

Merger Control in Denmark 2025



PLESNER

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Abbreviations

HHI	Herfindahl-Hirschman Index: a commonly used measure of the level of concentration in a given market, calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers.
Restricts competition	Significantly impedes effective competition
Commission	The European Commission
The Council	The Danish Competition Council
The Authority	The Danish Competition and Consumer Authority
The Act	The Danish Competition Act
The Appeals Tribunal	The Danish Competition Appeals Tribunal

Citations

All citations have been machine translated into English.

Introduction

The year 2025 has seen a number of noteworthy developments in the field of merger control in Denmark.

The call-in rule applied for the first time

Most notably, the Authority has, for the first time, applied the new call-in rule in Section 12(6) of the Act. The call-in rule, which came into force on 1 July 2024, enables the Authority to require transactions to be notified for merger control review even where the standard turnover thresholds in the Act are not met. In 2025, the Authority applied the rule in two cases – Uber International Holding B.V.'s acquisition of Greenfleet Holding aps (Dantaxi) and onemed A/S' proposed acquisition of Kirstine Hardam A/S – both of which are expected to be finally decided in 2026. The two decisions provide an initial insight into the Authority's approach to the call-in rule and demonstrate that the Authority does not limit its application of the rule to particular theories of harm, such as killer acquisitions, or to dynamic sectors, such as the pharmaceutical industry and the digital sector.

Fine for gun-jumping

The year has also seen the first judgment from the Danish Maritime and Commercial High Court regarding a fine for infringement of the merger control rules. In the case against A.P. Møller-Mærsk A/S, the Danish Maritime and Commercial High Court imposed, on 27 June 2025, a total civil fine of DKK 10 million (≈ EUR 1.34 million) on Mærsk for infringement of the notification obligation under Section 12b(1) of the Act and the standstill obligation set out in the first sentence of Section 12c(5) of the Act. The judgment shows that even negligent infringements of the merger control rules may result in significant fines and that the existence of a compliance programme is not necessarily sufficient to avoid liability – although it may be taken into account as a mitigating circumstance in the determination of the fine.

2025 in figures – increase in activity

The level of activity within merger control was higher in 2025 than in previous years. The Council and the Authority approved a total of 70 transactions, of which 14

were subject to full notification and 56 to simplified notifications. This represents an increase compared to 2024, when 62 transactions were approved, of which 8 were subject to full notification and 54 to simplified notification. The number of full notifications has therefore almost doubled compared with 2024. Three transactions were decided in Phase II, two of which by the Council – Salling Group A/S' acquisition of parts of Coop Danmark A/S and Norlys' acquisition of Ewii Fibernet – the latter of which was approved subject to commitments. In addition, in a case concerning Rema 1000, the Authority enforced the obligation to provide information in merger proceedings, resulting in a fine of DKK 40,000 (≈ EUR 5,350) for providing incorrect, incomplete or misleading information in connection with a merger notification.

Market investigation – another tool for regulating corporate transactions

Finally, in 2025, the Authority launched its first-ever market investigation – into the market for non-life insurance for private individuals – where one of the highlighted reasons was precisely the increased concentration resulting from consolidation in the sector. The market investigation illustrates that the Authority may use this new tool indirectly to monitor and regulate corporate transactions after their implementation.

This publication reviews merger control developments in 2025, including regulatory matters, court and tribunal decisions, decisions of the Council and the Authority, as well as other matters of relevance to merger control.



Jacob Borum

Attorney-at-Law, Partner, LL.M.

01

Regulatory Matters

In 2025, no new merger control rules were adopted, proposed or published for consultation. Nor did the Authority issue any new or revised guidelines relevant to merger control in 2025.



02

Decisions by the Danish Courts and the Danish Competition Appeals Tribunal

In 2025, the Danish courts and the Appeals Tribunal delivered two decisions relating to the field of merger control: The Appeals Tribunal's decision of 4 June 2025 concerning access to documents in, inter alia, a number of merger cases as well as the judgment of Danish Maritime and Commercial High Court's of 27 June 2025 in a case concerning A.P. Møller-Mærsk A/S' infringement of the notification obligation under Section 12b(1) of the Act and the standstill obligation set out in the first sentence of Section 12c(5).



Complaints against the Danish Competition and Consumer Authority (KL-10-2025)

The Danish Competition Appeals Tribunal's decision of 4 June 2025

In brief:

A private individual appealed the Authority's refusal to grant access to documents relating, inter alia, to a number of merger cases concerning the telecommunications infrastructure company Norlys.

The Appeals Tribunal upheld the Authority's decision and stated, inter alia, that, when assessing potential access to documents in accordance with the principle of additional openness (in Danish: *meroffentlighed*), the Authority is not obliged to carry out a separate assessment of each individual document covered by the request for access to documents, but rather *"need only carry out a more general and overall assessment of whether access to documents should be granted"*.

A private individual appealed the Authority's refusal of 26 March 2025 to grant access to documents concerning competitive conditions, state aid, and market dominance in relation to DR and TV 2, as well as the Authority's refusal of 1 April 2025 to grant access to a range of information on mergers relating to Norlys.

The complainant argued that, as a *"media analyst and documentation architect for civil society and the public"*, he had such a significant, direct, and individual interest in the matters covered by the requests for access to documents that he should be regarded as a party to the proceedings. Furthermore, the complainant argued that there had been an inadequate assessment of the possibility of granting access to documents pursuant to the principle of discretionary disclosure, since, in the complainant's view, the

Authority had been required *"to consider discretionary disclosure on the basis of an individual balancing assessment for each document"*, which had not taken place.

The Authority upheld its refusal and again argued that the complainant was not entitled to access as a party, as *"a narrow concept of party status applies in the field of competition, which, as a starting point, only covers the addressee of the decision"*, and therefore did not cover the complainant in relation to the cases in question. The Authority further argued that there was no requirement for its assessment under the principle of discretionary disclosure to be carried out on a document-by-document basis.

The Appeals Tribunal upheld the Authority's decision, including by reference to the fact that, as stated by the Authority, the complainant could not be regarded as a party to the merger cases in question, and further noted in general that, when assessing matters under the principle of discretionary disclosure, the Authority *"need only carry out a more general and overall assessment of whether access to documents should be granted"*.

The Danish Competition and Consumer Authority v A.P. Møller-Mærsk A/S (BS-7735/2024-SHR)

Judgment of the Danish Maritime and Commercial High Court of 27 June 2025

In brief:

In connection with the acquisition by a US subsidiary of another US company, Maersk had, due to an internal error, overlooked the fact that the thresholds for merger control set out in Section 12b(1)(2) of the Act had been exceeded.

Once Maersk became aware of the error, the company immediately notified the Authority and submitted a merger notification in order to remedy the error. Shortly thereafter the Authority approved the transaction, but later adopted a decision that, as a result of the late notification, Maersk had infringed the notification obligation under Section 12b(1) of the Act and the standstill obligation set out in the first sentence in Section 12c(5) of the Act.

The Danish Maritime and Commercial High Court found that, in accordance with the rules on the calculation of fines in force at the time of the infringements, Maersk should be imposed a total civil fine of DKK 10 million (≈ EUR 1.34 million). The Court noted, however, that there was no basis for assuming that the subsequently adopted amendments to the rules on the calculation of fines would have led to a lower fine, since the same factors must be taken into account when determining the amount of the fine under the new rules.

Background and issues of the case

The case arose out of the acquisition by A.P. Møller-Mærsk A/S' ("Mærsk") US subsidiary, Damco USA Inc. ("Damco"), of sole control of the US company Pilot Air Freight Holdings LLC ("Pilot").

In connection with Damco's acquisition of Pilot, Maersk carried out a standard assessment of whether the transaction triggered merger control. Maersk concluded that the transaction was notifiable in the US, but, due to an internal error, overlooked that the transaction was also notifiable in Denmark. Maersk's Danish turnover in the relevant financial year (2020) exceeded DKK 3.8 billion (≈ EUR 508 million) for the first time in the group's history, whilst Pilot's global turnover in the same financial year also exceeded DKK 3.8 billion (≈ EUR 508 million), with the result that the thresholds set out in Section 12(1)(2) of the Act were met.

Pilot generated only very limited turnover in Denmark. However, the fact that Maersk had generated Danish turnover exceeding DKK 3.8 billion (≈ EUR 508 million) meant that even the acquisition of companies with no or limited turnover in Denmark could potentially trigger a notification obligation under the Act.

Once Maersk became aware of the error, the company itself contacted the Authority in order to remedy it and submit the required merger notification. Maersk submitted a simplified notification of the transaction on 7 October 2022, and the Authority approved the transaction on 19 October 2022¹.

On 2 August 2023, the Authority ruled that Mærsk and Damco had failed to comply with the notification obligation under Section 12b(1) of the Act and had infringed the standstill obligation set out in the first sentence of Section 12c(5) by acquiring sole control of Pilot without the merger having first been notified to and approved by the Authority.

The Authority subsequently brought the case before the Danish Maritime and Commercial High Court, seeking the imposition on Maersk of a civil fine for the aforementioned infringements of no less

¹ Decision of the Danish Competition and Consumer Authority of 19 October 2022 in Case MTF-22/08808: Approval, following a simplified procedure, of Damco USA Inc.'s acquisition of sole control of Pilot Air Freight Holdings LLC.

than DKK 20 million ($\approx$ EUR 2.68 million) pursuant to Section 23(2)(5) and (6) of the Act. Maersk sought acquittal or, in the alternative, the imposition of a lower fine not exceeding DKK 6 million ($\approx$ EUR 803,000).

The Danish Maritime and Commercial Court's decision

The Danish Maritime and Commercial High Court found that the conditions for imposing a civil fine on Maersk under section 23(2)(5) and (6) of the Act were met, including that Maersk had acted with gross negligence. In this regard, the court attached particular weight to the following factors:

- i. That Maersk was, or ought to have been, aware of the Maersk Group's turnover in Denmark in 2020, including because another company within the group had, a few months earlier, disclosed this information to the Authority in connection with the notification of another transaction,
- ii. That Maersk was, or ought to have been, aware of Pilot's global turnover no later than at the time of Maersk's competition law team's review of the transaction, and
- iii. That Maersk is a global group with a competition law compliance programme, extensive experience with mergers and merger notifications, as well as significant legal resources, and therefore ought to have been aware that the thresholds set out in Section 12(1)(2) of the Act had been exceeded in the specific case.

As regards the determination of the amount of the civil fine, the Danish Maritime and Commercial High Court applied the principles for calculating fines that were in force at the time of Maersk's infringements of the Act and accordingly took into account "*the gravity and duration of the infringement, as well as the undertaking's total global group turnover in the financial year preceding the decision*", while further noting that the fines must also "*be effective, proportionate to the infringement, and have a deterrent effect*".

Against this background, the Danish Maritime and Commercial High Court found that a total fine of DKK 10 million ($\approx$ EUR

1.34 million) should be imposed for the infringements. In this connection, the court attached weight, *inter alia*, to the following factors:

- That infringement of both the notification obligation and the standstill obligation constitute *serious infringements* of the Act, which, according to the preparatory works for the Act in force at the time, justify a basic amount for fines in the range of DKK 4–20 million ($\approx$ EUR 535,000 – 2.68 million),
- That *the duration* of the infringement – being less than one year – was short,
- That Maersk's *total global consolidated turnover* in the financial year preceding the Danish Maritime and Commercial Court's decision was approximately DKK 425 billion ($\approx$ EUR 56.85 billion),
- That an infringement of the notification obligation in a case such as the present one, where the failure to notify was due to an internal error, would inevitably also lead to an infringement of the standstill obligation, and that, against this background, a single overall fine should be imposed in accordance with the principle of *moderated cumulation*, whereby the total fine is set at an amount lower than the sum of the fines which, in the absence of accumulation, would have been imposed for each of the infringements individually (as opposed to absolute cumulation), and
- That it constituted *mitigating circumstances* that the failure to notify was due to an internal error, that Maersk immediately notified the Authority once it became aware of the error, that Maersk subsequently cooperated fully and loyally with the Authority, and that Maersk had a competition law compliance programme.

In view of the entry into force of new rules on the calculation of fines on 1 July 2024, the Danish Maritime and Commercial High Court further considered whether the application of the new rules on the calculation of fines would result in a lower fine and should therefore be applied in accordance with safeguards deriving

from the general principles of EU law and the Charter of Fundamental Rights of the European Union, which, according to the preparatory works to the Act, must also apply when determining civil fines under the Act (regardless of whether those safeguards apply directly or not).

The Court nevertheless rejected the application of the new principles for calculating fines would lead to a lower fine, noting in particular that, under the amended rules, the same circumstances must be taken into account when de-

termining fines for infringements of the merger control rules as under the previously applicable rules, although the Court is not required to follow the basic amounts set out in the preparatory works to the previous Act, and instead enjoys broader discretion in determining an appropriate fine.

On that basis, the Court finally set the amount of the fine at DKK 10 million (≈ EUR 1.34 million).

Plesner's comments

The Danish Maritime and Commercial High Court's judgment appears to leave limited scope for companies to argue that their infringement of the notification obligation and the standstill obligation under the Act was a result of simple negligence, which, unlike grossly negligent and intentional infringements, cannot be punished by fines, at least for companies with *"extensive experience with mergers and merger notifications, as well as significant legal resources"*.

The fact that Maersk had in fact carried out a standard merger screening of the transaction in question, but due to an internal error overlooked the notification obligation under Section 12(1)(2), together with the fact that Maersk had, in the financial year in question, for the first time generated Danish turnover exceeding DKK 3.8 billion (≈ EUR 508 million), was not sufficient for the infringements to be classified merely as simple negligence (in Danish: simpelt uagtsomhed).

It is also interesting to note that the fact that Maersk had a *compliance programme* was viewed partly as a factor supporting the conclusion that Maersk had acted with gross negligence, and partly as a mitigating circumstance in the determination of the fine.

In assessing whether Maersk should have known that the thresholds set out in Section 12(1)(2) of the Act had been exceeded, the Danish Maritime and Commercial High Court attached significance, inter alia, to the fact that Maersk had a compliance programme.

Whilst the existence of a compliance programme may normally be taken into account as a *mitigating circumstance* when determining fines for infringements of the competition rules, the Danish Maritime and Commercial High Court in this case also appears to have treated the existence of a compliance programme as a factor weighing against Maersk in its assessment of whether the attribution requirement under the Act had been met.

From a legal policy perspective, the appropriateness of this may be debated, particularly in light of how it affects companies' incentives to implement compliance programmes.

