Notification Waiver Determination

Pacific Investment Management Company – Ingenico

Acquisition	Pacific Investment Management Company, LLC (**PIMCO**), applied for a notification waiver in respect of its proposed acquisition, in its capacity as manager, advisor or sub-advisor of funds and accounts, of shares in and sole control of Poseidon Holdco S.A.S (together with its direct and indirect subsidiaries, the **Ingenico Group**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	11 September 2026

Parties to the Acquisition	The acquirer, PIMCO, is a global investment management firm and majority-owned subsidiary of Allianz SE (which forms part of the Allianz Group). PIMCO is active in global investment management and asset management services. The Allianz Group is a global integrated financial services group operating in life and non-life insurance and asset management in over 70 countries. The target, Ingenico Group, is a global manufacturer and supplier of point-of-sale payment terminals and related payment-acceptance solutions and services, including payment-terminal software and applications, supplied to banks, acquirers, payment service providers and merchants. The Ingenico Group is currently indirectly owned and controlled by funds managed and advised by Apollo Capital Management, L.P.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. There is no horizontal overlap or vertical relationship between PIMCO (or its connected entities) and the Ingenico Group in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.

	The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act