

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

VINCI Energies Norway AS' acquisition of 100% of the shares in Otera AS

Oslo, 28 November 2022

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1. THE TRANSACTION

1.1 Transactional structure

VINCI Energies Norway AS' ("**VINCI**") ("**Buyer**"), Roadworks AS (company registration no. 999 178 375) and Agder Energi AS (company registration no. 981 952 324) (together referred to as "**Sellers**") entered into a share purchase agreement on 25 November 2022 regarding the acquisition of 100 % of the shares of Otera AS ("**Otera**") (the "**Transaction**"). VINCI and the Otera are collectively referred to as the "**Parties**".

As a consequence of the Transaction, VINCI will acquire sole control in Otera AS. Thus, the proposed Transaction constitutes a concentration under the Norwegian Competition Act section 17 litra b.

The transaction is subject to a merger notification in Norway pursuant to Section 18, cf. section 17 of the Norwegian Competition Act as each of the undertakings concerned have achieved turnover exceeding NOK 100 million and their combined turnover exceeds NOK 1 billion in Norway in the last completed financial year.

1.2 The strategic and economic rationale behind the Transaction

The contemplated Transaction will



2. THE CONDITION FOR A SIMPLIFIED NOTIFICATION ARE FULFILLED

The Parties' combined market share does not exceed 20 % in any relevant market.

Otera and VINCI can technically use each other's services in the market for electrical engineering services for roads in the event that any of the Parties would require extra capacity. However, the Parties' combined market share will be below 30 %.

Accordingly, the conditions for filing a simplified notification are met, ref. the Regulation on the Notification on Concentrations Section 3 (1) litra b) and c). There are accordingly no markets affected by the contemplated Transaction. Hence the contemplated Transaction will not lead to any anti-competitive effects in any of the relevant markets.

3. DESCRIPTION OF THE PARTIES

3.1 VINCI Energies Norway AS

VINCI Energies Norway AS ("**VINCI Energies Norway / VINCI**") is part of the VINCI Group¹, whose parent company is VINCI S.A., a company listed in Paris. The VINCI Group has 3200 business units and 260 000 employees worldwide.

The VINCI Group is a diversified group active in concessions and infrastructures (e.g. motorways and airports); building, public works and civil engineering; energy and information technology services; and road works. In relation to energy, VINCI offers services in the fields of electrical engineering (electrical and telecommunications networks, power supply and others), air-conditioning/thermal engineering services (heating, cooling, air treatment and others) and mechanical engineering (automation, instrumentation and control systems).

The energy division of the VINCI Group has 1800 business units and 85 700 employees worldwide.

VINCI Energies Norway is part of the Energy Division of the VINCI Group and is headquartered in Oslo. VINCI Energies Norway has 473 employees.

VINCI Energies Norway provides a wide range of products and services in the market for electrical engineering. The company has 2 brands in Norway: Omexom, and Actemium. VINCI provides services all over Norway.

Actemium AS (formerly Conductor) work with industrial partners to make their industrial plants and equipment more productive, their processes more efficient and to reduce their energy consumption. Actemium offers services from the design phase to maintenance.

Omexon AS has six departments offering different services. They build and maintain high voltage power lines, construct and maintain the distribution grid (power lines to the end customers), provide aggregates when extra electricity for events, property development etc, or more permanent back up for hospitals etc. The department for E-mobility design and construct charging stations for private and public clients. Another department plan and construct transformers, and lastly there is a department for that assist energy producers with planning, construction, development and maintenance. Omexon Elsikkerhet (formerly Infratek Elsikkerhet) offers control of electrical installations in private houses, offices, industrial areas, sports arenas, schools, and outdoors on behalf of the government. This work requires certification. They also offer courses on electrical safety to the public, and provide general information to the public on electrical safety in houses.

Other parts of the VINCI Group might provide services in projects in Norway from time to time, typically in larger projects. To the extent they are present in Norway, their market shares have been accounted for in the market shares provided for VINCI Energies Norway.

3.2 Otera AS and other companies within the group

3.2.1 Organisational structure

Otera AS is a holding company that has two direct subsidiaries: Otera Traftec AS ("**Otera Traftec**") and Otera Infra AS ("**Otera Infra**"). Otera Infra has the subsidiary Oppland Elektro AS², which again owns Gausdal Eiendom AS.