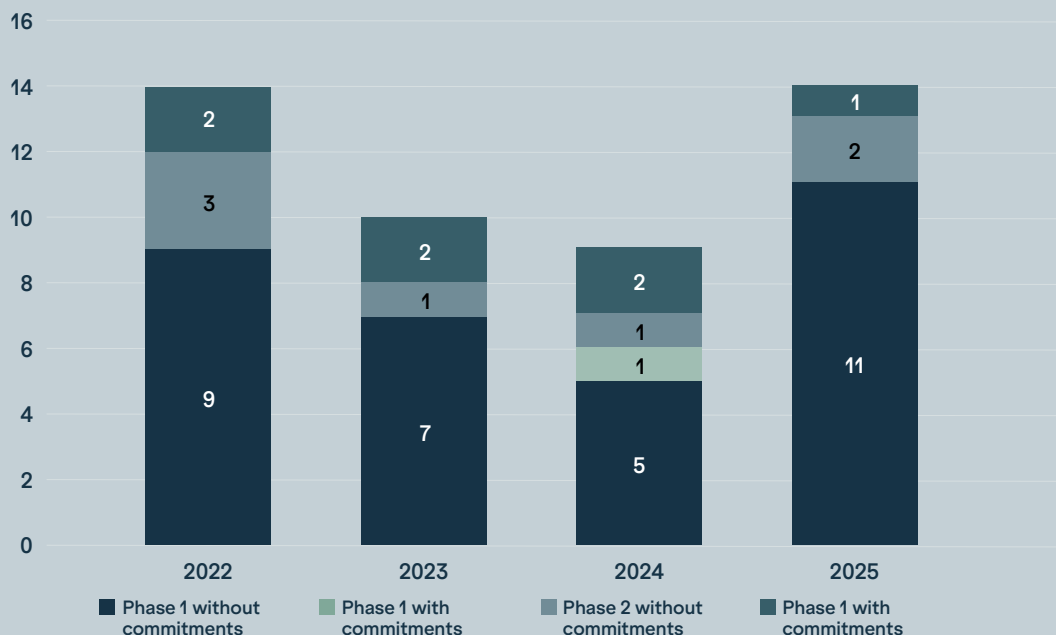
03 Overview of merger activity in 2025

In 2025, the Council and the Authority approved a total of 70 transactions, of which 14 were subject to full notification and 56 to simplified notifications. Eleven of the full notifications were cleared in Phase I, while three were decided following a separate Phase II investigation, two of which were decided by the Council (Salling Group A/S' acquisition of parts of Coop Danmark A/S and Norlys' acquisition of Ewii Fibernet).

Of the two transactions decided by the Council, one was approved subject to commitments (Norlys' acquisition of Ewii Fibernet). In the other case (Salling Group A/S' acquisition of parts of Coop Danmark A/S), the parties chose to restructure the transaction in response to the Authority's preliminary concerns, following which the transaction was approved without commitments.

Overall, the above figures represent an increase in the number of completed transactions compared with 2024, when the Authority approved a total of 62 transactions, of which 8 were subject to full notification and 54 to simplified notification.

Decisions following full notification (2022 - 2025)



2025 in figures

Completed merger cases in 2025 compared with previous years

	2023	2024	2025
Completed merger cases	70	62	70
Withdrawn applications	2	0	0
Decisions following simplified notification	58	54	56
Decisions following full notification	10	8	14
• Following standard case processing	5	4	6
• Following simplified proceedings	5	4	8
• Full notifications concluded in phase 1	7	6	11
- Approval following simplified processing	5	4	8
- Approval without commitments	7	5	11
- Approval with commitments	0	1	0
• Full notifications completed in phase 2	3	2	3
- Approval without commitments	1	0	2
- Approval with commitments	2	2	1
- Prohibition	0	0	0

Sectors affected by decisions concluded in 2025 following full notification

Industries	Number of decisions	Of which concluded in Phase I	Of which concluded in Phase II
 Building materials and construction equipment (manufacture, distribution, leasing, etc.)	5	4	1
 Cars / lorries / motor vehicles	2	2	0
 Transport (and related services)	2	2	0
 Supermarkets / grocery retail	1	0	1
 Telecom	1	0	1
 IT / software	1	1	0
 Speakers / sound systems	1	1	0
 Banks / financial institutions	1	1	0
Total	14	11	3

Substantive assessments of horizontal and vertical effects, as well as conglomerate effects, in decisions concluded in 2025 following full notification

Decisions containing assessments of:	Number of decisions
 Horizontal effects	14
 Vertical effects	2
 Conglomerate effects	0

04

Decisions by the Danish Competition Council

In 2025, the Council ruled on two merger cases, both of which were decided in Phase II.

In one of the cases (*Salling Group A/S' acquisition of parts of Coop Danmark A/S*), the parties agreed to exclude certain parts of the target company from the transaction after the Authority, in connection with the case's referral to Phase II, had expressed concerns about the transaction's impact on competition. The modified transaction was subsequently approved in Phase II without commitments. In the second case (*Norlys' acquisition of Ewii Fibernet*), the parties offered commitments either to divest certain activities of the acquirer or to terminate certain agreements relating to these activities, and the transaction was subsequently approved in Phase II subject to these commitments.



Salling Group A/S' acquisition of parts of Coop Danmark A/S

Competition Council decision of 26 March 2025



In brief:

The case concerned a grocery group's acquisition of 35 retail properties and leases from a competitor in the grocery retail sector.

The Authority identified horizontal competition concerns in relation to two of the 35 stores, as the transaction would have resulted in high market shares for the buyer in those two local areas.

The parties had structured the transaction as a general framework agreement supplemented by separate purchase or transfer agreements for each individual store property or lease. After the Authority had expressed concerns during the Phase II investigation regarding the effects of the transaction in the two local areas, the parties entered into a supplementary agreement to the framework agreement, in which they agreed to exclude the two relevant stores from the transaction.

Against this background, the Council approved the transaction in Phase II without conditions.

The case concerned Salling Group A/S' ("Salling") acquisition of 35 retail properties and leases, including two retail projects, from Coop Danmark A/S ("Coop").

Salling is a Danish grocery group which operates, inter alia, discount stores, supermarkets, and hypermarkets under various brands.

Coop Danmark is part of Coop A.M.B.A., which operated supermarket chains both before and after the transaction. The Coop Group also carries out a number of other activities.

The relevant markets

The Authority left the precise definition of the relevant markets open but, for the purposes of its assessment of the transaction, proceeded on the basis of the following markets:

- i. The market for the procurement of groceries, defined nationally (the "grocery procurement market"), and
- ii. The market for the retail sale of groceries to consumers, defined both nationally and locally based on a 5- or 10-minute drive from each of the parties' stores (the "grocery retail market").

Horizontal overlaps in national markets

As regards the grocery procurement market, the Authority found that the transaction would not impede competition, as Salling's acquisition of the retail properties and leases covered by the transaction would increase Salling's market share in the specific procurement market by only [0-5 per cent].

As regards the grocery retail market, the Authority found that the transaction would not impede competition in a nationally defined market, as Salling's acquisition of the retail properties and leases covered by the transaction would increase Salling's national market share by only [0-5 per cent], and the HHI and delta-HHI following the transaction fell within the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers for cases in which horizontal competition concerns are unlikely to arise.

Assessment of local effects

In line with previous practice, the Authority also assessed the transaction's effects on local markets for the retail sale of groceries in catchment areas defined on the basis of a driving time of 5 minutes

from each of the parties' stores where these were located in an urban area, and 10 minutes' drive from each of the parties' stores, where these were located outside urban areas.

Against this background, the Authority identified seven local areas where the HHI values and the changes thereto resulting from the transaction would exceed the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers on horizontal mergers for cases in which horizontal competition concerns are unlikely to arise.

As regards two of these local areas, Taastrup and Slagelse, the parties chose to exclude the relevant stores from the transaction following the Authority's investigations and subsequent statement of concerns in connection with the case's referral to Phase II.

As regards the five remaining local areas, the Authority found, following a more detailed investigation, that the transaction would not impede competition, inter alia, because Salling's market share in several of those areas would increase by only [0-5 per cent], and because, competitors exerting significant competitive pressure on Salling would remain present in all of those areas after the transaction.

Restructuring of the transaction

The parties had structured the transaction as a general framework agreement supplemented by separate ancillary agreements in the form of purchase or transfer agreements for each individual store property or lease.

In order to implement the parties' decision to exclude the stores in Taastrup and Slagelse from the transaction, the parties entered into a supplementary agreement to the framework agreement, pursuant to which the parties agreed to exclude the two relevant stores from the transaction.

The Authority found that the parties' modification of the transaction "means that the parties' notification of the merger concerns only Salling's acquisition of 33 retail properties and leases, including two retail projects", and that, on this basis, there was neither any need for a commitment not to acquire or to divest the two stores nor any need for a so-called "pull-and-refile" maneuver, whereby the parties withdraw the original merger notification and subsequently re-notify the transaction on the basis of a new (modified) transaction agreement with a view to avoiding the need to remedy the identified competition concerns through commitments.

On that basis, the Council approved the restructured transaction without commitments in Phase II.

Plesner's comments

The transaction illustrates that, when determining the structure of the transaction, companies may benefit from considering whether there may be a potential need to modify the transaction to address the concerns raised by the Authority (or another competition authority), such that the transaction agreement already includes a provision allowing the transaction to be adjusted in such a way that the buyer acquires only a smaller part of the target company, which, viewed in isolation, does not give rise to competition concerns.

Norlys' acquisition of Ewii Fibernet

Competition Council decision of 27 August 2025



In brief:

The case concerned a transaction between two providers of, *inter alia*, fibre infrastructure.

The Authority found that the transaction gave rise to competition concerns on the basis of a theory of harm containing both horizontal and vertical elements. In this context, the Authority attached importance to the fact that the transaction would eliminate significant competitive pressure between the coaxial cable network and the fibre network in the relevant area (the "footprint"), since each of the parties, by virtue of their respective positions as the primary provider of access to *fibre infrastructure in the upstream market* and the sole provider of broadband connections in *the downstream market via coax infrastructure*, had the ability to influence retail broadband prices in the relevant area. The transaction would therefore eliminate significant (indirect) competitive pressure between the parties and between the fibre and coaxial networks in the relevant overlapping footprint.

After the case was referred to Phase II, Norlys offered commitments to divest the activities relating to the retail sale of broadband connections via the coaxial network in the relevant footprint, or alternatively to terminate its agreements with the owners of the coaxial network. The commitments were offered under a structure largely corresponding to a so-called 'up-front buyer' model.

On that basis, the Council approved the transaction in Phase II subject to commitments.

The case concerned the acquisition of Ewii Fibernet ("Ewii") by Norlys Fibernet A/S ("Norlys"²).

Norlys owns and operates fibre and coaxial infrastructure used for broadband, television, and landline telephony. Norlys also provides broadband, television and landline telephony services to consumers and businesses, using both its own and third-party infrastructure.

Ewii owns and operates fibre infrastructure in a number of municipalities in Jutland within the 'Triangle Region' (Vejle, Fredericia, Kolding, Middelfart, and Vejen). Third-party providers, including Norlys, lease access to this infrastructure to supply broadband and television services to end customers.

The relevant markets

For the purpose of its assessment of the transaction, the Authority proceeded on the basis of the following markets, leaving the final market definition open:

- i. The market for the wholesale supply of internet access via coaxial and fibre networks, limited to Norlys's footprint,
- ii. The market for the wholesale supply of internet access via coaxial and fibre networks, limited to Ewii's footprint,
- iii. The market for the retail sale of broadband connections via fibre and coaxial infrastructure to private individuals and small businesses within Ewii's footprint, and
- iv. The market for the retail sale of television products in Denmark.

Horizontal overlap

The Authority initially considered whether the transaction gave rise to horizontal concerns in the markets for the wholesale supply of coaxial and fibre infrastructure within the footprints of Norlys and Ewii respectively, which were horizontally

²On 30 June 2025, Norlys Fibernet A/S changed its name to "Sinal A/S".

affected as a result of the partial overlap between Norlys' and Ewii's fibre infrastructure. However, as the overlap was extremely limited and covered only [0-5 pct.] Of each of the parties' respective footprints, the Authority concluded that the overlap, viewed in isolation, did not give rise to competition concerns.

Vertical links

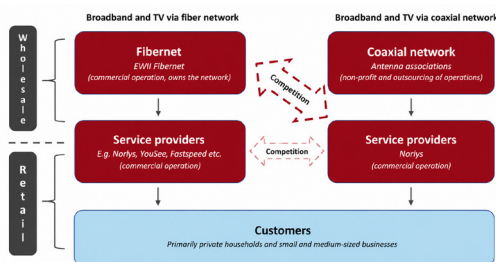
The Authority subsequently considered whether the transaction gave rise to a risk of vertical concerns in the form of *input foreclosure* vis-à-vis competing service providers in the downstream markets as a result of the vertical link between, on the one hand, Ewii's (upstream) wholesale supply of internet access and, on the other hand, Norlys' (downstream) retail sale of broadband connections to private individuals and small businesses within Ewii's footprint, as well as the retail sale of television services in Denmark. However, the Authority found that there was no risk of input foreclosure, particularly as a result of commitments previously offered by Norlys in other merger cases³.

Theory of harm containing both horizontal and vertical elements

Finally, the Authority assessed a theory of harm containing both horizontal and vertical elements arising from the indirect competition between:

- i. Ewii's activities in the wholesale supply of access to its fibre infrastructure, and
- ii. Norlys' activities in the retail sale of broadband connections within Ewii's footprint via coaxial networks owned by third parties.

There was a significant geographic overlap between Ewii's fibre network and the coaxial network used by Norlys.



Source: Council decision, page 104.
(Machine translated in English)

As Norlys was the sole provider of broadband connections via the coaxial network, the Authority found that Norlys had the ability to influence retail broadband prices via the coaxial network in the relevant area. Similarly, the Authority found that Ewii, as owner of the fibre infrastructure, had the ability to influence retail broadband prices via the fibre infrastructure in the relevant area by increasing its prices vis-à-vis service providers supplying broadband services to end customers via Ewii's fibre infrastructure.

The transaction would therefore eliminate significant (indirect) competitive pressure between the parties and between the fibre and coaxial networks in the relevant area. Following the transaction, that competitive pressure would be eliminated, as Norlys would, in a substantial part of its footprint, become an 'indispensable trading partner' for end customers – whether as infrastructure owner, service provider, or both.

On that basis, the Authority found that the transaction entailed a risk of price increases, including because Norlys would have an incentive to increase the price of access to Ewii's fibre infrastructure and/or to increase prices or worsen conditions for end customers served by Norlys via third-party-owned coax infrastructure, as any loss of profit suffered by Norlys resulting from customer losses at the retail level would to a greater extent be offset by increased profits earned by Ewii at the wholesale level.

Commitments

In response to the Authority's competition concerns, Norlys offered commitments either to divest the activities relating to the retail sale of broadband connections via the coaxial network in the relevant footprint or to terminate its agreements with the owners of the coaxial network.

The commitments would entail that, following the transaction, Norlys would no longer have a significant presence in both the coaxial and fibre networks in the market for wholesale supply of internet access within Ewii's footprint, nor in the retail markets for the sale of broadband connections to private individuals and small businesses and the sale of television services.

³See the Competition Council's decision of 28 February 2024, Norlys' acquisition of Telia Company AB's Danish operations

As the Authority's market test confirmed that the divested activities could continue as a viable business and that there were several interested buyers, the Authority found that the commitments could be implemented through a variant of a so-called 'up-front buyer' model. The parties thus undertook not to implement the notified transaction until Norlys had either entered into a binding agreement with a buyer approved by the Authority regarding the transfer of the relevant activities or entered into an exit agreement with the owners of the coaxial network approved by the Authority.

The Council subsequently approved the transaction in Phase II subject to the above commitments.



05

Decisions by the Danish Competition and Consumer Authority

In 2025, the Authority approved 12 transactions following full notification, of which four were cleared following standard proceedings  – including one in Phase II – and eight following simplified proceedings . This represents almost a doubling of the number of full notifications compared with 2024, when there were five.

