EUROPEAN COMMISSION

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PUBLIC VERSION

Bestinver Gestión, S.A.U. SGIIC
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Spain

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20121 Milan
Italy

Italiana Petroli, S.p.A.
Via Salaria 1322
00138 Rome
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Subject: **Case M.12197 – BESTINVER / TAGES / IP / IPLANET HOLDING**
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 3 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Bestinver Gestión, S.A.U. SGIIC ('Bestinver', Spain), controlled by Acciona, S.A. (Spain), Tages Capital SGR S.p.A. ('Tages', Italy), controlled by Tages, S.p.A. (Italy) and Italiana Petroli, S.P.A. ('IP', Italy), controlled by API Holding S.p.A. ('API', Italy) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of IPlanet Holding S.P.A. ('IPlanet Holding', Italy) by way of purchase of shares. ([3])

([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/2025/6084, 11.11.2025.

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

– Bestinver is an asset manager in Spain, a developer and operator of renewable energy, infrastructure and water assets,

– Tages is an asset manager in Italy active in renewable energy and infrastructure, as well as in private debt,

– IP manages the downstream oil cycle, from crude oil procurement to refining, logistics, distribution and sales mainly in Italy,

– IPlanet Holding holds the whole of IPlanet S.p.A., which is active in the development of electric vehicles charging infrastructure mainly in Italy.

(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 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').