¹ [Homepage - VINCI Energies \(vinci-energies.com\)](https://www.vinci-energies.com/)

² The Acquisition was notified to Konkurransetilsynet 15 October 2021, [Otera Infra AS - Oppland Elektro AS - Konkurransetilsynet](#)

Otera AS is prior to completion of the Transaction owned by Roadworks (80.5 per cent) and Agder Energi (19.5 per cent). Otera AS is headquartered in Grimstad, and has 641 employees.

Otera Infra AS is headquartered in Kristiansand and Otera Traftec AS in Froland.

3.2.2 Otera's area of business

Otera Infra's main activity is to plan, build, and operate electrical high and low-voltage systems. This includes the construction, operation, and maintenance of transformer substations, lines, and cables at voltage levels up to and including 420 kV. They also provide operation and maintenance services (grid projects and grid O&M services). Otera Infra also provides electrical installation of wind power facilities. In addition, Otera Infra executes projects within railway and a department which operates and provides maintenance of electromechanical infrastructure and road lights in Agder.

Otera Infra was originally part of Agder Energi and their main area of activity is therefore in the southern part of Norway. Over the last years their area of business has expanded and Otera Infra can compete for contracts in all parts of Norway.

Otera Traftec operates, maintains and install road lights, tunnel lights and other electromechanical installations on roads. The company also install charging stations for electric vehicles. Otera Traftec has locations in most counties south of (and including) Trøndelag and competes for contracts in all parts of Norway.

Oppland Elektro AS is active in the electronic communication sector. The company plans, build and maintains telecommunication networks. Oppland Elektro also delivers electrical installations in both residential and industry buildings. Oppland Elektro is further active within building of high and low voltage grids. In addition, Oppland Elektro is also active within building and installing roadlights and floodlights and operates as a subcontractor for providers of electrical infrastructure services.

4. TURNOVER

The Parties' turnover in Norway for FY2021 are presented in the table below.

Table 1: The Parties turnover in Norway for FY2021

Company	Turnover (In NOK million)
VINCI AS	930
Otera AS	1 460
Total	2 390

5. NO MARKETS ARE AFFECTED BY THE TRANSACTION

The market for electrical engineering services is a growing market in Norway. This is mainly due to green shift initiations such as building of new industry, infrastructure and energy sources and a substantial lag on maintenance of infrastructure across Norway.

The Parties' activities overlap horizontally in the provision of electrical engineering services. According to the EU Commission's case practice, electrical engineering services include services on electrical and

telecommunication networks, substations, voice data-image, power supply, public lighting, etc.³ However, the parties' combined market share does not exceed 20 per cent in any market. Hence, the Transaction will not lead to any anti-competitive effects.

The EU Commission has in several cases defined the relevant product markets for goods and services related to electrical engineering services⁴. The Commission has distinguished between the provision of (i) electrical, (ii) mechanical and (iii) thermal/air-conditioning engineering services, although it has left the precise market definition open. Furthermore, the Commission has considered the possibility of further sub-segmenting the market depending on (i) the type of business (residential/non-residential); (ii) the type of work (installation/maintenance); and (iii) the nature of the service (infrastructures/industry/tertiary sector). The Commission has also questioned whether further sub-markets under electrical installations exist, for example whether telecommunication networks, substations and power lines (electricity lines with a current of more than 50 000 volts) comprise separate markets. However, the Commission has left these questions open.

The Norwegian Competition Authority has, to the Parties' knowledge, not expressly considered how the market for electrical engineering should be delineated.

The Parties are of the opinion that the relevant market segments for the contemplated Transaction are installation and maintenance of high and low voltage grids, installation and maintenance for electrical infrastructure for industry and electrical engineering services for transportation infrastructure.

The Parties will in the following provide further information on these market segments. However, it is not necessary to conclude on the exact market definition as the contemplated Transaction will not raise any competition issues regardless of how the markets are delineated.

5.1 The market for installation and maintenance of high and low voltage grids

Electricity transmission networks are high-voltage electricity networks. Statnett, the Norwegian grid operator (TSO), owns the main power transmission grid in Norway which has voltage levels of 132 or 420 kilovolts. The regional grid transmits power internally in regions, has voltage levels mainly between 50 and 132 kV, and is primarily owned by regional grid companies (DSO). The smallest lines are called the distribution grid and have voltage up to and including 22 kV and down to low voltage. These supply the customer all the way to the house wall and are owned by regional or local grid companies.

