C/2026/1851

25.3.2026

**Prior notification of a concentration**

**(Case M.12378 – EFMS / GIC ACQUIRERS / KELDA GROUP)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(C/2026/1851)

1. On 17 March 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:

— EQT Fund Management S.à.r.l. ('EFMS') (Luxembourg), controlled by EQT AB (Sweden),

— Epsom Investment Pte. Ltd ('Epsom') and Nubia Investment Pte. Ltd ('Nubia', together with Epsom, the 'GIC Acquirers') (both from Singapore), both controlled by GIC Group (Singapore),

— Kelda Holdings Limited (together with its subsidiaries, 'Kelda Group') (Jersey, United Kingdom).

EFMS and the GIC Acquirers will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Kelda Group.

The concentration is accomplished by way of purchase of shares.

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

— EFMS is the alternative investment fund manager of EQT Active Core Infrastructure, a private investment fund forming part of the EQT group of investment funds. EFMS is solely owned by EQT AB (publ.). EQT portfolio companies are active in a variety of industries and across various geographies,

— Epsom and Nubia are two holding companies established for the purpose of holding infrastructure investments managed by GIC Special Investments Pte. Ltd ('GICSI'), the private equity and infrastructure arm of the GIC group. GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure, as well as direct investments in private companies,

— Kelda Group is a water utility company providing water supply and sewerage services in the Yorkshire region of Northern England in the United Kingdom.

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.12378 – EFMS / GIC ACQUIRERS / KELDA GROUP

([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:

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

Postal address:

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