The transactions concerned the following markets:

	Product lifecycle management software	• <i>Siemens AG's acquisition of sole control over Altair Engineering Inc</i>
	Retail sale of passenger cars, repair and maintenance of motor vehicles	• <i>Nielsen Car Group Holding aps' acquisition of Dahl Pedersen A/S</i> • <i>The merger of Auto Group Nordvest A/S with LD Auto aps</i>
	Mechanical perimeter security solutions	• <i>EMK Capital Partners' acquisition of sole control of Heracles Holdco B.V.</i>
	Retail sale of building materials	• <i>Davidson Koncernen A/S' acquisition of sole control of CF Petersen & Søn A/S</i> • <i>Davidson Group A/S' acquisition of sole control of Tømmegaarden A/S</i>
	Public bus transport	• <i>Keolis Danmark A/S' acquisition of sole control of Anchersen A/S</i>
	Home audio systems, loudspeakers and audio components	• <i>Harman International Industries Incorporated's acquisition of sole control over Viper Holdings Corporation</i>
	Mortgage loans	• <i>Nykredit Realkredit A/S' acquisition of sole control over Spar Nord Bank A/S</i>
	Leasing of maritime containers	• <i>Triton Container International Limited's acquisition of sole control over Global Container International</i>
	Rental of construction equipment	• <i>G.S.V. Materieludlejning A/S' acquisition of sole control of Thor Jørgensen aps</i>
	Sale of industrial doors and fire curtains, as well as after-sales service for doors and gates	• <i>Assa Abloy's acquisition of sole control of Door System</i>

In addition, in 2025, the Authority handled a single case concerning a formal infringement of the Act's merger control rules (*Rema 1000 had provided incorrect, incomplete, or misleading information in a merger case*), which was concluded with a decision by the Authority and an out-of-court fine of DKK 40,000 (≈ EUR 5,350).

The Authority's decisions are reviewed below in chronological order.

Siemens AG's acquisition of sole control over Altair Engineering Inc

Decision of the Danish Competition and Consumer Authority of 7 February 2025



In brief:

The case concerned a horizontal merger between two companies active in the field of product lifecycle management software.

The Authority considered whether the relevant product market should be defined as an overall market for product lifecycle management software or as narrower sub-segments, and whether the geographic market should be defined worldwide or EU-wide.

Regardless of the precise market definition, however, the parties' combined market shares would be below 25 per cent.

The Authority therefore approved the transaction following a simplified procedure.

The case concerned Siemens AG's ("Siemens") acquisition of sole control over Altair Engineering Inc. ("Altair").

Siemens is a German listed company that supplies products and services within industry and electrical engineering, including software solutions.

Altair is part of a US software group that provides various software services, including product lifecycle management ("PLM") software.

The relevant markets

The Authority took as its starting point a product market for PLM software and a potential sub-segment for electronic design automation ("EDA") software, but left the precise market definition open.

With regard to the geographic dimension, the Authority based its assessment on a market defined as EU-wide, given that, in previous cases, the Commission had defined the market as global or, at the very least, EU-wide.

The substantive assessment

The Authority found that the transaction did not give rise to competition concerns, as the parties' combined market share in the market for both PLM software and – more narrowly – EDA software was below 25 per cent. The transaction thus fell within the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition.

On that basis, the Authority approved the transaction following a simplified procedure.

Nielsen Car Group Holding aps' acquisition of Dahl Pedersen A/S

Decision of the Danish Competition and Consumer Authority of 10 March 2025



In brief:

The case concerned a horizontal merger within the market for sale, leasing, repair, and maintenance of motor vehicles.

The parties' combined market share exceeded 25 per cent only in respect of the repair and maintenance of motor vehicles of two brands, and, following the transaction, the HHI values would not exceed 1,000 in any of the markets in which the parties had overlapping activities.

The Authority therefore approved the transaction following a simplified procedure.

Nielsen Car Group aps ("Nielsen") is a Danish group engaged in the sale of new Volvo, Polestar, Renault, and Dacia vehicles, as well as the sale of used vehicles and workshop services. Nielsen also carries out leasing activities through its subsidiary, Leasing.dk A/S.

Dahl Pedersen A/S ("Dahl Pedersen") is a Danish company engaged in the sale of new Dacia, Volvo, and Renault vehicles, as well as the purchase and sale of used vehicles, workshop services, and leasing services in collaboration with other operators.

The relevant markets

With regard to the relevant product market, the Authority based its assessment on brand-specific markets for the repair and maintenance of motor vehicles, but left the precise market definition open.

Regarding the geographic market definition, the Authority noted that, in previous cases, it had considered whether the market should be defined nationally or more narrowly, for example locally, without, however, reaching a definitive

conclusion. In the present case, the Authority likewise left the market definition open, but based its assessment on local markets defined by catchment areas corresponding to a 30-minute driving distance from the parties' locations.

Specifically, with regard to Dahl Pedersen's workshop in Holstebro, the Authority did, however, take as its starting point a slightly wider catchment area corresponding to a 40-minute driving distance, as the parties had submitted data showing that 70-80 per cent of the workshop's customers were located within this area (and that 20-30 per cent of the workshop's customers were thus located even further away).

The substantive assessment

The Authority found that the transaction gave rise exclusively to horizontal overlaps in the markets for the repair and maintenance of Volvo, Polestar, Renault, and Dacia vehicles.

As the parties' combined market share exceeded 25 per cent only in the market for the repair and maintenance of Volvo and Polestar vehicles, and as the HHI following the transaction would not exceed 1,000 in any single market in which the parties had horizontally overlapping activities, the transaction fell within the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition.

Against this background, the Authority approved the transaction following a simplified procedure.

EMK Capital Partners III LP and EMK Capital Partners III scsp's acquisition of sole control of Heracles Holdco B.V.

Decision of the Danish Competition and Consumer Authority of 11 March 2025



In brief:

The case concerned a horizontal merger between two companies, both of which were active in the supply of permanent and mobile mechanical perimeter security solutions.

The Authority based its assessment on the following product markets: (i) a market for the rental and sale of mobile perimeter security solutions, and (ii) a market for the installation and servicing of permanent perimeter security solutions, including a possible segment for the largest customers.

With regard to the geographic market, the Authority proceeded on the basis of a national market, but also assessed potential regional effects.

In the market for the rental and sale of mobile perimeter security solutions in Denmark, the Authority found that the transaction would not give rise to competition concerns, as the parties' combined market share following the merger would be below 25 per cent with an HHI below 1,000.

In the market for the installation and servicing of permanent perimeter security solutions in Denmark, the parties held higher market shares, and the Authority therefore decided to conduct a more detailed assessment. However, it concluded that the transaction would not give rise to competition concerns in: (i) the market for permanent perimeter security solutions in Denmark; (ii) a possible separate sub-segment comprising the largest customers within that market; or (iii) any potentially narrower geographic markets in Denmark.

On that basis, the Authority approved the transaction following a standard procedure without commitments in Phase I.

The case concerned the acquisition of sole control of Heracles Holdco B.V. ("Heras Group") by EMK Capital Partners III LP and EMK Capital Partners III scsp ("EMK III").

Heras Group was active in the supply of mechanical perimeter security solutions, including permanent and mobile mechanical perimeter security solutions (fences, gates, barriers, road barriers, etc.). These activities were carried out in Denmark by a number of Danish subsidiaries. In addition, the Heras Group was active in the manufacture and wholesale of products used for mechanical perimeter security solutions.

EMK III is one of several funds within the private equity fund EMK Capital, whose portfolio companies include, amongst others, the Garda Group. Garda Group is a supplier of security solutions and operates in Denmark through the company KIBO Sikring A/S ("Kibo") in the supply of permanent and mobile mechanical perimeter security solutions, technical security solutions, and perimeter and site security.

The relevant markets

For the purposes of the assessment, the Authority took the following product markets as its starting point, but left the precise market definition open:

- i. The market for rental and sale of mobile perimeter security solutions, and
- ii. The market for the installation and servicing of permanent perimeter security solutions, including a possible segment for high-security solutions.

The Authority proceeded on the basis of nationally defined markets, but also examined potential regional effects.

The substantive assessment

The Authority found that the transaction would not give rise to competition concerns in the market for *mobile perimeter security solutions* in Denmark, as the parties' combined market share following the transaction would be below 25 per cent, with an HHI below 1,000. The transaction thus fell within the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition.

In the market for *permanent perimeter security solutions* in Denmark, the parties' conservative estimates of the total market would result in a combined market share of over 25 per cent, an HHI of [1,000-2,000] and a delta HHI of [≥ 250]. The Authority could therefore not rule out, on the basis of market shares and the HHI alone, that the transaction might give rise to competition concerns. As the Authority had also received critical feedback from the market, it decided to conduct a more detailed assessment of the transaction's effects on: (i) the market for permanent perimeter security solutions in Denmark; (ii) a possible separate sub-segment comprising the largest customers in this market; and (iii) any narrower geographic markets in Denmark.

Firstly, the Authority found that the transaction did not give rise to competition concerns in the overall market for permanent perimeter security solutions in Denmark.

The Authority attached particular importance to the fact that, following the transaction, a number of competing suppliers would remain in the market (including both large and small to medium-sized companies), that the customer base was fragmented and consisted of a limited number of larger contracts/customers as well as a large number of smaller contracts/customers, that there were no significant barriers to market entry, and that certain operators had expanded significantly over a relatively short period of time.

Secondly, the Authority considered possible sub-segments of the market for permanent perimeter security solu-

tions in Denmark. This arose due to the fact that, in its assessment of the same transaction, the Swedish competition authorities (*Konkurrensverket*), had considered a potential separate segment for the installation of permanent mechanical perimeter security solutions at high-security properties.

The Authority did not identify clear indications of a separate 'high-security segment', but did identify indications that there could be certain categories of large customers, including in particular the armed forces and prisons, which impose specific requirements on suppliers of permanent perimeter security services, particularly security clearance requirements. Furthermore, certain tasks for such customers could require additional liquidity, inventory capacity, and staffing capacity.

On that basis, the Authority examined the effects of the transaction on the largest customers and found that the transaction would not give rise to competition concerns in any such potential sub-segment. In this connection, the Authority attached particular importance to the fact that, following the transaction, there would continue to be a number of larger operators capable of acting as subcontractors and/or suppliers to such customers, and that the largest customers are entities, with significant volumes, which also have the ability to organise tenders in a way that helps to ensure effective competition for the contracts.

Thirdly, the Authority found that the transaction did not give rise to competition concerns in any potentially narrower geographic markets in Denmark.

In this regard, the Authority attached particular importance to the fact that the parties did not consider there to be any areas in Denmark in which their position differed significantly from their position at national level, and that the Authority had not identified indications to the contrary in its market investigation.

On that basis, the Authority approved the transaction without commitments in Phase I.

Davidson Koncernen A/S' acquisition of sole control of CF Petersen & Søn A/S

Decision of the Danish Competition and Consumer Authority of 31 March 2025



In brief:

The case concerned a merger between two operators, both of which were active in the sale of building materials primarily to professional customers in Denmark.

The Authority based its assessment on the market for the retail sale of building materials to professional customers, excluding sales by manufacturers and specialist retailers. With regard to the geographic market, the Authority assessed the effects of the transaction on both the national market and local areas.

At both national and local levels, the Authority found that the parties' market shares and concentration levels did not give rise to competition concerns, as there would continue to be effective competition from several strong players.

On that basis, the Authority approved the transaction following the standard procedure without commitments in Phase I.

The case concerned Kesko Oyj's ("Kesko") acquisition of sole control of CF Petersen & Søn A/S ("CF") through Kesko's subsidiary Davidson Koncernen A/S ("Davidson").

Davidson is part of the Kesko Group and operates 26 DIY stores in Denmark as well as one DIY store in Greenland, offering a wide range of building materials, tools, small machinery, workwear, and safety equipment to professional and private customers.

CF offers a wide range of building materials primarily to professional customers, but also to private customers. CF operates five DIY stores in Zealand.

In assessing the transaction, it was taken into account that Davidson had already acquired sole control of Tømmergaarden A/S, a transaction for which a merger notification had been submitted to the Authority prior to the notification of the acquisition of CF. The acquisition of Tømmergaarden A/S was approved on 30 April 2025 and is described below.

The relevant markets

The Authority proceeded on the basis of the following markets, but left the precise market definitions open.

With regard to the product market:

- The market for the retail sale of building materials to *professional customers*, excluding sales by manufacturers and specialist retailers.

With regard to the geographic market, the Authority assessed the effects of the transaction on both the national market and in local areas. As far as the local markets were concerned, the Authority proceeded on the basis of either a 30-minute driving distance or catchment areas covering at least 80 per cent of the turnover generated by each of the parties' DIY stores.

The substantive assessment

The Authority first assessed the effects of the transaction on the national market and then on the local markets.

In the market for the retail sale of building materials to professional customers in *Denmark*, Davidson and CF had market shares of [10-20] per cent and [0-5] per cent respectively prior to the transaction, resulting in a combined market share of less than 25 per cent following the transaction. The HHI was [2,000-2,500] with a change of less than 150, which is below the thresholds in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition. On that basis, the Authority

assessed that the transaction would not impede competition in this market.

The Authority subsequently assessed the effects on *local areas*. The Authority examined overlaps based on either a 30-minute driving distance around each DIY store or catchment areas covering at least 80 per cent of the turnover generated by each of the parties' DIY stores. In six of the areas examined, the parties would achieve a combined market share of at least 15 per cent (affected local markets)⁴.

In five of the six areas, the parties' combined market share would be below 25 per cent, and there would be at least four competing DIY store groups targeting professional customers. On that basis, the Authority found that the transaction would not impede competition in these local markets.

In one of the six areas, the parties' combined market share would exceed 25 per cent, but there would still be five competing DIY retail groups targeting professional customers, including the largest national players, STARK and Bygma. Furthermore, the concentration measured by the HHI would be [2,000–2,500] and the change [<150], which was below the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition. Against this background, the Authority found that the transaction would not impede competition in the local area around Ringsted either, whether based on Davidsen's or CF's DIY market.

The Authority therefore approved the transaction following the standard procedure without commitments in Phase I.

Plesner's comments

This case illustrates how the Authority handles parallel notifications of transactions that are linked to one another.

Davidsen's acquisition of Tømmergaarden A/S and CF took place within a short period of time. The notification of the acquisition of CF was submitted after the notification of the acquisition of Tømmergaarden A/S, but before the approval of that acquisition. This raises the question of whether the Authority, in its assessment of the second notification, should take the first notification into account.

In accordance with the Commission's practice⁵, the Authority assessed the transactions in line with a 'first come, first served' basis, based on the time of notification. It follows that the assessment of the last notified merger must be based on the market situation that will arise as a result of the implementation of the first notified merger. Therefore, in its assessment of Davidsen's acquisition of CF, the Authority took as its basis that Davidsen had already acquired sole control of Tømmergaarden A/S.

⁴ The market assessments were based on whichever of the two scenarios resulted in the highest market shares and the greatest overlap for the parties.

⁵ See, *inter alia*, the Commission's decision of 23 February 2019, Case No. COMP/M.6203, Western Digital Ireland/Viviti Technologies.

Keolis Danmark A/S' acquisition of sole control over Anchersen A/S

Decision of the Danish Competition and Consumer Authority of 16 April 2025



In brief:

The case concerned a transaction between two operators active in the public transport sector, including public bus services.

The Authority assessed the transaction's effects on a market for public bus transport within Movia's area of responsibility, but left the precise market definition open.

