EUROPEAN COMMISSION

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PUBLIC VERSION

Dubai Aerospace Enterprise (DAE) Ltd
ICD Brookfield Place, Level 20
P.O. Box 506592
Dubai
United Arab Emirates

Subject: **Case M.12375 – DAE / MAF**
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 16 April 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Dubai Aerospace Enterprise ('DAE', United Arab Emirates), controlled by the Investment Corporation of Dubai (United Arab Emirates), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Macquarie AirFinance Limited ('MAF', United Kingdom), currently controlled by Macquarie Transportation Finance Limited (United Kingdom), Stichting Depositary PGGM Infrastructure Funds (Netherlands) and Australian Retirement Trust (Australia) by way of purchase of shares. ([3])

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

– DAE is a globally active lessor of civil aviation aircraft. DAE consists of two divisions: DAE Capital and DAE Engineering. DAE Capital is primarily active in leasing regional, narrow body, wide body aircraft. DAE Engineering provides regional maintenance repair and overhaul services,

([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/2026/2428, 24.4.2026.

– MAF is a globally active lessor of civil aviation aircraft. MAF is primarily active in leasing narrow body aircraft and to a lesser extent wide body aircraft to airlines.

(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').