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M.11409 - ELIA / GLENTRA / ENERGYRE / ENERGYRE GIGA PROJECTS USA

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

Elia Group SA/NV (**Elia**) is headquartered in Brussels, Belgium. Elia owns two electricity Transmission System Operators, one in Belgium and one in Germany. Elia further operates the subsea electricity transmission interconnector linking Belgium to Great Britain and carries out non-regulated activities. Elia is listed on Euronext Brussels, and its main shareholder is Publi-T.

Glentra Capital P/S (**Glentra**) is headquartered in Copenhagen, Denmark. Glentra was founded in 2022 by senior executives from the renewable energy and fund management industries, with the vision to generate attractive risk-adjusted returns while accelerating the global energy transition for a clean and sustainable future. Glentra contributes to this vision by investing in and growing exceptional companies that accelerate the energy transition and deliver the energy infrastructure of tomorrow via investments in development platforms ranging from offshore wind to solar and sustainable fuels and in their supply chain companies as well as in energy optimisation and integration businesses.

energyRe Holdings LLC (**energyRe Holdings**) is headquartered in Texas, the United States. energyRe Holdings is the ultimate holding company of the energyRe group of companies (**energyRe group**) which are involved in energy transition and own a portfolio of clean infrastructure assets in the United States. Those assets include offshore wind, onshore wind, solar, storage, transmission and utility scale assets. All such assets are located in the United States and energyRe group does not serve any customers located outside the United States. energyRe Giga-Projects USA Holdings, LLC (**Target**) is a newly incorporated entity which has been created for the purposes of the Proposed Transaction. It is a holding company for various subsidiaries within the energyRe group and its purpose is to pursue various renewable energy projects in the United States. The Target is currently solely controlled by energyRe Holdings.

This notification relates to the acquisition of joint control by Elia, Glentra and energyRe Holdings of the Target within the meaning of Article 3(1)(b) and Article 3(4) EU Merger Regulation (**Proposed Transaction**).

The Proposed Transaction will be accomplished by way of purchase of shares.