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PUBLIC VERSION

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19808
United States

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

Subject: **Case M.12435 – GIM / EFMS / AES**
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 23 September 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Global Infrastructure Management, LLC ('GIM', United States), ultimately controlled by BlackRock, Inc. (United States), and EQT Fund Management S.à r.l. ('EFMS', Luxembourg), belonging to the EQT Group (Sweden), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the AES Corporation ('AES', United States) 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/2026/5123, 1.10.2026.

(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 globally in various sectors such as energy and environment, transport and logistics, and digital,

– AES is a global power generation and utility company.

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

(4) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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