EUROPEAN COMMISSION

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PUBLIC VERSION

Hydro Energi AS
Drammensveien 264
0238 Oslo
Norway

Macquarie Infrastructure and Real Assets Core Limited
Ropemaker Place, 28 Ropemaker Street
EC2Y 9HD, London
England

Subject: **Case M.11388 – HYDRO ENERGI / MIRACL / REIN JV**
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 12 April 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Hydro Energi AS ('Hydro Energi'), Norway, ultimately controlled by Norsk Hydro ASA ('Hydro'), and Macquarie Infrastructure and Real Assets Core Limited ('MIRACL'), UK, ultimately controlled by Macquarie Group Limited, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the undertaking Hydro REIN JV Co AS ('REIN'), Norway, by way of purchase of shares. ([3]) Currently, REIN is ultimately controlled by Hydro.

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

– Hydro Energi is a fully integrated aluminium company, conducting its businesses throughout the aluminium value chain, from energy to bauxite mining, alumina refining, primary aluminium production, aluminium extrusions, and aluminium recycling,

([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/2024/2886, 23.4.2024.

– MIRACL focuses on the management of infrastructure and other real assets, including real estate, energy and agricultural assets,

– REIN is engaged in the development of onshore wind and solar photovoltaic projects and the provision of energy solutions services in Europe, Brazil and North America.

(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 (c) 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)
Olivier GUERSENT
Director-General

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