C/2026/5123

1.10.2026

Prior notification of a concentration

(Case M.12435 – GIM / EFMS / AES)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/5123)

1. On 23 September 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:

— Global Infrastructure Management, LLC ('GIM', United States), controlled by BlackRock, Inc. (United States),

— EQT Fund Management S.à r.l. ('EFMS', Luxembourg), belonging to the EQT Group (Sweden),

— The AES Corporation ('AES', United States).

GIM and EFMS will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of AES.

The concentration is accomplished by way of purchase of shares.

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

— GIM is the global independent infrastructure fund manager of Global Infrastructure Partners ('GIP'), primarily focused on investing in the transportation, energy, waste, water and digital infrastructure sectors,

— EFMS is the alternative investment fund manager of EQT Infrastructure VI, focused on investing in various sectors such as energy and environment, transport and logistics, and digital,

— AES is global power generation and utility company.

3. 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.

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

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

M.12435 – GIM / EFMS / AES

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

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

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