EUROPEAN COMMISSION

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PUBLIC VERSION

Infranity S.A.S.
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United Kingdom

Omnes Capital S.A.S.
37-41, rue du Rocher
75008 Paris
France

Subject: **Case M.12120 – INFRANITY / OMNES CAPITAL / PCRE 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 23 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Infranity S.A.S. ('Infranity', France), ultimately controlled by Assicurazioni Generali S.p.A. (Italy), and Omnes Capital S.A.S. ('Omnes Capital', France), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Power Capital Renewable Energy Limited ('PCRE', Ireland) by way of purchase of shares. ([3])

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

– Infranity is an alternative investment fund manager specialised in infrastructure investments in the renewable energy sector,

– Omnes Capital manages funds that control portfolio companies active in sectors including renewable energy, such as PCRE.

([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/2025/5296, 1.10.2025.

(3) PCRE is a renewable energy company specialised in solar energy.

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

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