EUROPEAN COMMISSION

Brussels, 22.7.2026
C(2026) 5401 final

PUBLIC VERSION

Ares Management Corporation
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Eni S.p.A
Via Emilia, 1 – Piazza Ezio
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20097 San Donato Milanese (MI)
Italy

Subject: **Case M.12461 – ARES / ENI / PLENITUDE**
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 29 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ares Management Corporation ('Ares', United States), ultimately controlled by Ares Partners HoldCo LLC, ('Ares Partners', United States), and Eni S.p.A ('Eni', Italy), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Eni Plenitude S.p.A Società Benefit ('Eni Plenitude', Italy), currently solely controlled by Eni, by way of purchase of shares. ([3])

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

– Ares is a global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity, and infrastructure asset classes,

([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/2026/3615, 8.7.2026.

– Eni is an oil and gas energy group, active globally in the exploration, production, refining and marketing of oil and natural gas, as well as in the generation and sale of electricity and the transition towards alternative energy solutions.

(3) Eni Plenitude is active in the production of electricity from renewable sources, in the retail sale of electricity and natural gas to both domestic and non-domestic customers, in the e-mobility sector and in the provision of energy efficiency services.

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

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