EUROPEAN COMMISSION

Brussels, 23.2.2026
C(2026) 1320 final

PUBLIC VERSION

Equitix Holdings Limited
3rd Floor, South Building
200 Aldersgate Street
London EC1A 4HD
United Kingdom

KKR & Co. Inc.
30 Hudson Yards
New York
New York 10001
United States

Subject: **Case M.12328 - EQUITIX / KKR / PLANETS**
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 30 January 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Equitix Investment Management Limited wholly owned by Equitix Holdings Limited ('Equitix', United Kingdom), and KKR & Co. Inc. ('KKR', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Planets UK Midco Limited ('Planets') which indirectly owns Viridor Limited ('Viridor') and Quantafuel AS ('Quantafuel') and is wholly owned by Planets Holdco Limited ('Planets Holdco', United Kingdom), all of which are ultimately controlled by KKR, 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/2026/864, 6.2.2026.

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

– Equitix is an investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets,

– KKR is a global investment firm.

(3) Planets is active in the United Kingdom, through Viridor, in resource recovery and waste management, and in Scandinavia, through Quantafuel, in plastic recycling.

(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 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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