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PUBLIC VERSION

CapMan AIFM Oy
Ludviginkatu 6
00130 Helsinki
Finland

Telia Company AB
Stjärntorget 1
169 94 Solna
Sweden

Subject: **Case M.11768 – TELIA COMPANY / CAPMAN AIFM / KOTIKUITU TARGET ASSETS**
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 13 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Telia Company AB ("Telia", Sweden) and CapMan AIFM Oy ("CapMan", Finland), belonging to the CapMan Group (Finland), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the fiber assets belonging to the Kotikuitu business of Telia Finland Oyj (the "Kotikuitu Target Assets"), controlled by Telia, by way of purchase of assets. ([3])

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

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

– CapMan is an alternative investment fund manager within the CapMan Group, which is a private asset management company active in the Nordic region.

([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/2024/7083, 21.11.2024.

(3) The Kotikuitu Target Assests comprise passive fiber networks for the provision of fixed internet access at wholesale level in Finland under the Kotikuitu brand of Telia Finland Oyj.

(4) 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])

(5) 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)
Olivier GUERSENT
Director-General

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