The Authority could not rule out that the transaction would give rise to competition concerns solely on the basis of the parties' market shares and HHI. The Authority therefore examined the tenders in which both parties had participated.

On that basis, the Authority found that the transaction would not impede competition, placing particular emphasis on the fact that the parties participated in the same tenders only to a limited extent, were rarely among the highest-ranked bidders when they participated in the same tenders, and would continue to face significant competitive pressure from other operators.

The transaction was therefore approved following a simplified procedure.

The case concerned Keolis Danmark A/S' ("Keolis DK") acquisition of sole control of Anchersen A/S ("Anchersen").

Keolis DK is an international provider of public transport and operates bus and light rail services in several Danish cities, including Copenhagen, Odense and Aalborg. Keolis DK operates bus services for Danish transport companies, including Movia. Keolis DK also has a number of related activities, including the purchase and leasing of buses, depot facilities with parking, charging infrastructure, etc.

Anchersen is a provider of public bus transport services and operates bus services for the public transport company Movia, but not for any other operators. In addition, Anchersen carries out the same type of ancillary activities as Keolis DK in support of Anchersen's operation of tourist and scheduled buses.

The relevant markets

The Authority took the following product market as its starting point, but left the precise market definition open:

- The market for public bus transport services, limited to tendered contracts only.

With regard to the geographic scope, the Authority proceeded on the basis of the service area of the public transport operator Movia (Zealand, Lolland and Falster), as it was only in this area that the parties' activities overlapped. However, the Authority left the precise definition of the geographic market open.

The substantive assessment

For the purposes of the assessment, the parties had applied two different methods for calculating market shares for 2024, specifically before and after October 2024, as a number of tenders had taken place in October that would affect the market shares.

The Authority first assessed the parties' market shares based on the figures from 'after September 2024'. The parties would achieve a combined market share of less than 25 per cent; the HHI would be [1,500-2,000] with a change of less than 250, which falls within the limits set out in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition.

The Authority then assessed the parties' market shares based on the figures from "before October 2024". According to these figures, the parties would achieve a combined market share of more than 25 per cent. Furthermore, the HHI following

the transaction and the change in HHI would exceed the thresholds set out in the Commission's Guidelines on the Assessment of Horizontal Mergers, below which a transaction is unlikely to impede effective competition.

On this basis, the Authority decided to investigate the transaction's effects on the market further and noted in this connection that, since competition takes place during the bidding phase, market shares and changes in the HHI are not necessarily the most accurate indicators of the transaction's effects on the market. The Authority therefore examined how competition had played out between the parties in the tenders in which both parties had participated.

Bidding data for public bus transport services in Movia's area of responsibility

On the basis of the analysed tender data, the Authority assessed that the transaction would not impede competition, and in this connection attached particular importance to the following:

- i. That the parties had only competed against each other in a relatively limited number of tenders,
- ii. That, in the tenders in which they had competed against each other, the parties in the vast majority of cases finished outside the top three in Movia's evaluation,
- iii. That the parties' competitors were able to submit competitive bids, as evidenced, inter alia, by the fact that the parties relatively rarely won the tenders for sub-contracts in which they participated.

Against this background, the Authority approved the transaction following a simplified procedure.

Davidson Koncernen A/S' acquisition of sole control of Tømmergaarden A/S

Decision of the Danish Competition and Consumer Authority of 30 April 2025



In brief:

The case concerned a transaction between two operators, both of which were active in the sale of building materials primarily to professional customers.

The Authority assessed the transaction's effects on markets for the retail sale of building materials to professional customers at national and local level, as well as any local markets for private customers, but left the precise market definitions open.

In the national market, the Authority found that the parties' combined market share following the transaction was below 25 per cent, and that the level of concentration did not give rise to any competition concerns.

At local level, the Authority identified six geographic overlaps, but assessed in all cases that the level of concentration and the change therein were below the relevant thresholds, and that there would continue to be effective competition from several significant players.

On that basis, the Authority approved the transaction following the standard procedure without requiring commitments in Phase II.

The case concerned Kesko Oyj's ("Kesko") acquisition of sole control of Tømmergaarden A/S ("Tømmergaarden") through Kesko's subsidiary Davidson Koncernen A/S ("Davidson").

Kesko is a Finnish listed conglomerate active in the retail trade, the trade in building materials, etc., as well as motor vehicle

retail. Davidson is part of the Kesko Group and operates 26 DIY stores in Denmark and one DIY store in Greenland, offering a wide range of building materials, tools, small machinery, workwear, and safety equipment to professional and private customers.

Tømmergaarden offers a wide range of building materials primarily to professional customers, but also to private customers, from 17 DIY stores in North and Central Jutland, including Aarhus, Aulum, Blokhus, Hals, Struer, Viborg and Vildbjerg. Prior to the transaction, Tømmergaarden was part of the voluntary chain XL-Byg, but is withdrawing from XL-Byg as a result of the transaction.

The case was reviewed in Phase II, as the Authority found that a more detailed investigation of the transaction was necessary.

The relevant markets

The Authority took the following markets as its starting point but left the precise market definitions open.

With regard to the product markets:

- i. A market for the retail sale of building materials to *professional customers*, excluding sales by specialist retailers and manufacturers, and
- ii. A market for the retail sale of building materials to *private customers*, excluding sales by specialist retailers and manufacturers.

With regard to the geographic market, the Authority assessed the effects of the transaction on both a national market and in local areas. As far as the local markets were concerned, the Authority took as its starting point either a 30-minute driving time or catchment areas covering at least 80 per cent of the turnover from each of the parties' DIY stores.

The substantive assessment

The Authority first found that the transaction would not give rise to competition concerns in a market for the retail sale

of building materials to *professional customers*, excluding sales by specialist retailers and manufacturers, in Denmark, as the parties' combined market share following the transaction would be less than 25 per cent, the HHI would be [2,000-2,500] with a change in the HHI of [<150]. The transaction thus fell within the limits set out in the Commission's Guidelines on the Assessment of Horizontal Mergers regarding when a transaction is unlikely to impede competition.

The Authority then examined the local markets based on a 30-minute driving time from each of the parties' DIY stores, or catchment areas covering at least 80 per cent of the turnover from each of the parties' DIY stores.

On that basis, the Authority identified six areas where the parties' stores overlapped geographically, and where the parties had a combined market share of at least 15 per cent (affected markets).

The Authority then carried out a screening of the six local areas, after which it excluded areas in which the parties' combined market shares were below 40 per cent, and where, following the transaction, there would be four or more competing DIY store groups targeting professional customers.⁶ The Authority assessed that it would be unlikely that competition would be impeded in these areas.

On the basis of this screening, the Authority was able to rule out competition concerns in four of the six local areas. This left two areas where the Authority needed to investigate the transaction's impact further: Holstebro and Struer.

In Holstebro, the parties' combined market share would be [30-40] per cent, the HHI post-merger [4,000-5,000] and the change in HHI [≥ 150].

In Struer, the parties' combined market share would be [40-50] per cent, the HHI after the merger [4,000-5,000] and the change in HHI [≥ 150].

However, the Authority concluded that the transaction would not give rise to competition concerns in these two local areas, placing particular emphasis on the fact that STARK, a competing DIY store,

would remain larger than the parties combined; that, in addition, there would continue to be other smaller competitors; that there would also be some competitive pressure from competitors outside the local areas; and that specialist retailers would, to a certain extent, also exert competitive pressure on the parties.

Finally, the Authority examined the effects of the transaction on the market for the retail sale of building materials to private customers in local areas where the parties' DIY stores overlap geographically.

The local markets were defined in the same way as for professional customers.

On that basis, the Authority identified three areas where the parties' stores overlapped geographically and where the parties would achieve a combined market share of at least 15 per cent (affected markets).

However, the Authority assessed that the transaction would not give rise to competition concerns in these three local areas, as the parties' combined market share would not exceed 25 per cent in any of the areas, and that all HHI levels and changes in HHI were below the thresholds established by the Commission for when it is unlikely that horizontal competition concerns can be identified.

Against this background, the Authority approved the transaction following the standard procedure without commitments in Phase II.

⁶ This screening was inspired by a case from the UK Competition and Markets Authority (CMA).

Nykredit Realkredit A/S' acquisition of sole control of Spar Nord Bank A/S

Decision of the Danish Competition and Consumer Authority of 20 May 2025



In brief:

The case concerned Nykredit Realkredit A/S' acquisition of sole control over Spar Nord Bank A/S, both of which were active in, *inter alia*, mortgage lending to private individuals and businesses. There was a vertical link between Nykredit's mortgage lending and both parties' activities in the retail banking markets.

As the parties' combined market shares, as well as the HHI and the change in the HHI in the horizontally affected markets, fell within the thresholds established by the Commission below which horizontal competition concerns are unlikely to arise, the Authority found that the transaction did not give rise to competition concerns.

Furthermore, the Authority found that the transaction did not increase the risk of customer or input foreclosure.

The Authority therefore approved the transaction in Phase I following standard case handling.

The case concerned Nykredit Realkredit A/S' ("Nykredit") acquisition of sole control of Spar Nord Bank A/S ("Spar Nord"). Prior to the transaction, Nykredit owned 19.6 per cent of the share capital in Spar Nord. The transaction consisted of a voluntary public takeover bid made by Nykredit to the shareholders of Spar Nord to acquire all remaining shares in Spar Nord.

Nykredit is part of the Nykredit Group, which comprises, among others, Totalkredit A/S ("Totalkredit") and Nykredit Bank A/S ("Nykredit Bank"). Nykredit Bank has 38 branches in Denmark. Nykredit Bank offers, among other things,

products within (i) banking services for retail customers, including bank loans, accounts and cards, as well as investment advice, (ii) banking services for corporate customers, including financing, investment, advice, as well as accounts and cards, (iii) asset management, and (iv) the arrangement of mortgage loans issued by Nykredit and Totalkredit.

Spar Nord is a listed public limited company primarily engaged in banking services. Spar Nord has 58 branches in Denmark. Spar Nord offers, among other things, products within (i) banking services for retail customers, including bank loans, accounts and cards, as well as investment advice, (ii) banking services for corporate customers, including financing, investment, advice, as well as accounts and cards, (iii) asset management, and (iv) the arrangement of mortgage loans issued by Totalkredit and DLR Kredit.

The relevant markets

The Authority took the following product markets as its starting point, but left the precise market definitions open:

- i. The market for mortgage loans and first mortgages to private individuals,
- ii. The market for mortgage loans (excluding first mortgages) to private individuals,
- iii. The market for mortgage loans (excluding first mortgages) to businesses,
- iv. The retail banking market,
- v. The wholesale banking market,
- vi. The market for the arrangement of mortgage loans to private individuals,
- vii. The market for the arrangement of mortgage loans to businesses, and
- viii. The asset management market.

With regard to the geographic scope, the Authority based its assessment of all potential markets on a national market comprising Denmark.

The substantive assessment

The Authority identified three horizontal overlaps where the parties would achieve a market share of over 15 per cent (horizontally affected markets), and two vertical relationships where the parties would achieve a market share of over 25 per cent (vertically affected markets).

Horizontal overlaps

In (i) *the market for mortgage loans and secured loans to private individuals in Denmark*, the parties would achieve a combined market share of [40-50] per cent based on total lending.⁷ The Authority assessed that the transaction did not give rise to competition concerns, as the overlap was extremely limited (Spar Nord had a market share of [0-5] per cent), the HHI after the transaction was [3,000-4,000], and the change in HHI [0-150] would fall within the limits established by the Commission for when it is unlikely that horizontal competition concerns can be demonstrated.

Even if the parties' market shares were calculated on the basis of gross lending (i.e. Total new lending in 2024), the Authority assessed that the transaction did not give rise to competition concerns. Although the parties would achieve a combined market share of [60-70] per cent based on gross lending, the overlap would be very limited and the change in the HHI following the transaction would be less than 150.

As regards (vi) *the market for the arrangement of mortgage loans to private individuals in Denmark*, the Authority assessed that the transaction would not give rise to horizontal competition concerns, as the parties' combined market share would be below 25 per cent ([10-20] per cent), and that the HHI following the transaction would be [500-1,000], with a change in the HHI of [0-150], which is within the limits established by the Commission for when it is unlikely that horizontal competition concerns can be demonstrated.

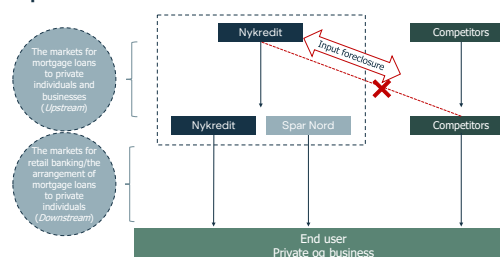
As regards (vii) *the market for the arrangement of mortgage loans to businesses in Denmark*, the Authority also assessed that the transaction would not give rise to horizontal competition concerns.

Although the parties' combined market share would exceed 25 per cent ([30-40] per cent), the overlap would be limited, as Spar Nord alone arranged [0-5] per cent. Furthermore, the HHI following the transaction would be [2,000-3,000], and the change in the HHI [0-150], which is within the limits established by the Commission for when it is unlikely that horizontal competition concerns can be demonstrated.

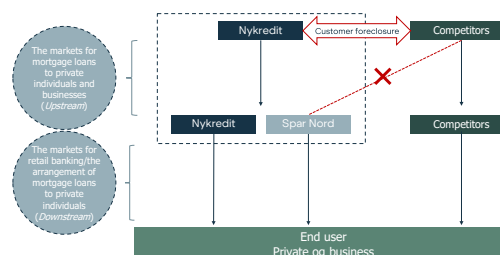
In the (viii) *asset management market in Denmark*, the parties' combined market shares would be below 15 per cent for all plausible segmentations, with the exception of a possible narrow, separate segment for investment funds for retail customers in Denmark, where the parties' combined market share would be [10-25] per cent. The Authority assessed that the transaction did not give rise to competition concerns, as the overlap was limited (Spar Nord had a market share of [0-5] per cent), the parties' combined market share would be below 25 per cent, and the HHI following the transaction [1,000-1,500] and the change in HHI [0-150] would fall within the limits established by the Commission for when it is unlikely that horizontal competition problems can be demonstrated.

The Authority then examined the transaction's effects on two vertical relationships.

Input foreclosure



Customer foreclosure



Source: Plesner

⁷The total volume of outstanding loans as at the third quarter of 2024.

Vertical link between (ii) the market for mortgage loans to private individuals (upstream) and (iv) the retail banking market and (vi) the market for the arrangement of mortgage loans to private individuals (downstream).

In the upstream market – (ii) the market for mortgage loans to private individuals – Nykredit had a market share of [50-60] per cent (based on total lending) and [60-70] per cent (based on gross lending). Spar Nord was not active in the upstream market.

In the downstream market, the parties would achieve a combined market share of [10-20] per cent, whether the market was defined as (iv) the retail banking market or (vi) the market for the arrangement of mortgage loans to private individuals.

The Authority first assessed the risk of customer foreclosure, i.e. The extent to which Spar Nord was such a large customer in the downstream market (retail banking/brokering of mortgage loans to private individuals) that Nykredit's competitors in the upstream market (mortgage loans to private individuals) would be cut off from access to a sufficient customer base and thus have their ability or incentive to compete reduced.

