



## Notification Waiver Determination

### Colliers International Group – Ayesa Engineering

<b>Acquisition</b>	Global Garella, S.L ( <b>Global</b> ), a wholly-owned subsidiary of Colliers International Group Inc., ( <b>CIGI</b> ), applied for a notification waiver in respect of its proposed acquisition of 100% of the share capital in Ayesa Engineering, S.A.U ( <b>Ayesa</b> ), as described in the transaction documents provided as part of the application (the <b>Acquisition</b> ).
<b>Determination</b>	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
<b>Date of determination</b>	25 February 2026

<b>Parties to the Acquisition</b>	<p>The acquirer, Global, is a wholly-owned subsidiary of CIGI. CIGI is a global, diversified professional services and investment management company that operates through three divisions (Real Estate Services, Engineering and Investment Management) in over 70 countries. In Australia, its engineering consultancy services include engineering design services and site supervision and project management services, in particular civil-based engineering consultancy services for projects in the property and buildings and water sectors.</p> <p>The target, Ayesa, provides engineering consultancy services, including engineering design and site supervision and project management services, in various countries worldwide. In Australia, Ayesa supplies engineering design services, in particular mechanical, electrical and plumbing design services for projects in the buildings and cities, industry, and transportation sectors.</p> <p>In Australia, CIGI and Ayesa overlap in the supply of engineering consultancy services, particularly engineering design services.</p>
<b>Explanation for determination</b>	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the <b>ACCC</b>) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none"><li>a. while there is horizontal overlap between the parties in the supply of engineering consulting services in Australia and in more narrow offerings (such as the supply of engineering design services), the combined share would be low</li></ol>

	<p>b. the presence of alternative global or national suppliers of engineering consulting services in Australia</p> <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p>
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**Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act**