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PUBLIC VERSION

KKR & Co. Inc.
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New York, New York 10001
United States

PAG
International Corporation Services Ltd
P.O. Box 472
Harbour Place,
2nd Floor, North Wing
103 South Church Street
George Town, Grand Cayman KY1-1106
Cayman Islands

Subject: **Case M.12315 – KKR / PAG / SAPPORO REAL ESTATE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 6 February 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which KKR & Co. Inc. ('KKR', United States) and PAG (Cayman Islands) will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of Sapporo Real Estate Co., Ltd. ('Target', Japan) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions,

([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 ('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]) OJ C, C/2026/1129, 19.2.2026.

– PAG is an Asia-focused alternative investor with key principal offices in Tokyo, Hong Kong and Singapore. While its primary focus is on the Asia-Pacific region, PAG's portfolio companies generate revenue globally,

– The Target is a real estate developer that owns, operates, and develops a diverse portfolio of commercial, office, hotel, and residential assets primarily located in Tokyo and Sapporo, Japan. The Target also holds 70% of the trust beneficiary interests in the Yebisu Garden Place property ('YGP'). YGP is a mixed-use real estate complex in Tokyo.

(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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').