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M.10719 - PGGM / DIF / FUDURA

SECTION 1.2

Description of the concentration

On 28 June 2022, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (EUMR), by which PGGM Vermogensbeheer B.V. (PGGM) and DIF Management B.V. (DIF) will acquire joint control within the meaning of Article 3(1)(b) and 3(4) EUMR over Fudura B.V. (Fudura).

PGGM is charged with the management of, inter alia, PGGM Infrastructure Fund, including investment management, the exercise of any voting rights attached to the assets, fund organisational affairs, fund governance, administration, valuation, and reporting. PGGM is a subsidiary of PGGM N.V. PGGM N.V. is a Dutch pension administrator specialised in the administration of collective pensions. It manages the pensions for different pension funds, the affiliated employers and their employees. The ultimate parent company of the PGGM group of companies is PGGM Coöperatie U.A., which is a cooperative entity whose members are representatives of employers' organisations, unions, employers, workers and pensioners in the health care and welfare sector. PGGM also controls Ennatuurlijk, an operator of district heating networks and a generator and supplier of heat in the Netherlands. PGGM is established in Zeist, the Netherlands.

DIF is an independent fund management company with focus on infrastructure investments generating long-term, stable and recurring cash flows from a robust asset base. It focuses on investments in the energy (transition), renewable energy generation and other economic infrastructure in core, telecom, transportation and social infrastructure sectors in Europe, the Americas and Australasia. DIF is established in Haarlemmermeer, the Netherlands.

Fudura is a B2B energy infrastructure provider active in (i) the operational lease, installation and operations and maintenance of integrated high, medium or low voltage grid infrastructure (transformers, switch gears and stations), as well as the engineering, planning and installing of electric vehicle charging infrastructure and (ii) the lease, installation, operation and maintenance of electricity, gas and heat meters and submeters (including data services such as optimization and (automated) system control). Fudura is established in Zwolle, the Netherlands.