The Authority found that this was not the case, and in this connection attached particular importance to the following. Firstly, that the parties' combined market share in the downstream market following the transaction would be limited to [10-20] per cent, of which Spar Nord's market share accounted for [5-10] per cent. Secondly, even prior to the transaction, Spar Nord solely arranged mortgage loans to private individuals from Nykredit. The transaction thus merely removed a potential intermediary for other mortgage providers.

The Authority then assessed the risk of input foreclosure, i.e. The extent to which Nykredit had such significant market power in the upstream market (mortgage loans to private individuals) that the combined entity, following the transaction, would be able to foreclose competitors

in the downstream market (retail banking/arrangement of mortgage loans to private individuals) from access to input products in the form of mortgage loans at the same prices/terms as prior to the transaction.

The Authority initially found that a market share of [60-70] per cent (based on gross lending) supported the view that Nykredit had significant market power in the upstream market for mortgage loans to private individuals⁸.

The Authority therefore examined whether the transaction would significantly alter Nykredit's ability and incentive to foreclose the partner banks' access to mortgage loans, as well as the potential effect on competition in the retail banking market as a result. The Authority found that this was not the case.

Firstly, the Authority assessed that Nykredit's ability to foreclose the partner banks would not change significantly as a result of the transaction, particularly as there was no overlap between the parties' activities in the upstream market.

Secondly, the Authority assessed that Nykredit may have had an incentive to foreclose the partner banks prior to the transaction, but that the change in incentive resulting from the transaction would be limited.

Thirdly, the Authority assessed that even if Nykredit were to implement a strategy to foreclose the partner banks, the effect on the retail banking market in the form of rising prices and/or poorer terms for end customers would be limited. This is mainly because the vertically integrated banks, which together account for [50-60] per cent of the retail banking market, would be unaffected by the foreclosure and would therefore exert the same competitive pressure on Nykredit after the transaction.

Vertical links between (iii) the market for commercial mortgage loans (upstream) and (iv) the retail banking market, (v) the wholesale banking market and (vii) the market for the arrangement of commercial mortgage loans (downstream).

⁸ The Competition Council had also previously assessed that Nykredit held a dominant position in the market for mortgage loans to private individuals: Totalkredit's exclusivity terms – Competition Council decision of 25 September 2024.

In the upstream market – (iii) *the market for commercial mortgage loans* – Nykredit had a market share of [20-50] per cent (based on gross lending). Spar Nord was not active in the upstream market.

In the downstream market, the parties would achieve a combined market share of [10-20] per cent in (iv) *the retail banking market*, [10-25] per cent in (v) *the whole-sale banking market* and [30-40] per cent in (vii) *the market for the intermediation of commercial mortgage loans*.

With regard to input foreclosure, the Authority assessed that it was unlikely that the change brought about by the transaction, whereby Spar Nord's brokerage of commercial mortgage loans was transferred to Nykredit, would give rise to an increased risk of input foreclosure of other competitors in the retail and whole-sale banking markets.

In this connection, the Authority attached particular importance to the fact that the transaction entailed very limited changes in the downstream market, that the vast majority of Nykredit's commercial mortgage loans were arranged by Nykredit itself, and that the partner banks were less dependent on Nykredit as regards commercial mortgage loans, compared with residential mortgage loans, where Nykredit was the sole supplier.

With regard to customer foreclosure, the Authority noted that Spar Nord arranged commercial mortgage loans from both Nykredit and DLR Kredit, and that DLR Kredit would thus lose an arrangement channel following the transaction. However, the Authority assessed that the transaction would not lead to anti-competitive foreclosure of DLR Kredit's ability to arrange mortgage loans for businesses. The Authority attached particular weight to statements from DLR Kredit in this regard.

Against this background, the Authority found that the transaction did not impede competition and therefore approved the transaction in Phase I without conditions.

Rema 1000 has provided incorrect, incomplete or misleading information in a merger case

Decision of the Danish Competition and Consumer Authority of 26 May 2025 and notice of fine of 3 June 2025



In brief:

The case concerned a company that provided incorrect, incomplete or misleading information in connection with the notification of a merger.

In connection with the notification of a transaction, Rema 1000 failed to disclose a specific store project, even though the company had received planning permission prior to the notification and even though the Authority had requested information on store projects during the proceedings.

On that basis, the Authority assessed that Rema 1000 had provided incorrect, incomplete or misleading information when submitting the final merger notification.

Rema 1000 acknowledged the infringement and accepted a fine of DKK 40,000 (≈ EUR 5,350).

In connection with the notification of REMA 1000 Danmark A/S' ("Rema 1000") acquisition of parts of ALDI Danmark aps ("Aldi"), Rema 1000 failed to disclose a specific store project, even though Rema 1000 had received planning permission and even though the Authority had requested information on store projects during the proceedings.

The course of the proceedings

On 31 March 2023, the Authority received a notification of a merger between Rema 1000 and parts of Aldi, comprising, among other things, 114 stores and seven store projects. The notification did not contain information about a shop project in Brøndby, for which Rema 1000 had recently received planning permission.

During the proceedings, the Authority requested information on store projects in order to assess the effects of the merger in the local areas where Rema 1000 and Aldi had overlapping activities. Rema 1000 responded to the requests but did not provide information on the store project in Brøndby.

In the Authority's draft decision, the Authority assumed that Rema 1000 had nine store projects alone. In its consultation comments, Rema 1000 stated that it did not wish to provide detailed comments and thus did not correct the omission of the store project in Brøndby.

On 19 July 2023, Rema 1000 submitted a list of store projects for use in the Authority's consideration of another notifiable transaction concerning Salling Group A/S' ("Salling") acquisition of parts of Aldi.⁹ This list showed that Rema 1000 had 14 store projects, including the store project in Brøndby.

However, Rema 1000 did not subsequently correct this in its comments on the Authority's draft decision. The store project was therefore not included in the Authority's assessment of the merger between Rema 1000 and Aldi.

On 1 December 2023, a member of the public contacted the Authority with an enquiry as to how Rema 1000 could open two stores in close proximity to one another in Brøndby. Against this background, the Authority launched a separate investigation into whether Rema 1000 had provided accurate and complete information in connection with the notification on 31 March 2023.

Legal basis

A company which, intentionally or through gross negligence, provides incorrect, incomplete or misleading information to the Authority or conceals facts of significance may be liable to a civil fine under Section 23(2)(7) of the Act.

⁹ The Danish Competition Council decision of 29 November 2023: Salling Group A/S' acquisition of parts of ALDI Danmark ApS

Under the rules on merger control, it is incumbent on the companies participating in a merger to provide a sufficient basis for the Authority's assessment of the merger.

The executive order on notifications of mergers sets out the information that companies must provide to the Authority. Among other things, companies must outline their plans for expansion and reduction over the next three years.¹⁰

The Authority's assessment

The Authority assessed that, in connection with the notification of the merger between Rema 1000 and Aldi, Rema 1000 had provided incorrect, incomplete or misleading information by failing to disclose the shop project in Brøndby when submitting the final merger notification. The Authority placed particular emphasis on:

- The fact that Rema 1000 had applied for and received planning permission prior to the final merger notification on 31 March 2023, and
- That Rema 1000 itself had acknowledged that it should have disclosed the shop project.

The Authority also noted that Rema 1000 had not disclosed the shop project in Brøndby during the period between the submission of the final notification (31 March 2023) and the Authority's approval (31 August 2023), even though

- Rema 1000 entered into a lease agreement for the store on 3 April 2023, and

- The store in Brøndby opened on 26 October 2023 – a few months after the Authority's approval.

Furthermore, Rema 1000 did not correct the Authority's draft decision on the merger between Rema 1000 and Aldi in July and August 2023, even though the drafts indicated that the Authority had based its assessment on the fact that Rema 1000 had nine store projects alone.

According to the Authority, the fact that Rema 1000 actually submitted information regarding the store project in Brøndby in connection with the examination of another transaction (Salling's acquisition of parts of Aldi) did not alter the assessment.

The Authority therefore decided to recommend to the Council that the case be referred to the Maritime and Commercial High Court with a view to imposing a fine on Rema 1000.

A fine of DKK 40,000 (≈ EUR 5,350)

However, the case was concluded before it came before the Maritime and Commercial Court, as Rema 1000, in a settlement of 3 June 2025, acknowledged the infringement and accepted a fine of DKK 40,000 (≈ EUR 5,350).

In determining the amount of the fine, the Authority took into account the seriousness and duration of the infringement, Rema 1000's group turnover, and the fact that Rema 1000 had admitted the infringement.

Plesner's comments

The decision demonstrates the importance of companies providing accurate and complete information in connection with a merger notification. If a company becomes aware that it has provided incorrect or incomplete information, it is important to inform the Authority of this and to correct the information as soon as possible.

It is not a requirement that the information would specifically have influenced the Authority's assessment or the outcome of the decision. The decisive factor is whether the information is relevant to the Authority's assessment.

¹⁰ Section 9.5 of Annex 1 to the executive order on notifications of mergers.

¹¹ Unpublished judgment of 21 April 2017 by Glostrup District Court in case no. 15-2543/2016, The Public Prosecutor v MetroCash & Carry Danmark ApS, subsequently upheld by the Eastern High Court in its judgment of 16 November 2017, case no. S-1224-17.

Nor is it decisive whether the incorrect information was provided before the notification was complete. In *Metro Cash & Carry Danmark v¹¹*, Metro Cash & Carry was fined for withholding information about another potential buyer in connection with the processing of a merger, which was essential for assessing whether the merger could be approved. In this case, the Authority had not yet received a complete notification, and the parties abandoned the transaction after the Authority's preliminary investigations had shown that the transaction could impede competition.

In addition to imposing a fine, the Authority may also choose to withdraw its approval if it only becomes aware of the incorrect information after having approved the transaction. This occurred in the Danish Agro case.

In Danish Agro case¹², Danish Agro had failed to correct information which the Authority had obtained for the purpose of assessing Danish Agro's acquisition of SAB. After Danish Agro had notified the transaction, it entered into a conditional framework agreement to acquire the activities of Aarhusegnens Andel, which would thereafter no longer constitute a genuine competitor in the market. However, this change in market conditions was not communicated to the Authority during the proceedings, even though the Authority had explicitly based its assessment on the assumption that Aarhusegnens Andel remained a competitor. Following the approval of the transaction between Danish Agro and SAB, the Authority received an email regarding the framework agreement that had been entered into. Against this background, the Authority revoked its approval of the transaction, as it was based on incorrect information. The transaction was subsequently required to be re-notified and re-examined. Danish Agro's acquisition of SAB was subsequently approved in a separate decision¹³ in parallel with the approval of Danish Agro and DLG's acquisition of Aarhusegnens Andel¹⁴.

Danish Agro accepted a fine of DKK 50,000 (≈ EUR 6,700) for failing to correct the information.

The Commission also strictly enforces the duty of disclosure in merger cases. Here, however, the level of sanctions is higher. A key example is Facebook (now Meta), which in 2017 was fined EUR 100 million for providing misleading information in connection with the acquisition of whatsapp. The Commission emphasised that the information was relevant to the case, even though it did not alter the outcome of the approval.

Both the Authority's and the Commission's practices therefore serve as a reminder that companies and advisers should ensure that merger notifications contain all relevant information, and that companies promptly correct errors and/or supply missing information.

¹² Fixed penalty notice of 22 December 2011, Danish Agro a.m.b.a.

¹³ Decision of 26 February 2010 Danish Agro a.m.b.a. / S.A.B a.m.b.a. Landbrugets Andel

¹⁴ A Decision of 26 February 2010 Danish Agro a.m.b.a. and Dansk Landbrugs Grovvarerelskab a.m.b.a. v. Aarhusegnens Andel a.m.b.a.

Triton Container International Limited's acquisition of sole control over Global Container International

Decision of the Danish Competition and Consumer Authority of 16 June 2025



In brief:

The case concerned a transaction between two companies, both of which were active in the acquisition, leasing, re-leasing and subsequent sale of maritime containers.

The Authority considered both an overall market for the leasing of sea-borne containers and three possible sub-segments: standard dry cargo containers, specialised dry cargo containers and refrigerated containers.

Although the parties' combined market share in one of the sub-segments would amount to [40-50] per cent, the Authority found that the transaction would not give rise to competition concerns. The Authority placed particular emphasis on the fact that the incremental increase in market shares across all markets would be small ([0-5] per cent), that the HHI and the change in the HHI would remain below the thresholds at which it is unlikely that a transaction would impede competition, and that there would continue to be a number of international competitors.

The Authority therefore approved the merger following a simplified procedure.

The case concerned Triton Container International Limited's ("Triton") acquisition of sole control over Global Container International ("GCI").

Triton is controlled by the international investment company Brookfield Corporation. Triton is active in the acquisition, leasing, leaseback and subsequent sale of maritime containers and related equipment.

GCI is active in the acquisition, leasing, leaseback and subsequent sale of maritime containers.

The relevant markets

The Authority took the following product markets as its starting point, but left the market definitions open:

- An overall market for the leasing of sea-going containers, including the following segments:
 - Standard dry cargo containers,
 - Special dry cargo containers, and
 - Refrigerated containers.

With regard to the geographic definition, the Authority took a global market as its starting point.

The substantive assessment

In the market for the leasing of maritime containers, the parties would achieve a combined market share of [20-30] per cent.

In the sub-segments for standard dry cargo containers and refrigerated containers, the parties would achieve a combined market share of [20-30] per cent, and in the sub-segment for specialised dry cargo containers, the parties would achieve a combined market share of [40-50] per cent. In all four markets, GCI had a small market share of [0-5] per cent.

The HHI and the change in HHI in the market for the leasing of maritime containers, as well as in the three sub-segments, would be below the thresholds established by the Commission for when it is unlikely that the transaction would give rise to competition concerns.

Furthermore, following the transaction, the parties would continue to face significant competitive pressure from a number of global competitors, including Textainer, Florens, CAI/Beacon and Seaco/Bohai.

The Authority therefore approved the transaction following a simplified procedure.

G.S.V. Materialeudlejning A/S' acquisition of sole control of Thor Jørgensen aps

Decision of the Danish Competition and Consumer Authority of 27 August 2025



In brief:

The case concerned a transaction between two companies, both of which were active in the rental of construction equipment and related services.

Given the parties' combined low market shares in the relevant markets, the limited change in the HHI and the continued competitive pressure in the market for the rental of heavy construction equipment, the Authority approved the transaction following a simplified procedure.

The case concerned G.S.V. Materialeudlejning A/S' ("G.S.V.") acquisition of sole control over Thor Jørgensen aps ("Thor Jørgensen").

Thor Jørgensen was a Danish company that primarily rented out heavy construction equipment and provided related services, including personnel for operation, transport and repair.

G.S.V. is active in the rental of a wide range of construction equipment and related services, including personnel for operation, transport and repair. G.S.V. is owned by Kiloutou SAS, which rents out construction equipment in a number of European countries. Kiloutou SAS is controlled by the French investment company Dentressangle SAS.

The relevant markets

The Authority took the following product markets as its starting point, but left the market definitions open:

- An overall market for the rental of construction equipment, which can be segmented by product category:
 - The rental of heavy construction equipment (>16 tonnes),

- Rental of light construction equipment (4–16 tonnes), and
- Rental of small equipment (<4 tonnes).

With regard to the geographic definition, the Authority took a national market as its starting point.

