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PUBLIC VERSION

Swiss Life Retina BidCo S.à.r.l.
Rue Albert Borschette 4a,
1246 Luxembourg
Luxembourg

APG Asset Management N.V.
Basisweg 10 A
1043 AP Amsterdam
The Netherlands

Subject: **Case M.12088 – SWISS LIFE HOLDING / APG / ITINERE**
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 12 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Swiss Life Holding A.G. ('Swiss Life', Switzerland), through Swiss Life Retina BidCo S.à.r.l. (Luxembourg), and APG Asset Management N.V. ('APG', Netherlands), controlled by APG Groep N.V. ('APG Groep', Netherlands), will acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Itínere Infraestructuras, S.A. ('Itínere', Spain), currently controlled by APG. The concentration is accomplished by way of purchase of shares. ([3])

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

– Swiss Life is a provider of comprehensive life, pensions and financial solutions to corporations and individuals,

([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/2025/4681, 20.8.2025.

– APG, a pension provider in the Netherlands, provides executive consultancy, asset management, pension and communication and employer services.

(3) Itínere is active in the toll road sector, and more specifically, in the management of concessions.

(4) 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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').