News

Swiss Life Asset Managers acquires an additional stake in Spanish toll road operator Itínere Infraestructuras from APG

25 November 2025

Swiss Life Asset Managers, on behalf of selected funds, and APG announce the agreement to transfer an additional 12.53% stake in Itínere Infraestructuras, a leading toll road operator in Spain. This agreement marks an important step forward in enhancing infrastructure investment in the Iberian region and confirms our continued commitment to the Itínere platform.

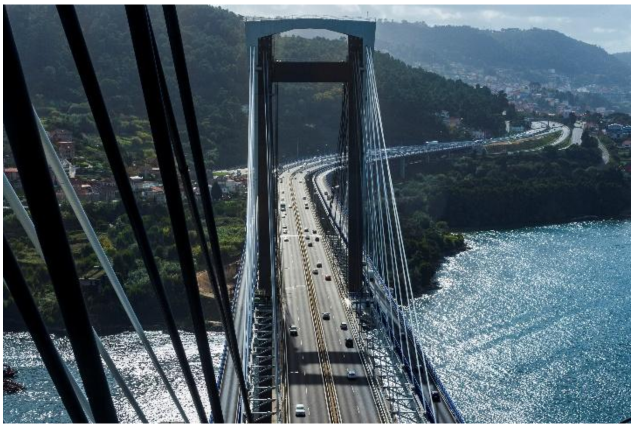
Swiss Life Asset Managers, on behalf of "Swiss Life Funds (LUX) Global Infrastructure Opportunities IV SCSp, SICAV-RAIF", "Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF" and "Swiss Life Investment Foundation Infrastructure Global ESG (EUR)" has acquired an additional 12.53% stake in Itínere, from APG, and thus increase its ownership to 37.60%.

This transaction represents the latest milestone in a series of strategic developments related to Itínere's ownership. In December 2024, Swiss Life Asset Managers announced the acquisition of an initial stake in Itínere Infraestructuras. Swiss Life Asset Managers has now exercised an option to acquire an additional stake. This agreement reinforces the Company's long term strategic direction, supported by two cornerstone shareholders.

Gabriele Damiani, Head Core/Core+ Infrastructure International at Swiss Life Asset Managers, comments: "This acquisition reinforces our strategy to focus on control and co-control positions across our portfolio companies and reflects our confidence in the Spanish infrastructure market. We believe that high-quality assets such as Itínere are well-positioned to deliver superior risk-adjusted returns for our investors".

About Itínere Infraestructuras

Itínere Infraestructuras is a leading Spanish infrastructure management company. It operates five toll roads across Northern Spain, covering approximately 470 kilometres. Additionally, Itínere holds the concession agreement for managing the operation, maintenance, and conservation of another 55 kilometres' toll road in the same region. Known for its innovative use of technology, Itínere ensures that its toll roads not only enhance user safety but also improve driving comfort through clear signage and optimised traffic management.



Rande Bridge, Motorway AP-9. Source: Punto GA, M. Riopa

About APG

As the largest pension services provider in the Netherlands APG manages approximately €590 billion at the end of June 2025 in pension assets for 4.6 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 4,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organisations, medical specialists, and architects. | www.apg.nl

About Swiss Life Asset Managers Infrastructure Equity

Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages more than EUR 12 bn in Assets under Management for its clients and partners. The team consists of over 70 investment specialists with an average of 20 years' industry experience across the senior-level members. The platform has made over 80 infrastructure investments in private markets, across 15 solutions, in both direct and indirect opportunities across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries.

As at 30 June 2025, assets under management for third-party clients amount to CHF 137.6 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 281.8 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe[1]. Of the assets totalling CHF 281.8 billion, CHF 88.7 billion are invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 24.2 billion in value. Total real estate assets under management and administration at the end of June 2025 thus came to CHF 112.9 billion.

Swiss Life Asset Managers employs more than 2300 people in Europe.

A financially self-determined life

Swiss Life enables people to lead a financially self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their future in a financially self-determined manner.

[1] #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2025

Disclaimer:

This news release is for informational purposes only and does not constitute an offer or solicitation to invest. The referenced investment structure may not be available in all jurisdictions. Interested parties should consult their advisors to confirm eligibility under applicable laws and regulations.