EUROPEAN COMMISSION

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PUBLIC VERSION

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Industriens Pensionsforsikring A/S
Nørre Farimagsgade 3
1364 København K
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DSB Ejendomsudvikling A/S
Telegade 2, Høje Taastrup
2630 Taastrup
Denmark

Subject: **Case M.11286 - NREP / NOVO HOLDINGS / INDUSTRIENS PENSIONFORSIKRING / DSB EU / JERNBANEBYEN HOLDING JV**
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 7 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which NREP AB ('NREP', Sweden), Novo Holdings A/S ('Novo Holdings', Denmark), Industriens Pensionsforsikring A/S ('Industriens Pension', Denmark) and DSB Ejendomsudvikling A/S ('DSB EU', Denmark) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Jernbanebyen

([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').

Holding K/S (the 'Joint Venture'). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture. ([3])

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

– NREP: fund-manager investing, operating and developing real estate in the Nordic countries,

– Novo Holdings: investing in life sciences, high-quality infrastructure, modern and sustainable real estate,

– Industriens Pension: an occupational pension company,

– DSB EU: selling, developing and renting out real estate properties owned by DSB, the state-owned Danish railway undertaking,

– the Joint Venture: developing and operating rentable space in Jernbanebyen, Copenhagen.

(3) 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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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)
Olivier GUERSENT
Director-General

([3]) OJ C, C/2024/3843, 14.6.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').