



C/2025/602

23.1.2025

Prior notification of a concentration
(Case M.11877 – PGGM / INVESIS)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/602)

1. On 16 January 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:

- PGGM Vermogensbeheer B.V. ('PGGM', the Netherlands), controlled by PGGM Coöperatie U.A. (the Netherlands),
- Invesis Group B.V. ('Invesis', the Netherlands), controlled by Koninklijke BAM Groep N.V. (the Netherlands) and PGGM.

PGGM will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Invesis.

The concentration is accomplished by way of purchase of shares.

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 Netherlands incorporated cooperative entity 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) and range from 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. 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.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation 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.11877 – PGGM / INVESIS

⁽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:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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