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M.11286 - NREP / NOVO HOLDINGS / INDUSTRIENS PENSIONSFORSIKRING / DSB EU / JERNBANEBYEN HOLDING JV

SECTION 4

Description of the concentration

On 7 June 2024, 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 full-function joint venture, Jernbanebyen Holding K/S, by NREP AB (through their fund NSF V), Novo Holdings A/S, Industriens Pensionsforsikring A/S and DSB Ejendomsudvikling A/S. The proposed concentration constitutes a concentration within the meaning of Article 3(4) of Council Regulation 139/2004.

The purpose of the JV will be to develop and operate the approx. 490,000 sqm of rentable space in the area Jernbanebyen, located in central Copenhagen, Denmark.

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. NREP AB is controlled by NREP A/S, located in Denmark. Novo Holdings A/S is a Danish company wholly owned by the Novo Nordisk Foundation.

Novo Holdings A/S invests globally in, inter alia, the life sciences segment, high-quality infrastructure and modern and sustainable real estate.

Industriens Pensionsforsikring A/S is a Danish occupational pension company, wholly owned by Industripension Holding A/S. Industriens Pensionsforsikring A/S' investment goal is to generate returns on the company capital through investments in a variety of assets, including properties.

DSB Ejendomsudvikling A/S, located in Denmark, is owned by DSB, the largest Danish train operator. DSB is an independent public enterprise, responsible for passenger train operations throughout Denmark, and is wholly owned by the Danish Ministry of Transport. DSB Ejendomsudvikling A/S was established in 2008 with the purpose of selling, developing, and renting out the part of DSB's real estate property portfolio, which is no longer used for railway activities, e.g. in collaboration with external real estate operators.