C/2026/188

5.1.2026

Prior notification of a concentration

(Case M.12265 – PSPIB / 4F / VSA / CITROSUCO)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/188)

1. On 16 December 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:

— Public Sector Pension Investment Board ('PSPIB', Canada),

— 4F Capital N.V. ('4F', Brazil), the controlling holding company of the Fischer Group,

— Votorantim S.A. ('VSA', Brazil), and

— Citrosuco S.A. Agroindústria ('Citrosuco', Brazil), currently jointly controlled by the Votorantim Group and the Fischer Group.

PSPIB, 4F and VSA will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Citrosuco.

The concentration is accomplished by way of purchase of shares.

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

— PSPIB is the pension investor of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments. PSPIB is not controlled by any entity,

— 4F is the controlling holding company of the Fischer Group. Fischer Group is headquartered in Brazil and involved in the production of fruits such as apples and kiwis, juices, reforestation, timber, soybeans and corn. 4F is controlled by individuals of the Fischer family,

— VSA is the holding company of the Votorantim Group, headquartered in Brazil and present in 19 countries, with a portfolio comprising companies operating in various market segments. VSA is controlled by a family holding company (Hejoassu),

— Citrosuco is a global producer and distributor of natural, sustainable, orange-based food products.

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.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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

Case M.12265 – PSPIB / 4F / VSA / CITROSUCO

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

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Postal address:

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