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PUBLIC VERSION

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Subject: **Case M.12411 – CBRE NAPIER / DALMORE / ALLIANZ CAPITAL PARTNERS / AIMCO / PORTERBROOK HOLDINGS**
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 24 April 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the

([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').

undertakings CBRE Caledon Napier Investments L.P. ('CBRE Napier', Canada) ultimately controlled by CBRE Group, Inc. (United States), Dalmore Capital Limited ('Dalmore', United Kingdom), ultimately controlled by Royal London (United Kingdom), Allianz Capital Partners GmbH ('Allianz', Germany), ultimately controlled by Allianz SE. (Germany), and Alberta Investment Management Corporation ('AIMCo', Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Porterbrook Holdings I Limited ('Porterbrook', United Kingdom) by way of purchase of shares. ([3])

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

– CBRE Napier is an infrastructure investment fund active across Europe and North America. CBRE Group, Inc. is a global real estate services and investment firm,

– Dalmore is a global fund manager focused on assets in the United Kingdom. Royal London is a mutual life, pensions and investment company in the United Kingdom and Ireland,

– Allianz is an asset manager for alternative equity investments. Allianz SE. is a global insurer and asset manager, active across approximately 70 countries,

– AIMCo is an institutional fund manager,

– Porterbrook is a rolling stock company engaged in the ownership, leasing and maintenance of railway rolling stock for train operating companies throughout Great Britain.

(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(a) and 5(c) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([3]) OJ C, C/2026/2611, 6.5.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').