EUROPEAN COMMISSION

Brussels, 7.2.2025
C(2025) 935 final

PUBLIC VERSION

PGGM Vermogensbeheer B.V.
Noordweg-Noord 150
3704 JG, Zeist
The Netherlands

Subject: **Case M.11877 – PGGM / INVESIS**
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 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which PGGM Vermogensbeheer B.V. ('PGGM', the Netherlands), controlled by PGGM Coöperatie U.A. (the Netherlands), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Invesis Group B.V. ('Invesis', the Netherlands), currently jointly controlled by Koninklijke BAM Groep N.V. (the Netherlands) and PGGM, by way of purchase of shares. ([3])

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

– PGGM is a Dutch pension administrator. It is ultimately controlled by PGGM Coöperatie U.A., a cooperative entity incorporated in the Netherlands, whose members are representatives of employers' organisations, unions, employers, workers and pensioners in the healthcare and welfare sector. PGGM operates on a global level,

– Invesis is a Dutch investor in and developer of infrastructure projects. Its projects focus on public-private partnerships (PPP) relating to roads, railways, water and marine infrastructure, tunnels and bridges, schools and government buildings. It is mainly active in the Netherlands, UK, Ireland, Germany and Belgium and also has limited activities outside the EEA.

(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

([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/2025/602, 23.1.2025.

paragraph 5 (e) 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)
Olivier GUERSENT
Director-General

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