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**PUBLIC VERSION**

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The Netherlands

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EQT Fund Management S.à.r.l.
51A, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

**Subject:** **Case M.11040 – PGGM / DIF / EQT / SAUR**
**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 16 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings PGGM Vermogensbeheer B.V. ("PGGM", Netherlands), DIF Management B.V. ("DIF", Netherlands), and EQT Fund Management S.à.r.l. ("EFMS", Luxembourg), will acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of the undertaking Saur S.A.S. and its subsidiaries ("Saur Group", France) by way of purchase of shares.[3]

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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 Publication in the Official Journal of the European Union No C 70, 27.02.2023, p. 10.

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

   – PGGM manages the pensions for different pension funds, the affiliated employers and their employees,

   – DIF is a fund management company with a focus on infrastructure investments in energy (transition), renewable energy generation and other economic infrastructure sectors in Europe, North America and Australia,

   – EFMS is an investment fund manager, of EQT Infrastructure III and EQT Infrastructure IV, two private investment funds forming part of the EQT group of investment funds.

3. Saur Group is mainly active in water and wastewater management, primarily in France, and also designs and constructs water infrastructure as well as water treatment systems for industries.

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

5. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.