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## **M.10468 - NREP / NOVO HOLDINGS / INDUSTRIENS PENSIONSORSIKRING / JV**

### **SECTION 1.2**

#### **Description of the concentration**

On 19 October 2021, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 with regard to the creation of a joint venture by NREP AB (through their fund NSF IV), Novo Holdings A/S, and Industriens Pensionsforsikring A/S. The proposed concentration constitutes a concentration within the meaning of Article 3(4) of Council Regulation 139/2004.

The concentration will be accomplished following the purchase of assets (the Property), after which the joint venture will commence development and operation of the Property thereby becoming a full-function joint venture on a lasting basis. The Parties will in connection with the acquisition of the Property capitalize the JV via contribution of equity capital.

The purpose of the joint venture will be to own, develop, operate, and partially sell properties/spaces in areas of Jernbanebyen, located in central Copenhagen. The JV expects to develop, construct, and operate residential and commercial premises (offices and retail) corresponding to approx. 140,000 sqm of rentable space.

NREP AB is a fund-manager registered in Sweden, administering funds whose purpose is to invest in, operate and develop real estate in the Nordic countries. NSF IV is managed by NREP AB. NREP AB's core segments are urban development, residential to let, multi-user offices, modern logistics and care homes. NREP AB is wholly owned by the Danish limited company NREP A/S, which is ultimately owned by TBL Holding ApS, NREP Partner Holding ApS, NREP Partners Investment ApS and Novo Holdings A/S.

Novo Holdings A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. The Novo Nordisk Foundation is a Danish commercial foundation that operates independently of any other interests than those described in the Foundation's objects. The Foundation is governed by a Board of Directors consisting of 9 members. Novo Holdings A/S is the holding company of the Novo Group and manages the Foundation's investment assets. Novo Holding's mission is to be a supportive owner of the Novo Group companies and to make a growing and positive impact on health, science and society by generating attractive long-term returns on the assets of the Novo Nordisk Foundation. Novo Holdings' investment strategy is focused on generating funds, which can in turn be used for scientific, social, and humanitarian purposes. Outside of the life sciences segment, Novo Holdings invests in i.a. high quality infrastructure and modern and sustainable real estate. The Novo Group operates globally within life science and other areas.

Industriens Pensionsforsikring A/S is a Danish occupational pension company which administrates the compulsory labour market pension scheme for employees under the Danish Collective Bargaining Agreement for Industrial Employees. Industriens Pensionsforsikring A/S is a Danish limited liability company, which is 100 % owned by Industripension Holding A/S. Industripension Holding A/S is owned by the private business and employers' organisation Dansk Industri (ultimately owned by its 18,000 member companies) and the trade unions Fagligt Fælles Forbund (3F) and Dansk Metalarbejderforbund (ultimately owned by the members of these trade unions). Industriens Pensionsforsikring A/S' investment goal is to generate returns on the company capital through investments in a variety of assets, including properties, mostly in developed countries.