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PUBLIC VERSION

EMIF II Holding III B.V.
Koninginnegracht 19
2514AB 's-Gravenhage
the Netherlands

Ayala Corporation
37F-39F Ayala Triangle Gardens
Tower 2
Paseo de Roxas corner Makati Avenue
Makati City 1226
The Philippines

Subject: **Case M.11996 – EMIF II HOLDING / AC / AC LOGISTICS HOLDINGS CORPORATION**
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 19 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which EMIF II Holding III B.V. ('EMIF II Holding', Netherlands) controlled by A.P. Møller Capital P/S ('APMC', Denmark), and Ayala Corporation ('AC', Philippines) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of AC Logistics Holdings Corporation ('AC Logistics', Philippines) 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/2025/3119, 28.5.2025.

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

– APMC is an infrastructure fund manager, focused on transport, logistics and energy transition,

– AC has interests in companies engaged in real estate, financial services, telecommunications, power, healthcare, logistics, industrial technologies, infrastructure, education, and technology ventures.

(3) The business activities of the undertaking AC Logistics are the following: freight forwarding, warehousing and cold storage in the Philippines.

(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(a) 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
Directorate-General for Competition

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