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M.11373 - IP / EV ASSET HOLDING / IPLANET JV

SECTION 4

Description of the concentration

On February 21, 2024, the Commission received a notification of a proposed concentration whereby Italiana Petroli S.p.A. (“**IP**”) and EV Asset Holdings S.p.A. (“**EV Asset Holdings**”) will acquire joint control of IPlanet S.p.A. (“**IPlanet**”), a greenfield joint venture, within the meaning of Article 3(4) of the Merger Regulation. The concentration is accomplished by means of purchase of shares in a newly created undertaking constituting a joint venture.

IP is a joint-stock company incorporated under the laws of Italy and having its registered office in Via Salaria No. 1322, 00138, Rome (Italy), and is controlled by Api Holding S.p.A. (“**Api**”), that is the holding company of the Api Group, and is headquartered and has as well its registered office in Via Salaria No. 1322, 00138, Rome (Italy), and is controlled by members of the Brachetti Peretti family. IP and the Api Group manage the entire downstream oil cycle, from crude oil procurement to refining, logistics, distribution and sales. Both IP and the Api Group operate essentially only in Italy, as it is witnessed by the fact that the Api Group achieves more than 90% of its consolidated 2022 worldwide turnover in Italy.

EV Asset Holdings is a joint-stock company headquartered in Milan (Italy) and incorporated under the laws of Italy. EV Asset Holdings is ultimately controlled by Macquarie Group Limited (Australia), a diversified, Australia-based financial services group that provides clients with asset management and finance, banking, advisory and risk and capital solutions services across debt, equity and commodities. Macquarie Group Limited, together with its subsidiaries, has established itself as a specialist in a range of sectors such as infrastructure (including telecommunications), resources and commodities, green energy, conventional energy, financial institutions and real estate. Macquarie Group Limited is listed on the Australian Securities Exchange (ASX).

IPlanet is a joint-stock company that will be incorporated under the laws of Italy. IPlanet will initially develop and operate a network of public electric vehicles charging stations at a number of fossil fuel service stations located throughout Italy that will be contributed to it by IP, and then will also provide subscription services for public electric vehicles charging stations