

The CNMC authorised five merger operations and prohibited one in August and September.

- All were approved in the first phase; one of them subject to commitments.
- The acquisition of the Institut de Radiofarmàcia Aplicada de Barcelona, S.L. by Curium Pharma Holding Spain, S.L.U. was prohibited.

Madrid, 13 October 2025. The Spanish National Markets and Competition Commission (CNMC) approved five mergers in August and September.

Swiss Life Holding AG acquires sole control over Educare Inversión en Centros Educativos, S.L.**C/1599/25 - SWISS LIFE / EDUCARE**

Swiss Life Holding specialises in risk management and investment solutions for institutional and private clients. It has a wide range of assets including real estate, infrastructure, fixed income and equities.

Educare Inversión manages and operates eight educational centres in the Community of Madrid. It operates mainly in state-subsidised and private education, in the educational cycles between pre-school and baccalaureate.

This merger operation does not pose a threat to competition, as there are no horizontal overlaps or significant vertical relationships between the parties in Spain.

Fragadís S.L. acquires exclusive control over Lider Aliment, S.A.U.**C/1597/25 - FRAGADÍS / LÍDER ALIMENT**

Fragadís S.L. is engaged in the retail distribution of daily consumer goods in a self-service format in Catalonia, Valencia, Huesca, Murcia and Albacete. It operates under its Economy Cash brand and the Spar and Eurospar banners, and also has a logistics centre.

Lider Aliment's main activity is likewise the retail distribution of daily consumer goods in a self-service format. It operates 18 own supermarkets and franchises in Extremadura and Andalusia under the Spar and Eurospar brands. It also has two distribution platforms and is active in the wholesale distribution of daily consumer goods.

This merger does not pose a threat to effective competition in the markets, as one operator is being replaced by another in various municipalities, and the resulting overlaps are minimal.

Funeraria el Recuerdo S.L. acquires exclusive control over Servicios Funerarios del Aljarafe S.L., over which it previously held joint control.

[C/1598/25 - FUNERARIA EL RECUERDO / SERVICIOS FUNERARIOS DEL ALJARAFE](#)

Funeraria el Recuerdo offers comprehensive funeral services in Spain. It is present in the funeral parlour, crematorium and cemetery wholesale markets in the provinces of Madrid and Seville. It also participates in the funeral insurance market and in the funeral services market, through its parent company, the Helvetia Insurance Group, and its subsidiaries.

Servicios Funerarios del Aljarafe manages the municipal concession of funeral facilities in the municipalities of Mairena del Aljarafe and Salteras, in the province of Seville.

The concentration does not pose a threat to competition, as it is merely a change in the type of control that Funeraria el Recuerdo holds over Servicios Funerarios del Aljarafe, moving from joint control to exclusive control.

Neinor Homes, S.A. acquires exclusive control over Aedas Homes, S.A., through a public takeover bid.

[C/1593/25 - NEINOR / AEDAS](#)

Neinor Homes provides real estate development services for residential first and second homes in Madrid, the Basque Country, Catalonia, the Balearic Islands, Levante and Andalusia. Through its subsidiaries, it is also involved in the construction of real estate and has a business unit dedicated to the management of third-party real estate assets and rentals, both for its own account and for third parties.

Aedas Homes focuses its activity on residential real estate development. It also offers complementary real estate management services to third parties.

The parties' activities overlap horizontally in the market for the development and sale of residential properties on their own account. At the national level, although the resulting entity will be the first operator, the combined market share, based on homes delivered in 2024, would not be significant.

At the municipal level, using the number of new home deliveries in 2024 as a reference, overlaps occur only in Cordoba, where combined market shares

exceed 30%. If ongoing developments and projected deliveries for 2025, 2026 and 2027 are considered, significant overlaps occur only in the municipality of Estepona, with combined market shares above 30%. These shares decrease when analysing the Estepona-Marbella-Benahavís area of influence.

However, market shares are highly variable, as they depend on the number of developments delivered each year. For example, while the combined share in Cordoba slightly exceeds 30% in 2024, it would be considerably lower in subsequent years. Moreover, if we analyse the competitive pressure posed by the supply of second-hand housing, the overlaps are negligible.

Consequently, the notified transaction is not expected to pose an obstacle to competition in the markets analysed.

The acquisition of exclusive control of Urban Sports GmbH by GPNL International Holding B.V., owner of Wellhub, is authorised in the first phase with commitments.

[C/1564/25 - GPNL INTERNATIONAL HOLDING / URBAN SPORTS](#)

[Press release](#)

The CNMC prohibits the acquisition of the Barcelona Radiopharmacy Institute by Curium.

[C/1501/24 - CURIUM / IRAB](#)

[Press release](#)

Related content:

- [Press release \(28/02/2025\)](#): The CNMC analyses the Curium/ IRAB merger in its second phase.
- [Blog \(29/09/2023\)](#): At the CNMC, we monitor mergers in companies.