



EUROPEAN COMMISSION

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PUBLIC VERSION

VARO Energy B.V.
The Quadrolith
Neuhofstrasse 22
6340 Baar
Switzerland

Subject: Case M.11976 – VARO ENERGY / PREEM
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 20 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking VARO Energy B.V. ('VARO', Switzerland), jointly controlled by The Carlyle Group (USA) and Vitol Refining Group B.V (Netherlands), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Corral Petroleum Holdings AB ('Preem', Sweden), by way of purchase of shares. ⁽³⁾
- (2) The business activities of the undertakings concerned are the following:
- VARO is an integrated energy company focused on refining, logistics, and marketing of petroleum products. VARO's operations span across the entire energy value chain, with a strong presence in refining, distribution, and storage of oil and gas products, including gasoline, diesel, jet fuel, and lubricants. VARO also provides renewable energy solutions,
 - Preem refines and sells fuel, heating oil and lubricating oil as well as other products to companies and individuals. Preem also focuses on renewable energy solutions, with a growing emphasis on biofuels and sustainable products.

⁽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/2025/3600, 01.07.2025.

- (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 points 5(d) 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
Directorate-General for
Competition

⁽⁴⁾ OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).