EUROPEAN COMMISSION

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PUBLIC VERSION

Antin Infrastructure Partners S.A.S.
374 rue Saint-Honoré
75001 Paris
France

Subject: **Case M.12209 – ANTIN / SUBSIDIARIES OF LUSAT AIR**
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 13 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Antin Infrastructure Partners S.A.S. ('Antin', France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Swiftair, S.A. (Spain), Aircraft Leasing Spain, S.L. (Spain), Corporación Ygnus Air, S.A. (Spain), Lusat Air Leasing Ireland Ltd. (Ireland), Swedish ATP Management AB (Sweden) and West Atlantic AB (Sweden) (together the 'Target Group'), currently controlled by Lusat Air, S.L. (Spain), by way of purchase of shares. ([3])

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

– Antin is an independent private equity firm focused on infrastructure investments.

– The Target Group owns and operates cargo and passenger charter airlines. It is active in the provision of commercial leasing of aircrafts for air cargo transportation and passenger transportation on scheduled and charter flights. The Target Group also provides related offerings including aircraft crew, insurance and maintenance services.

(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/2025/6376, 25.11.2025.

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

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