The EU Commission has in previous cases questioned whether high voltage should be considered a separate segment of the market due to the special licenses needed to work on high voltage networks⁵, and if installation and maintenance should be considered different sub-segments⁶. The Commission has, however, left the question open.

Companies active in electrical engineering for grids in Norway have the necessary licenses to perform work on both high and low voltage grids. These licenses are obtained through vocational training provided in high school (*No. fagbrev som energimontør*). Furthermore, the services provided for the high and low voltage networks are the same, both within installation and maintenance. Hence, the Parties strongly believe that high and low voltage grids should be seen as one product market in Norway.

³ See for example cases COMP/M.10314 VINCI S.A. / ENERGÍA Y SERVICIOS DINSA II, COMP/M.5701 – VINCI/CEGELEC, COMP/M.6623 – VINCI/EVT, COMP/M.9270 – VINCI AIRPORTS / GATWICK AIRPORT, COMP/M.5701 – VINCI / CEGELEC, and COMP/M.2447 – FABRICOM / GTI, COMP/M.7137 – EDF / DALKIA EN France, COMP/M.5464 - Véolia Eau/Société des eaux de Marseille/Société des eaux d'Arles/Société Stéphanoise des eaux

⁴ See for example cases COMP/M.10314 VINCI S.A. / ENERGÍA Y SERVICIOS DINSA II, COMP/M.5701 – VINCI/CEGELEC, COMP/M.6623 – VINCI/EVT, COMP/M.9270 – VINCI AIRPORTS / GATWICK AIRPORT, COMP/M.5701 – VINCI / CEGELEC, and COMP/M.2447 – FABRICOM / GTI, COMP/M.7137 – EDF / DALKIA EN France, COMP/M.5464 - Véolia Eau/Société des eaux de Marseille/Société des eaux d'Arles/Société Stéphanoise des eaux

⁵ Case COMP/M.6623 - VINCI/ EVT BUSINESS

⁶ Case M.10314 VINCI S.A. / ENERGÍA Y SERVICIOS DINSA II.

Neither should a distinction be made between maintenance and installation for grid work. Maintenance contracts for grids include both repairs and installation of new equipment, and it is therefore difficult to distinguish from installation. Maintenance and installation of grids are fully substitutable from a supply perspective. To the Parties' knowledge, companies offering maintenance services for grids offer installation services, and vice versa, in practice.

Furthermore, the market is characterized by strong customers with buyer power and the use of tenders, as much of the grids are owned by publically owned companies. There are approx. close to 150 network companies that own and operate all regional distribution and distribution networks in Norway. Some of them also own minor parts of the transmission network. Hence there is a limited number of customers, and they are the same ones regardless of whether the project is big or small, maintenance or installation. Furthermore, these companies often tender out both installation and maintenance contracts as part of the same tender. Further, the contract durations are normally 3-5 years and their grids cover large areas, which entails larger contracts, encouraging national companies to compete for them. A number of network companies also choose to have in-house capacity or subsidiaries to cover for all or some of their maintenance and installation needs.

Hence, in the Parties' opinion, the market comprise maintenance and installation of high and low voltage grids, and it should not be further segmented.

However, it is not necessary to conclude on the exact market definition, as the Transaction will not raise any competition issues regardless of how the markets are delineated.

5.2 Installation and maintenance of electrical infrastructure for industry

The EU Commission has in its case law, considered the possibility of segmenting the market according to whether the business is for residential or non-residential customers, with the latter sub-divided into infrastructures, industry and the tertiary sector. The Commission has also considered whether to segment between installation and maintenance, but has not concluded.⁷

Maintenance contracts for electrical infrastructure for industry include both repairs and installation of new equipment, and it is therefore difficult to distinguish from installation. Maintenance and installation of for electrical infrastructure for industry are fully substitutable from a supply perspective. To the Parties' knowledge, companies offering maintenance services for electrical infrastructure for industry also offer installation services, and vice versa, in practice. Furthermore, the Parties have not been able to identify the size of separate market segments for installation and maintenance.

Hence, in the Parties' opinion, the market comprise maintenance and installation electrical infrastructure for industry, and it should not be further segmented.

However, it is not necessary to conclude on the exact market definition, as the Transaction will not raise any competition issues regardless of how the markets are delineated.

