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PUBLIC VERSION

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75015, Paris
France

Ze Way Invest SAS
59, rue des Petits Champs
75001 Paris
France

Marguerite II SCSp
15 Boulevard F.W. Raiffeisen
L-2411, Luxembourg (Lëtzebuerg)
Luxembourg

Subject: **Case M.11681 – AMUNDI / MARGUERITE / ZE WAY INVEST / ZE ENERGY 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 11 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Marguerite II SCSp ('Marguerite II', Luxembourg), Ze Way Invest SAS ('Ze Way Invest', France), and WIFRA SAS ('WIFRA', France), ultimately controlled by Amundi SA ('Amundi', France), a subsidiary of the Crédit Agricole SA group ('Crédit Agricole', 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 Ze Energy SAS ('Ze Energy', France), by way of purchase of shares. ([3])

([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/2024/5674, 19.9.2024.

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

- WIFRA focuses on direct infrastructure investments, notably on the energy transition and decarbonization sector. Amundi is an asset management company with a portfolio of assets dedicated to the energy transition, including renewable energy production infrastructure, energy distribution and efficiency infrastructure, and consumer infrastructure. Crédit Agricole specialises in asset management for both institutional and retail clients, covering all asset classes,
- Marguerite II is an investment fund with a particular focus on the renewables, energy, transport, and digital sectors,
- Ze Way Invest provides strategic advice to companies focusing on the acceleration of energy transition in the low-carbon energy production and electric mobility sectors,
- Ze Energy develops, builds, and operates hybrid 'photovoltaic + storage' solar power plants.

(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 paragraph 5(d) 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

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