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PUBLIC VERSION

Sustainable Growth Infrastructure Fund
SCSp SICAV-RAIF
8, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Électricité de France S.A.
22-30 avenue de Wagram
75008 Paris
France

Subject: **Case M.11525 – SGIF / EDF / PERFESCO**
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 5 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Sustainable Growth Infrastructure Fund SCSp SICAV-RAIF ("SGIF", Luxembourg), managed by subsidiaries of DWS Group GmbH & Co KGaA ("DWS", Germany), which is ultimately controlled by Deutsche Bank AG ("DB", Germany) and EDF Pulse Holding SAS (France), controlled by Électricité de France S.A. ("EDF", France), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Perfesco SAS (France), currently solely controlled by EDF, by way of purchase of shares. ([3])

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

– SGIF is a European infrastructure fund,

– EDF is a French multinational electric utility company.

([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/2024/3714, 12.6.2024.

(3) Perfesco is specialised in the development of energy and operational efficiency projects and active exclusively in France.

(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(b) and (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)
Olivier GUERSENT
Director-General

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