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PUBLIC VERSION

Ardian
Calle de Fortuny, 6
28010, Madrid
Spain

FiveT Group and FiveT Hydrogen
Seedammstrasse, 3
CH-8808, Pfaffikon,
Switzerland

Enagas
Pº Olmos, 19
28005, Madrid
Spain

Subject: **Case M.10700 – HY24 / ENAGAS / ENAGAS RENOVABLE**
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 11 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HY24 SAS ("HY24", France), jointly controlled by Ardian SAS ("Ardian", France) and FiveT Group AG ("FiveT Group", Switzerland), and Enagás, S.A. ("Enagás", Spain), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Enagás Renovable, S.L.U. ("Enagás Renovable", Spain), currently under sole control of Enagás, by way of purchase of shares.[3]

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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 201, 18.5.2022 p. 95.

2. The business activities of the undertakings concerned are the following:

- Ardian is a private equity group comprised of various management companies and investment funds which invest in companies involved in a wide range of businesses (such as healthcare, infrastructure, energy, consumer goods or new technologies sectors) throughout the world,

- FiveT Group is the holding company of a group of funds based in Switzerland, where FiveT Hydrogen is a clean private infrastructure fund dedicated to the financing of projects in the production, storage and distribution of clean hydrogen,

- Enagás is a Spanish natural gas transmission company and Technical Manager of the Spanish gas system,

- Enagás Renovable is active on the development of projects in the field of renewable gases and decarbonization.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.