C/2026/2659

13.5.2026

Prior notification of a concentration

(Case M.12321 – MIC / EQUITIX / BALTIC CABLE / GREENLINK GROUP)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/2659)

1. On 29 April 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:

— One Hundred and Twenty Seventh Investment RSC Ltd (UAE), controlled by Mubadala Investment Company PJSC ('MIC', UAE),

— Equitix Holdings Limited ('Equitix', United Kingdom),

— Baltic Cable AB ('Baltic Cable', Sweden), controlled by Statkraft AS ('Statkraft', Norway),

— Greenlink (Luxembourg) S.à.r.l. ('Greenlink', Luxembourg).

MIC, Equitix, and Baltic Cable will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Greenlink.

The concentration is accomplished by way of purchase of shares and securities.

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

— One Hundred and Twenty Seventh Investment Company is a special purpose investment vehicle indirectly wholly owned by MIC. MIC is a United Arab Emirates public joint stock company, wholly owned by the Government of Abu Dhabi, which through the Abu Dhabi National Energy Company (TAQA) controls the project for the 700 MW LirIC subsea interconnector between Scotland and Northern Ireland. MIC invests in a wide range of asset classes, including private equity, public equities, credit, real estate, infrastructure and alternatives.

— Equitix is an investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets. Equitix Group manages several infrastructure funds, multiple co-investment funds, which are dedicated to larger infrastructure projects, and a number of segregated managed accounts providing customised solutions.

— Baltic Cable is the sole owner of the subsea 600 MW HVDC Baltic Cable interconnector linking the German and Swedish electricity markets (DE/LU-SE4).

— The Greenlink Group owns and has recently commenced operation of a high voltage direct current subsea and underground electricity interconnector cable (with associated converter stations) linking the existing electricity grids in Ireland and Great Britain and having a nominal capacity of 504 MW. Greenlink Interconnector provides a grid connection between EirGrid's Great Island substation in County Wexford (Ireland) and National Grid's Pembroke substation in Pembrokeshire (Wales). It generates revenue from congestion, balancing capacity and ancillary services.

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.

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

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

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

M.12321 – MIC / EQUITIX / BALTIC CABLE / GREENLINK GROUP

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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