The substantive assessment

In an overall market for the rental of construction equipment, the transaction would result in only a limited overlap, as Thor Jørgensen had [0–5] per cent, and the parties would achieve a combined market share of less than 25 per cent. The HHI would be [1,000–1,500] following the transaction, with a change of [<250], which is below the thresholds established by the Commission for when it is unlikely that horizontal competition concerns can be demonstrated.

In a narrower segment for the rental of heavy construction equipment (>16 tonnes), the transaction would result in a slightly greater overlap, as the parties would achieve a combined market share of [20–30] per cent. The HHI following the transaction would be [1,000–1,500] with a change of [≥250]. The change in the HHI thus exceeds the thresholds established by the Commission for when it is unlikely that horizontal competition concerns can be demonstrated. The Authority therefore examined the transaction's impact on this segment further.

However, the Authority assessed that the transaction would not impede competition in the segment for the rental of heavy construction equipment (>16 tonnes) and, in this connection, attached particular importance to the following:

- That the concentration (measured by HHI) in the market for the rental of heavy construction equipment (>16 tonnes) following the merger would not be very high in light of the Commission's thresholds,

- That following the transaction, there would still be a number of competitors with significant market shares, including Zeppelin [10-20] per cent, Kayser Thorsen [5-10] per cent, and a further three operators with [5-10] per cent each,
- That contractors' strategic investments in their own equipment or the rental of surplus equipment could exert some competitive pressure on rental operators, and
- That it would be possible for new operators to enter the market, either following a certain initial investment in equipment or through the acquisition of smaller operators, as Zeppelin and Loxam have done.

In a narrower segment for the rental of light construction equipment (4-16 tonnes), the parties would achieve a combined market share of less than 25 per cent. Furthermore, the HHI and the change in the HHI would fall below the thresholds established by the Commission for when it is unlikely that competition concerns can be demonstrated.

In a narrower segment for the rental of small equipment (<4 tonnes), the parties would achieve a combined market share of less than 15 per cent. This market was therefore not affected and was not considered further.

Against this background, the Authority approved the transaction following a simplified procedure.



Harman International Industries Incorporated's acquisition of sole control of Viper Holdings Corporation

Decision of the Danish Competition and Consumer Authority of 8 September 2025



In brief:

The case concerned Harman International Industries Incorporated's ("Harman") acquisition of sole control of Viper Holdings Corporation ("Viper").

Both parties were active in the markets for home audio systems, audio components, loudspeakers, and headphones for wholesale and retail customers.

Given the parties' combined low market shares in the relevant markets and the limited change in the HHI, the Authority approved the transaction following a simplified procedure.

The case concerned Harman International Industries Incorporated's ("Harman") acquisition of sole control of Viper Holdings Corporation ("Viper").

Viper owns Sound United, which sells consumer audio products for home and mobile use primarily to wholesale and retail customers. In Denmark, Sound United sells (i) home audio systems, (ii) audio components, (iii) loudspeakers, and (iv) headphones. Sound United has eight brands: Bowers & Wilkins ("B&W"), Denon, HEOS, Marantz, Polk, Definitive Technology, Classé and Boston Acoustics.

Harman is ultimately controlled by Samsung Electronics Co., Ltd, which develops and sells a range of technological products. In Denmark, Harman sells the following product categories primarily to wholesale and retail customers: (i) home audio systems, (ii) audio components, (iii) loudspeakers, and (iv) headphones.

The relevant markets

The Authority took the following product markets as its starting point, but left the market definitions open:

- i. The market for the sale of home audio systems to wholesale and retail customers,
- ii. The market for the sale of audio components to wholesale and retail customers, and
- iii. The market for the sale of loudspeakers to wholesale and retail customers.

With regard to the geographic market, the Authority took as its starting point a national market for the first two markets and a global market for the third market for the sale of loudspeakers, as this was the definition that gave the parties the greatest overlap and the highest market shares. However, the Authority left the precise definitions open.

The substantive assessment

Following the transaction, the parties would have a combined market share of less than 25 per cent in all markets, and the change in the HHI fell within the thresholds established by the Commission for cases where it is unlikely that horizontal competition concerns can be identified.

The Authority therefore approved the transaction following a simplified procedure.

The merger of Auto Group Nordvest A/S with LD Auto aps

Decision of the Danish Competition and Consumer Authority of 18 September 2025



In brief:

The case concerned a transaction between LD Auto aps and Auto Group Nordvest A/S, with Auto Group Nordvest A/S as the surviving company.

Competition in the brand-specific market for the repair and maintenance of motor vehicles was assessed on the basis of local 'catchment areas' based on a 50 km driving distance from the parties' locations.

In view of the parties' combined low market shares in five of the six affected markets and the continued competition from unauthorised competitors in one market, the Authority assessed that the merger did not give rise to competition concerns.

The Authority approved the transaction following a simplified procedure.

The case concerned a transaction between LD Auto aps ("LD Auto") and Auto Group Nordvest A/S ("AGN"), with AGN as the surviving company.

LD Auto was active in the sale, repair and servicing of new and used passenger cars. LD Auto was an authorised dealer and service partner for the Skoda, SEAT and Cupra brands.

AGN is active in the sale, repair and servicing of new and used passenger cars. AGN is an authorised dealer for the Volkswagen, Skoda, SEAT and Cupra brands and an authorised service partner for the same brands as well as for Audi.

The relevant markets

The Authority took the following product markets as its starting point, but left the

market definitions open:

- Brand-specific markets for the repair and maintenance of motor vehicles.

It was solely within these markets that the parties would achieve a combined market share of over 15 per cent (horizontally affected markets).

As regards the geographic definition, the Authority took as its starting point local 'catchment areas' based on a 50 km/30-minute drive from the parties' locations, but here too left the precise definition of the geographic market open.

The substantive assessment

This approach resulted in six affected markets based on two defined geographic areas, including (i) 50 km from LD Auto in Thisted and (ii) 50 km from AGN in Nykøbing Mors. For each of the two areas, the assessment was carried out separately for each of the three brands: SEAT/Cupra, Volkswagen and Skoda.

In *Thisted*, the parties would achieve a significant combined market share of [50-60] per cent for each of the three brands; however, the incremental increase would be very limited [0-5] per cent.

For Volkswagen and Skoda, the HHI following the transaction and the changes would be below the thresholds established by the Commission for when it is unlikely that horizontal competition concerns arising from the transaction can be demonstrated.

For SEAT/Cupra, the HHI following the transaction and the change would exceed the thresholds established by the Commission. Despite the high combined market share, however, the Authority assessed that the transaction would not impede competition in the repair and maintenance of SEAT/Cupra vehicles in Thisted, placing particular emphasis on the following:

- That the overlap, consisting of unauthorised servicing, is very limited and concerns only a few SEAT/Cupra ve-

hicles, each of which has visited AGN only once, and

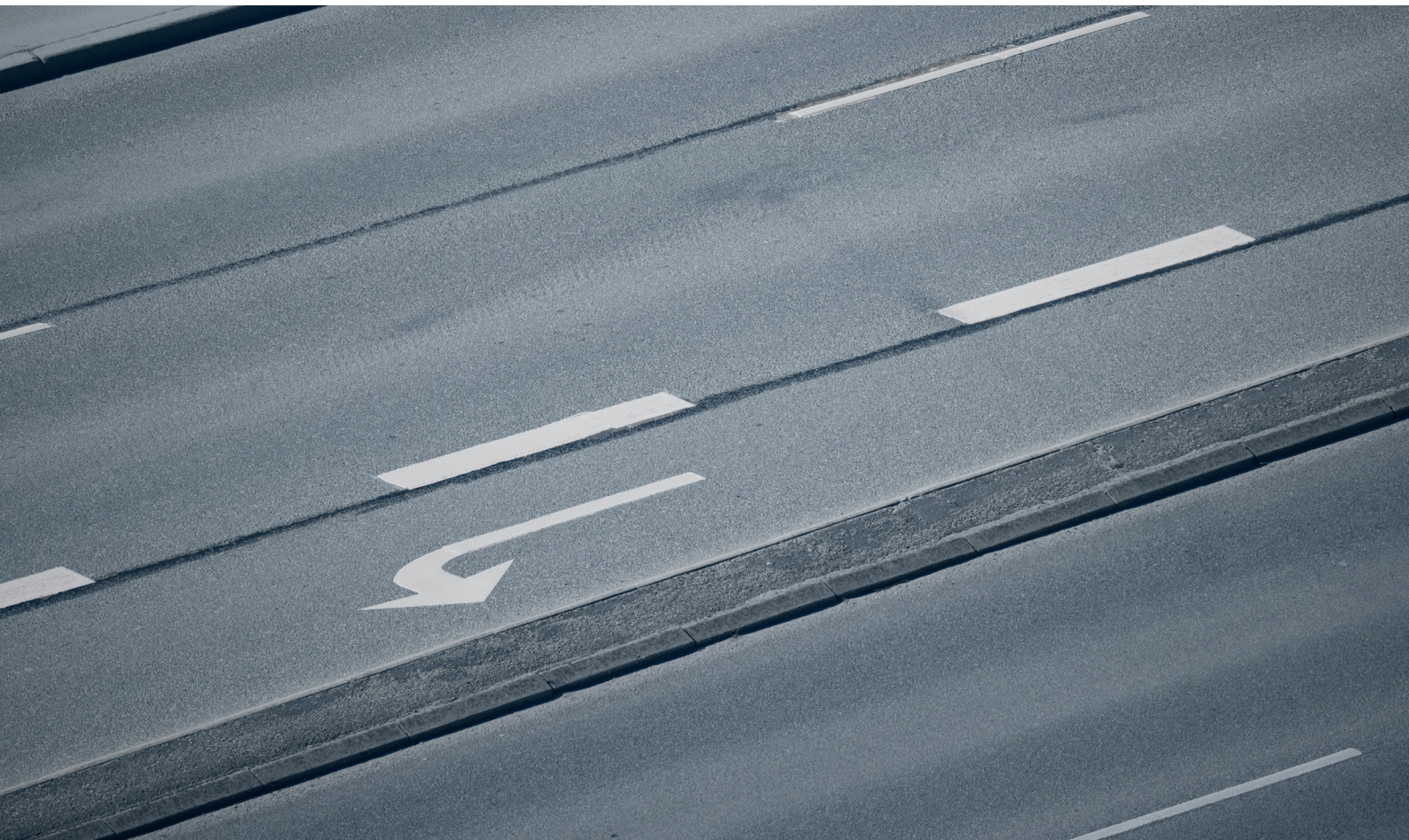
- That there are a number of (unauthorised) competitors in the relevant area, which, according to the parties, are considered to be a genuine alternative that customers can readily choose without significant barriers.

In *Nykøbing Mors*, the parties would achieve a significant combined market share of [30-40] per cent for each of the three brands; however, the incremental increase would be very limited [0-5] per cent.

For all three brands in *Nykøbing Mors*, the HHI following the transaction and the changes would be below the Commission's thresholds for when it is unlikely that horizontal competition concerns arising from the transaction can be demonstrated.

Furthermore, the parties in *Nykøbing Mors* – as in *Thisted* – had identified a number of competitors in the immediate vicinity.

Against this background, the Authority approved the transaction following a simplified procedure.



Assa Abloy's acquisition of sole control of Door System

Decision of the Danish Competition and Consumer Authority of 3 October 2025



In brief:

The case concerned a horizontal transaction within the production, distribution and after-sales service of industrial doors.

The Authority examined a number of markets and segments within (i) the sale of industrial doors, (ii) the sale of fire curtains, and (iii) after-sales service for doors and gates. With one exception, the HHI and the change in HHI in each of the markets and segments fell within the thresholds established by the Commission for when it is unlikely that competition problems can be identified. The exception was high-speed doors for cleanrooms and hygiene areas, a segment within the sale of industrial doors where the parties would achieve a combined market share of [30-40] per cent, with an increase of [5-10] per cent. However, the Authority assessed overall that the transaction would not impede competition within this segment and highlighted in particular that the parties were not close competitors.

The Authority therefore approved the transaction following a simplified procedure.

The case concerned the acquisition by Assa Abloy Danmark A/S ("Assa Abloy Danmark") of 100 per cent of the shares in Door System A/S ("Door System").

Assa Abloy Danmark is a subsidiary of the Swedish company Assa Abloy AB ("Assa Abloy"), which is active in Denmark in, among other things, the manufacture, distribution and after-sales service of industrial doors.

Door System is active in the manufacture, distribution and after-sales service of industrial doors.

The relevant markets

With regard to the relevant markets, the Authority referred to the Commission's and the Authority's previous practice and took the following markets and segments as a starting point, although the Authority left the market definition open:

- i. Sales of industrial doors, including the following segments:
 - a. Industrial fire-rated sliding doors and gates in steel,
 - b. Industrial fire-rated hinged doors made of steel,
 - c. High-speed doors for cleanrooms and hygiene areas,
 - d. High-speed doors for material handling,
 - e. Sectional doors.
- ii. Sale of fire curtains,
- iii. After-sales service for doors and gates, including:
 - a. For automatic pedestrian doors, and
 - b. For industrial doors.

For all markets, the Authority took as its starting point a geographic market limited to Denmark.

The substantive assessment

The Authority initially examined the horizontal overlap across four segments within industrial doors: (i) a. Industrial fire-rated sliding doors and gates in steel, (i) b. Industrial fire-rated hinged doors made of steel, (i) d. High-speed doors for material handling, (i) e. Sectional doors and found that the transaction in each of the four segments would result in a combined market share of [20-30] per cent and limited increases in concentration of [0-5] per cent. The Authority further found that, following the transaction, the HHI in each of the four segments would be below 2,000, with a change of less than 250, which fell within the limits

established by the Commission for when it is unlikely that horizontal competition concerns arising from the transaction can be demonstrated.

In segment (i) c. High-speed doors for cleanrooms and hygiene areas, the parties would achieve a combined market share of [30-40] per cent, with an increase of [5-10] per cent. The HHI would be [1,000-2,000], with an increase of [>250]. Thus, the HHI and the change in the HHI exceeded the thresholds established by the Commission for when it is unlikely that horizontal competition concerns can be demonstrated.

