EUROPEAN COMMISSION

Brussels, 19.5.2026
C(2026) 3463 final

PUBLIC VERSION

Universities Superannuation
Scheme Limited
Royal Liver Building
L3 1PY, Liverpool
United Kingdom

DIF Management B.V.
Schiphol Boulevard 269
Tower D, 10th floor
1118 BH Schiphol
Netherlands

Münchener Rückversicherungs-
Gesellschaft Aktiengesellschaft in
München
Königinstraße 107
80802 München
Germany

Subject: **Case M.12408 – USS / MUNICH RE / CVC DIF / ENCYCLIS IRELAND ASSETS**
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 22 April 2026 , the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Universities Superannuation Scheme Limited ('USS', United Kingdom), DIF Management B.V. ('CVC DIF', Netherlands), and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ('Munich Re',

([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').

Germany), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Encyclis Ireland Assets Limited ('Encyclis Ireland Assets', Ireland), currently controlled by CVC DIF and Munich Re, by way of purchase of shares. ([3])

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

– USS is the sole corporate trustee of the Universities Superannuation Scheme, a UK private sector pension scheme and the principal pension scheme for academic and comparable staff in UK universities and other higher education and research institutions. Its portfolio spans a diverse range of sectors, including renewable energy, social infrastructure, industrial warehouses, corporate lending, motorway services, retail and leisure, housing, and woodland. In the EEA specifically, USS invests in toll roads (in Spain, Portugal and Ireland) and solar renewables and gas (in Spain),

– Munich Re is active primarily in the reinsurance and insurance sectors,

– CVC DIF is an infrastructure equity fund manager with assets under management primarily across Europe, the Americas and Australasia.

(3) The business activities of Encyclis Ireland Assets consist in the waste-to-energy business comprising the Dublin Waste-to-Energy facility ("DWTE") located on the Poolbeg Peninsula in Dublin, Ireland.

(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([3]) OJ C, C/2026/2556, 29.4.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').