



C/2025/3119

28.5.2025

Prior notification of a concentration
(Case M.11996 – EMIF II HOLDING / AC / AC LOGISTICS HOLDINGS CORPORATION)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3119)

1. On 19 May 2025, 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:

- EMIF II Holding III B.V. ('EMIF II Holding', Netherlands) controlled by A.P. Møller Capital P/S ('APMC', Denmark),
- Ayala Corporation ('AC', Philippines),
- AC Logistics Holdings Corporation ('AC Logistics', Philippines).

APMC, through EMIF II Holdings, and AC will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of AC Logistics.

The concentration is accomplished by way of purchase of shares.

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. 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.

5. 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.11996 – EMIF II HOLDING / AC / AC LOGISTICS HOLDINGS CORPORATION

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

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

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

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