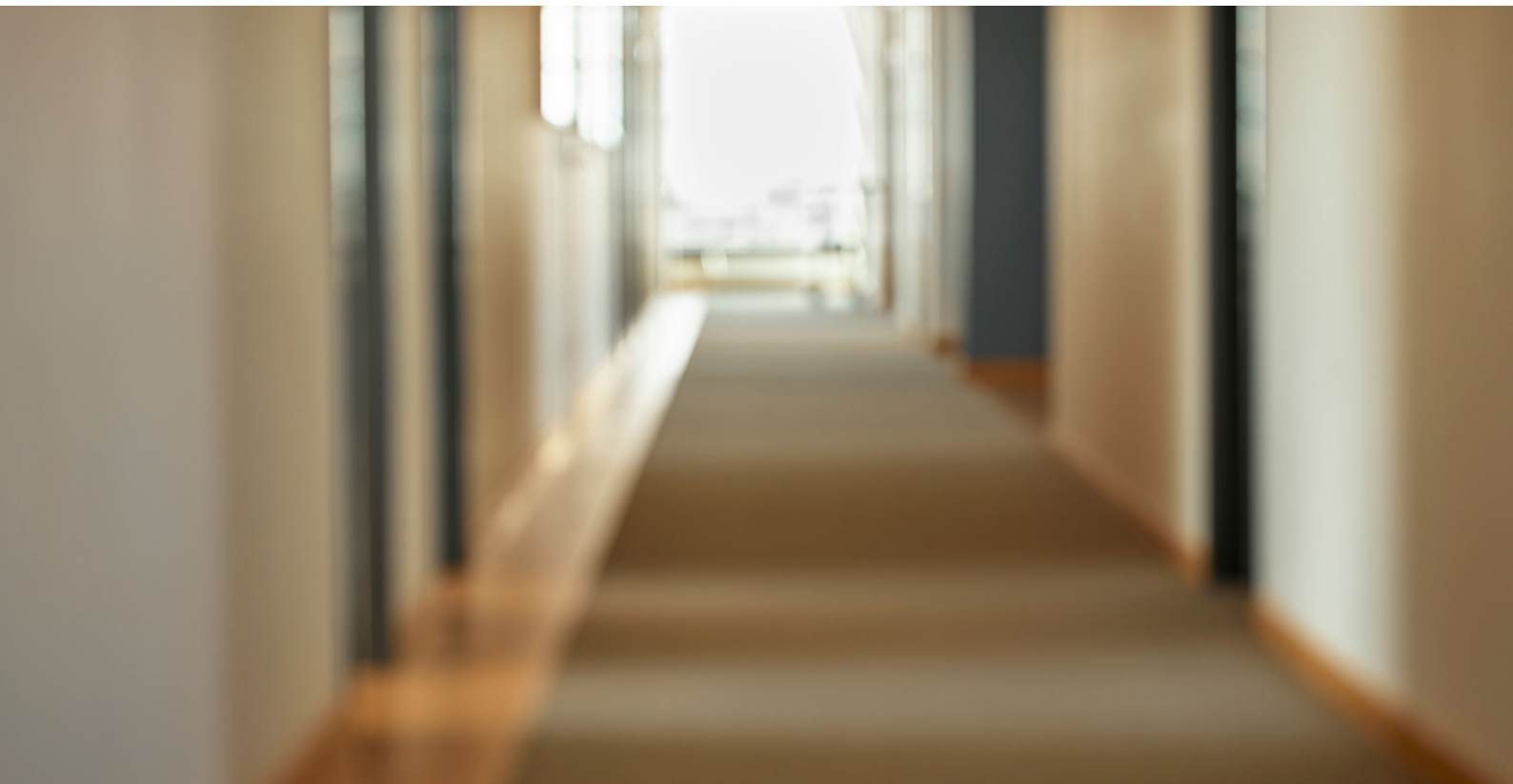
However, the Authority assessed overall that the transaction would not impede competition within this segment and, in this connection, highlighted in particular the parties' statement that Assa Abloy and Door System are not close competitors in this segment, that the segment is characterised by the presence of several suppliers, that switching suppliers entails no costs for the customer, and that the segment is not characterised by capacity constraints.

In the market for the sale of fire curtains, the parties would achieve a market share of less than 20 per cent, whilst the HHI and the change in the HHI fell within the limits established by the Commission for when it is unlikely that horizontal competition problems can be demonstrated. Against this background, the Authority assessed that the transaction would not impede competition in this market.

In each of the two segments of the market for after-sales service for doors and gates in Denmark, the HHI and the change in HHI fell within the thresholds established by the Commission for when it is unlikely that competition problems can be identified.

With regard to a potentially narrower geographic scope, the parties had stated that they did not consider there to be any areas in Denmark where their position differed significantly from their national market position. In light of this, the Authority concluded that the transaction would not impede competition.

The Authority subsequently approved the transaction without commitments in Phase I following a simplified procedure.



06

Withdrawn merger notifications

In 2025, no merger notifications were withdrawn by the parties.

Accordingly, no merger notifications have been withdrawn since 2023, when the notifications regarding *NDI Group A/S' acquisition of sole control over Euromaster Danmark A/S*¹⁵ and *Lyreco SAS' acquisition of sole control over Lion Danmark I aps*¹⁶ were withdrawn by the parties after the Authority and the Council, during Phase II, had expressed concerns regarding the effects of the respective mergers on competition.



¹⁵ <https://kfst.dk/pressemeddelelser/kfst/2023/20231008-daekfusion>

¹⁶ <https://kfst.dk/pressemeddelelser/kfst/2023/202311a01-lyreco-opgiver-at-overtage-lomax>

07

Other matters

The Danish Competition and Consumer Authority applies the call-in rule for the first time

In 2025, the Authority applied for the first time the new ‘call-in’ rule set out in Section 12(6) of the Act in two separate decisions of 25 and 26 August 2025 concerning *Uber International Holding B.V.’s acquisition of Greenfleet Holding aps (Dantaxi)* and *onemed A/S’ acquisition of Kirstine Hardam A/S*.

As described in more detail in Plesner’s previous publication, Merger Control in Denmark in 2024, following an amendment to the Act, the Authority has, since 1 July 2024, had the power to require companies to notify transactions for merger control review even where the general turnover thresholds in the Act are not met, provided that (i) the merging parties have a combined annual turnover in Denmark of at least DKK 50 million ($\approx$ EUR 6.7 million) (the quantitative condition), and (ii) the Authority considers that there is a risk that the merger may impede competition (the qualitative condition).



Uber International Holding B.V.'s acquisition of Greenfleet Holding aps (Dantaxi)

Decision of the Danish Competition and Consumer Authority of 25 August 2025

The first case in which the Authority has required notification under the new call-in rule concerns the acquisition by Uber International Holding B.V. (hereinafter "Uber") of Greenfleet Holding aps (hereinafter, together with its subsidiaries, "Dantaxi").¹⁷ On 27 May 2025, Uber entered into an agreement for the acquisition of Dantaxi. The transaction was completed on the same day and announced the following day, on 28 May 2025.

Dantaxi is the largest taxi company in Denmark. Uber is a global technology company. Prior to the transaction, Uber operated in Denmark as an intermediary for taxi services through its mobility platform (app) for Drivr Danmark aps ("Drivr"), a Danish taxi company competing with Dantaxi. In addition to having a cooperation agreement with Drivr, Uber also holds a minority shareholding in Drivr.

Prior to the transaction, customers could use Uber's app to book taxi rides with Drivr's vehicles, and following the transaction, customers would be able to book taxi rides with both Dantaxi and Drivr through the app (in addition to street hails and bookings through Dantaxi's and Drivr's respective own apps).

The relevant markets

In assessing whether there was a risk that the transaction would impede competition, the Authority found that it may be possible to define (i) a market for taxi services, which could be either local or national, and (ii) a market for the provision of taxi services, which was preliminary assessed to be national.

The risk that the transaction impedes competition

Based on the Authority's preliminary information, prior to the transaction in January 2025, Dantaxi had a market share of 50–60 per cent in a potential market for taxi services in both Denmark and Greater

Copenhagen, and immediately after the merger was completed in July 2025, this market share had fallen to 30–40 per cent in both Denmark and Greater Copenhagen. During the same period prior to the merger, Drivr had a market share in a potential market for taxi services of 0–5 per cent in Denmark and 5–10 per cent in Greater Copenhagen. Immediately after the merger was completed in July 2025, the Authority assessed that Drivr's market shares on a potential market for taxi services had increased to 10–20 per cent in Denmark and 20–30 per cent in Greater Copenhagen.

The Authority assessed that the transaction risked impeding competition on both of those potential markets.

As regards (i) the potential *market for taxi services*, the Authority found that the horizontal overlap between Dantaxi and Uber's existing cooperation partner Drivr, together with the fact that both companies' taxi services would be arranged by Uber, created a risk that the competitive pressure previously exerted by Drivr on Dantaxi would be reduced. The Authority further found that there was a risk that the transaction could have a coordinating effect on the prices charged by Drivr and Dantaxi, notwithstanding that Drivr is not part of the Uber group in the same manner as Dantaxi. Finally, the Authority found that the transaction would also increase the risk of coordinated effects, as it was the Authority's preliminary assessment that the transaction would "*make it relatively straightforward – and considerably easier than before the merger – to establish conditions for coordination between Uber and Drivr*".

As regards (ii) the potential *market for the intermediation of taxi services*, the Authority found that Uber's position following the transaction – as the intermediary for both Drivr's and Dantaxi's activities – created a risk of unilateral effects, in

¹⁷ Decision of the Danish Competition and Consumer Authority of 25 August in case MTF-25/0578

particular in the form of potential price increases in the service fee charged by Uber for the intermediation of individual taxi rides. The Authority further noted that there could also be a risk of reduced innovation and service quality, as increased market power on the intermediary's platform could potentially lead both to higher costs for taxi service providers and reduced product development to the detriment of consumers.

The Authority required Uber to submit a notification of the transaction no later than 15 September 2025. It is expected that the transaction will be formally notified and that the Council will reach a decision in the case during 2026.



Onemed A/S' acquisition of Kirstine Hardam A/S

Decision of the Danish Competition and Consumer Authority of 26 August 2025

The second case in which the Authority has required notification under the new call-in rule concerns onemed A/S' (hereinafter "onemed") proposed acquisition of Kirstine Hardam A/S (hereinafter "Hardam").¹⁸ onemed's proposed acquisition of Hardam had not been completed at the time of the Authority's call-in decision.

Onemed is a Danish-founded wholesaler of nursing and healthcare products supplying products and services relating, inter alia, to stoma care and incontinence to municipalities, general practitioners, specialist practitioners, private hospitals, regional hospitals, and other public institutions. Hardam is also a wholesaler of nursing and healthcare products with a particular focus on stoma care and supplies hospitals, regions, municipalities, as well as end-users directly. Hardam also supplies products relating, inter alia, to incontinence, wound care, and eczema.

The relevant markets

In assessing whether there was a risk that the transaction would impede competition, the Authority based its assessment on a market defined as the sale of stoma care products and related services to municipalities in Denmark, corresponding to the same market definition as that applied in the Council's decision concerning Coloplast's prices for stoma care products.¹⁹

The risk that the transaction impedes competition

Based on the information available, the Authority preliminarily considered that

the parties had a horizontal overlap and that the transaction risked impeding competition as a result of horizontal unilateral effects. The Authority attached particular importance to the fact that the parties have a very high combined market share, and that, following the merger, onemed would become "the largest player in the market" for the sale of stoma care products and related services to municipalities in Denmark, with a market share of [50-60] per cent. The Authority further found that the market was already highly concentrated and characterised by very few players, including the fact that only two companies other than the parties had submitted bids in municipal tenders during the previous four years, and that the transaction would result in a significant increase in concentration. Finally, the Authority found indications that onemed and Hardam are close competitors in municipal tenders and requests for quotations. In that regard, the Authority emphasised that, during the period from January 2021 to June 2025, the parties had in several tenders submitted the best and second-best bids respectively, just as they had in a significant number of tenders during the same period submitted the second-best and third-best bids.

On that basis, the Authority required onemed to submit a notification of the transaction in accordance with the general rules on merger control. It is expected that the transaction will be formally notified and that the Council will issue a decision in the case during 2026.

Plesner's comments

Call-in rules have, in recent years, been introduced in a large number of European countries and are intended in particular to enable authorities to intervene in transactions which, despite the parties' limited (national) turnover, may have serious negative effects on competition, including in particular so-called 'killer acquisitions', where a company acquires a (future) competitor only subsequently to discontinue that competitor's com-

¹⁸ Decision of the Danish Competition and Consumer Authority of 26 August 2025 in case MTF-25/06813.

¹⁹ The Competition Council's decision of 29 January 2025 in cases 21/04874 and 24/05088.

peting (pipeline) product. Tech and pharma industries in particular have been identified as industries in which transactions involving companies with no or very limited turnover could risk impeding competition.

Although the Danish call-in rule has not formally been limited to killer acquisitions or to tech, pharma, and other dynamic industries, it has remained an open question to what extent the Authority would also apply the call-in rule in relation to transactions that give rise to competition concerns based on more ‘traditional’ theories of harm and in other less dynamic industries, particularly as the Authority, pursuant to Section 15(1) of the Act, enjoys a general discretion to prioritise its enforcement of the Act.

Following the Authority’s first two call-in decisions, it now appears clear that the Authority will not limit its application of the call-in rule to killer acquisitions, dynamic sectors or innovative theories of harm, but will also apply the rule to investigate transactions on the basis of ‘traditional’ theories of harm. Both of the transactions described above thus appear to have been motivated by concerns that the parties would, as a result of the transaction, obtain high combined market shares enabling them to increase prices.

In both cases, the parties’ estimated combined market shares in the relevant markets exceeded 50 per cent.

For companies, this means that, in many cases, it will be relevant to consider whether there is a risk that the Authority may investigate a transaction under the call-in rule, and – where such a risk is deemed to exist – to ensure that the relevant transaction documents adequately take that risk into account. The risk of a call-in may be particularly relevant in relation to:

- Determination of the long-stop date,
- Risk allocation,
- The parties’ right or obligation to seek clearance on the basis of commitments,
- The timing of closing, and
- Any alternative solution in the event that the Authority (after closing) requires the transaction to be notified and, ultimately, prohibits it.

In cases where there is a risk of call-in, companies may benefit from considering how that risk can best be managed, including the statutory time limits for a call-in:

- i. 15 working days from the date on which the Authority becomes aware of the transaction, or
- ii. Three months from the signing of the transaction agreement, unless special circumstances exist, in which case the deadline is extended to six months from the closing of the transaction.

In order to trigger the 15-working-day deadline, the parties may submit a briefing paper to the Authority describing the transaction, the parties’ activities, the relevant markets and overlaps, as well as any other information that may be relevant to the Authority’s preliminary assessment of whether the transaction risks significantly impeding effective competition. The 15-working-day period will only begin to run from the time at which the Authority (at its own discretion) considers that it has sufficient information to assess whether such a risk exists. In practice, it is therefore highly likely that considerably more than 15 working days will elapse from the parties’ initial contact with the Authority before the parties receive the Authority’s indication as to whether it intends to require notification of the transaction.

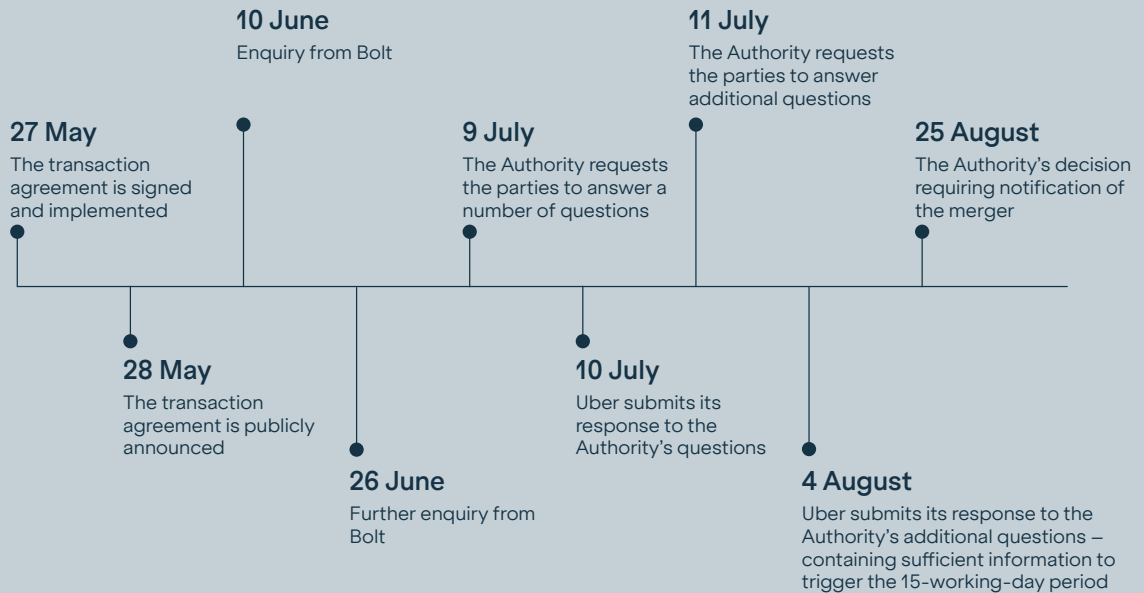
Alternatively, the parties may choose to announce the transaction and make closing conditional upon the expiry of the three-month period and the absence of special circumstances that would extend the deadline from three months following signing to six months following closing.

