Reports of Cases

Case C-225/25

KORFIN, s. r. o.,
and
SEMPIOLA INVEST LIMITED
v
SLOVNAFT, a.s.

(Request for a preliminary ruling
from the Najvyšší súd Slovenskej republiky)

Judgment of the Court (Fifth Chamber) of 13 May 2026

(Reference for a preliminary ruling – Company law – Directive 2004/25/EC – Takeover bid – Article 2(1)(a) – Squeeze-out of holders of securities – Bid made by a person controlling the offeree company – Making of the bid following the acquisition of such control – Lack of voluntary nature of the takeover bid)

1. *Freedom of establishment – Companies – Directive 2004/25 – Takeover bids – Voluntary bid – Meaning – Offer that has as its objective the acquisition of control of the offeree company – Bid made by a person already controlling the offeree company – Not included*
(European Parliament and Council Directive 2004/25, Arts 2(1)(a), 5(1) and (2) and 15)

(see paragraphs 35-40, 48, operative part)

2. *Freedom of establishment – Companies – Directive 2004/25 – Aim – Protection of minority shareholders where there is a change in control of the company – No change of control – Possibility for the Member State to apply its own domestic rules*
(European Parliament and Council Directive 2004/25, recitals 2, 9 and 24 and Art. 3(1)(a) and (2))

(see paragraphs 42-46)

See the text of the decision.