5.3 Electrical engineering services for transportation infrastructure

This market segment relates to electrical engineering services for transportation infrastructure, i.e. roads including tunnels and bridges, public areas, railway, boat services /ferries and airports. The market segment also includes traffic signals and electrical engineering services for other types of infrastructure related to transport such as parking areas, collection of road toll, and systems for surveillance and control.

⁷ Case M.10314 – VINCI S.A. / Energia y servicios dinsa II

The Commission has in past decisions considered electrical engineering services for infrastructure as a separate market. Infrastructure being defined as installations for roads, railways, waterways, airport and telecommunication as well as electrical installations for the transport and distribution of electricity⁸, i.e. transport infrastructure and telecommunication. In later decisions, the Commission has considered if there should be a distinct market for engineering services on public lighting, including street and public place lighting, traffic signals, and the illumination of places, monuments and buildings, distinguishing between installation and maintenance services⁹. However, the Commission has left the precise market definition open. In M.10314 – VINCI S.A. / Energia y servicios dinsa II the market investigation found that the majority of customers considered that no further segmentation would be necessary for provision of electrical services to infrastructures¹⁰.

In Norway, the Commission's definition of a market segment for electrical engineering services for transportation infrastructure is in line with the observable activities in the market, with the exception of telecommunications. Electrical engineering for telecommunications are usually provided by specialist companies. Hence, according to the Parties, infrastructure in this market segment should be defined as electrical engineering services for transportation infrastructure, i.e. roads, railways, waterways and airports. Companies within this market segment provide services within the whole specter, i.e. for all types of these infrastructure as the same type of competence, skills and licenses are needed.

In the Parties' opinion, it is also difficult to differentiate between installation and maintenance, as maintenance contracts often have an element of installation to them. Furthermore, to the Parties' knowledge, companies offering maintenance services also offer installation services, and vice versa, in practice. Maintenance and installation for electrical engineering services for transportation infrastructure are fully substitutable from a supply perspective.

Hence, in the Parties' opinion, the market comprise electrical engineering services for transportation infrastructure, i.e. both maintenance and installation, and it should not be further segmented. This is also in line with previous notifications to the Norwegian Competition Authorities¹¹.

However, it is not necessary to conclude on the exact market definition, as the Transaction will not raise any competition issues regardless of how the markets are delineated.

5.4 Geographical markets

In the Parties' opinion, both the overall market for electrical engineering and the potential sub-segments are national in scope.

Many of the suppliers in the market will compete nationally, regardless of whether they have a local presence in a region. Distance is of less importance both from a demand and supply perspective. Accommodation for staff can usually be found near the place of work.

This is also the case in the market for installation and maintenance of high and low voltage grids. Further, these contracts are often of a certain size, with companies active nationally competing for them. It can be noted that contracts within electrical engineering for smaller projects and some maintenance contracts where response time is an important factor, are often entered into with companies with local presence.

⁸ Case M.6623 – VINCI / EVT BUSINESS

⁹ Case M.10314 – VINCI S.A. / Energia y servicios dinsa II

¹⁰ Case M.10314 – VINCI S.A. / Energia y servicios dinsa II, paragraph (12)

¹¹ See for example the notification of 15 October 2021, [Otera Infra AS - Oppland Elektro AS - Konkurransetilsynet](#) and Roadworks acquisition of Utera Infra of 29 May 2018.

A national scope of these markets is also in line with the EU Commission case practise¹², which has generally considered the market to be national.

However, it is not necessary to conclude on the exact market definition, as the Transaction will not raise any competition issues regardless of how the markets are delineated.

6. COMPETITION ANALYSIS

The transaction will not lead to any anti-competitive effects in any of the relevant markets.

The parties estimate that they will have a combined turnover of approximately [REDACTED] and a market share of [REDACTED] in the market for energy & electrical engineering post-Transaction.

The Parties do not have access to detailed market data on the market for electrical engineering nor on each of the potential sub-segments. According to "Proff.no" and Statistics Norway (SSB), there are more than 6,791 electrical contractors in Norway. The total market (excluding installation and maintenance of high and low voltage grids) is estimated by NELFO¹³ (an association for companies in electrical, IT, electronic communications, automation and system integration), to amount to NOK 80 billion. NELFO has also estimated that the 100 largest market players had an estimated total turnover of NOK 56 billion in 2021, and that the 10 largest alone accounted for NOK 38 billion. Number ten on the list had an estimated turnover of NOK 1.5 billion in 2021. In addition, there are several companies that have large in-house electrical engineering departments that compete in the market for electrical engineering in addition to performing in-house assignments.