Finally, the parties may – particularly where the risk of a call-in is considered to be very low – choose to close the transaction before the expiry of the three-month period following signing. However, where there is a genuine risk that the Authority may ultimately require notification of the transaction, this constitutes a risky strategy.

Timing

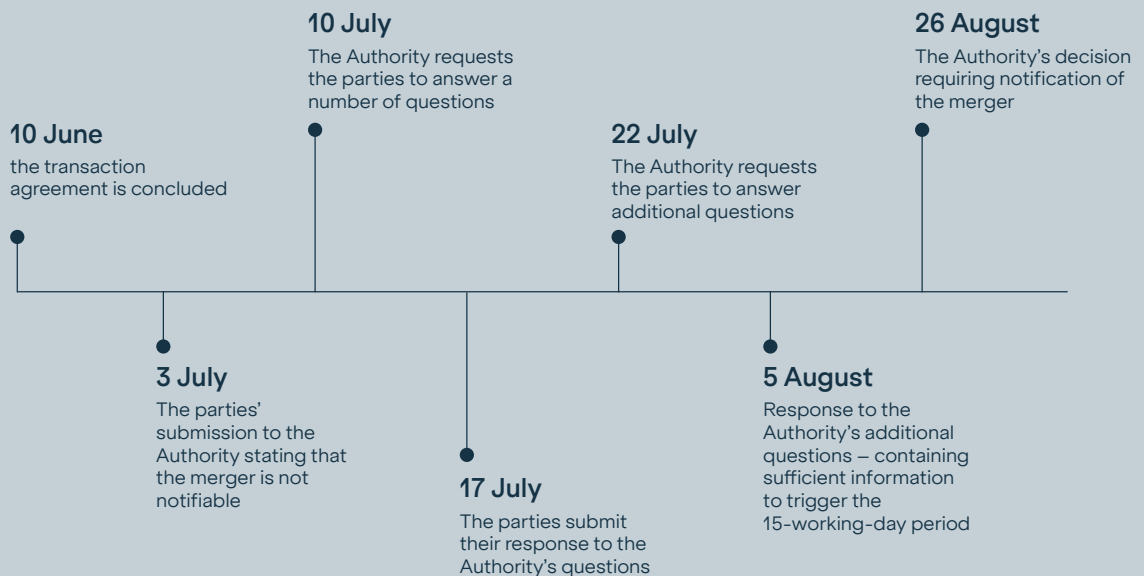
In the Uber case (the first merger required to be notified under the call-in rules), **54 working days** elapsed from the first complaint submitted to the Authority (10 June 2025) until the Authority's decision requiring notification of the merger (25 August 2025).

Timeline in the Uber case (2025)



In the onemed case (the second merger required to be notified under the call-in rules), **38 working days** elapsed from the parties' notification to the Authority stating that the merger was not notifiable (3 July 2025) until the Authority's decision requiring notification of the merger (26 August 2025).

Timeline of the onemed case (2025)



Market investigation – a new (indirect) tool for ex post regulating of transactions

Following the amendment to the Act in 2024, the Authority obtained a new tool in the form of market investigations, which enable the Authority to intervene in response to competition problems without a finding of an infringement of the Act.

The Authority may initiate a market investigation if “the Competition Council finds indications that there are circumstances which weaken effective competition in the sector or sectors in question”, see Section 15 f(1) of the Act.

This threshold is unclear and appears to confer broad discretion on the Authority. It may therefore be considered whether increased market concentration resulting

from consolidation within a market could trigger a market investigation, with the consequence that this tool could also be used for the indirect control and regulation of mergers (see Merger Control in Denmark 2024).

On 25 June 2025, the Authority applied this new tool for the first time by launching a market investigation into the market for non-life insurance for private individuals. One of the reasons specifically highlighted for launching the market investigation was increased concentration resulting from consolidation among insurance companies, as set out in the Council’s analysis of competition in the market for non-life insurance for private individuals, April 2025.

The Danish market for non-life insurance is more concentrated than in other European countries. Concentration, measured by the market shares of the three and five largest non-life insurance companies, is thus higher in Denmark than in nine comparable European countries. Concentration has increased in recent years as a result of acquisitions and mergers.

[...]

Concentration has risen since 2008, which can primarily be attributed to three major acquisitions and mergers during the period. Measured by the so-called HHI index, concentration has risen from just over 1,300 in 2008 to around 1,650 in 2023. Markets with an HHI above 2,000 can be considered highly concentrated, whilst markets with an HHI between 1,000 and 2,000 are considered moderately concentrated, cf. The European Commission’s Guidelines on the Assessment of Horizontal Mergers. The Danish insurance market is thus approaching the threshold at which a market in a merger case is considered to be highly concentrated.”²⁰

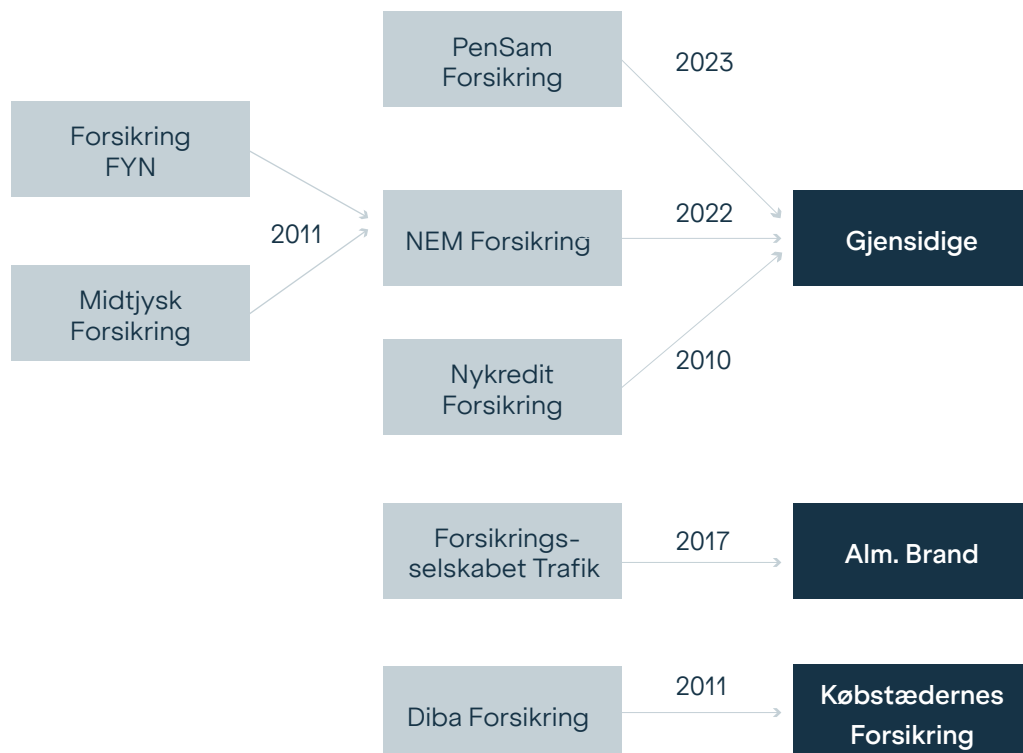
The market for non-life insurance for private individuals has been characterised by three major mergers, one of which was approved subject to commitments (Tryg/Alka in 2018).

Insurance companies	Year	Authority	Approval with/without commitments
Codan/Alm. Brand	2022	The Council	Approved without commitment
Tryg/Alka	2018	The Council	Approved with commitments
IF/Topdanmark	2013	The Commission	Approved without commitments

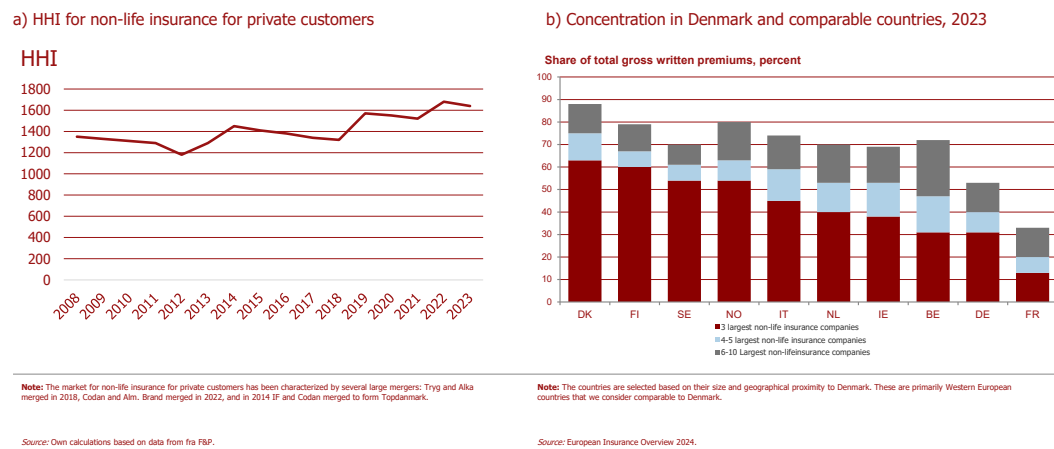
²⁰ The Council’s analysis of competition in the market for non-life insurance for private individuals, April 2025, pages 6 and 77

In addition, there have been a number of smaller mergers of non-life insurance companies:

- Gjensidige's acquisition of pensam Forsikring in 2023.
- Gjensidige's acquisition of NEM Forsikring in 2022.
- Alm. Brands' acquisition of Forsikrings-selskabet Trafik in 2017.
- Købstædernes Forsikring's acquisition of Diba Forsikring in 2011.
- The merger of Forsikring FYN and Midtjysk Forsikring to form NEM Forsikring in 2011.
- Gjensidige's acquisition of Nykredit Forsikring in 2010.



Figur 1.8 Development in concentration in Denmark and the concentration compared with other countries



Source: The Council's analysis of competition in the market for non-life insurance for private individuals, April 2025, page 21 (Translated to English)

Next steps

The Authority will now analyse the market to assess whether the conduct or structures under investigation clearly weaken effective competition. If the Authority concludes that this is the case, it may impose behavioural remedies on one or more companies in order to remedy the identified weakening of competition.

The Authority will also engage in dialogue with relevant market participants regarding any commitments. Companies may, at any time during a market investigation, offer to submit commitments.

The Authority may decide to make such commitments binding if it considers that the commitments can remedy the identified impairment of competition.

The market investigation must be completed within two years of its publication, i.e. By 25 June 2027.

Plesner's comments

The market investigation shows that the Authority may use this new tool indirectly to monitor and regulate corporate transactions following their completion (so-called ex post control).

This may be seen as a further regulatory challenge for companies engaging in transactions. There has been an increasing focus on the diverse regulatory framework relevant to corporate transactions.

The Authority's various powers to intervene in corporate transactions

There is a growing complexity in the competition law landscape that companies must navigate when engaging in corporate transactions. Set out below is an overview of the Authority's powers to intervene in corporate transactions.

	Conditions under which the Authority may initiate an investigation	Duration	Before / after closing	Potential intervention	Conditions for intervention
General Merger control  Mandatory approval process for transactions that meet specified conditions.	i. A transaction agreement has been concluded. ii. The turnover thresholds in Section 12(1) of the Act have been met.	From a few months (simple transactions) to a few years (complex transactions).	Before	Prohibition on the implementation of the transaction; approval conditional upon behavioural or structural commitments.	The decisive factor is whether the transaction "significantly impedes effective competition, in particular as a result of the creation or strengthening of a dominant position", cf. Section 12c(2) of the Act.
Call-in  In special cases, the Authority may require transactions falling below the general turnover thresholds to be notified.	i. A transaction agreement has been concluded. ii. The companies have a turnover in Denmark of at least DKK 50 million (≈ EUR 6.7 million) iii. The Authority assesses "that there is a risk that the transaction would significantly impede effective competition, in particular as a result of the creation or strengthening of a dominant position", cf. Section 12(6) of the Act.	One year or more.	Before / after ²¹	Prohibition of the transaction or an order to terminate the transaction; approval subject to behavioural or structural commitments.	The decisive factor is whether the transaction "significantly impedes effective competition, in particular as a result of the creation or strengthening of a dominant position", cf. Section 12c(2) of the Act.
General competition rules  The Authority may apply the general competition rules to intervene in transactions that do not fall within the scope of the merger rules.	i. The Authority assesses that there is a risk that the transaction constitutes an agreement restricting competition (Section 6 of the Act) or an abuse of a dominant position (Section 11 of the Act).	At least a couple of years in the administrative system. ²²	Following ²³	Decision to bring the infringement to an end, including through behavioural or structural injunctions; interim measures; binding behavioural or structural commitments.	The decisive factor is whether the transaction constitutes an abuse of a dominant position, or whether the transaction agreement has the object or effect of restricting competition. The application of the general competition rules to transactions is likely to occur only in exceptional cases.
Market investigation  The Authority may initiate investigations into conduct or structures in one or more sectors.	i. The Authority considers that there are indications that effective competition has been weakened in the sector in question. ii. The Council decides to initiate a market investigation following a prior public consultation.	Up to two years (six-month extension in exceptional cases).	Following	Behavioural injunctions and behavioural or structural commitments.	The decisive factor is whether conduct or structures in the sectors under investigation weaken effective competition. <i>No requirement</i> that the relevant undertakings have infringed the Act.

²¹ The Authority may, within specified time limits, require transactions to be notified, whether or not they have been implemented.

²² In addition, there may be subsequent court proceedings with a view to imposing a fine on the relevant undertaking(s) for breach of the competition rules. The entire proceedings may extend over a number of years.

²³ In practice, the general competition rules will only be applied to transactions after the relevant transactions have been completed, even though a breach of the rules may already exist at the time the relevant transaction agreements are concluded.

Contact

Please contact us if you have any questions.



Jacob Borum
Attorney-at-Law,
Partner, LL.M.

E jjacob@plesner.com
D +45 36 94 22 76
M +45 29 81 87 85



Gitte Holtsø
Attorney-at-Law,
Partner

E gholts@plesner.com
D +45 36 94 11 19
M +45 29 99 30 57



Peter E. Stassen
Attorney-at-Law (L),
Partner, LL.M.

E psn@plesner.com
D +45 36 94 13 91
M +45 30 93 71 01



Rie Paving Mortensen
Chief Economist, Partner

E rpm@plesner.com
D +45 36 94 12 88
M +45 30 37 27 64



Andreas Emil Holm
Assistant Attorney

E aneh@plesner.com
D +45 36 94 22 19
M +45 31 68 47 47

Plesner Advokatpartnerselskab
Amerika Plads 37
DK-2100 Copenhagen Ø

+45 33 12 11 33
plesner.com