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M.11341 - BFM / SP / BRASOL

SECTION 4

Description of the concentration

On 30 October 2023, the European Commission received notification pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (the "EUMR") of the proposed acquisition of indirect joint control, within the meaning of Article 3(1)(b) (and pursuant to Article 3(4)) of the EUMR, of Brasol Participações e Empreendimentos S.A. ("Brasol") by BlackRock Financial Management, Inc. ("BFM"), in its capacity of investment manager for Climate Finance Partnership Fund, SCSP ("CFP"), and Siemens Participações LTDA. ("SP"), a wholly owned subsidiary of Siemens AG ("Siemens"), by way of purchase of shares (the "Proposed Transaction").

The business activities of the undertakings concerned are:

- BFM is a Delaware incorporated investment management company which offers portfolio construction, asset management, and investment advisory services. BFM controls and manages investment decisions of CFP, a Luxembourg incorporated fund which operates globally and focusses on investments in climate infrastructure platforms and projects. BFM is an indirectly wholly owned subsidiary of BlackRock, Inc., a Delaware corporation.
- SP is a Brazil incorporated entity which is a holding company established in Brazil with the sole purpose of making investments in Brazil and other countries. SP is ultimately controlled by Siemens. Siemens is a German stock corporation with registered seats in Berlin and Munich and headquartered in Munich (Germany). Siemens is active in nearly all countries of the world, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, smart mobility solutions for rail transport, and medical technology and digital healthcare services.
- Brasol is a Brazil incorporated entity engaged in the business of developing, financing, acquiring, managing, and selling energy-related projects in Brazil, including solar and other generation developments, and energy efficiency and energy transition projects, and provision of ancillary distributed energy services.