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PUBLIC VERSION

DIF Management B.V.
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Tower D, 10th floor
1118 BH Schiphol
Netherlands

Virya Energy NV
Villalaan 96
1500 Halle
Belgium

Subject: **Case M.11829 - DIF / VIRYA / DHYVE 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 3 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which DIF Management B.V. ("DIF", Netherlands), ultimately controlled jointly by CVC Capital Partners plc (Jersey), Stichting Administratiekantoor DIF Management Holding, PartnerCo B.V. and PartnerCo 2 B.V. (both from Netherlands), and Virya Energy NV ("Virya", Belgium), jointly controlled by Colruyt Group NV and Korys Investments NV (both from Belgium), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Dhyve B.V. ("Dhyve", Netherlands) 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/2025/3957, 15.7.2025.

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

– DIF is an infrastructure equity fund manager with assets under management,

– Virya is active in sustainable green energy production and services, as well as in hydrogen production and distribution, and

– Dhyve is active in the development of green hydrogen plants and green hydrogen production through the VoltH2 group.

(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
Directorate-General for Competition

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