EUROPEAN COMMISSION

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PUBLIC VERSION

Electricité de France S.A.
Tour PB6 – 20 place de la Défense
92800 Puteaux
France

Savills IM European Living Fund
FCP-RAIF
10, rue C.M. Spoo
2546 Luxembourg
Luxembourg

Subject: **Case M.12104 - EDF / SAMSUNG GROUP / EURO LIVING**
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 26 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which C98, a wholly owned subsidiary of Electricité de France S.A. ('EDF', France), and Savills IM European Living Fund FCP-RAIF (the 'Fund', Luxembourg), belonging to the Samsung Group ('Samsung', South Korea), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Euro Living Master Holdco S.à.r.l. ('Euro Living', Luxembourg). The concentration is accomplished by way of purchase of shares. ([3])

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

– EDF is an integrated energy company active in the generation, transmission, distribution, supply, and trading of electricity, as well as other electricity-

([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/2025/4961, 9.9.2025.

related services, in France and internationally. EDF is also active to a lesser extent in the gas sector,

– Samsung is a conglomerate active in a wide array of industries, including electronics, shipbuilding, engineering, and insurance. The Fund is indirectly controlled by Samsung Life Insurance Co., Ltd., a Samsung entity mainly active in the development and sales of life insurance products, asset management, and post-sales management.

(3) Euro Living owns (both directly and indirectly) and operates residential and, to a lesser extent, commercial real estate assets located in Germany, Spain, Sweden, and the Netherlands.

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

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