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PUBLIC VERSION

Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH
Kaiserstraße 16
60311 Frankfurt am Main
Germany

Aquila Capital Holding GmbH
Valentinskamp 70
20355 Hamburg
Germany

Subject: **Case M.11453 – COMMERZBANK IMMOBILIEN / ACH / ACI**
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 2 April 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH ("Commerzbank Immobilien", Germany), controlled by Commerzbank AG (Germany), and Aquila Capital Holding GmbH ("ACH", Germany), which is jointly controlled by Aquila Holding GmbH (Germany) and by Daiwa Securities Group Inc. (Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Aquila Capital Investmentgesellschaft mbH ("ACI", Germany) by way of purchase of shares. ([3])

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

– Commerzbank Immobilien is active in the management and sale of assets of all kinds, both in its own name and for its own account and in the name and for the account of third parties,

([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/2024/2563, 9.4.2024.

– ACH manages the business units of the Aquila Group, including development of clean energy assets (PV, wind, batteries, etc.) in Europe and in Asia-Pacific, a data centre business, and the Target, ACI,

– ACI is a capital management company for Alternative Investments Funds and UCITS which offers tailor-made fund vehicles and investment solutions according to individual needs of investors. ACI's range of services includes, inter alia, portfolio management, risk management, asset management, structuring, valuation and reporting services with a focus on clean energy and sustainable infrastructure.

(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)
Olivier GUERSENT
Director-General

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