With the exception of the market segment for high and low voltage grids, all market shares are calculated on the basis of the information from NELFO and the Parties' turnover for the different markets.

6.1 The Transaction does not lead to any anti-competitive effects in the market for installation and maintenance of high and low voltage grids

The Parties have based their estimation of the size of this market segment on the NOU 2022:6 Nett i tide¹⁴. The NOU states that a total of NOK 22.7 billion was spent on investments and maintenance of the grids in 2021. Approximately 40% of the installation and maintenance work is tendered out. Thus, the Parties' best estimate is that the Norwegian market for installation and maintenance of high and low voltage grids is approximately somewhere between NOK 9 and 23 billion in 2021 depending on level of outsourcing vs. in-house and how one defines market participants that both perform work in-house and participate in the open market.

As explained above, the market for installation and maintenance of regional and distribution grids is national in scope due to the nature of the work and the size of the contracts.

VINCI's turnover in this market segment was approximately [REDACTED] in 2021, and using the narrow definition of the market, thus it has a market share in this market of approximately [REDACTED]. Otera's turnover in this market segment was approximately [REDACTED] in 2021, and again using the narrow definition of the market, thus has a market share of approximately [REDACTED]. The Parties thereby have a combined market share of about [REDACTED].

Investments in installation of high and low voltage grids are expected to increase significantly in the years up to 2030 due to the increased electrification of the Norwegian society. Statnett expects to invest

¹² See for example Case M.10314 VINCI S.A. v ENERGÍA Y SERVICIOS DINSA II

¹³ [Nelfo](#)

¹⁴ [NOU 2022: 6 - regjeringen.no](#)

between NOK 60 and 100 billion in the transmission net in the years 2021- 2030¹⁵. Energi Norge has estimated that investments in the regional and distribution grids will be approximately NOK 100 billion in the period 2020-2029¹⁶.

There are many companies active in this market and the Parties will also post-Transaction meet competition from companies such as Nettpartner, Eviny Solutions (BKK), Frost Kraftentreprenør, Stange energi, Kraftmontasje, LAJE, Eltel, OneCo, Bravida, Laugstol, Nettjenester, On Energi in addition to in-house providers, manufacturers (e.g. Siemens, ABB) and construction contractors (e.g. AF Gruppen, Veidekke) Further, the customers in the market are larger professional companies or public bodies with substantial buyer power.

Accordingly, the Transaction will not have any adverse effects in the market for installation and maintenance of high and low voltage grids.

6.2 The Transaction does not lead to any anti-competitive effects in the market for installation and maintenance of electrical infrastructure for industry

The Parties estimate that the national market for installation and maintenance of electrical infrastructure for industry counts for approx. 3% of the total national market for electrical engineering (NOK 80 billion, excluding installation and maintenance of high and low voltage grids), i.e. amounting to approx. NOK 2.4 billion.

Even though the market for electrical infrastructure for industry is a small part of the total electrical engineering market in Norway, there are many competitors in the market, as most companies active in the other segments also will have the capabilities to operate in this segment.

The Parties estimate that VINCI has approx. [REDACTED] of the national market for installation of electrical infrastructure for industry, and Otera has approx. [REDACTED] of the national market for installation of electrical infrastructure for industry. [REDACTED]

Accordingly, the Transaction will not have any adverse effects in market the installation of electrical infrastructure for industry.

6.3 The Transaction does not lead to any anti-competitive effects in the market for electrical engineering services for transportation infrastructure

The Parties have not been able to estimate the size of the market for electrical engineering services for transportation infrastructure with a real degree of accuracy, and there are no public sources available on which to base such an estimate. The Parties estimate the size of this market to be somewhere between NOK 9.5 and 18.5 billion. This market is characterised by use of public tenders, as most transportation infrastructure is owned by public bodies. The high number of purchasers and the use of public tenders makes it difficult to estimate the size of the market, as it is difficult to collect all the necessary information from such a high number of sources in order to estimate the market size.

