EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.12377 – TELIA COMPANY / BROOKFIELD / VALOKUITUNEN**
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 15 April 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Brookfield Asset Management Ltd. ("Brookfield", Canada), controlled by Brookfield Corporation (Canada), and Telia Company AB ("Telia Company", Sweden) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Valokuitunen Oy ("Valokuitunen", Finland), currently controlled by Telia Company and CapMan AIFM Oy (Finland), by way of purchase of shares. ([3])

([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/ 2426, 24.4.2026.

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

– Brookfield is a global investment firm that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business and its operating businesses focused mainly on renewable power and transition, infrastructure, private equity, and real estate,

– Telia Company provides mobile and fixed telecommunications services, broadband and television services in Sweden, Finland, Norway, Lithuania, Estonia and Latvia,

– Valokuitunen is active at the wholesale level of the sector for fixed internet access in Finland (it builds, owns, operates and maintains passive fiber-to-the-home and passive fiber-to-the-building local networks).

(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 (b) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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