



EUROPEAN COMMISSION
DG Competition

***Case M.10369 - APG / STOCKHOLMS STADSHUS /
STOCKHOLM EXERGI HOLDING***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 11/08/2021

***In electronic form on the EUR-Lex website under
document number 32021M10369***



EUROPEAN COMMISSION

Brussels, 11.08.2021
C(2021) 6065 final

PUBLIC VERSION

APG Asset Management N.V.
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1082MS Amsterdam, Noord-Holland
Netherlands

Stockholms Stadshus AB
Stadshuset, 3rd Floor
105 35 Stockholm
Sweden

Subject: Case M.10369 — APG/Stockholms Stadshus/Stockholm Exergi Holding Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 19 July 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which APG Asset Management N.V., ('APG', Netherlands) and Stockholms Stadshus AB ('Stockholms Stadshus', Sweden) intend to acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Stockholm Exergi Holding AB (publ) ('Stockholm Exergi Holding', Sweden), currently controlled by Stockholms Stadshus and Fortum Oyj (Finland), by way of purchase of shares in a newly created company constituting a joint venture.³
2. The business activities of the undertakings concerned are:
 - for APG: a pension provider, active in the provision of executive consultancy, asset management (including assets within energy and utilities, telecommunications, and transport infrastructure), pension administration, pension communication and employer services,

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (the 'TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 299, 27.7.2021, p. 17.

- for Stockholms Stadshus: active in rental housing, school properties, care homes, exhibition properties and sports/entertainment arenas, water supply and waste services, port facilities, district heating and fiber networks, life insurance and non-life insurance,
 - for Stockholm Exergi Holding: active in the production and supply of district heating and district cooling for corporate and residential customers across seven municipalities within Stockholm County, production and sale of electricity, waste handling and sorting and the procurement of fuel.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.