it does not result in overlaps.

Mitsubishi Fuso Truck and Bus Corporation and Hino Motors Ltd. merge into a joint holding company.

C/1623/25 - MFTBC / HINO

Mitsubishi Fuso and Hino Motors are engaged in the manufacture and supply of commercial vehicles, and are controlled by Daimler Truck AG and Toyota Motor Corporation, respectively.

This merger does not pose a threat to effective competition in the markets since, on the one hand, there is no overlap between the merging companies and, on the other, the overlaps generated with the companies creating the joint holding company are of limited significance.

Velto Renewables, S.L.U., acquires sole control over eighteen Special Purpose Vehicles (SPVs) owned by the Plenium Partners Group

C/1619/25 - VELTO RENEWABLES / SPVS ESPAÑOLAS

Velto Renewables is a renewable energy operator engaged in the promotion, development and commissioning of new photovoltaic solar plants throughout Spain for its own use.

The eighteen Spanish SPVs are wholly owned by Plenium Partners Group, an investment company specialising in sustainable energy and infrastructure across Europe, and operate exclusively in the generation and wholesale supply of photovoltaic solar electricity on the Iberian Peninsula and the Balearic Islands.

This merger does not pose risks to effective competition, as it only gives rise to minor horizontal overlaps in some markets in Spain and does not result in vertical or conglomerate effects.

Cerberus Asrs Holding, LLC, acquires sole control over Everzinc International, Inc.

C/1620/25 - CERBERUS / EVERZINC

Cerberus is a private investment firm offering alternative investments worldwide through complementary platforms in credit, private equity and real estate.

Everzinc is a manufacturer and supplier of zinc chemical products, specifically zinc oxide, fine zinc powder and zinc battery materials, to customers around the world.

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This merger does not give rise to competition risks, as it does not result in overlaps.

Voldistribución, S.L., a subsidiary of Mahou San Miguel, S.A., acquires sole control over Gregorio Díez, S.L.

C/1626/25 - MAHOU / GD

Voldistribución, a subsidiary of the Mahou San Miguel group, is engaged in the wholesale distribution in Spain of products of the group's parent company (beers, bottled waters, snacks, coffee, tea, etc.). It exercises sole control over other distribution companies operating at the regional, district and provincial levels.

Gregorio Diez is a wholesale distributor active in the HORECA channel (hotels, restaurants and catering) and is the official Mahou San Miguel distributor in the city of Valladolid and part of its province.

This merger does not represent a threat to effective competition in the markets, as it is a vertical integration of an operator that, prior to the operation, was already the sole distributor of Mahou San Miguel. Therefore, the operation does not result in any change to the existing market structure.

Related content:

- Blog (29/09/2023): At the CNMC, we monitor mergers in companies.

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