EUROPEAN COMMISSION

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PUBLIC VERSION

Iv3 Aqua Holding A/S
Esplanaden 50
1263 Copenhagen K
Denmark

Rakiza GP I Ltd
Plaza House, Third Floor, Elizabeth Avenue
St Peter Port, GY1 2HU
Guernsey

Subject: **Case M.12535 - IV3 / RAKIZA / MAJIS**
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 8 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Iv3 Aqua Holding A/S ('Iv3', Denmark), ultimately solely controlled by the Danish foundation A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (Denmark), and Rakiza GP I Ltd ('Rakiza', Guernsey), the general partner of Rakiza Feeder Fund I LP (Guernsey), jointly controlled by (i) the Oman Investment Authoritiy ('OIA', Oman), which is controlled by the government of Oman, and (ii) Equitix Investment Management Ltd ('Equitix', United Kingdom), 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 Majis Industrial Services ('Majis', Oman), currently wholly owned and controlled by the OIA, by way of purchase of shares. ([3])

([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').
([3]) OJ C, C/2026/3892, 16.7.2026.

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

– Iv3 is the holding company of Iv3 Aqua Corporation, a water management company, long-term capital provider and operator of water, wastewater and reuse assets, concessions and related utility businesses,

– Rakiza primarily invests in power & utilities, water, digital, social infrastructure, telecommunications, and transport & logistics, mainly in Oman and Saudi Arabia.

– Majis provides integrated seawater supply, desalination, and wastewater treatment services to industrial clients in the Sohar industrial zones in Oman.

(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) 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

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