C/2025/4681

20.8.2025

Prior notification of a concentration

(Case M.12088 – SWISS LIFE HOLDING / APG / ITINERE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4681)

1. On 12 August 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Swiss Life Holding A.G. ('Swiss Life', Switzerland),

— APG Asset Management N.V. ('APG', Netherlands) controlled by APG Groep N.V. ('APG Groep', Netherlands),

— Itínere Infraestructuras, S.A. ('Itínere' or the 'Target', Spain), controlled by APG.

Swiss Life through Swiss Life Retina BidCo S.à.r.l. (Luxembourg) a special purpose vehicle, and APG 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.

The concentration is accomplished by way of purchase of shares.

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 individual,

— 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12088 – SWISS LIFE HOLDING / APG / ITINERE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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