VINCI is not very active within this market; VINCI primarily provides products and services related to public lightning along municipal roads and public parks, and services related to the infrastructure needed for electrical charging of vehicles, including boats and busses, and electrical engineering for airports. VINCI has a total turnover of approximately [REDACTED] in this market. Given the size of the market, it is obvious that VINCI's market share is small, and below [REDACTED]

¹⁵ NOU 2022:6 Nett i tide, p. 29

¹⁶ NOU 2022:6 Nett i tide, p. 33

Otera provides products and services related to general road electrical engineering, railway and services related to the infrastructure needed for electrical charging of vehicles. Otera has a total turnover in this market of approximately [REDACTED]. Given the size of the market, it is obvious that Otera's market share is small, and no more than [REDACTED].

For both Parties, the majority of their turnover in this market is from products and services related to public lightning along roads, including bridges and tunnels. For the sake of good order, information on their turnover and market share for this part of the market is provided. The Parties estimate this that the size of this part of the market is approximately NOK 4.5 billion in 2021. VINCI's turnover from services related to public lightning along roads was [REDACTED] in 2021, which is a market share of [REDACTED]. Otera's turnover from products and services related to public lightning along roads was approximately [REDACTED] in 2021, which results in a market share of about [REDACTED]. Thus, the Parties' combined market share in this hypothetical part of the market is approximately [REDACTED].

The market for electrical engineering service for transportation infrastructure is fragmented and characterised by use of public tenders, as most transportation infrastructure is owned by public bodies. There are many companies active in the market and submitting offers for the public tenders. These market characteristics also hold true for the hypothetical segment of products and services related to public lightning along roads.

Examples of companies active in this market are Mesta AS, Hæhre AS, OneCo Infra, Roxel Infra, Aventi Installation, Arkel Romerike, Nettpartner, Kraftmontasje, BMO Tunnelsikring, BMO Elektro, ON Energi, Swarco Norge, NTE Elektro, Eviny Solutions and SET Elektro, among others. Hence, it is and will also post-Transaction be a competitive market, and the customers have strong buying power. Furthermore, barriers to enter the market are low, which is illustrated by the low margins in the industry.

Accordingly, the Transaction will not have any adverse effects in the market for electrical engineering services for transportation infrastructure.

6.4 Five closest competitors, suppliers and customers in the relevant markets

An overview of VINCI's and the Otera's five closest competitors, suppliers and customers in the relevant markets are provided in the enclosed attachments.

Appendix 1: VINCI's five most important competitors, suppliers and customers (confidential)

Appendix 2: Otera's five most important competitors, suppliers and customers (confidential)

7. VERTICALLY RELATED MARKETS

Otera and VINCI can technically use each other's services in the market for electrical engineering services for transportation infrastructure, in the part related to lightning along roads, in the event that any of the Parties would require extra capacity. As evident from the description of the market for electrical engineering services for roads set out above in sections 5.3 and 6.3, the Parties' combined market share will be below 30%.

The potential vertical input from any of the Parties would consist of installation of lightning. It is fairly easy to provide the service of installation of lightning, and many companies offer installation of lightning. Furthermore, VINCI is only present in municipalities whereas Otera offer services for all contract segments (municipality, county, National Public Road Authorities, Nye Veier). Thus, the transaction will not have any anti-competitive effects neither on an upstream or downstream segment related to electrical engineering services for roads.

8. ANNUAL REPORTS AND ACCOUNTS

VINCI Norway's and Otera's annual accounts for 2021 are available in the Brønnøysund Register Centre.

The VINCI Group's annual report (yearbook) can be found here: [Activity-Report VINCI_Energies_2021_GB.pdf \(vinci-energies.com\)](#)

9. CONFIDENTIALITY AND PUBLIC ACCESS

This notification contains business secrets. All business secrets are marked in the text in double-underlined format or marked as "confidential".

The confidential information involves operational and/or business matters, which for competition reasons it is important to keep secret in the interests of the party whom the information concerns, cf. Public Administration Act § 13 (1) 2. Disclosure of this information would be a competitive disadvantage for the relevant party vis-a-vis its competitors, suppliers and/or customers, and the party would risk a loss due to these advantages.

The individual business secrets are further substantiated in the document attached below.

Appendix 3: Further grounds for secrecy (confidential)

We kindly ask the Competition Authority to contact us should any third party require access to the notification and that we are contacted before access is granted.
