EUROPEAN COMMISSION

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**PUBLIC VERSION**

Energy Equation Partners Limited
Aztec Group House
IFC 6, The Esplanade
St Helier, JE4 0QH
Jersey

Ara Partners Group, LLC
251 Little Falls Drive
Wilmington, DE 19808
United States

Stonepeak Partners LP
55 Hudson Yards
New York, NY 10001
United States

**Subject:** **Case M.12515 - EEP / ARA PARTNERS / STONEPEAK / ANWIM**
**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 4 August 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Energy Equation Partners Limited ('EEP', Jersey), Ara Partners Group LLC ('Ara Partners', United States) and Stonepeak Partners LP (together with its affiliates, 'Stonepeak', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the undertaking Anwim S.A. ('Anwim', Poland), currently controlled by Enterprise Investors Corporation ('Enterprise Investors', Poland), 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/2026/4383, 12.8.2026.

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

– EEP is an energy specialist investment firm specialising in investing in and managing assets in the energy and related infrastructure sectors,

– Ara Partners is a private equity and infrastructure investment firm specialising in industrial decarbonisation investments in North America and Europe,

– Stonepeak is a global alternative investment firm specialising in infrastructure and real assets,

– Anwim is active in the retail and wholesale of fuel and non-fuel business in Poland and conducts its core operational activities through its network of fuel stations under the "MOYA" brand. Outside Poland, Anwim has limited activities primarily related to the sale of fleet cards.

(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)*
Anthony WHELAN
*Director-General*
*Directorate-General for Competition*

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