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M.10019 - AP1 / AP3 / AP4 / TELIA CARRIER ENTITIES

SECTION 1.2

Description of the concentration

On [...] 2020, the Commission received notification of a proposed concentration pursuant to which Första AP-fonden (AP1) Tredje AP-fonden (AP3) and Fjärde AP-fonden (AP4) will acquire, by means of acquisition of shares, joint control within the meaning of Article 3.1(b) of Council Regulation (EC) No 139/2004 of 20 January 2004 over Telia Carrier entities (Target) (the Proposed Concentration). The acquired Target consists of 34 entities currently ultimately owned by Telia Company AB. The Target provides wholesale international carrier and related services in more than 110 cities and in 35 countries worldwide.

The AP-funds are investors for the Swedish pension funds, who manage a diversified portfolio of assets and act as a buffer fund in the Swedish national income pension system.

It is expected that the Proposed Concentration will allow the purchasers to maximize value and return from their investment in the Target.