C/2026/5946

9.11.2026

Prior notification of a concentration

(Case M.12678 – ARES / EQT / STATERA JV ASSETS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/5946)

1. On 27 October 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Ares Management Corporation ('Ares', United States), controlled by Ares Partners Holdco LLC (USA),

— Statera Operating Holdings Limited ('Statera', United Kingdom), controlled by EQT AB, ('EQT', Sweden),

— Statera Opco Holdings Limited ('Statera JV Assets', United Kingdom), controlled by Statera.

Ares and EFMS will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Statera JV Assets.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Ares is a US-based global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity, and infrastructure asset classes,

— Statera is a company involved in the UK's energy sector, focusing on battery storage and flexible energy generation. The company is also active on markets for other flexible energy technologies, including pumped hydro storage and green hydrogen production. EFMS is the alternative investment fund manager of EQT Infrastructure VI, a private investment fund forming part of the EQT group of investment funds. EFMS is solely owned by EQT AB (Sweden). Portfolio companies of EQT funds are active in a variety of industries and countries in the EEA and globally.

3. The business activities of Statera JV assets are the following: approximately 1.9 GW of operating and in-construction battery energy storage systems ('BESS') and flexible gas-fired generation ('Flex-gen') assets, all located in the United Kingdom. Its activities consist in (i) storing electricity and (ii) producing electricity from non-renewable sources. Statera JV Assets sells electricity, storage capacity and flexibility services only on the United Kingdom wholesale and balancing markets. It does not supply electricity to end customers.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12678 – ARES / EQT / STATERA JV ASSETS

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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