

DETERMINATION OF MERGER NOTIFICATION M/25/069 – AVIVA/ASTATINE

Section 21 of the Competition Act 2002

Proposed creation of a full function joint venture, Irish DecarbCo Limited, between Aviva Investors Climate Transition EUR INFRA SARL and Astatine Xenon Limited.

Dated 20 November 2025

Introduction

1. On 31 October 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of the proposed creation of a full function joint venture, Irish DecarbCo Limited (the “JV”) between Aviva Investors Climate Transition EUR INFRA SARL (“Aviva”)¹ and Astatine Xenon Limited (“Astatine”) (the “Proposed Transaction”).²

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a Shareholders Agreement dated 21 October 2025, between Aviva, two private individuals, Pat Nolan and Tom Marren and Astatine (the “Shareholders Agreement”).
3. The business activities of the undertakings involved are:

The Parent – Aviva

- Aviva is a fund that offers investors seeking environmental, social and governance (“ESG”) compliant investment opportunities. Aviva offers ESG compliant investment

¹ Aviva is managed by Aviva Investors Global Services Limited which is in turn wholly owned by Aviva Group plc.

² Aviva and Astatine are collectively referred to as the “Parties” hereafter.

opportunities through its Climate Transition Real Assets strategy. Aviva is a fund which is domiciled in Luxembourg and managed by Aviva Investors.

The Parent – Astatine

- Astatine is an engineering, procurement and construction (“EPC”)³ management provider, providing a range of EPC services across the State, Europe and the UK with a focus on energy EPC services including power,⁴ heat⁵ and transport⁶ solutions to high tech and industrial clients such as manufacturing plants, healthcare, distilleries, food production and medical devices. Astatine aims to enable customers to achieve target or net zero carbon emissions through decarbonisation and energy efficiency solutions, energy transitions infrastructure and renewable energy projects.

The JV – Irish DecarbCo

- The JV will focus on delivering energy EPC services, in particular solar PV, battery energy storage systems, heat pumps and other energy infrastructure solutions.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (the “SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- a) one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%; and

³ EPC providers refer to contractors which are responsible for the engineering, procurement and construction of a project under a single contract. EPC providers deliver large-scale infrastructure and industrial projects across sectors like energy, utilities, transportation, and manufacturing via an integrated project delivery model which combines design, material procurement and construction under a single contract.

⁴ Power solutions include industrial solar photovoltaic systems (“PV”), battery storage solutions, water heat to power and control and monitoring systems.

⁵ Heat solutions include high-temperature heat pumps, industrial heat recovery, thermal storage solutions and control and monitoring systems.

⁶ Transport solutions include electric heavy goods vehicle solutions, advances route planning and charging solutions.



- b) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed creation of a full function joint venture, Irish DecarbCo Limited between Aviva Investors Climate Transition EUR INFRA SARL and Astatine Xenon Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission