EUROPEAN COMMISSION

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PUBLIC VERSION

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United States of America

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Keizerslaan 20
1000, Brussels
Belgium

Glentra Capital P/S
Havnegade 23, 2.
1058 Copenhagen
Denmark

Subject: **Case M.11409 – ELIA / GLENTRA / ENERGYRE / ENERGYRE GIGA PROJECTS USA**
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 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Elia Group SA/NV ('Elia', Belgium), Glentra Capital P/S ('Glentra', Denmark), and energyRe Holdings, LLC ('energyRe Holdings', United States) 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 energyRe Giga-Projects USA Holdings, LLC ('energyRe Giga-Projects', United States), by way of purchase of shares.[3]

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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 Publication in the Official Journal of the European Union, OJ C, C/2024/577 3.01.2024.

2. The business activities of the undertakings concerned are the following:

   – Elia owns one electricity Transmission System Operator in each of Belgium and Germany and operates the subsea electricity transmission interconnector linking Belgium to Great Britain,

   – Glentra is an investment firm focused on companies that accelerate the energy transition,

   – energyRe Holdings is the ultimate holding company of the energyRe group, which owns a portfolio of clean infrastructure assets (including offshore wind, onshore wind, solar, storage, transmission, and utility scale assets) in the USA.

3. The business activities of the undertaking energyRe Giga-Projects include pursuing projects for the generation of renewable energy in the USA.

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(a) 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 procedure, 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. 1–10.