EUROPEAN COMMISSION

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PUBLIC VERSION

Blackstone Inc.
c/o 345 Park Avenue
New York, New York 10154
United States

Norlys a.m.b.a.
Tietgensvej 4
8600 Silkeborg
Denmark

EWE Holding ApS
Mariagervej 58B
9500 Hobro
Denmark

Subject: **Case M.12473 - BLACKSTONE / NORLYS / EWH / EUROWIND ENERGY**
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 31 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Blackstone Inc. ('Blackstone', United States), Norlys a.m.b.a. ('Norlys', Denmark) and EWE Holding ApS ('EWH', Denmark), 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 Eurowind Energy A/S ('EWE', Denmark), currently controlled jointly by Norlys and EWH, 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/2026/4359, 11.8.2026.

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

– Blackstone is a global alternative asset manager,

– Norlys is active in production and retail sale of electricity, the provision of power-to-X solutions, and in telecommunications,

– EWH is a holding entity for the directors and employees of EWE. It does not have any other activity.

(3) EWE is active in the development, construction, and operation of wind and solar farms in Europe, the wholesale of electricity, the provision of electricity balancing and ancillary services, and in the development of biogas, power-to-X and battery solutions.

(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(d) 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').